



China Mengniu Dairy Company Limited
中國蒙牛乳業有限公司*

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

Stock Code 股份代號 : 2319

INTERIM REPORT

中期報告

2024



CORPORATE PROFILE

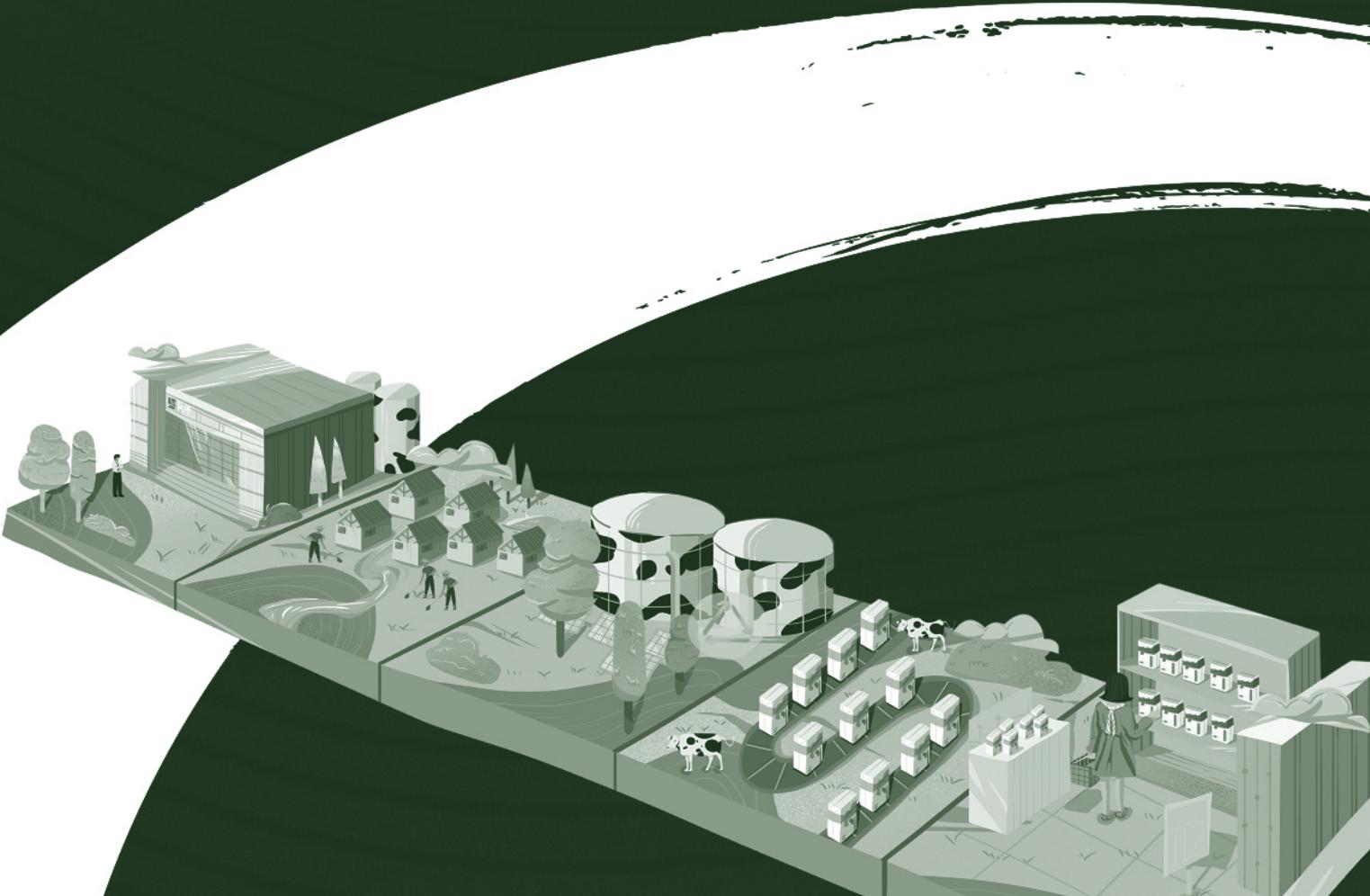
China Mengniu Dairy Company Limited (the “Company”; stock code: 2319) and its subsidiaries (collectively “the Group” or “Mengniu”) mainly manufacture and distribute quality dairy products in China. It is one of the leading dairy product manufacturers in China, with **MENGNIU** as its core brand. Mengniu offers diversified products including liquid milk products, ice cream, milk formula and cheese. In March 2014, Mengniu became a Hang Seng Index constituent, making it the first blue-chip Chinese dairy product manufacturer. In 2023, Mengniu’s MSCI ESG rating was elevated to AA. Mengniu is a constituent of the Hang Seng Corporate Sustainability Index, Hang Seng (Mainland and Hong Kong) Corporate Sustainability Index, Hang Seng Corporate Sustainability Benchmark Index and HSI ESG Enhanced Select Index.

公司簡介

中國蒙牛乳業有限公司(「本公司」；股份代號：2319)及其子公司(統稱「本集團」或「蒙牛」)主要於中國生產及銷售優質乳製品。憑藉其主要品牌**蒙牛**，蒙牛已成為中國領先的乳製品生產商之一。蒙牛提供多元化的產品，包括液態奶、冰淇淋、奶粉及奶酪產品。二零一四年三月，蒙牛獲納入恒生指數成份股，成為首家中國乳製品企業藍籌股。二零二三年，蒙牛的MSCI ESG評級升至AA級，並入選恒生可持續發展企業指數、恒生內地及香港可持續發展企業指數、恒生可持續發展企業基準指數及恒指ESG增強精選指數。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LU Minfang
Mr. GAO Fei (*appointed on 26 March 2024*)
Ms. WANG Yan
Mr. ZHANG Ping (*resigned on 26 March 2024*)

Non-executive Directors

Mr. QING Lijun (*appointed on 22 May 2024*)
Mr. CHEN Lang (*resigned on 22 May 2024*)
Mr. WANG Xi
Mr. Simon Dominic STEVENS

Independent Non-executive Directors

Mr. YIH Dieter (alias Yih Lai Tak, Dieter)
Mr. LI Michael Hankin
Mr. GE Jun

Senior Management

Mr. ZHANG Ping
Mr. LUO Yan
Mr. YAN Zhiyuan
Mr. HAN Jianjun
Mr. ZHAO Jiejun
Mr. WEN Yongping
Mr. YANG Zhigang
Mr. LI Pengcheng
Ms. LIU Lijun
Mr. CHEN Yiyi
Mr. KWOK Wai Cheong, Chris (*Qualified Accountant & Company Secretary*)

Subsequent to the reporting period and with effect from 28 August 2024, Mr. Meng Fanjie was appointed as a non-executive director and Mr. Wang Xi resigned as a non-executive director.

