

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1432



## 中期報告 INTERIM REPORT 2023

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

# Corporate Profile

## 公司簡介

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

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

With a safe milk source base as the core, organic planting and breeding, high quality organic raw milk as the basis, Shengmu is able to secure partnerships with downstream emulsion companies. Currently, the Group has 33 farms with a stock of 139,900 cows of which 22 are certified organic farms and 3 are DHA farms. and a daily production capacity of approximately 2,075 tonnes of fresh milk, Shengmu’s unique organic eco-sand treatment industry system in the Ulan Buh Desert has been selected by the United Nations Global Compact as the best integrated practice in the “Sustainable Production and Consumption” category. The raw milk produced by the Company is also the first brand in mainland China that is dually accredited under organic standards and in China and EU.

聖牧以安全奶源基地為核心，有機種養，立足高質量有機原料奶，穩固和下游乳液企業的合作關係。本集團現擁有33座牧場，奶牛存欄量達13.99萬頭，日產鮮奶約2,075噸；其中擁有22座有機認證牧場，3座DHA奶牧場。聖牧在烏蘭布和沙漠獨創的有機生態治沙產業體系，被聯合國全球契約組織評選為「可持續生產和消費」類別企業的最佳綜合實踐。本公司生產的原料奶亦為中國內地首家獲得國內及歐盟有機標準雙認證的原奶品牌。



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# Corporate Information

## 公司資料

### Board of Directors

#### EXECUTIVE DIRECTOR

Mr. ZHANG Jiawang (*Chief Executive Officer*)

#### NON-EXECUTIVE DIRECTORS

Mr. LU Minfang (*Chairman*)

Mr. ZHANG Ping

Mr. ZHAO Jiejun

Mr. SUN Qian

Ms. SHAO Lijun

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WANG Liyan

Mr. WU Liang

Mr. SUN Yansheng

### Company Secretary

Mr. LI Kwok Fat

### Authorised Representatives

Mr. ZHANG Jiawang

Mr. LI Kwok Fat

### Audit Committee

Mr. WANG Liyan (*Chairman*)

Mr. ZHANG Ping

Mr. WU Liang

### Remuneration Committee

Mr. SUN Yansheng (*Chairman*)

Mr. ZHANG Ping

Mr. WU Liang

### Nomination Committee

Mr. LU Minfang (*Chairman*)

Mr. WANG Liyan

Mr. WU Liang

### 董事會

#### 執行董事

張家旺先生(*首席執行官*)

#### 非執行董事

盧敏放先生(*董事長*)

張平先生

趙傑軍先生

孫謙先生

邵麗君女士

#### 獨立非執行董事

王立彥先生

吳亮先生

孫延生先生

### 公司秘書

李國發先生

### 授權代表

張家旺先生

李國發先生

### 審核委員會

王立彥先生(*主席*)

張平先生

吳亮先生

### 薪酬委員會

孫延生先生(*主席*)

張平先生

吳亮先生

### 提名委員會

盧敏放先生(*主席*)

王立彥先生

吳亮先生

## Strategic and Sustainability Committee

Mr. LU Minfang (*Chairman*)  
Mr. ZHANG Jiawang  
Mr. ZHAO Jiejun  
Mr. SUN Qian

## Registered Office

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

## Principal Place of Business in Hong Kong

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

## Headquarter and Principal Place of Business in China

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

## Stock Code

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

## Principal Share Registrar and Transfer Office

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

## 戰略及可持續發展委員會

盧敏放先生(主席)  
張家旺先生  
趙傑軍先生  
孫謙先生

## 註冊辦事處

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

## 香港主要營業地點

香港  
銅鑼灣  
告士打道262號  
中糧大廈32樓A室

## 中國總部及主要營業地點

中國  
內蒙古自治區  
巴彥淖爾市磴口縣  
食品工業園

## 股份代號

香港聯合交易所有限公司主板  
1432

## 股份過戶登記總處

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

## Corporate Information

### 公司資料

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

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

#### Principal Bankers

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

#### Auditor

Ernst & Young

#### Legal Advisor

##### AS TO HONG KONG LAW

Linklaters

##### AS TO CAYMAN ISLANDS LAW

Maples and Calder

#### Website

<http://www.youjimilk.com>

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 主要往來銀行

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

#### 核數師

安永會計師事務所

#### 法律顧問

香港法律

年利達律師事務所

開曼群島法律

邁普達律師事務所

#### 網站

<http://www.youjimilk.com>

For the six-month ended 30 June  
截至6月30日止六個月

(Unless otherwise stated, all amounts are expressed in thousands of Renminbi ("RMB")) (除特別列明外，所有金額以人民幣(「人民幣」)千元列示)		2023	2022	Movements 變動
		2023年 (Unaudited) (未經審核)	2022年 (Unaudited) (未經審核)	
<b>Financial Data</b>		<b>財務數據</b>		
Operating income <sup>(1)</sup>	營業收入 <sup>(1)</sup>	1,643,416	1,600,623	+2.7%
Revenue	銷售收入	1,565,011	1,548,581	+1.1%
Gross profit	毛利	418,289	512,764	-18.4%
Profit attributable to owners of the parent	母公司擁有人應佔溢利	23,327	228,843	-89.8%
<b>Key operating data</b>		<b>主要經營數據</b>		
Sales volume (tonnes)	銷量(噸)	340,086	311,565	+9.2%
Average annualized milk yield per milkable cow (tonnes/year • heads)	成乳牛年化單產(噸/年 • 頭)	10.94	10.53	+3.9%
Herd size (heads)	畜群規模(頭)	139,897	136,344 <sup>(2)</sup>	+2.6%

Notes:

- (1) Operating income is calculated as revenue plus other revenue.  
(2) Herd size (heads) refers to the number of heads as at 31 December 2022.

註：

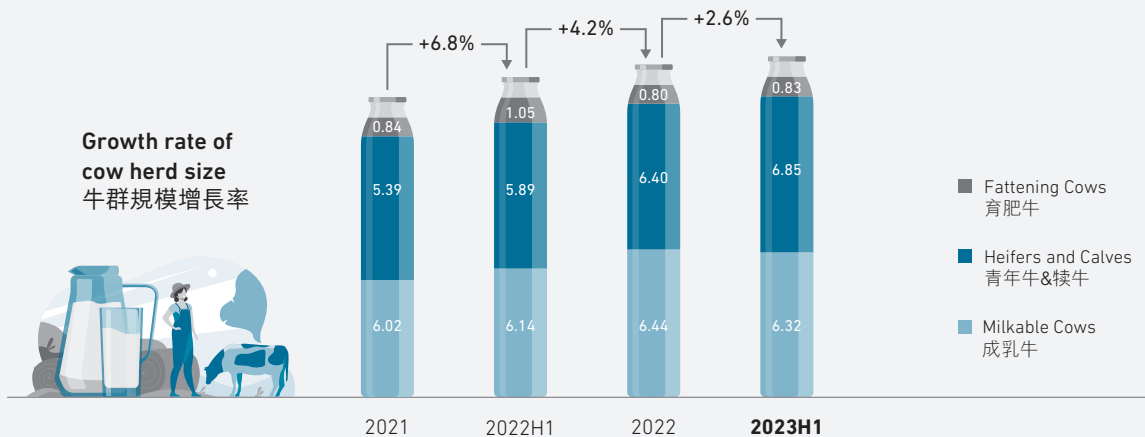
- (1) 營業收入按銷售收入加其他收入計算得出。  
(2) 畜群規模(頭)指2022年12月31日頭數。

# Highlights

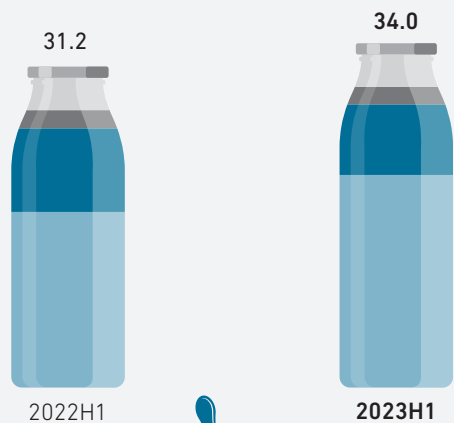
## 摘要



### Cow Herd Size/Cow Herd Structure ('0,000 heads) 牛群規模/牛群結構 (萬頭)



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



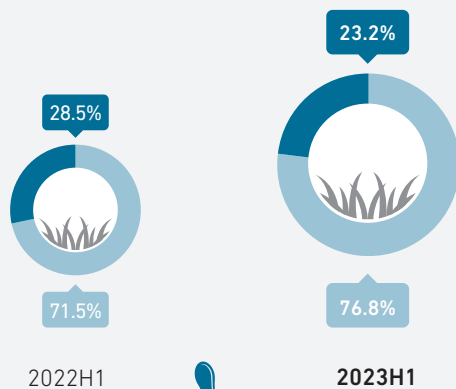
Increased by  
上升

**9.2**

ppt  
個百分點

- DHA raw milk  
DHA原料奶
- Non-organic raw milk  
非有機原料奶
- Organic raw milk  
有機原料奶

### Growth in Proportion of Organic Raw Milk Sold 有機原奶銷售比重上升



Increased by  
上升

**5.3**

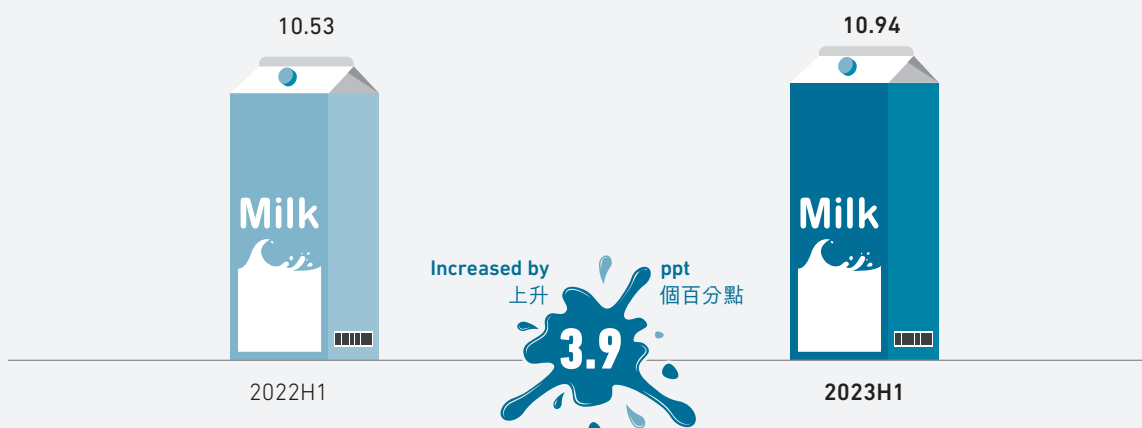
ppt  
個百分點

- Non-organic raw milk  
非有機原料奶
- Organic raw milk  
有機原料奶

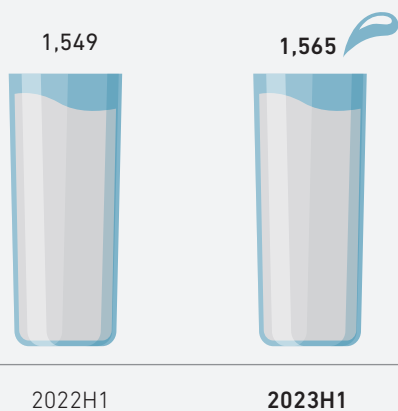




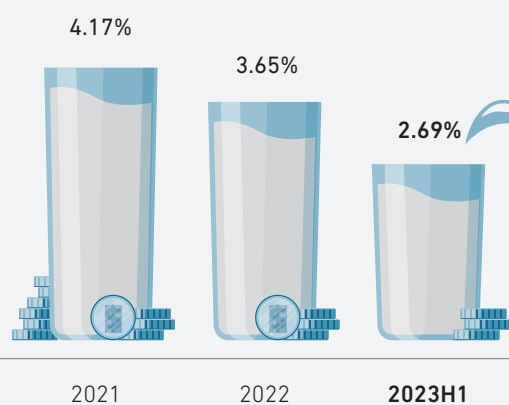
## Milkable Cow Annualized Milk Yield (tonnes/year-head) 成乳牛年化單產 (噸/年·頭)



## Revenue from Sales of Raw Milk (RMB' million) 原奶銷售收入 (人民幣百萬元)



## Finance Costs 融資成本



Note: H1 refers to the first half of the year.  
備註：H1 指上半年度。

# Management Discussion and Analysis

## 管理層討論及分析

### INDUSTRIAL OVERVIEW

In the first half of 2023, the macro-economy as a whole was on a recovery trend, with China's Gross Domestic Product (GDP) reaching RMB59,303.4 billion, representing a year-on-year ("yoy") growth of 5.5%; total retail sales of consumer goods reached RMB22,758.8 billion, representing a yoy growth of 8.2%; and retail sales of food and oil products and beverages increased by 4.8% and 1.0% respectively in units above the designated size. In the first half of 2023, the China's consumer price index (CPI) rose by 0.7% yoy, and the national per capita disposable income reached RMB19,672, representing a nominal yoy growth of 6.5%, and a real yoy growth of 5.8% after removing the price factor.

In the first half of 2023, in terms of the dairy products industry, the dairy products consumer market showed a slow recovery, with the production of the country's sizeable dairy products manufacturing enterprises reaching 15.121 million tonnes during the Reporting Period, representing a yoy increase of 4.6%. In terms of imports, the total amount of dairy products imported into China during the Reporting Period decreased significantly as compared with the Prior Period. As a result of the rising cost of imported dairy products and the development of high-end domestic dairy products, the rising trend of self-sufficiency rate of domestic milk sources accelerated. 1,553,600 tonnes of all kinds of dairy products were imported into China during the first half of 2023, representing a yoy decrease of 12.9%, and the total volume of imported dairy products, equivalent to 9,580,000 tonnes of fresh raw milk, decreased by 8.7% yoy. In terms of the main categories (according to China Customs statistics), in the first half of 2023, China imported a total of 485,600 tonnes of large packets of powder, representing a yoy decrease of 28.2%, 333,400 tonnes of whey products, representing a yoy increase of 31.7%, and 264,200 tonnes of packaged milk, representing a yoy decrease of 32.8%.