STOCK CODE

Hong Kong Stock Exchange 2319

INVESTOR RELATIONS CONTACT

Ms. Willow WU
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Website: www.mengniuir.com

PLACE OF BUSINESS IN HONG KONG

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

董事會

執行董事

盧敏放先生
高飛先生(於二零二四年三月二十六日獲委任)
王燕女士
張平先生(於二零二四年三月二十六日辭任)

非執行董事

慶立軍先生(於二零二四年五月二十二日獲委任)
陳朗先生(於二零二四年五月二十二日辭任)
王希先生
Simon Dominic STEVENS先生

獨立非執行董事

葉禮德先生
李恒健先生
葛俊先生

高級管理層

張平先生
羅彥先生
閻志遠先生
韓建軍先生
趙傑軍先生
溫永平先生
楊志剛先生
李鵬程先生
劉麗君女士
陳易一先生
郭偉昌先生(合資格會計師及公司秘書)

於報告期後及自二零二四年八月二十八日起，孟凡傑先生獲委任為非執行董事，而王希先生辭任非執行董事。

股份代號

香港聯合交易所 2319

投資者關係聯絡人

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銅鑼灣告士打道262號
中糧大廈32樓



REGISTERED OFFICE

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Grand Cayman KY1-1104
Cayman Islands

註冊辦事處

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Ugland House
Grand Cayman KY1-1104
Cayman Islands

PRINCIPAL SHARE REGISTRAR

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Suite 3204, Unit 2A
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P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
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P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Rooms 1712–1716, 17th Floor, Hopewell Center
183 Queen's Road East, Wanchai
Hong Kong

香港股份過戶登記分處

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

LEGAL ADVISORS

As to Hong Kong Law
Sullivan & Cromwell (Hong Kong) LLP

As to Cayman Islands Law
Maples and Calder Asia

法律顧問

香港法律
蘇利文・克倫威爾律師事務所(香港)
有限法律責任合夥

開曼群島法律
Maples and Calder Asia

PRINCIPAL BANKERS

Agricultural Bank of China
BNP Paribas
DBS Bank
Industrial Commercial Bank of China
Rabobank
Standard Chartered Bank

主要往來銀行

中國農業銀行
法國巴黎銀行
星展銀行
中國工商銀行
荷蘭合作銀行
渣打銀行

AUDITORS

KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

INVESTOR RELATIONS CONSULTANT

Christensen China Limited

投資者關係顧問

匯思訊中國有限公司



HIGHLIGHTS

摘要

For the six months ended 30 June (Unaudited)	截至六月三十日止六個月 (未經審核)	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	Change 變動 % 百分比
Revenue	收入	44,670,500	51,118,523	-12.6%
Gross Profit	毛利	17,984,678	19,630,242	-8.4%
Operating Profit (Gross Profit Less Business Operating Expenses)	經營利潤(毛利減業務 經營費用)	3,119,273	3,274,933	-4.8%
Profit attributable to owners of the Company	本公司權益股東應佔利潤	2,445,810	3,020,476	-19.0%
Net cash flow from operating activities	經營業務產生的淨現金流量	1,919,893	3,450,607	-44.4%
Earnings per share (RMB)	每股盈利(人民幣元)			
— Basic	— 基本	0.623	0.765	-18.6%
— Dilutes	— 攤薄	0.622	0.762	-18.4%

- In the first half of 2024, due to the imbalance between demand and supply in the dairy industry and lower-than-expected consumer demand, the Group delivered a revenue of RMB44,670.5 million, representing a year-on-year decrease of 12.6%. Gross profit margin increased by 1.9 percentage points year-on-year to 40.3%.
- By navigating external challenges and actively pursuing quality and efficiency improvement measures, the Group achieved an operating profit of RMB3,119.3 million, with the operating profit margin increasing by 0.6 percentage points year-on-year to 7.0%. Profit attributable to equity shareholders amounted to RMB2,445.8 million.
- The Group is committed to increasing returns for its shareholders and plans to repurchase shares of the Company during the following 12 months up to HK\$2 billion in value, subject to market conditions.
- 二零二四年上半年，由於乳制品行業需供矛盾凸顯、消費需求不及預期，本集團實現收入人民幣446.705億元，同比下降12.6%；毛利率同比提升1.9個百分點至40.3%。
- 本集團應對外部挑戰，積極推動提質增效，實現經營利潤人民幣31.193億元，經營利潤率同比提升0.6個百分點至7.0%；實現權益股東應佔利潤人民幣24.458億元。
- 本集團積極提升股東回報，計劃於未來十二個月內根據市場情況進行最高達20億港元的股份回購。



HIGHLIGHTS 摘要

- The Group is consistently implementing its "GREEN" strategy and "dual-carbon goals", actively driving initiatives such as deforestation-free strategies, green packaging transformation, and promoting a circular economy and establishing a "1+N" Sustainability Report Disclosure System, publishing China's first TNFD report in the dairy industry, continuously steering the entire industry, both upstream and downstream, towards a greener and more sustainable future.
- 本集團持續踐行「GREEN」戰略及「雙碳戰略」目標，積極推動零毀林、綠色包裝轉型、循環經濟等舉措，並建立「1+N」可持續發展報告披露體系，發佈中國乳業首份TNFD報告，持續引領上下游共同邁向更環保、可持續的未來。

Revenue by Product Mix For the six months ended 30 June

RMB Million
人民幣百萬元





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In the first half of 2024, the industry experienced a brief downturn due to an oversupply of raw milk, lower-than-expected consumer demand, and the imbalance between demand and supply. While actively tackling short-term challenges and maintaining its long-term strategic focus, Mengniu has focused on its "Creating a New Mengniu" initiative and the FIRST blueprint. In promoting its overarching goal of high-quality development, it firmly adhered to the principles of "value creation, consistent focus on R&D and innovation, brand building, digitization, accelerated channel optimisation, and new business development".

During the reporting period, Mengniu consistently upgraded and innovated its product categories, created diverse new product lines based on existing categories, and accelerated its expansion of To B channels to better meet the diverse and personalized consumer needs. In addition, Mengniu continued to lead the transformation and upgrade of dairy products from "drinking milk" to "eating milk", from "basic nutrition supply" to "greater health" and from "primary processing" to "value-added further processing".

Mengniu continued to focus on brand building, staying true to its brand proposition of "born to excel". As a member of the Olympic Partners (TOP) programme, Mengniu further enhanced its global brand awareness, reputation and influence by leveraging the platform of the Paris Olympics. In response to the trend of channel restructuring and reform, Mengniu has actively promoted omni-channel expansion and development. This includes actively expanding high-growth emerging channels while preserving the strong presence of its brands in offline channels, thereby creating an integrated online and offline business model to drive sales in multiple dimensions.

In response to the industry's temporary demand and supply imbalance, Mengniu has capitalized on the opportunity presented by digital transformation, accelerating the development of new, high quality production capabilities in the dairy industry and undertaking a systematic and integrated transformation of the entire value chain. Meanwhile, at the operational level, Mengniu has actively promoted precision management, and continues to build a lean and efficient organizational structure. These efforts are aimed at fully unlocking organizational potential and enhancing the Group's operational efficiency and profitability.

業務回顧

二零二四年上半年，原奶供給過剩，需求不及預期，需供矛盾凸顯，乳製品行業整體呈現短期下滑。蒙牛積極應對行業短期挑戰，堅定保持長期戰略定力，錨定「再創一個新蒙牛」戰略目標和FIRST成功畫像，堅持「以價值創造為中心，持續聚焦研發創新、品牌建設、數智化，加速渠道優化和新業務發展」，推動高質量發展。

報告期內，蒙牛堅定品類創新升級，在極致品質基礎上，進一步拓展豐富新品類、打造多元新場景、加速To B渠道和專業乳品拓展，滿足消費者多樣化、個性化需求，引領乳製品從「喝牛奶」向「吃牛奶」，從「基礎供給」向「大健康」，從「粗加工」向「精深加工」的轉型升級。

蒙牛持續聚焦品牌建設，傳承「天生要強」品牌精神，作為奧林匹克全球合作夥伴(TOP)，期內圍繞巴黎奧運會進一步推動品牌知名度、美譽度和全球影響力全面提升。順應渠道重塑和變革趨勢，蒙牛持續推動全渠道拓展和建設，保持旗下品牌在線下渠道既有優勢的同時，積極拓展高增的新興渠道，構建線上線下全域融合的商業模式，多維度推動銷售轉化。

針對行業階段性需供矛盾，蒙牛牢牢把握數智化轉型機遇，加速打造乳業新質生產力，對乳業鏈條進行系統化、一體化重塑，全面激發奶業產業鏈的效能潛力。同時，在運營層面，積極推動精益化管理，不斷打造扁平和高效組織，全面激活組織效能，驅動公司運營效率和盈利能力的提升。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Business Division Performance

Liquid Milk Business

Room Temperature Product Business

In the first half of 2024, while actively navigating external challenges such as declined consumer confidence and channel reform, Mengniu's room temperature business unit continued to push forward in high-quality development. Specifically, the business unit further solidified its business foundation in respect of products, brands and channels, and achieved margin growths thanks to the enhanced efficiency in operation and execution.

The room temperature business unit enhanced its category structure by pivoting high-nutrition and diversified consumer demands for high quality and competitive prices. During the reporting period, *Milk Deluxe* firmly took a deeper dive into its "better" brand proposition, and the organic series won the gold award at the BIOFACH Germany (德國國際有機產品博覽會) for another consecutive year, boosting its brand's influence. Mengniu's parent brand launched lactose-free milk to supplement the segmentation track and expand the milk-drinking population to meet the needs of the majority of Chinese consumers facing lactose intolerance.

The room temperature milk beverages launched new products like *Fruit Milk Drink Earl Gray Tea*, *Melon Oolong Flavored milk tea* drinks, "A Sip of Milk" of the *Fruit Milk Drink* brand and *Suan Suan Ru Lemon Tea Flavored Drinks* *Ice Shake Lemon Tea* strengthened its efforts across multi-scene, multi-crowd and cross-category communication, rejuvenating the category comprehensively. The Group remained committed to its brand differentiation strategy for its room temperature yogurt brand, *Just Yoghurt*, by focusing on the minimalistic formulations of zero additives. One of the brand's flagship products is an additive-free plain yogurt, packaged in Tetra Pak, emphasizing simplicity and purity in its ingredients. The series continued to pioneer a formulation revolution by further upgrading product quality and optimizing product formulation, aligning our innovative products to evolving customer demands.

事業部表現

液態奶業務

常溫業務

二零二年上半年，蒙牛常溫事業部積極應對消費信心不足、渠道變革等外部挑戰，繼續聚焦業務的高質量發展，不斷修煉內功，夯實產品、品牌和渠道基礎，提升運營效率、執行效率，實現利潤率提升。

常溫事業部圍繞營養、高質優價多元化消費需求進行品類佈局。報告期內，特侖蘇品牌堅定不移地深化「更好」的品牌理念，有機系列產品再度蟬聯德國國際有機博覽會產品金獎，強化品牌影響力。蒙牛母品牌推出O乳糖牛奶，補充細分賽道，擴大飲奶人群，滿足廣大面臨乳糖不耐受症的中國消費者飲奶需求。

常溫乳飲料上市添加優質生牛乳的真果粒伯爵紅茶、蜜瓜烏龍口味牛乳茶、真果粒奶一口、酸酸乳爽檸檬茶風味飲料冰搖檸檬等多款新品，強化多場景、多人群、跨品類破圈，全面煥發品類活力。常溫酸奶純甄聚焦品牌差異化佈局，專注簡單配料的0添加純甄利樂鑽原味風味酸奶，持續引領配方革命，不斷升級產品品質，以更創新的配方，讓新一代產品更加符合消費者的需求。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Following the overall trend of channel restructuring, the room temperature business unit actively promoted the implementation of RTM channel strategy, strengthened channel control and enhanced refined management. During the reporting period, the business unit further strengthened distributor empowerment. Meanwhile, it also deepened online penetration, with priorities given to high-growth channels such as interest-based and content-based e-commerce. In addition, its O2O channels led the industry, characterized by greater market share advantage and sustained increase of new retail members with number of total online members exceeding 82 million. Furthermore, the room temperature business unit has continued to tap into lower-tier markets, increasing its market penetration rate of outlets and strengthening service penetration and infrastructure construction among towns and villages.

Lastly, the Group has been actively expanding into the To B market while maintaining its strength in the C-end business. Its professional catering brand, Mengniu Dairy Professionals, upholds the business philosophy of “Professional dairy, dedicated to creation” and is committed to building a high-quality, ingredient-based product matrix and relying on integrated cutting-edge marketing. Currently, it has established cooperation with a number of brands, such as Yum China and Daka International (大咖國際), a subsidiary of Mixue (蜜雪冰城), in the areas of bakery, coffee, tea drinks and catering.

Chilled Product Business

During the reporting period, the chilled industry experienced a decline in performance, with its channels displayed varied trends: traditional channels trended downward, while emerging channel experienced rapid growth. Through a series of actions, including refining product categories, enhancing brand strategies, and upgrading the RTM model, Mengniu's chilled product business outperformed the industry despite the challenging environment. The Group has maintained its No. 1 market share for 20 consecutive years, with continued improvement in product structure and profitability.