In terms of the dairy farming industry, as a result the slowdown in downstream demand for raw milk and the continued high cost of upstream forage, the room for profit of the dairy farming industry has been further compressed, and some enterprises are facing difficulties in their survival. As such, it has become an industry consensus to reduce costs and increase efficiency, and focus on enterprise liquidity risk management. With the optimization and integration of industry resources, the number of large-scale farms increased year by year, which had a positive effect on the long-term sustainable development of the industry. The price of raw fresh milk during the Reporting Period declined as compared with the Prior Period, with the average price of raw fresh milk in the primary dairy-producing provinces (regions) monitored by the Ministry of Agriculture and Rural Affairs in the fifth week of June 2023 being RMB3.79/kg, representing a decrease of 8.0% as compared with the Prior Period; in terms of feed, although the price of forage decreased slightly as compared with the Prior Period, the cost pressure remained severe. According to data monitored by the Ministry of Agriculture and Rural Affairs, the national average price of corn

### 行業概覽

2023年上半年，宏觀經濟整體呈復蘇趨勢，中國國內生產總值達人民幣59,303.4億元，同比增長5.5%；社會消費品零售總額達人民幣22,758.8億元，同比增長8.2%；限額以上單位糧油食品類及飲料類商品零售額分別增長4.8%及1.0%。2023年上半年，中國居民消費價格指數(CPI)同比上漲0.7%，全國居民人均可支配收入達人民幣19,672元，同比名義增長6.5%，扣除價格因素後實際同比增長5.8%。

2023年上半年，在乳製品行業方面，乳製品消費市場呈緩慢恢復態勢，全國具規模乳製品製造企業產量期內達到1,512.1萬噸，同比增長4.6%。進口方面，本匯報期間我國進口的乳製品總量較去年同期有明顯下降。由於進口乳製品成本的上升及國內乳製品高端化的發展，國內奶源自給率的上升趨勢加快。2023年上半年我國共計進口各類乳製品155.36萬噸，同比減少12.9%，進口乳製品折合生鮮乳為958萬噸，同比減少8.7%，就主要品類而言(據中國海關統計)，2023年上半年國內合計進口大包粉48.56萬噸，同比減少28.2%，進口乳清類產品33.34萬噸，同比增加31.7%，進口包裝牛奶26.42萬噸，同比下降32.8%。

在奶牛養殖行業方面，由於下游原奶需求增速放緩，上游飼草料成本持續高企，奶牛養殖行業的盈利空間進一步被壓縮，部分企業面臨生存困境，因此，降本增效，注重企業流動性風險管理成為行業共識。隨著行業資源的優化整合，規模化大型牧場的數量逐年增多，這對行業的長期可持續發展有積極作用。本匯報期內生鮮乳價格較去年同期有所下降，2023年6月第五周農業農村部監測奶牛主產省(區)生鮮乳平均價為人民幣3.79元/千克，較去年同期下跌8.0%；在飼料方面，雖然飼草料價格較同期小幅下降，但成本壓力依然嚴峻。據農業農村部監測數據，2023年6月第五周全國玉米平均價格為人民幣2.93元/千克，同比下降3.0%，全國豆粕平均價格為人民幣4.30元/千克，

in the fifth week of June 2023 was RMB2.93/kg, representing a yoy decrease of 3.0%, and the national average price of soybean meal was RMB4.30/kg, representing a yoy decrease of 3.4%. On the other hand, the cost of imported forage continued to rise and the total volume of imports declined. According to customs statistics, in the first half of 2023, China imported a total of 585,600 tonnes of hay, representing a yoy decrease of 28.3%, with an average CIF (cost, insurance and freight) price of US\$565.32/tonne, representing a yoy increase of 23.0%. In particular, imported alfalfa hay reached 551,900 tonnes, representing a yoy decrease of 25.6%, with an average CIF price of US\$573.43/tonne, representing a yoy increase of 23.5%, and imported oat hay reached 33,700 tonnes, representing a yoy decrease of 55.5%, with an average CIF price of US\$432.70/tonne, representing a yoy increase of 4.9%.

## BUSINESS OVERVIEW

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

### HERD SIZE

As at 30 June 2023, the Group operated 22 organic farms and 11 non-organic farms, including one fattening cows farm. The Group had 139,897 milkable cows and fattening cows in stock by the end of the Reporting Period, representing an increase of 2.6% as compared with the end of the previous year, including 100,368 organic cows in stock, representing an increase of 9.0% as compared with the end of the previous year, and 39,529 non-organic cows in stock by the end of the Reporting Period.

同比下降3.4%。另一方面，進口飼草料成本繼續上漲，進口總量下降。據海關統計，2023年上半年，我國進口乾草累計58.56萬噸，同比下降28.3%，平均到岸價(成本、保險費及運費)565.32美元/噸，同比上漲23.0%。具體而言，進口苜蓿乾草達到55.19萬噸，同比下降25.6%，平均到岸價573.43美元/噸，同比上漲23.5%，進口燕麥乾草達到3.37萬噸，同比下降55.5%，平均到岸價432.70美元/噸，同比上漲4.9%。

## 業務概述

本集團主要業務為奶牛養殖，生產和銷售高端沙漠有機原料奶、優質非有機原料奶。本集團專注沙漠有機奶生產銷售業務，在滿足客戶對優質原奶多元化需求的同時，不斷開發多種功能性原奶以豐富公司產品結構，提升公司盈利能力。多元化、高端化的產品結構讓本集團在原奶行業中擁有明顯的差異化競爭優勢。

### 畜群規模

於2023年6月30日，本集團運營二十二座有機牧場，十一座非有機牧場，其中包含一座育肥牛牧場。期末本集團奶牛及育肥牛存欄數達139,897頭，較上年末增長2.6%，其中有機牛存欄數100,368頭，較上年末增長9.0%；期末非有機牛存欄數39,529頭。

		As at 於	
		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
Number of Farms (number)	牧場數量(座)	33	33
Milkable Cows (heads)	成乳牛(頭)	63,158	64,355
Calves and Heifers (heads)	犢牛及育成牛(頭)	68,468	63,980
Fattening cows <sup>(1)</sup> (heads)	育肥牛 <sup>(1)</sup> (頭)	8,271	8,009
Total (heads)	合計(頭)	139,897	136,344

(1) Fattening cows refer to the number of cows raised on a fattening cows farm.

(1) 育肥牛指一座育肥牛牧場飼養的牛隻。

# Management Discussion and Analysis

## 管理層討論及分析

### OPERATION REVIEW

#### MILK YIELD PER COW REACHING A RECORD HIGH AND CONTINUED GROWTH IN ORGANIC RAW MILK SALES

In the first half of 2023, the Group's dairy cow production further improved, with the annualized milk yield per milkable cow reaching 10.94 tonnes, representing a yoy increase of approximately 0.41 tonnes, which is the highest dairy cow yield level of the Group since its establishment. Under the current challenging market environment, the increase in dairy cow yields will effectively enhance the profitability of the Company. With the help of improved yields, the Group recorded total raw milk sales of 340,086 tonnes during the Reporting Period, representing a yoy increase of 9.2%. In particular, organic raw milk sales amounted to 261,217 tonnes during the period, representing a yoy increase of 17.3%, with sales volume of organic raw milk accounting for 76.8% of total sales volume of raw milk. The increase in the proportion of sales volume of organic raw milk will further strengthen the Group's profitability. Despite the decline in raw milk prices in the industry, the Group still recorded an increase in sales revenue, which amounted to RMB1,565.0 million for the Reporting Period, representing a yoy increase of RMB16.4 million, benefitting from the increase in milk yield per cow and the optimization of product mix.

#### REDUCING COSTS AND INCREASING EFFICIENCY, FEED COSTS UNDER EFFECTIVE CONTROL

The raw milk market faced a severe headwind in the first half of 2023, with the price of raw milk in the industry dropping significantly as compared with the Prior Period. During the Reporting Period, the average sales price of raw milk of the Group was RMB4.6/kg, representing a yoy decrease of 7.4%. Under this situation, the Group actively expanded its cost reduction and efficiency measures by innovating its farm management model, introducing an excellent team to manage the nutrition of dairy cows, optimizing feeding formulae and exploring new technologies and resources. In terms of forage selection, low-cost forage substitution was adopted while also focusing on comprehensive benefit considerations. The optimized forage formula not only effectively controlled feeding costs, but also improved herd health and alleviated the impact of heat on dairy cow production and milk index.

#### HERD UPGRADING AND OPTIMIZATION, STRATEGIC CULLING OF INEFFICIENT COWS

The Group has actively strengthened its dairy cow breeding capacity in the past few years. Through practical and effective selection and breeding measures, the Group has effectively enhanced the level of accuracy and completeness of the genomic genealogy of dairy cows, and the core indicators such as the pregnancy rate of milkable cows, conception rate and cow retention rate were significantly improved as compared with the Prior Period, among which, the

### 經營回顧

單產創歷史新高，有機原料奶銷量繼續增長

2023年上半年，本集團奶牛產量進一步提升，成乳牛年化單產達到10.94噸，同比增加約0.41噸，是本集團自成立以來的最高奶牛單產水平。在當前具挑戰的市場環境下，奶牛單產的提升將有效提升公司的盈利能力。在單產提升的幫助下，於本匯報期間本集團錄得原料奶銷售總量340,086噸，同比增長9.2%。具體而言，期內有機原料奶銷量為261,217噸，同比增長17.3%，有機原料奶銷量佔原料奶銷售總量的76.8%。有機原料奶銷量佔比的提升將進一步夯實本集團的盈利水平。雖然面臨行業原奶價格的下跌，得益於奶牛單產的提升以及產品結構優化，於本匯報期間，本集團銷售收入仍錄得增長，為人民幣1,565.0百萬元，同比增加人民幣16.4百萬元。

降本增效，飼料成本得到有效控制

2023年上半年，原奶市場面臨嚴峻考驗，行業原奶價格較去年同期有明顯下降。於本匯報期間，本集團原料奶平均售價為人民幣4.6元/公斤，同比下降7.4%。在此形勢下，本集團積極拓展降本增效措施，通過牧場管理模式創新，引入優秀奶牛營養團隊，優化飼喂配方，開拓新技術和新資源。在飼草料選擇上，採取低成本飼草料替代的同時也注重綜合效益考慮，優化後的飼草料配方不僅有效控制了飼喂成本，還改善了牛群健康，緩解了應激對奶牛產量及乳指標的影響。

牛群升級優化，戰略性淘汰低效牛隻

本集團在過去幾年積極加強對奶牛的繁育能力建設，通過切實有效的選種育種措施，有效提升了奶牛基因組系譜準確性和完整性水平，成母牛懷孕率、受胎率、母犢留養率等核心指標均較同期有明顯改善，其中，受胎率達到行業領先水平。上半年，在面臨行業

conception rate has reached an industry-leading level. In the first half of the year, in the face of changes in supply and demand in the industry, the Group further carried out a herd upgrading and optimization plan to proactively cull and reduce the number of non-productive cows in order to ensure the continuous improvement of various breeding indices. As a result, the culling rate of the Group's dairy cows in the first half of the year increased as compared with the Prior Period, but in light of the upgrading of the overall quality of the herd, the Company's overall profitability of dairy cow farming will in turn be enhanced. As at 30 June 2023, the number of the Group's entire dairy cows in stock increased by 3,553 cows as compared with the end of last year, and self-reproduction rate of productive biological assets was 2.5%.

### FARM MANAGEMENT REACHING A NEW LEVEL, WINNING THE TITLE OF NATIONAL KEY LEADING ENTERPRISES

Relying on the resource advantages of the Ulan Buh Desert, the Group are very attentive to the welfare of dairy cows. Relying on the clean desert land, the Group provides a comfortable living environment for dairy cows (warm winters and cool summers in the desert environment), and each farm is equipped with heat protection measures such as fan spraying, as well as warming measures such as windbreaks and temperature-controlled heated water tanks. The internal environment of the farm is clean, and the farm management carries out manure cleaning three times a day. The farm also has a cow exercise yard, with an average of approximately 80 square metres of activity area per cow, providing sufficient space for cows to relax. In addition to this, the farm also has a variety of measures such as a dedicated nutrition team and a professional veterinary team to ensure the welfare of the dairy cows. As a firm believer in high quality organic raw milk, the Group is determined not to use chemical fertilizers and pesticides in the cultivation of forage, and no hormones and antibiotics are used in the feeding of dairy cows. This has enabled the Group's raw milk quality to remain at an industry-leading level, and in the first half of the year, the milk protein rate, milk fat rate, microorganisms <30,000 pass rate, and cell <200,000 pass rate of the Group's raw milk were all further improved as compared with the Prior Period. The improvement of the Group's farm management capability also continued to gain recognition from more industry associations. In the first half of 2023, six of the Group's farms passed GAP certification, seven new farms were Grade S farms in the "Modern Dairy Classification and Evaluation of Dairy Farms". As at the date of this report, the Group has a total of 21 Grade S farms, and one organic farm was also awarded the "China Good Agricultural Practice Certification" certificate in the first half of the year. In addition, the Group was awarded as a national key leading enterprise in agricultural industrialization by the Ministry of Agriculture and Rural Affairs of the PRC for its remarkable achievements in promoting agricultural modernization, upgrading the quality and safety standards of agricultural products and promoting the development of the dairy industry, etc.