常溫事業部順應渠道重塑趨勢，積極推進RTM渠道策略的落地執行，加強渠道掌控和精細化管理。報告期內，事業部進一步強化經銷商賦能；同時深化線上滲透，積極把握興趣電商、內容電商等高增長渠道，O2O渠道領先行業，份額優勢再提升，新零售會員規模持續過大，線上會員總量超8,200萬人。同時，常溫事業部持續挖掘下沉市場機會，拓展網點鋪市率，強化鎮村的服務滲透和基礎建設。

集團在保持C端業務優勢的同時，亦積極拓展B端市場。旗下專業餐飲品牌蒙牛專業乳品秉持「專業乳品專注創造」的經營理念，致力於打造優質的原料型產品矩陣和一體化的前沿營銷，目前已在烘焙、咖啡、茶飲、餐飲領域與百勝中國、蜜雪冰城旗下大咖國際等多品牌建立合作。

Low Temperature Business

報告期內，低溫品類行業下滑，渠道呈現多元化發展，傳統渠道面臨下滑，新興渠道快速增長。蒙牛低溫業務經過品類賽道梳理、品牌佈局、RTM模式升級等系列動作，逆勢跑贏行業，市場份額連續二十年保持第一，產品結構持續向好，盈利能力持續提升。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In terms of business performance, Mengniu's chilled product division has continued to strategically position itself in high-growth segments by addressing the growing consumer demand for nutrition, flavor and functionality, leading the way in category value innovation. *Mengniu*'s chilled yogurt has been upgraded to a 100% raw milk formula, and it is actively expanding into the zero-sucrose business and tasty fruit bits high-growth segment to better meet consumers' health and nutrition needs. The *Champion* brand has been positioned as "China's health yogurt leader", which focuses on functionality with two distinct product lines designed to meet consumers' daily functional needs. The entire line of *YO!FINE DIARY Yogurt*, launched in 2023, targeting the premium delicious yogurt, has been well-received by consumers. In 2024, the product line continued to achieve significant growth of sales volume and further increased its market share, continuing to set new industry standard. *Yoyi C* products continued to solidify the brand positioning of "probiotics suitable for Chinese people". The Chinese patent PC-01 for probiotics used in all *Yoyi C* products won the 24th China Patent Silver Award (第二十四屆中國專利銀獎) and the Second Prize of the National Science and Technology Progress Award in 2023 (2023年度國家科學技術進步獎二等獎), which is the only and highest honor for the dairy industry in the field of patents at present.

Operationally, in response to changes in market demands and channels, Mengniu's chilled product division advanced its RTM translation and accelerated its expansion into high-growth channels. Growth in convenience stores, warehouse membership, vertical fresh food supply, e-commerce, and specialty channels outpaced the industry, leading to further optimization of the segment's channel structure.

Fresh Milk Business

The domestic fresh milk market faced challenges in the first half of 2024. Mengniu's fresh milk division maintained its strategic focus and resilience. By prioritizing consumer value and adapting to changing consumption patterns, the division achieved growth despite the overall market downturn. *Shiny Meadow*, in particular, saw double-digit growth.

業務方面，蒙牛低溫事業部結合消費者對於營養、美味、功能賽道的細分需求增長，持續佈局增長型細分賽道，引領品類價值創新。蒙牛低溫酸奶全線升級為100%生牛乳配方，積極佈局0蔗糖賽道及美味果粒高增細分賽道，更加貼合消費者健康營養需求。冠益乳品牌聚焦功能賽道，定位「中國保健酸奶領跑者」，雙品線滿足消費者日常功能需求。二零二三年推出的每日鮮酪品牌佔位高端美味酸奶賽道，全線產品廣受消費者喜愛及好評，二零二四年產品銷量高增長、市場份額進一步提升，持續引領行業新風向。優益C持續夯實「適合中國人的益生菌」品牌定位，全線產品使用的中國專利益生菌PC-01斬獲第二十四屆中國專利銀獎及2023年度國家科學技術進步二等獎，是目前乳業在專利領域唯一且最高榮譽。

運營方面，順應市場需求變化及渠道變化，蒙牛低溫事業部推動渠道RTM變革，加快高增渠道佈局，便利店、倉儲會員、垂直生鮮、電商、特通等渠道增速均跑贏行業，渠道結構進一步優化。

鮮奶業務

二零二四年上半年，國內鮮奶品類面臨挑戰。蒙牛鮮奶事業部保持戰略定力，通過對消費者價值的關注，以及消費場景轉換的研究，取得逆勢增長。特別是每日鮮語增長達到雙位數。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Shiny Meadow, our high-end brand, continued to lead the premium market, outperforming the industry despite challenges. The newly launched dual protein milk under *Shiny Meadow* quickly gained market acclaim, with strong reputation and sales performance. *Xiaoxianyu*, a sub-brand targeting young consumers, achieved double-digit sales growth through partnerships with the Ta Foundation and other public charity activities.

In terms of channels, Mengniu's fresh milk business deepened synergies and strategic cooperation with key partners, maintaining its lead in both online and offline channels. Through close collaboration with Tmall and JD.com, and by establishing the industry's first self-operated livestreaming room on Douyin, the Group secured the largest market share in e-commerce and fresh food e-commerce during the reporting period. Additionally, the fresh milk division continued to expand into incremental channels such as coffee, tea drinks, snacks, and membership stores, driving new growth.

Leveraging digital intelligence, the fresh milk division further improved supply chain efficiency, implemented full-chain logistics management, and developed end-to-end smart logistics. This elevated the customer experience, earned industry and customer acclaim, and sharply boosted the brand's core competitiveness.

Milk Formula Business

In the first half of 2024, the infant formula industry continued to be impacted by declining birth rates and other challenges. However, growing demands from new mothers for improved ingredients, higher quality, and specialized features have driven continuous advancements in product offerings. During the period, Mengniu's milk powder business restructured its model, sharpened its focus on delivering precise nutritional benefits, and streamlined operations, resulting in a return to profitability.

高端品牌每日鮮語持續引領高端趨勢，逆勢跑贏行業。每日鮮語創新推出雙蛋白牛乳，上市後迅速獲得市場好評，口碑及銷量表現亮眼。定位年輕人市場的子品牌小鮮語，通過合作它基金等公益活動破圈，銷售額實現雙位數增長。

渠道方面，蒙牛鮮奶業務與重點渠道深入協同、加深戰略合作，持續領先線上線下優勢渠道，通過持續與天貓、京東深度合作綁定，並建立行業首個自營抖音直播間，報告期內實現平台電商和生鮮電商份額第一。同時，鮮奶事業部持續拓展咖啡、茶飲、零食量販、會員店等增量渠道，貢獻新增量。

通過數智化賦能，鮮奶事業部進一步提升供應鏈效率，實施物流全鏈路管理，發展端到端智慧物流，提升客戶體驗，獲得行業及客戶認可，大幅提升品牌核心競爭力。

奶粉業務

二零二四年上半年，嬰配粉行業仍受到人口出生率下滑等不利因素的影響。然而，新生代媽媽日益增加成分、品質和細分功能要求，推動行業產品功能不斷提升。期內，蒙牛奶粉業務通過模式重塑、強化細分功能性營養、精益化運營，實現扭虧為盈。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Mengniu centered its domestic infant formula strategy on strengthening the *Reeborne* brand. During the period, *Reeborne* actively contributed to the construction of R & D strength and sales channel adjustment, further strengthened its brand through integrated online and offline marketing. In the first half of 2024, *Reeborne* collaborated with Jiangnan University and Sun Yat-Sen University to release the world's first validated MLCT results. MLCT is the innovative ingredient in the Mengniu's inaugural products to be registered under the new national standard. *Reeborne*'s patented¹ affinity formula (MLCT+ new OPO) has effectively enhanced the strength of infant formula products and lead the high quality development of the industry.

Bellamy's continued to strengthen its position as the leader of Australia's organic baby food. *Bellamy's* rolled out a cross-border co-branding themed marketing campaign with the globally renowned IP Smurfs (藍精靈) to enhance its brand presence across channels. In market expansion, *Bellamy's* actively pursued growth in the Southeast Asian market, achieving a strong year-on-year sales growth in the region during the first half of the year. For product deployment, *Bellamy's* Chinese-labelled Organic Series (貝拉米大貿有機系列) introduced two new products in the region during the first half of the year, Nuoruer Infant Formula Milk Powder (諾瑞兒嬰幼兒配方奶粉) and *Bellamy's* Organic High-calcium Growing-up Milk Powder (貝拉米有機高鈣成長奶粉) recently, further enriching its range of infant and children's milk powders and reinforcing its position as the leading organic milk formula brand in cross-border e-commerce. In the baby food segment, *Bellamy's* upgraded its dairy-free, hypoallergenic and organic rice powder for infants and toddlers during the year, adding unique ingredients like water-soluble ferrous iron and organic FOS prebiotics, to cater to the needs of the new generation of mothers.

蒙牛國內嬰配粉業務聚焦瑞哺恩品牌。期內，瑞哺恩在構建研發實力和銷售渠道調整上積極努力，通過線上線下一體化營銷，進一步增強品牌實力。二零二四年上半年，瑞哺恩攜手江南大學和中山大學共同發佈全球首個MLCT實證成果，MLCT是蒙牛首批通過新國標註冊產品中的創新成分，瑞哺恩獨創的專利¹親和配方(MLCT+新型OPO)有效提升嬰配粉產品實力並引領行業高質量發展。

貝拉米持續加強其「澳洲有機嬰幼兒食品領導者」定位。品牌營銷方面，貝拉米跨界聯名全球知名IP藍精靈開展主題營銷活動，全面提升品牌渠道聲量。市場拓展方面，貝拉米積極佈局東南亞市場，東南亞銷售額上半年同比強勁增長。產品佈局方面，貝拉米大貿有機系列近期全新上市諾瑞兒嬰幼兒配方奶粉及貝拉米有機高鈣成長奶粉兩款新品，進一步豐富嬰配粉及兒童粉產品佈局，保持跨境電商有機奶粉第一品牌定位；輔食領域，貝拉米年內新升級不含乳粉低敏配方有機嬰幼兒大米粉，獨特添加水溶性二價鐵及有機FOS益生元，滿足新生代媽媽需求。

¹Note: China patent, number ZL 2021 1 0901955.4

¹附註：中國發明專利，專利號ZL 2021 1 0901955.4



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Mengniu's adult-tailored formula milk business focused on the *Yourui* (悠瑞) brand. With worsening aging and rising health awareness, consumer demand has become more diversified and precise, and China's healthcare and nutrition market still has huge potential. During the period, based on the in-depth study of the middle-aged and elderly population, *Yourui* collaborated with several organizations to release a white paper titled "The Health Status of Middle-aged and Elderly Adults in China and Proprietary Nutrition Solutions" (《中國中老年人健康狀況及專屬營養解決方案》). The brand continued to optimize its formulas, with a strategic focus on products that support bone, joint, and muscle health, aiming to reinforce its leadership in the nutrition and healthcare market for middle-aged and senior individuals.

Ice Cream Business

In the first half of 2024, the ice cream industry faced significant challenges, including weak consumer confidence, elevated inventory levels, and aggressive destocking efforts, leading to a decline in overall sales. Meanwhile, as consumer demands become more refined, along with channel diversification and the emergence of new consumption scenarios such as outdoor activities and tourism, the ice cream category is expected to see continued growth.

The ice cream division focused on three strategies: boosting brand influence, refining product offerings, and tightening channel control, emphasizing execution from brand to point-of-sale. The Group prioritized *Suibian* while ramping up efforts around *Mood for Green* and *Ice+*. It deepened IP cooperation and accelerated the channel marketing. The division also advanced product innovation and upgrades, strengthening its brand and product portfolio with strategic reserves.

蒙牛成人粉業務聚焦悠瑞品牌。隨老齡化加深、健康意識提升，消費者需求更加多樣化及精準化，中國健康營養市場仍有巨大潛力。期內，基於中老年群體的深度研究，悠瑞聯合多個機構發佈《中國中老年人健康狀況及專屬營養解決方案》白皮書，持續配方升級，聚焦強化骨骼、關節、肌肉等功能性產品，提升中老年精準營養健康產品競爭力。

冰淇淋業務

二零二四年上半年，宏觀消費信心不足、行業渠道庫存偏高、清庫存促銷力度加大為冰淇淋行業帶來多重考驗，行業整體銷量下滑。但同時，消費者的精準需求升級、渠道多元化、戶外和旅遊等新消費場景有望推動冰淇淋品類持續發展。

期內，冰淇淋事業部從品牌力、產品力、渠道掌控三方面聚焦重點核心策略，強化從品牌到終端執行。公司堅定品牌引領，聚焦隨變品牌，放大綠色心情和冰+品牌，深化IP合作，加速品牌渠道整合營銷；並持續產品創新升級，加強戰略產品儲備，品牌力和產品力進一步提升。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Staying rooted in the chocolate ice-cream segment, *Suibian* expanded its product lineup with cup and cone offerings, and launched the *Suibian* Gold Label (隨變•金標) series, further upgrading its range to meet the demands among young customers for high-quality, multi-flavor, and versatile products. *Mood for Green* reinforced its “a bite of nature (一口大自然)” brand proposition by introducing new innovations and expanding its bean-flavored ice cream lineup. *Ice+* cultivated a fun, cool brand image by launching an electrolyte drink sorbet in collaboration with NBA, appealing to younger consumers who seek functional benefits in their products. It further enhanced its appeal with a beer ice cream introduced through a cross-border marketing campaign with Brave the World Super X (勇闖天涯 Super X); high-end brand *Deluxe* partnered with Peet's Coffee to launch “Pure Coffee Ice Cream” (純萃咖啡冰淇淋), the only packaged ice cream on the market made with real coffee concentrate, opening up new possibilities in coffee shop channels.