供需變化的形勢下，本集團進一步開展了牛群升級優化計劃，主動淘汰、減少低效牛隻數量，以確保各項繁育指標持續提升，因此本集團上半年奶牛淘汰率較同期有所上升，但鑒於牛群整體質量的升級，公司奶牛養殖的整體效益能力將從而得到提高。於2023年6月30日，本集團全群奶牛存欄數較上年末增加3,553頭，生產性生物資產自繁擴群率為2.5%。

### 牧場管理水平再上新台階，獲國家重點龍頭企業稱號

本集團依託烏蘭布和沙漠的資源優勢，注重奶牛福利建設，依託沙漠淨地，本集團為奶牛提供了舒適的生活環境(冬暖夏涼的沙漠環境)，每個牧場配置有風扇噴淋，以及防風簾溫控加熱水槽等保暖措施。牧場內部環境清潔，牧場管理施行每日三次清糞。牧場還設有奶牛運動場，平均每頭奶牛約有80平方米活動區域，為奶牛提供足夠空間的休閒場所。除此之外，牧場還有多種措施如配備專屬營養團隊和專業獸醫保健團隊等以保障奶牛福利。作為高品質有機原料奶的堅定執行者，本集團在飼草料的種植階段堅決不使用化肥，不使用農藥，在奶牛的飼喂階段堅持無激素使用，無抗生素使用。這也使得本集團的原奶質量一直處於行業領先水平，而且上半年，本集團原奶的乳蛋白率，乳脂率，微生物<3萬合格率，以及體細胞<20萬合格率均較去年同期進一步提升。本集團牧場管理能力的提升也繼續獲得更多行業協會的認可，2023年上半年，本集團通過了6座牧場的GAP認證，同時新增7座《現代奶業定級評價奶牛場》S級牧場，於本報告日期，本集團共有21座S級牧場，一座有機牧場在上半年還榮獲《中國良好農業規範認證》證書。除此之外，本集團憑藉在推動農業現代化、提升農產品質量與安全標準、推動乳業行業發展等方面取得的顯著成績，獲中國農業農村部評為農業產業化國家重點龍頭企業。

# Management Discussion and Analysis

## 管理層討論及分析

### ORGANIC DEMONSTRATION PARK BEING CONSTRUCTED AS SCHEDULED

In order to realize the Group's strategic plan for the future and to achieve growth in organic raw milk sales, the Group commenced the construction of a dairy cow farming demonstration park at the Ulan Buh Desert Base during the previous year. The demonstration park is a high-quality, green and low-carbon dairy cow farming demonstration project under the guidance and support of the local government to promote agricultural modernization and rural development. In the first half of the year, the demonstration park was constructed on schedule, and the preparatory work for the commissioning of the project was carried out in an orderly manner. As at the date of this report, the construction of the barn required for the farm has been completed, and the conditions for the entry of the dairy cows into the farm have basically been reached.

### IMPROVEMENT OF THE CO-DEVELOPMENT MECHANISM AND CONTINUOUS PROGRESS OF THE LONG-TERM INCENTIVE SCHEME

In terms of human resources, as at 30 June 2023, the Group had a total of 2,760 employees (as at 31 December 2022: 2,845 employees). Total staff costs (including the emoluments of Directors and senior management of the Company and restricted share incentives) for the Reporting Period amounted to RMB175.5 million (2022: RMB162.4 million).

The Group provides retirement benefits to employees in Hong Kong through the Mandatory Provident Fund Scheme, life insurance and medical insurance; and pension insurance, medical insurance, work injury insurance, unemployment insurance, maternity insurance and housing fund to employees in mainland China in accordance with the laws of the PRC.

On 21 April 2023, in order to motivate the management team and attract outstanding talents for the performance growth and sustainable development of the Group, a total of 99,954,000 shares, representing approximately 1.19% of the issued shares of the Company as at the date of this report were granted to 66 senior and middle management staff of the Group and 1 Director in accordance with the rules of the Share Award Scheme.

### 有機示範園區如期建設

為實現本集團的未來戰略規劃，實現有機原料奶銷量的增長，本集團於上年度在烏蘭布和沙漠基地開始投建一個奶牛養殖示範區。該示範區是在當地政府指導和扶持下的一項高質量、綠色低碳發展，促進農業現代化和鄉村發展的奶牛養殖示範項目。上半年，該示範園區如期建設，各項投產的準備工作有條不紊的進行，於本報告日期，牧場所需牛舍已完成建設，奶牛進場條件已基本達成。

### 完善共同發展機制，長期獎勵計劃持續推進

人力資源方面，於2023年6月30日，本集團共有2,760名員工（於2022年12月31日：2,845名員工）。於本匯報期間的總員工成本（包括本公司董事、高級管理層酬金及限制性股票激勵）為人民幣175.5百萬元（2022年：人民幣162.4百萬元）。

本集團透過強制性公積金計劃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；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。

於2023年4月21日，為激勵管理團隊，吸引優秀人才為本集團業績增長及可持續發展而努力，本公司根據股份獎勵計劃的規則，向本集團66名中高級管理人員及1名董事授出合共99,954,000股股份，佔本公司於本報告日期已發行股份約1.19%。

## FINANCIAL REVIEW

## SALES REVENUE

## 財務回顧

## 銷售收入

		For the six months ended 30 June 截至 6 月 30 日止六個月	
		2023 2023 年	2022 2022 年
Sales revenue (RMB'000)	銷售收入(人民幣千元)	1,565,011	1,548,581
Sales volume (tonnes)	銷量(噸)	340,086	311,565
Average selling price (RMB/tonne)	平均售價(人民幣元/噸)	4,602	4,970

During the Reporting Period, the Group's sales revenue from raw milk amounted to RMB1,565.0 million (2022: RMB1,548.6 million), representing an increase of 1.1% in spite of the generally declining milk prices in the industry, which was mainly attributable to the continuous optimization of product mix and the increase in sales volume.

In terms of product mix optimization, the Group responded to the market demand for high-end products by increasing the production of desert organic raw milk, and successfully launched organic A2 raw milk, achieving a sales volume of 19,910 tonnes during the Reporting Period. The sales volume of desert organic raw milk increased by 17.3% yoy, accounting for 76.8% of the total sales volume of raw milk. The steady increase in the sales volume of organic raw milk further strengthened the Group's leading position in the organic raw milk industry.

The Group has continued to promote lean management to improve operational efficiency. Benefiting from the efficiency of the project on the accuracy and completeness of dairy cow genome genealogy, the quality of the dairy herd continuously improved, and in terms of process control, the Group has strengthened operational management initiatives such as lean grouping to achieve growth in the level of milk production by the dairy cows over successive years, with the annualized yield per milkable cow increasing by approximately 0.41 tonnes yoy to 10.94 tonnes. During the Reporting Period, the Group's daily milk production exceeded 2,000 tonnes for the first time, reaching 2,075 tonnes, of which 1,625 tonnes was organic raw milk. Despite the decline in the Group's stock of milkable cows, the Group achieved a sales volume of raw milk of 340,086 tonnes during the Reporting Period (2022: 311,565 tonnes), representing a yoy increase of 9.2%, which generated significant cash inflow for the Company.

於本匯報期間，集團原料奶銷售收入為人民幣1,565.0百萬元(2022年：人民幣1,548.6百萬元)，在奶價普遍下跌的行業環境下仍錄得增長1.1%，主要受益於產品結構持續優化及銷量的增長。

本集團在產品結構優化方面，順應市場對高端產品的需求，增產沙漠有機原奶的同時，成功上市有機A2原料奶，於本匯報期間，實現銷售量19,910噸。沙漠有機原料奶銷量同比增長17.3%，佔原料奶銷售總量的76.8%，有機原料奶銷量的穩步提升進一步夯實了本集團在有機原奶行業的領先地位。

集團持續推進精益管理，提高運營效率，受惠於奶牛基因組系譜準確性和完整性項目效益，乳牛群質量不斷提升，在過程管控方面，強化精益分群等運營管理舉措，實現乳牛產奶量水平連年增長，成乳牛年化單產同比增加約0.41噸，達到10.94噸。於本匯報期間，本集團日產奶量首次突破2,000噸，達到2,075噸，其中有機原料奶日產奶量達1,625噸。雖集團成乳牛存量下降，期內仍實現原料奶銷量340,086噸(2022年：311,565噸)，同比增長9.2%，為公司帶來可觀的現金流入。

# Management Discussion and Analysis

## 管理層討論及分析

As a result of the downward trend of raw milk prices due to the staged imbalance in the supply and demand of raw milk in the mainland China, the average selling price of the Group's raw milk was RMB4,602 per tonne (2022: RMB4,970 per tonne) during the Reporting Period, representing a yoy decrease of 7.4%.

受國內原料奶供需階段性不平衡帶來的原奶價格下行，於本匯報期間，集團原料奶平均售價為人民幣4,602元／噸（2022年：人民幣4,970元／噸），同比回落7.4%。

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

Unit: RMB'000, except for percentages

### 銷售成本、毛利及毛利率

單位：人民幣千元，百分比除外

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年	2022 2022年
Cost of sales	銷售成本	1,146,722	1,035,817
Gross profit	毛利	418,289	512,764
Gross profit margin	毛利率	26.7%	33.1%

The Group aims to provide consumers with high-quality desert organic milk. The production process of organic raw milk is more stringent as compared to non-organic raw milk, with higher standards for forage quality. At the same time, due to the uniqueness of organic forage, a fully active competitive market has not been formed currently, so the Company emphasizes and strives to control the cost of organic feed more closely. The prices of bulk raw materials in the first half of the year were still at a high level as compared with the Prior Period, the impact of rising feed costs was partially offset as a result of the Company's efforts to enhance efficiency through management measures such as lean operations and cost reduction, and to achieve a record high yield per milkable cow and other key indicators. During the Reporting Period, the Group's average cost of sales of raw milk was RMB3.37/kg (2022: RMB3.32/kg), representing a yoy increase of RMB0.05/kg, of which the feed cost per kilogram of milk was RMB2.75/kg (2022: RMB2.70/kg), representing a yoy increase of RMB0.05/kg. As a result of the combined effect of lower selling prices in the raw milk market and constantly high cost of feeds, the Group's gross profit margin decreased by 6.4% yoy to 26.7% for the Reporting Period.

本集團旨在向消費者提供高質量的沙漠有機奶，有機原料奶的生產環節相較非有機原料奶更為嚴格，對飼草料質量有更高的標準。同時，由於有機飼草料的獨特性，目前尚未形成完全活躍的競爭市場，所以公司在有機奶飼料成本的控制方面更為重視及全力把控。上半年大宗原材料價格與同期相比仍處於高位，公司通過精益運營，降本增效等管理措施提升效益，實現成乳牛單產等關鍵指標創新高，已抵消飼料成本上漲帶來的部分影響。於本匯報期間，本集團原料奶的單位銷售成本為人民幣3.37元／公斤（2022年：人民幣3.32元／公斤），同比增加人民幣0.05元／公斤，其中公斤奶飼料成本為人民幣2.75元／公斤（2022年：人民幣2.70元／公斤），同比增加人民幣0.05元／公斤。受原料奶市場售價下行、飼料成本居高不下的雙重影響，集團毛利率同比下降6.4%至本匯報期間的26.7%。



### LOSS ARISING FROM CHANGES IN FAIR VALUE

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

During the Reporting Period, the Group's loss arising from changes in fair value amounted to RMB286.1 million (2022: RMB197.2 million), representing a yoy increase of RMB88.9 million, mainly due to (i) the increase in the number of culled cows as compared with the Prior Period as the Group proactively culled inefficient cows in order to improve the structure of high-quality milkable cow herd; and (ii) the increase in loss arising from changes in fair value, as a result of the combined impact of the decrease in the market price of raw milk, constantly high cost of feeds, the decrease in the market price of beef and other factors.

### OTHER INCOME AND GAINS

During the Reporting Period, other income and gains amounted to RMB26.4 million (2022: RMB40.1 million), representing a yoy decrease of RMB13.7 million, as the the Prior Period included a gain on disposal of equity interest of RMB25.7 million. Other income and gains mainly include beef cows farming business, government subsidies, interest income and gain (or loss) on disposal of equity interest.

Of which, during the Reporting Period, the Group's beef cows farming business slaughtered 3,520 heads of beef cows and realized sales revenue of RMB39.7 million (2022: RMB26.5 million), representing a yoy increase of 49.8%.

### SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses for the Reporting Period were RMB27.0 million (2022: RMB23.5 million), representing a yoy increase of 14.9% due to the yoy increase in the total volume of sales of raw milk, which led to a rise in transportation expenses as compared with the Prior Period. Selling and distribution expenses mainly included logistics and transportation expenses and staff remuneration, etc.

### 公平值變動產生的虧損

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

於本匯報期間，本集團公平值變動產生的虧損為人民幣286.1百萬元(2022年：人民幣197.2百萬元)，同比增加人民幣88.9百萬元，主要歸因於(i)本集團主動淘汰低效牛隻以改善優質乳牛群結構，所淘汰牛隻數量比去年匯報期增加；及(ii)原料奶市場售價下行、飼料成本居高不下以及牛肉市場價格下降等因素，綜合導致公平值變動產生的虧損增加。

### 其他收入及收益

於本匯報期間，其他收入及收益為人民幣26.4百萬元(2022年：人民幣40.1百萬元)，同比下降人民幣13.7百萬元，因去年匯報期含出售股權收益人民幣25.7百萬元。其他收入及收益主要包括牛肉牛養殖業務、政府補貼、利息收入、出售股權收益(或虧損)等。

其中於本匯報期間，集團肉牛養殖業務出欄肉牛3,520頭，實現銷售收入人民幣39.7百萬元(2022年：人民幣26.5百萬元)，同比增長49.8%。

### 銷售及分銷開支

於本匯報期間，銷售及分銷開支為人民幣27.0百萬元(2022年：人民幣23.5百萬元)，同比增長14.9%，因原料奶銷售總量同比增長導致運輸費用較同期上漲。銷售及分銷開支主要包括物流運輸費及職工薪酬等。

# Management Discussion and Analysis

## 管理層討論及分析

### ADMINISTRATIVE EXPENSES

During the Reporting Period, administrative expenses amounted to RMB72.7 million (2022: RMB66.6 million), representing a yoy increase of 9.2% and accounting for 4.6% (2022: 4.3%) of the sales revenue. More administrative expenses were recognized in the Reporting Period as compared with the Prior Period due to the different beneficiary period of recognition in respect of share award related expenses (2022: since adoption date of the Share Award Scheme).

Administrative expenses mainly included salaries and benefits for management and administrative employees, travel and transportation expenses, and expenses for intermediaries, services and other types of administration (including equity-settled share award expense).

### OTHER EXPENSES

During the Reporting Period, other expenses amounted to RMB1.1 million (2022: RMB0.7 million). Other expenses mainly include donation expenses.

### FINANCE COSTS

During the Reporting Period, total finance costs amounted to RMB26.0 million (2022: RMB10.0 million), representing a yoy increase of RMB16.0 million due to the inclusion of gains on currency swaps of RMB25.1 million in the figures for the Prior Period.

The Group continued to strengthen its credit base, optimize its debt structure, reduce financing costs and practise green finance. While the scale of interest-bearing liabilities continued to stabilize yoy, interest rates on bank borrowings were steadily reduced. During the Reporting Period, total interest on borrowings amounted to RMB25.8 million (2022: RMB34.8 million), representing a yoy decrease of 25.9%.