In terms of channels, Ice Cream Division remained focused on direct control of its sales terminals, prioritizing store expansion and market coverage. The Company strengthened its presence by boosting product displays at key outlets and leveraging digital tools for better management and targeting, ensuring efficient cost control and display quality. Mengniu also expanded into new channels like convenience stores, whole sale snack stores, and live streaming. Additionally, it launched marketing campaigns in key areas such as campuses, communities, and tourist spots to drive sales.

The overseas ice cream business continued to reach new heights. *A/CE* focused on innovative product development, ramped up its social media promotion and expanded in-store sales, strengthening its product, brand, and channel presence. This strategy drove robust sales revenue growth and significantly boosted profit margins. *A/CE* secured the top spot in Indonesia and ranked second in the Philippines in the snacking ice cream market. Meanwhile, the Group actively explored new opportunities in overseas markets, expanding into Indochina Peninsula markets such as Vietnam and Thailand.

隨變持續深耕巧克力冰淇淋賽道，補位杯裝和脆筒產品，並推出隨變•金標系列，進一步升級產品結構，以高品質、多口味、多形態產品滿足年輕消費者市場。綠色心情持續夯實「一口大自然」品牌主張，不斷創新拓展豆冰品類。冰+打造快樂、酷爽品牌形象，跨界聯名NBA推出電解質飲料雪泥，滿足年輕群體的功能性產品需求，跨界聯名勇闖天涯Super X推出啤酒冰淇淋，借勢跨界營銷增強年輕人群體滲透力；高端品牌蒂蘭聖雪與Peet's Coffee(皮爺咖啡)聯合推出市面上唯一真實添加咖啡濃縮液的包裝冰淇淋產品「純萃咖啡冰淇淋」，實現咖啡門店渠道新模式探索。

渠道方面，冰淇淋事業部堅定直控終端，持續聚焦門店拓展與鋪市鋪貨，穩步夯實終端基礎，增加核心網點陳列，並通過數字化賦能，加強下沉管理、精準觸達，提升費用直控和陳列質量。同時，積極佈局便利店、零食量販、直播等增量渠道，通過校園、家批、社區、景區等關鍵營銷場景開展營銷推廣活動，助力終端市場動銷。

海外冰淇淋業務持續突破，艾雪加強創新產品開發、全面發展社交媒體、現代渠道進店，產品力、品牌力和渠道力進一步提升，整體銷售收入增長強勁，利潤率大幅提升。艾雪穩居印尼市場份額第一、菲律賓即食冰淇淋市場份額第二。同時，公司積極探索海外市場發展機遇，持續拓展越南、泰國等中南半島市場。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Cheese Business

China's cheese industry and consumption are still in the early stages. However, as consumers shift from "drinking milk" to "eating milk," and the dairy sector transitions from primary to value-added processing, the cheese market is poised for significant long-term growth.

During the reporting period, Shanghai Milkground Food Tech Co., Ltd. (600882.SH) ("Milkground") focused on four key strategies: product leadership, brand strength, channel cultivation, and management upgrades (產品引領、品牌佔位、渠道精耕、管理升級). These efforts solidified its competitive edge, maintained its market leadership, and further strengthened its position. *Milkground* expanded its reach from children's snack to adult's snacks and shifted from snacking to dining scenarios, driving industry upgrades and reinforcing its dual focus on retail and enterprise customers. In the first half of 2024, *Milkground* solidified its position as the "No.1 Cheese Brand in China (中國奶酪第一品牌)" by revitalizing its brand image and core values, culminating in the introduction of a new LOGO. In May 2024, *Milkground* launched a new line of ready-to-eat nutritional products for adults, marking its transition from a focus on children's cheese to products for all age groups.

In terms of ready-to-eat nutritious cheese, *Milkground's* chilled division, while maintaining its leadership in basic products, has continuously iterated and upgraded its offerings. New products such as Cheese Granules (奶酪小粒), upgraded Mousse Cup Cheese, bite-sized Cheese (一口奶酪) and Fresh Hand-torn Cheese (原制手撕奶酪), have enriched the product lineup. Meanwhile, the room-temperature division has introduced a variety of casual snack cheeses for adults, broadening both flavors and categories. For family dining scenarios like "breakfast" and "baking," the brand launched light-fat mozzarella cheese during the period, with ongoing innovations and upgrades in cheese products designed for family meals.

奶酪業務

我國奶酪行業和奶酪消費仍處發展初期，伴隨國內消費者逐步從「喝奶」向「吃奶」結構性升級，乳製品行業由「粗加工」向「精加工」轉變，奶酪行業長期發展空間廣闊。

報告期內，上海妙可藍多食品科技股份有限公司(600882.SH)(妙可藍多)緊密圍繞「產品引領、品牌佔位、渠道精耕、管理升級」四大核心戰略，進一步夯實細分領域競爭優勢，市場佔有率穩居第一，領先優勢持續擴大。妙可藍多不斷進行從「兒童零食」向「成人零食」的「人群破圈」及由「零食」到「美食」的「場景破圈」，進一步推動產業品類結構化升級，夯實面向零售消費者和商業用戶的雙輪發展模式。二零二四年上半年，妙可藍多進一步升級品牌形象及核心價值，持續強化「中國奶酪第一品牌」佔位，實現LOGO煥新升級，並於二零二四五月正式發佈成人即食營養系列新品，彰顯妙可藍多正式從兒童奶酪到全民奶酪的品牌升級策略。

即食營養奶酪方面，妙可藍多低溫產品保持基礎款產品持續領先的同時，不斷迭代升級，推出奶酪小粒、慕斯奶酪杯升級款、一口奶酪以及原制手撕奶酪等新品，產品矩陣不斷豐富。常溫產品推出多款成人休閑零食奶酪，拓寬口味和品類。針對「早餐」、「烘焙」等家庭餐桌場景，期內新推出輕脂馬蘇里拉奶酪碎，家庭餐桌奶酪產品持續創新升級。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Meanwhile, *Milkground* focused on the development of the catering cheese sector. Relying on its leading technology and supply chain advantages, *Milkground* continued to enrich the innovative application of cheese products in Western cuisine, bakery, tea beverages and coffee, industrial use, and Chinese cuisine by providing product customization and launching a variety of new season-specific products. In terms of fresh cheese, new domestic fresh cheese products such as mascarpone cheese, fresh mozzarella cheese, brie cheese and sour cream have recently been launched.

In June 2024, *Milkground* completed a cash acquisition of 100% of the Group's equity interests in Inner Mongolia Mengniu Cheese Co., Ltd. (*Mengniu Cheese*). This acquisition and integration are set to strengthen the leadership positions of both entities within the cheese product market.

Innovative Business

In terms of nutritional science, Mengniu adhered to forward-looking insights and unremitting technological exploration, continued to overcome technical difficulties and break through, continuously breaking through technical barriers, casting excellent product competitiveness.