### 行政開支

於本匯報期間，行政開支為人民幣72.7百萬元(2022年：人民幣66.6百萬元)，同比增長9.2%，佔銷售收入比例為4.6%(2022年：4.3%)。因確認股份獎勵相關開支受益期不同(2022年：自股份獎勵計劃的採納日期起)，導致本匯報期較同期確認更多行政開支。

行政開支主要包括管理層及行政僱員的薪金及福利、差旅費和交通費以及中介、服務等行政管理類型的支出(含以股權結算的股份獎勵開支)。

### 其他開支

於本匯報期間，其他開支為人民幣1.1百萬元(2022年：人民幣0.7百萬元)。其他開支主要包括捐贈支出。

### 融資成本

於本匯報期間，融資成本為人民幣26.0百萬元(2022年：人民幣10.0百萬元)，同比增加人民幣16.0百萬元，因貨幣掉期收益人民幣25.1百萬元於去年匯報期獲確認。

集團持續夯實授信基礎，優化債務結構、降低融資成本，踐行綠色金融。在有息負債規模同比持續穩定的狀態下，銀行借款利率穩步降低，於本匯報期間，借款利息總額為人民幣25.8百萬元(2022年：人民幣34.8百萬元)，同比下降25.9%。

### SHARE OF THE LOSSES OF ASSOCIATES

The Group's associates include: (a) Inner Mongolia Mengniu Shengmu Hi-Tech Dairy Products Co., Ltd. (內蒙古蒙牛聖牧高科乳品有限公司), owned as to 49.0% by the Group, which is primarily engaged in the operating and selling of Shengmu organic liquid milk products; (b) Food Union Shengmu Dairy Co., Ltd. (富友聯合聖牧乳品有限公司) and Inner Mongolia Shengmu Low Temperature Dairy Product Company Limited (內蒙古聖牧低溫乳品有限公司), both of which the Group held minority interests in and are primarily engaged in producing dairy products with raw milk from the Group; (c) Inner Mongolia Yiyongmei Dairy Co., Ltd. (內蒙古益嬰美乳業有限公司), in which the Group held minority interests, produces organic milk powder with raw milk from the Group; and (d) Mudanjiang Liangyuan Technology Limited (牡丹江糧源科技有限公司), which the Group held minority interests in and is primarily engaged in feed processing. During the Reporting Period, the share of losses of the above associates amounted to RMB10.7 million (2022: RMB11.2 million).

### INCOME TAX EXPENSE

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

During the Reporting Period, the Group's income tax expense was RMB0.1 million (2022: Nil).

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

As a result of the above combined factors, during the Reporting Period, profit attributable to owners of the parent company was RMB23.3 million (2022: RMB228.8 million), representing a yoy decrease of 89.8%. The Group's cash EBITDA was RMB368.6 million (2022: RMB466.1 million), representing a yoy decrease of 20.9%.

Profit attributable to non-controlling interests mainly represented the profit for the period attributable to dairy farmers with whom we cooperated in relation to dairy farm management of our farms. During the Reporting Period, loss attributable to non-controlling interests amounted to RMB2.1 million (attributable profit for 2022: RMB14.4 million).

### 分佔聯營公司虧損

聯營公司包括：(a) 本集團擁有49.0%股權的內蒙古蒙牛聖牧高科乳品有限公司，主營業務為運營及銷售聖牧有機液態奶產品；(b) 本集團擁有少數權益的富友聯合聖牧乳品有限公司及內蒙古聖牧低溫乳品有限公司，主要業務均為使用本集團原料奶生產乳製品；(c) 本集團擁有少數權益的內蒙古益嬰美乳業有限公司，其使用本集團原料奶生產有機奶粉；以及(d) 本集團擁有少數權益的牡丹江糧源科技有限公司，主要業務為飼料加工。於本匯報期間，分佔上述聯營公司虧損為人民幣10.7百萬元(2022年：人民幣11.2百萬元)。

### 所得稅開支

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

於本匯報期間，本集團所得稅開支為人民幣0.1百萬元(2022年：無)。

### 母公司擁有人應佔溢利及非控股權益應佔(虧損)/溢利

經以上綜合因素影響，於本匯報期間，母公司擁有人應佔溢利為人民幣23.3百萬元(2022年：人民幣228.8百萬元)，同比下降89.8%。本集團的現金EBITDA為人民幣368.6百萬元(2022年：人民幣466.1百萬元)，同比下降20.9%。

非控股權益應佔溢利主要指與我們合作管理養殖場的奶農於我們牧場應享有的期內溢利。於本匯報期間，非控股權益應佔虧損為人民幣2.1百萬元(2022年應佔溢利：人民幣14.4百萬元)。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2023, the Group's total equity amounted to RMB4,180.1 million (as at 31 December 2022: RMB4,261.7 million) and the financial leverage ratio, calculated as interest-bearing bank and other borrowings divided by total equity, was 48.7% (as at 31 December 2022: 43.5%).

As at 30 June 2023, the Group's net borrowings (interest-bearing bank and other borrowings (excluding lease liabilities) net of cash and bank balances) amounted to RMB778.9 million (as at 31 December 2022: RMB891.1 million), representing a decrease of 12.6% as compared with the end of last year.

As at 30 June 2023, the Group's interest-bearing liabilities (excluding lease liabilities) amounted to RMB2,002.7 million (as at 31 December 2022: RMB1,840.2 million), all of which were denominated in RMB, of which RMB1,102.1 million was repayable within one to five years and the rest of the interest-bearing liabilities were repayable within one year.

During the Reporting Period, the interest rates on bank borrowings ranged from 0.87% to 3.26% per annum (for the year ended 31 December 2022: 0.87% to 4.15%).

As at 30 June 2023, the Group had available and unutilized credit facilities of approximately RMB6,879.0 million (as at 31 December 2022: RMB5,202.5 million). Having considered (i) the projected cash flows from operating activities of the continuing operations; and (ii) the existing financial assets and leverage level of the Group, the Directors believe that the Group has sufficient financial assets to settle its debts and to finance its ordinary business operations and contracted capital expenditure as at 30 June 2023.

### CHARGE ON ASSETS

As at 30 June 2023, the Group's total restricted bank deposits amounted to RMB114.9 million (as at 31 December 2022: RMB199.9 million), of which RMB29.2 million was given to banks in the PRC as deposits for the issuance of letters of credit and bank drafts, representing a decrease of RMB85.0 million as compared with the end of last year.

### 流動性、財務資源及資本結構

於2023年6月30日，本集團之權益總額為人民幣4,180.1百萬元(於2022年12月31日：人民幣4,261.7百萬元)，財務槓桿比率(按計息銀行及其他借貸除以權益總額計算)為48.7%(於2022年12月31日：43.5%)。

於2023年6月30日，本集團之淨借貸(計息銀行及其他借貸(不含租賃負債)扣除現金及銀行結餘)為人民幣778.9百萬元(於2022年12月31日：人民幣891.1百萬元)，較上年末下降12.6%。

於2023年6月30日，本集團有息負債(不含租賃負債)為人民幣2,002.7百萬元(於2022年12月31日：人民幣1,840.2百萬元)，均以人民幣計值，其中人民幣1,102.1百萬元須於一至五年內償還，其餘有息負債須於一年內償還。

於本匯報期間，銀行借款的年利率介於0.87%至3.26%(截至2022年12月31日止年度：0.87%到4.15%)。

於2023年6月30日，本集團的可動用及未動用授信融資額度約為人民幣6,879.0百萬元(於2022年12月31日：人民幣5,202.5百萬元)。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產及槓桿水平，董事相信，本集團有充足財務資產清還債務，為其日常業務營運及於2023年6月30日的已訂約資本開支提供資金。

### 資產抵押

於2023年6月30日，本集團受限制銀行存款合計為人民幣114.9百萬元(於2022年12月31日：人民幣199.9百萬元)，其中予中國的銀行作為開具信用證和銀行匯票的保證金為人民幣29.2百萬元，較上年末減少人民幣85.0百萬元。

### CAPITAL COMMITMENTS

As at 30 June 2023, the Group's capital commitments relating to the acquisition of property, plant and equipment amounted to RMB86.9 million (as at 31 December 2022: RMB5.0 million). During the Reporting Period, construction of a smart farm commenced, resulting in an increase in capital commitments.

### CONTINGENT LIABILITIES

As at 30 June 2023, the Group provided guarantees for bank borrowings of RMB112.9 million (as at 31 December 2022: RMB142.9 million) of Bayannur Shengmu High-tech Ecological Forage Co., Ltd (巴彥淖爾市聖牧高科生態草業有限公司). The external guarantees provided by the Group were recognised in the financial statements, adopting the valuation of the guarantees as determined by the independent professional valuer as the best estimate of payment required for the performance of the relevant existing obligations in accordance with the requirements of IFRSs.

### FOREIGN EXCHANGE RISK

The Group's operations are primarily located in Mainland China and the majority of transactions are conducted in RMB. As at 30 June 2023, the Group had no significant foreign exchange risk in respect of its operations except for cash balances of approximately RMB2.9 million, RMB2.0 million and RMB0.2 million denominated in USD, HKD and EURO. As at 30 June 2023, the Group had not entered into any arrangement to hedge against any foreign exchange fluctuations.

### CREDIT RISK

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

### 資本承擔

於2023年6月30日，本集團有關收購物業、廠房及設備的資本承擔為人民幣86.9百萬元(於2022年12月31日：人民幣5.0百萬元)。本匯報期間一座智慧牧場開始建設，導致資本承擔增加。

### 或有負債

於2023年6月30日，本集團為巴彥淖爾市聖牧高科生態草業有限公司的銀行借款人民幣112.9百萬元(於2022年12月31日：人民幣142.9百萬元)提供擔保。本集團的對外擔保均已按照國際財務報告準則的要求，採用獨立專業評估師釐定的擔保估值作為履行相關現時義務所需支出的最佳估計數於財務報表中確認。

### 外匯風險

本集團的業務主要位於中國內地、且絕大多數交易以人民幣進行。於2023年6月30日，除了約人民幣2.9百萬元、人民幣2.0百萬元及人民幣0.2百萬元現金結餘以美元、港幣及歐元為貨幣單位外，本集團在經營方面並無重大外匯風險。於2023年6月30日，本集團並無訂立任何安排以對沖任何外匯波動。

### 信貸風險

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

# Management Discussion and Analysis

## 管理層討論及分析

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

### MATERIAL ACQUISITIONS AND DISPOSALS

During the Reporting Period, the Group did not make any material acquisition and disposals of subsidiaries and associates.

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

Save as disclosed above in the section headed "Capital Commitments" and in the section headed "Future Plans and Use of Proceeds" in the prospectus, as at the date of this report, the Group does not have any plan for material investments or acquisition of capital assets.

### EVENTS AFTER THE REPORTING PERIOD

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

## FUTURE OUTLOOK

The "14<sup>th</sup> Five-Year Action Plan to Enhance the Competitiveness of the Dairy Industry", issued by the Ministry of Agriculture and Rural Affairs, states that by 2025, national milk production is expected to reach about 41 million tonnes, and the proportion of large-scale farm above 100 heads will reach approximately 75%. The proportion of large-scale farms with cows and forage and production facilities will increase by about 5 percentage points. The linkage between farming and processing interests has become closer and more diverse, which in turn enhances the competitiveness of the domestic dairy industry. Under the strong empowerment of national policies and industrial resources, the Group, relying on the unique resource endowment of the Ulan Buh Desert, will push forward the implementation of various business goals and strive to achieve the strategic goal for the growth of doubling the sales of organic raw milk by 2025 from that of 2020.

### 環境政策及表現

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

### 重大收購及出售事項

於本匯報期間，本集團並無進行任何重大收購及出售附屬公司及聯營公司事項。

### 重大投資或收購資本資產的未來計劃及預期資金來源

除於上文「資本承擔」所作的披露及在招股章程「未來計劃及所得款項用途」一節所披露者外，截至本報告日，本集團並無任何重大投資或收購資本資產的計劃。

### 報告期後事項

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

## 未來展望

農業農村部發佈的《「十四五」奶業競爭力提升行動方案》中指出，到2025年，全國奶類產量預期將達到4,100萬噸左右，百頭以上規模養殖比重將達到75%左右。規模養殖場草畜配套、種養結合生產比例提高5個百分點左右。養殖加工利益聯結更加緊密、形式更加多樣，國產奶業競爭力進一步提升。在國家政策和產業資源的強力賦能下，本集團依託烏蘭布和沙漠獨特的資源稟賦，將推進各項業務目標落地，爭取在2025年，實現有機原料奶銷量在2020年基礎上翻倍增長的戰略目標。

In the second half of 2023, the supply and demand situation of the industry will remain severe, and effectively improving the internal lean management capability of the enterprise is an important measures to cope with the external uncertainties. The Group will focus on important matters such as overall cost control, herd optimization, silage acquisition, commissioning of smart farm and digital intelligence transformation to achieve a breakthrough in the Group's operational capability. The Group will carry out the exploration of digital intelligence in the front-end business, in order to realize standardized farming for production operations, standardized pointers, visualized models, digitalized operations and management, as well as a scenario-based and smart management system, upgrading the Group's management model from a "farm" to a "factory" management model. The construction of digital intelligence will further enhance the Group's overall control capability, process standardization capability, refinement management capability and industrial synergy capability. The Group aims to transform digitally and become a data-driven, intelligent-leading dairy enterprise in the future.

2023年下半年，行業的供需形勢依然嚴峻，切實提升企業內部精益管理能力是應對外部不確定性的重要舉措。本集團將重點圍繞全面成本控制、牛群優化、青貯收購、智慧牧場投產及數智變革等重要事項推進，實現本集團在運營能力上的突破。本集團將開展前端業務的數智化探索，以實現生產作業標準化養殖，指針標準化、模型可視化、管理數字化的運營管理，以及場景化、智能化的管理體系，將本集團從「牧場」管理模式升級到「工廠」管理模式。數智化建設將進一步提升本集團整體管控能力、流程標準化能力、精細化管理能力，以及產業協同能力，本集團計劃通過數智化變革，將公司打造為由數據驅動的領先型智慧牧場現代化企業。

# Report of the Directors

## 董事會報告

### Report of the Directors

The board (the “**Board**”) of directors (the “**Directors**”) of the Company herein presents the interim report of the Group for the six months ended 30 June 2023 together with the unaudited condensed consolidated financial report, and such interim financial report has been reviewed by the audit committee (the “**Audit Committee**”) of the Board.

### Dividend Distribution

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

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

Save as disclosed in this report, during the Reporting Period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities. Except that the Trustee (the “**Trustee**”, a professional and independent trustee appointed by the Company to assist with the administration of the Share Award Scheme) purchased a total of 90,343,000 ordinary shares of the Company as restricted shares in the open market in accordance with the rules of the Share Award Scheme (the “**Share Award Scheme**”) at a total consideration of approximately HK\$33,291,000 (equivalent to approximately RMB30,574,000).

### Litigation

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

### 董事會報告

本公司的董事(「**董事**」)會(「**董事會**」)謹此呈列本集團截至2023年6月30日止六個月的中期報告連同未經審核簡明綜合財務報告，有關中期財務報告已由董事會之審核委員會(「**審核委員會**」)審閱。

### 股息分派

董事會不建議就本匯報期間派付中期股息(去年匯報期：無)。

### 購買、贖回或出售本公司的上市證券

除本報告披露外，於本匯報期間，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券，惟受託人(「**受託人**」，本公司委任以協助管理股份獎勵計劃的專業獨立受託人)根據股份獎勵計劃(「**股份獎勵計劃**」)之規則於公開市場購買合共90,343,000股本公司普通股作為限制性股份，總代價約為33,291,000港元(相當於約人民幣30,574,000元)。

### 訴訟

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



### Corporate Governance Practices

The Company has adopted the code provisions (the “Code Provisions”) as contained in part 2 of Appendix 14 (Corporate Governance Code) to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) (as amended from time to time) as its own code to govern its corporate governance practices.

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

### Audit Committee and Review of Interim Results

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

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

### Remuneration Committee

The Company has established the remuneration committee (the “Remuneration Committee”) in compliance with the Listing Rules. The Remuneration Committee has been established with written terms of reference in compliance with the Listing Rules. The Remuneration Committee comprises Mr. SUN Yansheng, Mr. ZHANG Ping and Mr. WU Liang, and is chaired by Mr. SUN Yansheng. The primary duties of the Remuneration Committee include determining the policies in relation to human resources management, reviewing the Company’s remuneration policies and determining remuneration packages for the Directors and senior management members.

### 企業管治常規

本公司已採納聯交所證券上市規則(「上市規則」)(經不時修訂)附錄十四(企業管治守則)第二部分載列的守則條文(「守則條文」))作為本身規管其企業管治常規的守則。

董事會認為，於本匯報期間，本公司已採納、應用並遵守守則條文。

### 審核委員會及審閱中期業績

本公司已按照上市規則的規定成立審核委員會，並制訂了符合上市規則的書面職權範圍。審核委員會包括王立彥先生、張平先生及吳亮先生，並由王立彥先生擔任主席。審核委員會的主要職責為監督本集團的財務報告系統、風險管理系統及內部控制程序，並根據適用標準審閱及監督外聘核數師的獨立性及客觀性以及審計程序的有效性。審核委員會已獲得足夠的資源來履行其職責。

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

### 薪酬委員會

本公司已根據上市規則的規定成立薪酬委員會(「薪酬委員會」)，並制訂了符合上市規則的書面職權範圍。薪酬委員會成員包括孫延生先生、張平先生及吳亮先生，並由孫延生先生擔任主席。薪酬委員會的主要職責包括確定有關人力資源管理的政策、檢討本公司的薪酬政策及釐定董事及高級管理層成員的薪酬待遇。

# Report of the Directors

## 董事會報告

### Nomination Committee

The Company has established the nomination committee (the “**Nomination Committee**”) in compliance with the Listing Rules. The Nomination Committee has been established with written terms of reference in compliance with the Listing Rules. The Nomination Committee comprises Mr. LU Minfang, Mr. WANG Liyan and Mr. WU Liang and is chaired by Mr. LU Minfang. The primary duties of the Nomination Committee are to make recommendations to the Board regarding candidates to fill vacancies on the Board.

### Strategic and Sustainability Committee

The Strategic and Sustainability Committee comprised one executive Director (Mr. ZHANG Jiawang) and three non-executive Directors (Mr. LU Minfang, Mr. ZHAO Jiejun and Mr. SUN Qian) and is chaired by Mr. LU Minfang.

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

### Model Code for Directors’ Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by its Directors on terms no less exacting than the required standard of dealings set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules. Having made specific queries to the Directors, all Directors have confirmed that they have complied with the required standards as set out in the Model Code during the Reporting Period.

### 提名委員會

本公司已根據上市規則的規定成立提名委員會(「**提名委員會**」)，並制訂了符合上市規則的書面職權範圍。提名委員會成員包括盧敏放先生、王立彥先生及吳亮先生，並由盧敏放先生擔任主席。提名委員會的主要職責為就填補董事會職位空缺的候選人向董事會作出推薦建議。

### 戰略及可持續發展委員會

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

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

### 董事進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易的行為守則，當中所載條款的嚴格程度不遜於上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)所訂的交易標準守則。經向董事作出具體查詢後，全體董事均已確認彼等在本匯報期間一直遵守標準守則所載的規定標準。

### Directors' Interest in a Competing Business

Mr. LU Minfang, a non-executive Director and the Chairman of the board, is currently an executive director and chief executive officer of China Mengniu Dairy Company Limited (“**China Mengniu**”) (HKEX stock code: 2319) (together with its subsidiaries, the “**China Mengniu Group**”). Mr. LU is the chairman and a non-executive director of Yashili International Holdings Ltd (雅士利國際控股有限公司) (“**Yashili**”) whose shares were delisted from the Stock Exchange on 5 July 2023 (prior HKEX stock code: 1230). Mr. LU was the chairman and a non-executive director of China Modern Dairy Holdings Ltd. (“**China Modern Dairy**”) (HKEX stock code: 1117) until 1 February 2023. He is also the chairman of the board and a non-independent director of Shanghai Milkground Food Technology Co., Ltd (上海妙可藍多食品科技股份有限公司) (“**Milkground**”) (Shanghai Stock Exchange stock code: 600882). Mr. LU is also a director of the International Dairy Federation.

Mr. ZHANG Ping, a non-executive Director, is currently an executive director, vice president and chief financial officer of China Mengniu. Mr. ZHANG is also a non-executive director of Yashili, a non-executive director of China Modern Dairy, and a director of Milkground.

Mr. ZHAO Jiejun, a non-executive Director, is currently the vice president, the head of milk sourcing and animal husbandry industry business unit of China Mengniu Group. He is also currently a non-executive director and chairman of the board of China Modern Dairy.

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

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

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

### 董事於競爭性業務的權益

非執行董事兼董事會主席盧敏放先生目前為中國蒙牛乳業有限公司(「中國蒙牛」)(聯交所的股份代號為：2319)(連同其附屬公司統稱「中國蒙牛集團」)的執行董事兼總裁。盧先生為雅士利國際控股有限公司(「雅士利」)的主席兼非執行董事，雅士利之股份已於2023年7月5日從聯交所退市(前股份代號為：1230)。直至2023年2月1日，盧先生曾任中國現代牧業控股有限公司(「中國現代牧業」)(聯交所的股份代號為：1117)的主席兼非執行董事。彼亦為上海妙可藍多食品科技股份有限公司(「妙可藍多」)(上海證券交易所的股份代號為：600882)的董事會主席兼非獨立董事。盧先生亦為國際乳品聯合會的董事。

非執行董事張平先生，現任中國蒙牛的執行董事、副總裁兼首席財務官。張先生亦為雅士利的非執行董事、中國現代牧業的非執行董事，以及妙可藍多的董事。

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

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

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

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

## Report of the Directors

### 董事會報告

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

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

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

Save as disclosed above, all Directors have confirmed that for the six months ended 30 June 2023 and as at the date of this interim report, they and their close associates have not engaged in or held any interest in any business which is or may be, directly or indirectly, in competition with our business.

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

Mr. LU Minfang resigned as a non-executive director, and ceased to be the chairman of the board, and the chairman of the nomination committee of China Modern Dairy with effect from 1 February 2023.

Save for disclosed above, there were no changes in the information of Directors since the date of the 2022 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

妙可藍多主要從事乳酪相關乳製品的研發、生產及銷售。

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

除上文所披露者外，全體董事已確認截至2023年6月30日止六個月及於本中期報告日期，彼等及彼等之緊密聯繫人並無從事直接或間接與本集團業務競爭或可能競爭的任何業務，亦無持有任何利益。

### 根據上市規則第 13.51B(1) 條作出的董事資料更新

盧敏放先生於2023年2月1日辭任中國現代牧業非執行董事及不再擔任其董事會主席及提名委員會主席。

除上述所披露者外，自本公司2022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。

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

So far as is known to any Director or chief executive of the Company, as at 30 June 2023, the interests or short positions of the Directors and chief executive of the Company in the issued ordinary shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be immediately notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or the interests or short positions which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or the interests or short positions which were required, pursuant to the Model Code, to be immediately notified to the Company and the Stock Exchange, were as follows:

### LONG POSITION IN THE SHARES OR UNDERLYING SHARES

Name	Capacity/Nature of interest	Number of Shares/ underlying Shares	Percentage
姓名	身份／權益性質	股份／相關 股份數目	百分比
ZHANG Jiawang 張家旺	Beneficial owner 實益擁有人	164,391,580 <sup>(1)</sup>	1.96%

(1) Mr. Zhang Jiawang was deemed to be interested in 19,413,790 outstanding unvested Award Share and 6,847,790 vested Award Share that were granted under the Share Award Scheme of the Company. For details of the Share Award, please refer to the section of Movement of the Share Award During the Reporting Period.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2023, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations which were required to be immediately notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事及最高行政人員在股份、相關股份及債權證的權益和淡倉

就任何董事或本公司最高行政人員所知，於2023年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)的本公司已發行普通股(「股份」)、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須隨即知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例有關條文視作或視為擁有的權益或淡倉)；或根據證券及期貨條例第352條須列入該條所述登記冊的權益或淡倉；或根據標準守則須隨即知會本公司及聯交所的權益或淡倉如下：

### 於股份或相關股份的好倉

Name	Capacity/Nature of interest	Number of Shares/ underlying Shares	Percentage
姓名	身份／權益性質	股份／相關 股份數目	百分比
ZHANG Jiawang 張家旺	Beneficial owner 實益擁有人	164,391,580 <sup>(1)</sup>	1.96%

(1) 張家旺先生被視為於根據本公司股份獎勵計劃授予的19,413,790股尚未歸屬的獎勵股份及6,847,790股已歸屬的獎勵股份中擁有權益。有關獎勵股份之詳情，請參閱「匯報期內股份獎勵的變動」一節。

除上文所披露者外，據董事所知，截至2023年6月30日，本公司董事或最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須隨即知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例有關條文視作或視為擁有的權益或淡倉)；或根據證券及期貨條例第352條規定須列入該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

# Report of the Directors

## 董事會報告

### Interests of the Substantial Shareholders

So far as is known to any Director of the Company, as at 30 June 2023, the following persons (other than the Directors and the chief executive of the Company) had an interest or short position in the Shares or the underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were, directly or indirectly, interested or deemed to be interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

### 主要股東的權益

就本公司任何董事所知，於2023年6月30日，下列人士(本公司董事及最高行政人員除外)於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須存置的登記冊的權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部的規定須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有或被視為擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本5%或以上的權益：

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

Notes:

- (1) Based on 8,381,295,229 Shares in issue as at 30 June 2023.
- (2) (L) Indicates a long position.
- (3) Start Great Holdings Limited is the subsidiary of China Mengniu.

註：

- (1) 基於2023年6月30日已發行的8,381,295,229股。
- (2) (L)指好倉。
- (3) Start Great Holdings Limited為中國蒙牛的附屬公司。

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

## 本集團任何成員公司(本公司除外)主要股東的權益

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

Save as set out above, our Directors are not aware of any person (not being a Director or chief executive of the Company) who, as at 30 June 2023, was interested, directly or indirectly, in 10% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group (other than the Company) or any options in respect of such capital.

除上文所載者外，我們的董事概不知悉任何人士(本公司董事或最高行政人員除外)於2023年6月30日，直接或間接擁有附帶權利可在所有情況下於本集團任何成員公司(本公司除外)的股東大會上投票的任何類別股本10%或以上權益或有關該等股本的任何購股權。

## Share Option Scheme

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

## 購股權計劃

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

## Report of the Directors

### 董事會報告

The Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company (and to which the provisions of the Listing Rules are applicable) shall not exceed 10% of the aggregate of the Shares of the Company in issue on the Listing Date, being a total of 635,440,000 Shares, which represents approximately 7.65% of the issued share capital of the Company as at the date of this interim report.

The total number of Shares issued and to be issued upon exercise of the options granted to each eligible participant under the Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue. Any further grant of options to an eligible participant under the Share Option Scheme which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the above said limit shall be subject to our Shareholders' approval in general meeting with such participant and his associates (as defined under the Listing Rules) abstaining from voting.

The amount of HK\$1.00 is payable as consideration for each grant of options under the Share Option Scheme, upon acceptance of such grant. The subscription price in respect of issue of Shares upon exercise of options under the Share Option Scheme shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option), but in any case the subscription price shall not be less than the highest of (a) the closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day, (b) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant, and (c) the nominal value of a Share.

An option granted under the Share Option Scheme may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined by our Board at its absolute discretion and notified by our Board to each grantee as being the period during which an option may be exercised and in any event, such period shall not be longer than 10 years from the date upon which any particular option is granted in accordance with the Share Option Scheme.