In March 2024, Mengniu *Reeborne* led the release of the group standard titled "Determination of 7 Kinds of Human Milk Oligosaccharides in Infant Formula Milk Powder and Formulated Milk Powder (《嬰幼兒配方乳粉及調製乳粉中7種母乳低聚糖的測定》)". This standard is the first group standard domestically which uses liquid chromatography to identify seven types of human milk oligosaccharides (HMOs) in infant formula milk powder and formulated milk powder simultaneously. It sets the stage for industry transformation, fostering new quality productive forces and fostering higher quality in product development.

同時，妙可藍多着重發展餐飲工業奶酪領域，依託領先技術及供應鏈優勢，通過提供產品定製、推出多款季節限定新品，不斷豐富奶酪產品在西餐、烘焙、茶飲咖啡、工業及中餐等渠道的創新應用。原制奶酪方面，馬斯卡彭奶酪、新鮮馬蘇里拉奶酪、布里奶酪、酸奶油等國產原制奶酪新品於近期陸續上市。

二零二四年六月，妙可藍多完成本集團所持有的內蒙古蒙牛奶奶酪有限責任公司(蒙牛奶奶酪)100%股權的現金收購，此次收購及整合旨在鞏固雙方奶酪品類領導者地位。

創新業務佈局

在營養科學的尖端陣地，蒙牛憑藉其前瞻性的洞察與不懈的技術探索，持續攻克技術難點，不斷突破技術壁壘，鑄就卓越的產品競爭力。

二零二四年三月，由蒙牛瑞哺恩牽頭制定的《嬰幼兒配方乳粉及調製乳粉中7種母乳低聚糖的測定》團體標準正式發佈，這是國內首個使用液相色譜法同時檢測嬰配粉及調製乳粉中7種母乳低聚糖(HMOs)的團體標準，為行業轉型升級、激發新質生產力、推動高質量發展奠定堅實基礎。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In May 2024, Synaura Biotechnology (Shanghai) Co., Ltd., a company under Mengniu, successfully secured nearly RMB100 million in Pre-A financing. The round was led by CICC Qide Fund (中金啟德基金) under CICC Capital, a well-known investment institution, with participation from Moutai Fund (茅台基金) and additional investment from original shareholder Beihai Mengniu Venture Capital (北海蒙牛創投). This financing round underscores Mengniu Group's strong confidence and commitment to the future of synthetic biology. In July 2024, Synaura Biotechnology was honored with the "2024 Major Scientific and Technological Innovation Achievement Award in the Dairy Industry" (2024奶業重大科技創新成果獎) for its project on "Breakthrough and Application of Human Milk Oligosaccharide (HMO) Production Technologies" (母乳低聚糖(HMO)生產技術突破及應用). This achievement once again earned high recognition from the industry and highlighted the Company's significant contribution to the high-quality development of the dairy sector.

In February 2023, Mengniu launched the *M-ACTION* brand, marking its entry into the sports nutrition sector. Positioned as "China's professional leader in sports nutrition" (中國專業運動營養領導者), *M-ACTION* has developed an initial product lineup that includes a liquid protein range, an aerobic exercise range, and a protein bar range. These products can satisfy the nutrition requirement of athletes before, during, and after aerobic, anaerobic, and general workouts. *M-ACTION* has become the official partner of the Chinese national triathlon team and sponsoring premier events like the Wuxi Marathon, TsaiGu TangSi Trail, and Gold Coast Trail, driving the rapid growth in the brand's impact on the sports crowd.

二零二四年五月，蒙牛旗下的虹摹生物科技(上海)有限公司成功完成近億元Pre-A輪融資，由知名投資機構中金資本旗下中金啟德基金領投，茅台基金跟投，原始股東北海蒙牛創投追加投資，體現蒙牛集團對合成生物板塊未來發展充滿信心與決心。二零二四年七月，虹摹生物憑借「母乳低聚糖(HMO)生產技術突破及應用」項目，榮獲「2024奶業重大科技創新成果獎」，再度獲得業界的高度認可，展示出助力乳業高質量發展的蓬勃力量。

二零二三年二月，蒙牛推出邁勝品牌正式進入運動營養領域。邁勝堅持「中國專業運動營養領導者」定位，已初步建立液體蛋白品線、有氧運動品線、蛋白棒品線構成的產品矩陣，全面滿足有氧運動人群、無氧運動人群、大眾運動人群的運動前、中、後營養需求。邁勝已成為中國鐵人三項國家隊指定運動營養品，無錫馬拉松、柴古唐斯越野賽、黃金海岸越野賽頂級賽事贊助商，帶動品牌在運動人群的影響力迅速增長。



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At the beginning of 2024, *M-ACTION* advanced product innovation by introducing Fast-Endura™ and other cutting-edge technologies in its energy gel series, offering Chinese runners scientifically-backed energy supplements. *M-ACTION* also developed Fast-hydro technology, launching a range of electrolyte products designed to help runners maintain optimal hydration during exercise. Additionally, *M-ACTION*'s beetroot juice, produced from natural beetroot using advanced scientific methods, is engineered to enhance runners' maximum oxygen uptake. Reflecting its commitment to professional R&D, *M-ACTION* established the “*M-ACTION* Sports Performance Laboratory,” bringing together a team of multidisciplinary experts and cutting-edge research facilities. It is capable of carrying out fourteen key research projects, including foundational sports nutrition research, the development of sports nutrition foods, and sports performance evaluation, leading the development of the sports nutrition industry in China.

In terms of channels, *M-ACTION* takes a deep dive into the DTC channels, driving steady month-over-month revenue growth on platforms like Tmall, JD.com, and Douyin, with repurchase rates outpacing those of similar products. In addition, *M-ACTION* is actively diversifying its sales channels. In March 2024, the brand's liquid protein products debuted at Sam's Club as the first of their kind, achieving impressive sales right from the start.

Quality Management

In the first half of 2024, the Group focused on its “Creating a New Mengniu” initiative and the FIRST blueprint, aiming to achieve “World-class Quality.” By enhancing its Quality Management System 3.0 and reinforcing its commitment to a culture of quality, the Group strengthened the long-term mechanisms within its management system, laying a solid foundation for sustainable and high-quality growth.

Regarding system certifications, the Group maintained its seven major certifications, including ISO9001, HACCP, GMP, FSSC22000, BRC, IFS, and SQF, covering 58 factories with a 100% passing rate.