因行使根據本公司購股權計劃及任何其他購股權計劃(及上市規則條文適用者)將予授出的所有購股權而可能發行的股份數目不得超過上市日期本公司已發行股份總數的10%(即合共635,440,000股股份),亦佔本公司於本中期報告日期已發行股本約7.65%。

根據購股權計劃向每名合資格參與者授出之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使後已發行及將予發行之股份總數於任何12個月期間不得超過已發行股份之1%。倘根據購股權計劃向一名合資格參與者進一步授出之任何購股權將會導致向該名參與者授出及將予授出之所有購股權(包括已行使、已註銷及尚未行使之購股權)獲行使後已發行及將予發行股份於直至該進一步授出之日止(包括當日)12個月期間超過上述上限,則該進一步授出須獲股東於股東大會上批准,而該參與者及其聯繫人(定義見上市規則)須放棄投票。

於接納有關授出時,須就根據購股權計劃獲授的每份購股權支付1.00港元作為代價。有關根據購股權計劃行使購股權後發行之認購價將為於授出相關購股權時由董事會全權酌情釐定之有關價格(並須於購股權授出要約所載函件中列出),惟無論於任何情況下,認購價將不會低於以下三者的最高者:(a)股份於授出日期(該日須為交易日)在聯交所每日報價表所列之收市價;(b)股份於緊接授出日期前五個交易日在聯交所每日報價表所列之平均收市價;及(c)股份面值。

根據購股權計劃授出的購股權可於本公司董事會全權酌情釐定及本公司董事會向各承授人通知的期間(即購股權可行使期)內任何時間,隨時根據購股權計劃的條款行使;於任何情況下,該期間將不超過任何個別購股權根據購股權計劃授出當日起計十年。



No option has been granted under the Share Option Scheme since the adoption date of the Share Option Scheme and up to the latest practicable date prior to the publication of this interim report. A summary of the terms of the Share Option Scheme has been set out in the “Appendix IV — Statutory and General Information – E. Share Option Scheme” in the Prospectus. The Share Option Scheme was approved by shareholders’ resolutions of the Company passed on 18 June 2014 and will remain in force for a period of 10 years following such date.

### Share Award Scheme

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

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

自採納股權計劃日期起至本中期報告刊發日前的最後可行日期止，本公司概無根據購股權計劃授出任何購股權。購股權計劃之條款概要，載於招股章程「附錄四—法定及一般資料—E. 購股權計劃」一節。購股權計劃已獲本公司於2014年6月18日通過的股東決議案批准，並將自該日起計十年內一直有效。

### 股份獎勵計劃

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

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

# Report of the Directors

## 董事會報告

### Grant of Award Shares

As of 30 June 2023, a total of 90,343,000 ordinary shares of the Company were purchased from open market by the Trustee at a total consideration of approximately HK\$33,291,000 (equivalent to approximately RMB30,574,000).

During the Reporting Period, the Board granted a total of 99,954,000 Award Shares under the Share Award Scheme to 67 middle and senior management personnel of the Group, and of which 12,566,000 Award Shares were granted to Mr. ZHANG Jiawang, an executive director of the Company. The fair value of an Award Share as at 21 April 2023, being the date of grant, was HK\$0.325. The total Award Shares granted during the period represent approximately 1.19% of the issued shares of the Company as at 30 June 2023.

### 授出獎勵股份

截至2023年6月30日，受託人從公開市場上購買合共90,343,000股本公司普通股，總代價約為33,291,000港元(相當於約人民幣30,574,000元)。

於本匯報期內，董事會根據股份獎勵計劃向本集團67名中高層管理人員授予合共99,954,000股獎勵股份，其中包括執行董事張家旺先生12,566,000股獎勵股份。於2023年4月21日(即授予日期)，獎勵股份的公平值為0.325港元。期內所授予獎勵股份佔本公司截至2023年6月30日已發行股份的約1.19%。

# MOVEMENT OF SHARE AWARDS DURING THE REPORTING PERIOD

# 匯報期內股份獎勵的變動

Type/Name of Grantee	Date of Grant	No. of Share Awards outstanding (unvested) as at		During the Reporting Period	Cancelled/ lapsed 已注銷/失效	No. of Share Awards outstanding (unvested) as at		Date of vesting	Average Purchase Price of Share Awards (vested) (已歸屬) 股份獎勵平均購買價	Closing Price of Shares preceding to the date of grant (港元)	Closing Price immediately before the Vesting Date (港元)
		1 January 2023	30 June 2023			30 June 2023	30 June 2023				
獲授予人類別/名稱	授予日期	於2023年1月1日尚未歸屬獎勵股份股數	於2023年6月30日尚未歸屬的獎勵股份的股數	於匯報期內		First batch 50% 首批50%	Second batch 50% 次首批50%	歸屬日期	股份獎勵平均購買價 (已歸屬)	授予日之前一日的股份收盤價	緊接歸屬日期前的加權平均收盤價
Director - Zhang Jiawang 董事—張家旺	2022.11.30	13,695,580	6,847,790	—	—	2023.4.20	2024.4.20	2023.4.20	0.381	0.330	0.330
	2023.4.21	—	12,566,000	—	—	2024.4.20	2025.4.20	2024.4.20	N/A 不適用	0.325	N/A 不適用
Four highest paid individuals (excluding the Director as disclosed above) 四名最高薪酬人士 (不包括上文披露的董事)	2022.4.21	23,251,377	11,625,688	—	—	2023.4.20	2024.4.20	2023.4.20	0.381	0.385	0.330
	2023.4.21	—	21,335,000	—	—	2024.4.20	2025.4.20	2024.4.20	N/A 不適用	0.325	N/A 不適用
Other employees 其他員工	2022.4.21	71,995,154	35,415,534	—	(11,644,855)	2023.4.20	2024.4.20	2023.4.20	0.381	0.385	0.330
	2023.4.21	—	66,053,000	—	—	2024.4.20	2025.4.20	2024.4.20	N/A 不適用	0.325	N/A 不適用
Total 合共		108,942,111	99,954,000	53,889,012	(11,644,855)	2023.4.20	2024.4.20	2023.4.20	0.381	0.385	0.330
						2024.4.20	2025.4.20	2024.4.20	N/A 不適用	0.325	N/A 不適用

On behalf of the Board  
**China Shengmu Organic Milk Limited**  
**Lu Minfang**  
*Chairman*

代表董事會  
 中國聖牧有機奶業有限公司  
 董事長  
 盧敏放

Hong Kong, 30 August 2023

香港，2023年8月30日

# Report on Review of Interim Financial Statement

## 中期財務報表審閱報告



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### Independent review report

To the board of directors of China Shengmu Organic Milk Limited

(Incorporated in the Cayman Islands with limited liability)

### 獨立審閱報告

致中國聖牧有機奶業有限公司董事會

(於開曼群島註冊成立的有限公司)

## Introduction

We have reviewed the interim financial information set out on pages 36 to 64, which comprises the condensed consolidated statement of financial position of China Shengmu Organic Milk Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2023 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

本核數師已審閱載列於第36至64頁的中期財務資料，此中期財務資料包括中國聖牧有機奶業有限公司(「貴公司」)及其附屬公司(「貴集團」)於2023年6月30日的簡明綜合財務狀況表，連同截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合當中訂明的相關條文以及由國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料發表結論。按照我們的協定委聘條款，我們僅向整體董事報告，除此之外，本報告別無其他用途。我們不會就本報告的內容對任何其他人士負上或承擔任何責任。

## Scope of Review

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

## 審閱範圍

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

# Report on Review of Interim Financial Statement

## 中期財務報表審閱報告

### Conclusion

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

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

30 August 2023

### 結論

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

安永會計師事務所  
執業會計師  
香港

2023年8月30日

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Notes 附註	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	銷售收入	3	1,565,011	1,548,581
Cost of sales	銷售成本		(1,146,722)	(1,035,817)
Gross profit	毛利		418,289	512,764
Loss arising from changes in fair value	公平值變動產生的虧損		(286,085)	(197,169)
Other income and gains	其他收入及收益		26,418	40,068
Selling and distribution expenses	銷售及分銷開支		(27,021)	(23,504)
Administrative expenses	行政開支		(72,730)	(66,606)
Impairment losses on financial and contract assets, net	金融及合約資產之減值 虧損淨額		231	(398)
Other expenses	其他開支		(1,054)	(696)
Finance costs	融資成本		(25,974)	(10,037)
Share of losses of associates	分佔聯營公司虧損		(10,729)	(11,180)
PROFIT BEFORE TAX	除稅前溢利	4	21,345	243,242
Income tax expense	所得稅開支	5	(71)	—
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>		<b>21,274</b>	<b>243,242</b>
Profit/(loss) attributable to:	以下各項應佔溢利/(虧損):			
Owners of the parent	母公司擁有人		23,327	228,843
Non-controlling interests	非控股權益		(2,053)	14,399
			21,274	243,242
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利	7		
Basic	基本			
– For profit for the period	– 期內溢利		RMB0.003 人民幣0.003元	RMB0.027 人民幣0.027元
Diluted	攤薄			
– For profit for the period	– 期內溢利		RMB0.003 人民幣0.003元	RMB0.027 人民幣0.027元

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>PROFIT FOR THE PERIOD</b>	期內溢利	21,274	243,242
Other comprehensive income that may not be reclassified to profit or loss in subsequent periods:	可能不會於其後期間重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算國外業務的匯兌差額	—	93
Net other comprehensive income that may not be reclassified to profit or loss in subsequent periods	可能不會於其後期間重新分類至損益的其他全面收益淨額	—	93
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	不會於其後期間重新分類至損益的其他全面收益/(虧損)：		
Equity investments designated at fair value through other comprehensive income: Changes in fair value	指定按公平值計入其他全面收益的權益投資：公平值變動	1,000	(22,200)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	不會於其後期間重新分類至損益的其他全面收益/(虧損)淨額	1,000	(22,200)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	期內其他全面收益/(虧損)，扣除稅項	1,000	(22,107)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額	22,274	221,135
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	24,327	206,736
Non-controlling interests	非控股權益	(2,053)	14,399
		22,274	221,135

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2023 2023年6月30日

	Notes	30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	1,716,794	1,703,982
Right-of-use assets		584,715	554,068
Other intangible assets		10,323	9,145
Investments in associates		22,797	34,352
Biological assets	9	3,100,848	3,052,124
Other financial assets		58,000	57,000
Long-term receivables		1,433	2,036
Total non-current assets		5,494,910	5,412,707
<b>CURRENT ASSETS</b>			
Inventories		440,090	880,650
Biological assets	9	57,310	66,327
Trade receivables	10	282,834	276,856
Prepayments, other receivables and other assets		127,278	102,048
Other financial assets		230,000	459,000
Restricted bank deposits		114,950	199,867
Cash and bank balances		1,023,790	490,177
Total current assets		2,276,252	2,474,925
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	11	1,265,337	1,476,138
Other payables and accruals		289,244	296,179
Lease liabilities		13,669	2,586
Ultra-short-term loan		—	100,000
Interest-bearing bank borrowings		900,582	795,610
Total current liabilities		2,468,832	2,670,513
<b>NET CURRENT LIABILITIES</b>		(192,580)	(195,588)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,302,330	5,217,119



# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2023 2023年6月30日

	Note	30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		20,200	10,797
Interest-bearing bank borrowings		1,102,079	944,640
Total non-current liabilities		1,122,279	955,437
Net assets		4,180,051	4,261,682
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	12	69	69
Treasury shares held under the share award scheme		(40,804)	(26,188)
Reserves		4,016,709	4,081,306
		3,975,974	4,055,187
Non-controlling interests		204,077	206,495
<b>Total equity</b>		4,180,051	4,261,682

ZHANG Jiawang  
張家旺  
Director  
董事

ZHANG Ping  
張平  
Director  
董事

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Treasury shares	Share premium account	Contributed surplus	Share option reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Reserve funds	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
Notes	附註	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)	69	(26,188)	2,434,970	490,371	115,245	(22,162)	652,304	16,617	393,961	4,055,187	206,495	4,261,682
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	23,327	23,327	(2,053)	21,274
Other comprehensive income for the period:	期內其他全面收益：												
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的權益投資公平值變動，扣除稅項	-	-	-	-	-	1,000	-	-	-	1,000	-	1,000
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	1,000	-	-	23,327	24,327	(2,053)	22,274
Share purchase for the Share Award Scheme	為股份獎勵計劃購買股份	13	(30,574)	-	-	-	-	-	-	-	(30,574)	-	(30,574)
Share Award Scheme	股份獎勵計劃	13	-	-	-	15,046	-	-	-	-	15,046	-	15,046
Shares vested under Share Award Scheme	根據股份獎勵計劃歸屬的股份	-	15,958	523	-	(17,310)	-	-	-	-	(829)	-	(829)
Dividends distribution	股息分派	-	-	(87,183)	-	-	-	-	-	-	(87,183)	-	(87,183)
Dividends paid to non-controlling shareholders	向非控股股東派付的股息	-	-	-	-	-	-	-	-	-	-	(365)	(365)
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	69	(40,804)	2,348,310 <sup>#</sup>	490,371 <sup>#</sup>	112,981 <sup>#</sup>	(21,162) <sup>#</sup>	652,304 <sup>#</sup>	16,617 <sup>#</sup>	417,288 <sup>#</sup>	3,975,974	204,077	4,180,051

<sup>#</sup> These reserve accounts comprise the consolidated reserves of RMB4,016,709,000 (31 December 2022: RMB4,081,306,000) in the condensed consolidated statement of financial position.

<sup>#</sup> 該等儲備賬戶包括簡明綜合財務狀況表內的綜合儲備人民幣4,016,709,000元(2022年12月31日：人民幣4,081,306,000元)。

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Treasury shares	Share premium account	Contributed surplus	Share option reserve	Fair value reserve of financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產的公平值儲備	Reserve funds	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
Note													
附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022 (audited)	於2022年1月1日(經審核)	69	—	2,434,970	491,077	95,558	12,038	608,033	16,316	21,772	3,679,833	209,352	3,889,185
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	228,843	228,843	14,399	243,242
Other comprehensive income for the period:	期內其他全面收益：												
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的權益投資公平值變動，扣除稅項	—	—	—	—	—	(22,200)	—	—	—	(22,200)	—	(22,200)
Exchange differences on translation of foreign operations	換算國外業務產生的匯兌差額	—	—	—	—	—	—	—	93	—	93	—	93
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(22,200)	—	93	228,843	206,736	14,399	221,135
Share purchases for the Share Award Scheme	為股份獎勵計劃購買股份	13	(8,981)	—	—	—	—	—	—	—	(8,981)	—	(8,981)
Share Award Scheme	股份獎勵計劃	13	—	—	—	6,562	—	—	—	—	6,562	—	6,562
Transfer from retained profits	轉撥自保留盈利	—	—	—	—	—	—	3,303	—	(3,303)	—	—	—
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	69	(8,981)	2,434,970*	491,077*	102,120*	(10,162)*	611,336*	16,409*	247,312*	3,884,150	223,751	4,107,901

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax:	經營活動所得現金流量 除稅前溢利：	21,345	243,242
Adjustments for:	調整：		
Loss arising from changes in fair value	公平值變動產生的虧損	286,085	197,169
Interest income	利息收入	(17,081)	(6,889)
Finance costs	融資成本	25,974	10,037
Share of losses of associates	分佔聯營公司虧損	10,729	11,180
Gain on partial disposal of investment in an associate	部分出售於一間聯營公司的 投資收益	—	(25,741)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	52,307	53,100
Depreciation of right-of-use assets	使用權資產折舊	7,733	1,142
Amortisation of other intangible assets	其他無形資產攤銷	714	410
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	192	1,151
Provision for litigations and claims	訴訟及索償撥備	—	50
Share award expenses	股份獎勵開支	15,046	6,562
(Reversal)/impairment of financial and contract assets	金融及合約資產(撥回)/減值	(231)	398
Foreign exchange gains, net	外匯收益淨額	(929)	(800)
		<b>401,884</b>	<b>491,011</b>
Decrease in inventories	存貨減少	440,180	330,679
Increase in biological assets - current	生物資產增加—流動	(34,537)	(43,922)
Increase in trade receivables	貿易應收款項增加	(5,978)	(23,946)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產增加	(31,184)	(29,107)
Decrease in restricted bank deposits	受限制銀行存款減少	18,218	117,194
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(210,801)	(441,490)
Decrease in other payables and accruals	其他應付款項及預提費用減少	(12,339)	(9,713)
		<b>565,443</b>	<b>390,706</b>
Cash generated from operations	經營產生的現金	565,443	390,706
Interest received	已收利息	8,560	6,552
Income tax paid	已付所得稅	(71)	(618)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>573,932</b>	<b>396,640</b>

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b> 投資活動所得現金流量			
Interest received from other financial assets-entrusted loans	從其他金融資產收到的利息—委託貸款	—	337
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(91,169)	(72,139)
Additions to right-of-use assets	新增使用權資產	(5,590)	(22,058)
Additions to other intangible assets	新增其他無形資產	(2,004)	(2,106)
Purchases of biological assets	購買生物資產	—	(10)
Payments for breeding calves and heifers	飼養犏牛及育成牛的付款	(458,539)	(387,533)
Proceeds from disposal of biological assets	出售生物資產的所得款項	200,046	145,012
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	1,709	1,696
Proceeds from disposal of other intangible assets	出售其他無形資產的所得款項	—	18
Proceeds from disposal of a subsidiary	出售一間附屬公司的所得款項	—	10,399
Payment for acquisition of a subsidiary in prior period	收購一間附屬公司	(5,000)	—
(Increase)/Decrease in other financial assets - entrusted loans	其他金融資產(增加)/減少—委託貸款	(30,000)	72,000
Proceeds from disposal of other financial assets	出售其他金融資產的所得款項	265,084	—
Dividends received from an associate	從一間聯營公司收到的股息	825	—
Partial disposal of investment in an associate	部分出售於一間聯營公司的投資	—	30,065
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>	<b>(124,638)</b>	<b>(224,319)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b> 融資活動所得現金流量			
Dividends paid	已付股息	(87,183)	—
Dividends paid to non-controlling shareholders	已向非控股股東派付的股息	(365)	(51,300)
New bank loans and other borrowings	新增銀行貸款及其他借款	1,243,730	1,138,600
Repayment of a super short-term note	償還超短期債券	(100,000)	—
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(914,617)	(934,388)
Principal portion of lease payments	租賃付款的本金部分	(14,211)	(2,736)
Payment for purchase of ordinary shares	購買普通股付款	(18,117)	(17,212)
Interest paid	已付利息	(25,847)	(35,116)
<b>Net cash flows from financing activities</b>	<b>融資活動所得現金流量淨額</b>	<b>83,390</b>	<b>97,848</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>532,684</b>	<b>270,169</b>
Cash and cash equivalents at beginning of period	期初現金及現金等價物	490,177	531,835
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	929	894
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>1,023,790</b>	<b>802,898</b>

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2023 2023年6月30日

### 1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2022.

#### GOING CONCERN BASIS

The Group had net current liabilities of RMB192,580,000 as at 30 June 2023 (31 December 2022: RMB195,588,000). In view of the net current liabilities position, the board of directors has given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

Having considered the unutilised banking credit facilities, an unused credit facility of super short-term note and cash flow projections for the twelve months ending 30 June 2024, the directors are satisfied that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future. Accordingly, the directors have prepared the interim condensed consolidated financial information on a going concern basis.

### 1. 編製基準

截至2023年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號「中期財務報告」編製。本中期簡明綜合財務資料並無收錄年度財務報表規定的所有資料及披露事項，並應與本集團截至2022年12月31日止年度的年度綜合財務報表一併閱讀。

#### 持續經營基準

本集團於2023年6月30日的淨流動負債為人民幣192,580,000元(2022年12月31日：人民幣195,588,000元)。鑒於淨流動負債的情況，董事會在評估本集團是否有足夠財務資源持續經營時，已審慎考慮本集團未來的流動資金及業績以及其可用的資金來源。

考慮到未使用的銀行授信額度，未動用的超短期融資券授信額度，以及截至2024年6月30日止12個月的現金流量預測，董事們確信，本集團有能力在可預見的未來完全履行其到期的財務責任。因此，董事已按持續經營的原則編製中期簡明綜合財務資料。

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Insurance Contracts</i>
Amendment to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 – Comparative Information</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

## 2. 會計政策及披露的變動

除就本期間之財務資料首次採納以下新訂及經修訂國際財務報告準則(「國際財務報告準則」)外，編製中期簡明綜合財務資料採用的會計政策與編製本集團截至2022年12月31日止年度的年度綜合財務報表所採用者一致。

國際財務報告準則第17號	保險合約
國際財務報告準則第17號的修訂	保險合約
國際財務報告準則第17號的修訂	初步應用國際財務報告準則第17號及國際財務國際報告準則第9號 – 比較資料
國際會計準則第1號及國際財務報告準則實務報告第2號的修訂	披露會計政策
國際會計準則第8號的修訂	會計估計的定義
國際會計準則第12號的修訂	與單一交易產生的資產及負債相關之遞延稅項
國際會計準則第12號的修訂	國際稅收改革 – 支柱二立法模板

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2023 2023年6月30日

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

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.
- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

### 2. 會計政策及披露的變動 *(續)*

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響說明如下：

- (a) 國際會計準則第1號的修訂要求實體披露彼等重要會計政策信息，而非彼等重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策信息可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策信息屬重要。國際財務報告準則實務報告第2號的修訂就如何將重要性概念應用於會計政策披露提供非強制性指導。本集團自2023年1月1日起開始應用該等修訂。該等修訂對本集團的中期簡明綜合財務資料並無任何影響，但預期會影響本集團年度綜合財務報表中的會計政策披露。
- (b) 國際會計準則第8號的修訂釐清會計估計變動及會計政策變動之間的區別。會計估計的定義是財務報表中存在計量不確定性的貨幣性金額。該修訂亦澄清實體如何使用計量技術及輸入數據以制定會計估計。本集團對2023年1月1日或之後發生的會計政策變更及會計估計變更採用該等修訂。由於本集團確定會計估計的政策與該等修訂一致，因此該等修訂對本集團的財務狀況或表現並無任何影響。



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

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

- (c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations that occurred on or after 1 January 2022, if any.

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 會計政策及披露的變動 (續)

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響說明如下：(續)

- (c) 國際會計準則第12號與單一交易產生的資產及負債相關之遞延稅項的修訂於國際會計準則第12號縮小首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減臨時差異的交易。因此，實體須為該等交易產生的暫時性差異確認遞延稅項資產（惟須有充足應稅利潤）及遞延稅項負債。該修訂自2023年1月1日或之後開始的年度報告期間生效，並適用於呈列最早比較期間時與租賃及棄置義務有關的交易，任何累計影響於該日確定為保留盈利或其他權益部分的期初結餘的調整。此外，該修訂預期適用於2022年1月1日或之後發生的除租賃及棄置義務以外的交易（如有）。

本集團採用初始確認的例外情況，並無確認與租賃有關交易的暫時差異的遞延稅項資產及遞延稅項負債。預期該等修訂不會對本集團的財務報表產生任何重大影響。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

- (d) Amendments to IAS 12 International Tax Reform - Pillar Two Model Rules introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

### 2. 會計政策及披露的變動 *(續)*

- (d) 國際會計準則第12號的修訂－國際稅收改革－支柱二立法模板引入了對因實施經濟合作與發展組織發佈的支柱二立法模板而產生的遞延稅款的確認及披露的強制性臨時豁免。該修訂亦引入對受影響實體的披露要求，以幫助財務報表使用者更好地瞭解實體對第二支柱所得稅的敞口，包括在支柱二立法生效期間單獨披露與第二支柱所得稅相關的當前稅收，以及在立法頒佈或實質頒佈但尚未生效期間披露其對第二支柱所得稅敞口的已知或合理估計的資料。實體須在2023年1月1日或之後開始的年度期間披露與其第二支柱所得稅敞口相關的資料，但毋須於2023年12月31日或之前結束的任何中期期間披露此類資料。由於本集團不屬於支柱二立法模板規則的範圍內，故該修訂對本集團沒有任何影響。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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### 3. REVENUE

An analysis of revenue is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的銷售收入	1,565,011	1,548,581

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

來自客戶合約的銷售收入之銷售收入資料明細

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Type of goods or services</b>	<b>貨品或服務類別</b>		
Sale of goods	銷售商品	1,565,011	1,548,581
<b>Geographical market</b>	<b>地區市場</b>		
Mainland China	中國內地	1,565,011	1,548,581
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	於某一時間點	1,565,011	1,548,581

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2023 2023年6月30日

### 4. PROFIT BEFORE TAX

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

### 4. 除稅前溢利

本集團的除稅前溢利於扣除／(計入)以下各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	1,146,722	1,035,817
Loss arising from changes in fair value	公平值變動產生的虧損	286,085	197,169
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	52,307	53,100
Depreciation of right-of-use assets	使用權資產折舊	7,733	1,142
Amortisation of other intangible assets	其他無形資產攤銷	714	410
Research and development costs	研發成本	3,914	3,149
Minimum lease payments under operating leases	經營租賃項下的最低租賃付款	7,468	8,338
Auditor's remuneration	核數師薪酬	480	480
(Reversal)/impairment of financial and contract assets	金融及合約資產(撥回)/減值	(231)	398

### 5. INCOME TAX EXPENSE

### 5. 所得稅開支

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current - the PRC	即期－中國	71	—
Total tax expense for the period	期內稅項開支總額	71	—

## 6. DIVIDENDS

## 6. 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Dividend for ordinary shareholders in 2022 final of the Company recognised as distribution during the period: HK\$1.13 cents per share	於本期確認分派本公司2022年 末期普通股股東的股息：  每股 1.13 港仙	<b>87,183</b>	—

A final dividend in respect of the year ended 31 December 2022 of HK\$1.13 cents (equivalent to RMB0.99 cents) per share was proposed pursuant to a resolution passed by the Board on 28 March 2023 and was approved at the annual general meeting of the Company on 15 June 2023.

根據董事會於2023年3月28日通過的決議案，建議就截至2022年12月31日止年度派發末期股息每股1.13港仙（相當於人民幣0.99分），該決議案已於2023年6月15日在本公司股東週年大會上獲得批准。

The Board did not recommend the payment of interim dividend for the six months ended 30 June 2023 (30 June 2022: Nil).

董事會不建議就截至2023年6月30日止六個月派付中期股息(2022年6月30日：無)。

## 7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

## 7. 母公司普通股權益持有人應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 8,305,107,000 (2022: 8,380,577,000) in issue during the period.

每股基本盈利乃根據母公司普通股權益持有人應佔期內溢利及期內已發行普通股的加權平均股數8,305,107,000股(2022年：8,380,577,000股)計算。

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares of 8,305,107,000 (2022: 8,380,577,000) in issue during the period. There has no dilutive impact on potential ordinary shares.

每股攤薄盈利乃根據母公司普通股權益持有人應佔期內溢利計算。計算中使用的普通股加權平均數為本期已發行的普通股數目8,305,107,000股(2022年：8,380,577,000股)，對潛在普通股並無攤薄影響。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2023 2023年6月30日

### 7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT *(continued)*

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

### 7. 母公司普通股權益持有人應佔每股盈利(續)

每股基本及攤薄盈利乃根據以下數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	歸屬於母公司普通股權益持有人之溢利	23,327	228,843

		Number of shares 股份數目	
		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核)	2022 2022年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the reporting period used in the basic earnings per share calculation	用於計算每股基本盈利的報告期內已發行普通股的加權平均數	8,305,107,000	8,380,577,000
Weighted average number of ordinary shares in issue during the reporting period used in the diluted earnings per share calculation	用於計算每股攤薄盈利的報告期內已發行普通股的加權平均數	8,305,107,000	8,380,577,000

## 8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired assets at a cost of RMB98,710,000 (30 June 2022: RMB61,142,000).

Assets with a net book value of RMB1,901,000 were disposed of by the Group during the six months ended 30 June 2023 (30 June 2022: RMB2,849,000), resulting in a net loss on disposal of RMB192,000 (30 June 2022: RMB1,153,000).

During the six months ended 30 June 2023, no impairment loss (30 June 2022: Nil) was recognised for certain property, plant and equipment. There was no recoverable amount which has been determined at the level of the cash-generating unit based on a value-in-use calculation using cash flow projections.

## 9. BIOLOGICAL ASSETS

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

### (A) QUANTITY OF BIOLOGICAL ASSETS

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

		30 June 2023 2023年 6月30日 Head 頭 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 Head 頭 (Audited) (經審核)
Milkable cows	成母牛	63,158	64,355
Heifers, calves and beef cattle	育成牛、犏牛及肉牛	76,739	71,989
		<b>139,897</b>	<b>136,344</b>

## 8. 物業、廠房及設備

截至2023年6月30日止六個月，本集團以人民幣98,710,000元(2022年6月30日：人民幣61,142,000元)的成本收購資產。

截至2023年6月30日止六個月，本集團已出售賬面淨值為人民幣1,901,000元的資產(2022年6月30日：人民幣2,849,000元)，產生的出售淨虧損為人民幣192,000元(2022年6月30日：人民幣1,153,000元)。

截至2023年6月30日止六個月，概無物業、廠房及設備的減值虧損(2022年6月30日：無)獲確認。可收回金額為零，乃根據使用現金流量預測計算的使用價值為基準於現金產生單位層面釐定。

## 9. 生物資產

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

### (A) 生物資產數量

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

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## 中期簡明綜合財務資料附註

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### 9. BIOLOGICAL ASSETS (continued)

#### (B) VALUES OF BIOLOGICAL ASSETS

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

		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)
Milkable cows	成母牛	1,971,243	1,993,986
Heifers, calves and beef cattle	育成牛、犏牛及肉牛	1,186,915	1,124,465
		<b>3,158,158</b>	<b>3,118,451</b>

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

The valuation techniques and principal valuation assumptions used in the determination of the fair values of dairy cows and cows held for sale are consistent with those set out in the Group's 2022 annual report.

### 10. TRADE RECEIVABLES

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

		30 June 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)
Within 3 months	3個月內	282,208	276,639
4 to 6 months	4至6個月	213	217
7 months to 1 year	7個月至1年	413	—
		<b>282,834</b>	<b>276,856</b>

### 9. 生物資產(續)

#### (B) 生物資產價值

本集團的生物資產金額如下：

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

釐定奶牛及待售奶牛公平值所用的估值方法及主要估值假設與本集團2022年年報所載者一致。

### 10. 貿易應收款項

於報告期末的貿易應收款項按發票日期的賬齡分析如下：



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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### 11. TRADE AND BILLS PAYABLES

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

		30 June 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)
1 to 3 months	1至3個月	582,489	962,344
4 to 6 months	4至6個月	612,000	471,105
7 to 12 months	7至12個月	59,354	26,049
1 to 2 years	1至2年	6,351	16,640
2 to 3 years	2至3年	5,143	—
		<b>1,265,337</b>	<b>1,476,138</b>

### 11. 貿易應付款項及應付票據

本集團貿易應付款項及應付票據按發票日期的賬齡分析如下：

### 12. SHARE CAPITAL

#### SHARES

		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)
Authorised:	法定：		
30,000,000,000 ordinary shares of HK\$0.00001 each (2022: 30,000,000,000 ordinary shares of HK\$0.00001 each)	30,000,000,000 股每股面值 0.00001 港元的普通股 (2022年：30,000,000,000 股每股面值 0.00001 港元的普通股)	236	236
Issued and fully paid:	已發行及繳足：		
8,381,295,229 (2022: 8,381,295,229) ordinary shares	8,381,295,229 股 (2022年：8,381,295,229 股) 普通股	69	69

### 12. 股本

#### 股份

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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### 13. SHARE AWARD SCHEME

On 19 April 2022 (the “Adoption Date” and the “Grant Day I”), the Company adopted a long-term share award scheme (the “Share Award Scheme”), which shall remain effective for ten years, to recognize the contributions by certain employees of the Group and to provide them with incentives in order to: (i) improve the corporate governance structure to achieve sustainable development of the Company; (ii) attract, retain and motivate outstanding talents and build a common interest among shareholders, the Company and employees; (iii) fully motivate the core employees and continue to stimulate high-quality growth of the team performance; and (iv) attract external talents for the Company. The board of directors had approved the grant of share awards under the Share Award Scheme in three batches in 2022, 2023 and 2024, with each batch amounting to RMB35,000,000, respectively, which would vest 50% in the first anniversary of the grant date and remaining 50% in the secondary anniversary of the grant date provided that certain non-market performance and service conditions are met. Upon acceptance of the Share Award Scheme, the grantee shall pay Nil to the Company as a consideration for the grant.

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

The board of directors granted the first batch of award shares of RMB35,000,000 to 60 selected participants (equivalent to a total of 95,246,531 shares granted by the Company to a total of 59 middle and senior management personnel of the Group on the Grant Day I and 13,695,580 shares to Mr. ZHANG Jiawang on 30 November 2022) under the Share Award Scheme.

### 13. 股份獎勵計劃

於2022年4月19日(「採納日期」及「授予日期I」)，本公司採納一項為期十年的長期股份獎勵計劃(「股份獎勵計劃」)，以表彰本集團若干僱員作出之貢獻，並給予彼等獎勵，以(i)完善公司治理結構，實現公司的可持續發展；(ii)吸引、保留和激勵優秀人才，構建股東、公司和員工之間的利益共同體；(iii)充分調動核心員工積極性，持續激發團隊業績的高質量增長；以及(iv)為本公司吸引外部人才。董事會已批准根據股份獎勵計劃於2022年、2023年及2024年分三批授予股份獎勵，每批金額分別為人民幣35,000,000元，在符合若干非市場表現及服務條件的情況下，50%將在授予日期的第一個週年日歸屬，其餘50%將在授予日期的第二個週年日歸屬。接納股份獎勵計劃後，承授人無需向本公司支付任何費用作為授予股份的代價。

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

根據股份獎勵計劃，董事會向60名獲選參與者授予首批股份獎勵人民幣35,000,000元(相當於本公司在授予日期I向本集團共計59名中高層管理人員授予共計95,246,531股股份，以及在2022年11月30日向張家旺先生授予13,695,580股股份)。

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## 中期簡明綜合財務資料附註

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### 13. SHARE AWARD SCHEME (continued)

The board of directors granted the second batch of award shares of RMB35,000,000 to 67 selected participants (equivalent to a total of 87,388,000 shares granted by the Company to a total of 66 middle and senior management personnel of the Group and 12,566,000 shares to Mr. ZHANG Jiawang) on 21 April 2023 under the Share Award Scheme.

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

		Outstanding as at 1 January 2023 於2023年 1月1日 尚未行使	Granted during the period 期內 已授出	Forfeited during the period 期內 已沒收	Vested during the period 期內 已歸屬	Outstanding as at 30 June 2023 於2023年 6月30日 尚未行使
Share Award Scheme	股份獎勵計劃					
First batch	第一批	108,942,111	—	(1,164,855)	(53,889,012)	53,888,244
Second batch	第二批	—	99,954,000	—	—	99,954,000
		108,942,111	99,954,000	(1,164,855)	(53,889,012)	153,842,244

A total of 90,343,000 ordinary shares of the Company were purchased from open market by the Trustee at a total consideration of approximately HK\$33,291,000 (equivalent to approximately RMB30,574,000) during the six months ended 30 June 2023.

The Group recognised a share award expense of RMB15,046,000 (for the six months ended 30 June 2022: RMB6,562,000) in respect of the Share Award Scheme during the reporting period. A total number of 53,889,000 shares of first batch Share Award Scheme were vested during the six months ended 30 June 2023.

### 13. 股份獎勵計劃(續)

根據股份獎勵計劃，董事會於2023年4月21日向67名獲選參與者授予第二批股份獎勵人民幣35,000,000元(相當於本公司向本集團66名中高層管理人員授予共計87,388,000股股份，向張家旺先生授予12,566,000股股份)。

下表披露報告期內授予本公司股份獎勵計劃選定參與者的股份數目：

截至2023年6月30日止六個月，受託人從公開市場購入本公司普通股共計90,343,000股，總代價約為33,291,000港元(相當於約人民幣30,574,000元)。

報告期內，本集團就股份獎勵計劃確認的股份獎勵開支為人民幣15,046,000元(截至2022年6月30日止六個月：人民幣6,562,000元)。截至2023年6月30日止六個月，第一批股份獎勵計劃共有53,889,000股股份歸屬。

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### 14. CONTINGENT LIABILITIES

- (a) During the six months ended 30 June 2023, the Group provided guarantees to banks in respect of the bank loans of Bayannur Shengmu High-tech Ecological Forage Co., Ltd (巴彥淖爾市聖牧高科生態草業有限公司) amounting to RMB112,924,000(31 December 2022: RMB142,863,000).
- (b) On the civil judgement of the Inner Mongolia High People's Court in relation to a claim against Inner Mongolia Shengmu High-tech Farming Co., Ltd. (內蒙古聖牧高科牧業有限公司) ("Inner Mongolia Shengmu"), an indirect wholly-owned subsidiary of the Company, and former directors of the Group, as of 30 June 2023, the Group made a provision with an amount of RMB84,961,000 for the probable losses (31 December 2022: RMB84,961,000) after taking into account the legal advice. The civil judgement of the instance has not been issued by the reporting date. The Group does not include any pending lawsuits in the contingent liabilities disclosed if the probability of loss is remote or the claim amount is insignificant to the Group.

### 15. COMMITMENTS

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

		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)
Contracted, but not provided for:	已訂約但未撥備：		
Land and buildings	土地及建築	86,865	4,980

### 14. 或有負債

- (a) 截至2023年6月30日止六個月，本集團為巴彥淖爾市聖牧高科生態草業有限公司的銀行貸款向銀行提供擔保，金額為人民幣112,924,000元(2022年12月31日：人民幣142,863,000元)。
- (b) 根據內蒙古高級人民法院對本公司間接全資附屬公司內蒙古聖牧高科牧業有限公司(「內蒙古聖牧」)及本集團前董事索賠案的民事判決，經考慮法律意見後，截至2023年6月30日本集團已為可能虧損計提撥備人民幣84,961,000元(2022年12月31日：人民幣84,961,000元)。截至報告日，該案的民事判決書尚未下達。倘虧損的可能性很小或索賠金額就本集團而言微不足道，本集團不會將任何未決訴訟計入或有負債。

### 15. 承擔

本集團於報告期末的資本承擔如下：

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### 16. RELATED PARTY TRANSACTIONS

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

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<u>Associates:</u>	<u>聯營公司：</u>		
Sales of goods	銷售商品	39,130	30,927
<u>Affiliates of a substantial shareholder:</u>	<u>主要股東聯屬公司：</u>		
Sales of goods	銷售商品	1,491,805	1,416,360
Purchases of raw materials	購買原材料	106,543	46,844

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

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	4,527	4,565
Pension scheme contributions	退休金計劃供款	123	101
		4,650	4,666

### 16. 關聯方交易

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

- (b) 本集團主要管理人員的報酬：

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## 中期簡明綜合財務資料附註

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### 16. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties

### 16. 關聯方交易 (續)

(c) 與關聯方的未償還結餘

		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)
<u>Amounts owed by associates included in:</u>	<u>計入以下項目的聯營公司欠債的金額：</u>		
Trade receivables	貿易應收款項	7,356	7,315
<u>Affiliates of substantial shareholders:</u>	<u>主要股東聯屬公司：</u>		
Trade receivables	貿易應收款項	266,862	251,517
Trade payables	貿易應付款項	(4,746)	(742)
Prepayments, deposits and other receivable	預付款項、按金及其他應收款項	31,268	31,268
Other payables and accruals	其他應付款項及預提費用	(28,940)	(28,940)

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

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

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

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

## 17. 金融工具的公平值及公平值等級

本集團金融工具(賬面值與公平值合理相若者除外)的賬面值及公平值如下:

	Carrying amounts		Fair values	
	賬面值		公平值	
	30 June 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)
<b>Financial assets</b>	<b>金融資產</b>			
Long-term receivables	1,433	2,036	1,402	2,000
<b>Financial liabilities</b>	<b>金融負債</b>			
Interest-bearing bank borrowings	2,002,661	1,740,250	1,947,380	1,686,126

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

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

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

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

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

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

以下方法及假設用於估計公平值：

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

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2023 and 31 December 2022:

### 17. 金融工具的公平值及公平值等級(續)

以下為於2023年6月30日及2022年12月31日對金融工具估值的重大不可觀察輸入數據概要連同定量敏感度分析：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Other financial assets, short-term investment deposits	Future cash flow method	Expected yield	1.39% to 4.61% (31 December 2022: 2.85% to 3.17%)	10% (31 December 2022: 10%) increase (decrease) in expected yield would result in increase (decrease) in fair value by RMB106,000 (31 December 2022: RMB54,000)
其他金融資產，短期投資存款	未來現金流法	預期收益率	1.39%至4.61% (2022年12月31日：2.85%至3.17%)	預期收益率增加(減少)10%(2022年12月31日：10%)將導致公平值增加(減少)人民幣106,000元(2022年12月31日：人民幣54,000元)
Unlisted investment, at fair value through other comprehensive income	Market approach	Discount for lack of marketability ("DLOM")	30% (31 December 2022:30%)	10% (31 December 2022: 10%) increase/decrease in DLOM would result in decrease/increase in fair value by RMB2,000,000 (31 December 2022: RMB2,000,000)
非上市投資，按公平值計入其他全面收益	市場法	無銷路折價(「無銷路折價」)	30% (2022年12月31日：30%)	無銷路折價增加/減少10%(2022年12月31日：10%)將導致公平值減少/增加人民幣2,000,000元(2022年12月31日：人民幣2,000,000元)



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

#### FAIR VALUE HIERARCHY

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

#### Assets measured at fair value:

		Fair value measurement using significant unobservable inputs (Level 3) 使用重大不可觀察輸入數據的 公平值計量(第三級)	
		30 June 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)
Other financial assets, short-term investment deposits	其他金融資產，短期投資存款	200,000	459,000
Unlisted investment, at fair value through other comprehensive income	非上市投資，按公平值計入 其他全面收益	58,000	57,000
		<b>258,000</b>	<b>516,000</b>

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

期內，第三級公平值計量變動如下：

		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Unlisted investment, at fair value through other comprehensive income	非上市投資，按公平值計入 其他全面收益		
At 1 January	於1月1日	57,000	91,200
Total gains/(losses) recognised in other comprehensive income	其他全面收益中確認的 收益/(虧損)總額	1,000	(22,200)
At 30 June	於6月30日	<b>58,000</b>	<b>69,000</b>

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

FAIR VALUE HIERARCHY (continued)

Liabilities measured at fair value:

### 17. 金融工具的公平值及公平值等級(續)

公平值等級(續)

按公平值計量的負債：

		Fair value measurement using significant observable inputs (Level 2) 使用重大可觀察輸入數據的公平值計量(第二級)	
		30 June 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)
Financial guarantee contracts	財務擔保合約	847	2,216
		847	2,216

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (six months ended 30 June 2022: Nil).

期內，概無就金融負債的公平值計量在第一級及第二級之間轉移，亦無轉入或轉出第三級(截至2022年6月30日止六個月：無)。

### 18. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 30 August 2023.

### 18. 批准中期財務資料

未經審核中期簡明綜合財務資料於2023年8月30日經董事會批准及授權刊發。



**中国圣牧**  
CHINA SHENGMU