二零二四年年初，邁勝能量膠產品系列中首創上市Fast-Endura™（快贏諾™）及其他尖端技術，為中國跑者提供科學有效的跑步供能產品。同時，邁勝還創新研發Fast-hydro技術，上市電解質系列產品，幫助跑者在運動中保持水合平衡。邁勝甜菜根汁產品利用天然甜菜根及先進科學的生產，幫助跑者提升最大攝氧量。此外，邁勝始終將專業研發放在首位，成立「邁勝運動機能實驗室」，綜合多領域專家團隊、專業科研硬件設施，可開展包括運動營養基礎研究、運動營養食品開發、運動機能評估等在內的十四項研究，引領中國運動營養行業發展。

渠道方面，邁勝深耕DTC渠道，天貓、京東、抖音等渠道收入逐月增長，復購率超過相近品類。此外，邁勝積極拓展多元渠道。二零二四年三月，邁勝液體蛋白產品上線山姆超市，成為山姆首款液體蛋白產品，上市後銷售表現優異。

質量管理

二零二年上半年，本集團以「再創一個新蒙牛」及FIRST畫像為指導方向，助力「世界品質」質量戰略為目標，聚焦持續做深質量管理體系3.0、做實質量文化，健全、夯實管理體系長效機制，為質量管理高質量發展奠定基礎。

體系認證方面，本集團持續開展ISO9001、HACCP、GMP、FSSC22000、BRC、IFS、SQF 7大體系認證，覆蓋58個工廠，認證通過率100%。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Under its smart quality management strategy and transformation plan, Mengniu has developed a digital project management system tailored to its business needs. This system sharpens the focus on inspection resources, streamlines inspection processes to be more efficient and intelligent, and supports leaner, more effective operations. By leveraging new technologies, Mengniu is also enhancing its ability to monitor food safety risks and is driving improvements in both product quality and quality management capabilities.

During the reporting period, Mengniu launched a series of campaigns, including the "World-class Quality: My Responsibility" campaign (世界品質責任有我), the "World-class Quality for Consumers" event (世界品質讓消費者看見) 3.15 event, and the "World-class Quality Through Innovation" initiative (世界品質創新有我). During the "World-class Quality for Consumers" event, more than 2,000 consumers visited over 60 Mengniu factories, where they were able to experience the Company's commitment to world-class quality both in person and online.

Milk Source Management

In the first half of 2024, Mengniu rolled out ten initiatives to support dairy ranches in managing the significant demand-supply imbalance in the industry. These initiatives included efforts in "technological innovation, financial assistance, platform subsidies, digital intelligence, green energy promotion, advancements in seed farming, ensuring forage supply, diversified operations, and policy support". The goal was to help ranch partners stabilize operations, enhance quality and efficiency, and ensure sustainable development.

In terms of technological innovation, the Group has helped ranches boost their technical capabilities and lower feeding costs by promoting precise nutrition practices and standardizing operating procedures (SOPs). On the financial side, Mengniu has provided nearly RMB730 million to its upstream partners, ensuring they have the necessary funds for development. In terms of empowerment of the industrial chain, Mengniu has leveraged its upstream resources — ranging from feed and forage farming to seed technology and digital tools — to supply high-quality forage and other essential materials to ranches, further reducing procurement costs.

以智慧質量戰略轉型規劃方案為指引，蒙牛持續結合業務發展需求，建立數字化項目管理機制，進一步聚焦檢驗資源，打造更高效、更精細、更智能的檢驗管理流程，推進業務高效、精益運營，通過新技術賦能全面監控食品安全風險，全面推進產品品質水平和質量管理能力「雙提升」。

報告期內，蒙牛持續深入開展「世界品質責任有我」質量責任活動、「世界品質讓消費者看見」315專項活動和「世界品質創新有我」品質創新活動。「世界品質讓消費者看見」活動期間，超過兩千名消費者走進蒙牛六十多家工廠，線上線下全面品鑑蒙牛的世界品質。

奶源管理

二零二四年上半年，面對乳製品行業的需供矛盾凸顯問題，蒙牛推出「技術革新、金融支持、平台補貼、數智賦能、綠能推廣、種業突破、飼草保供、多元經營、政策幫扶」等多項支持舉措，助力牧場夥伴穩定經營，提質增效，實現可持續發展。

在技術革新方面，通過為牧場開展精準營養、SOP標準推廣行動等，本集團全方位助力牧場提升技術實力，有效降低綜合飼養成本。在金融支持方面，已累計為上游合作夥伴提供金融支持近7.3億元，滿足上游合作夥伴發展資金需求。產業鏈賦能方面，蒙牛充分發揮上游產業鏈飼料、草業、種業、數智化、愛養牛資源優勢，為牧場提供優質飼草料等生產物資和服務，進一步降低採購成本。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group is committed to integrating sustainable practices into its milk source management. In the first half of 2024, we supported ranch partners in enhancing their carbon emission management through training programs, technical assistance, and resource integration. We also leveraged resources from the China Dairy Cow Industry Technology System (中國奶牛產業技術體系), the Dairy Industry Technical Service Alliance (奶業技術服務聯盟), China Agricultural University, Modern Dairy, and other industry experts resource of upstream and downstream to deliver on-site practical and theoretical training. These initiatives are designed to guide the ranches toward more scientific breeding practices and improved operational efficiency.

Corporate Digital Strategy

Digital intelligence remains a cornerstone of Mengniu's strategy. In the first half of 2024, the digital intelligence team continued to advance digital initiatives across the Company, strengthening the foundation of Mengniu's capabilities in this area. Drawing on operational experience, the team accelerated platform development, unlocked the value of data assets, and integrated AI to boost productivity. They led efforts to transform the organization and upgrade production models, provided digital solutions to address supply-demand imbalances in the industry, and contributed to the Group's high-quality growth while helping improve quality and improve efficiency across the industry.

本集團堅持將可持續發展理念融入奶源管理工作中，二零二年上半年，通過賦能培訓、技術幫扶、資源整合等措施，積極引導合作牧場加強碳排管理，並調動國家奶牛產業技術體系、奶業技術服務聯盟、中國農業大學、現代牧業，以及上下游企業的專家資源，開展了豐富主題的現場實操和理論培訓，進一步引導牧場向科學養殖、高效管理發展。

企業數智化戰略

數智化一直以來是蒙牛核心戰略支柱之一。二零二年上半年，數智化團隊持續推動蒙牛各領域數智化建設，構建集團數智化能力底座，並從實際業務出發，加速構建中台化能力、盤活數據資產、引入AI能力佈局新質生產力，引領組織和生產方式變革，針對產業供需失衡問題提供數智化解決方案，推動集團高質量發展，助力行業提質增效。



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During the reporting period, Mengniu further advanced its AI infrastructure by developing an enterprise-wide intelligence system and a centralized knowledge repository. The Company also launched no-code and low-code platforms, supporting over 1,700 AI applications tailored to various business needs, which further improved decision-making, execution efficiency, and consumer experience. In the consumer sector, Mengniu focused on building eight core marketing capabilities aligned with its business objectives. In distribution channels, the Company upgraded store and warehouse systems, introduced a smart sales system, and launched a comprehensive digital marketing platform, a collaborative channel platform, and a TPM system, providing flexible and efficient solutions for product distribution. These initiatives significantly reduced sales costs and restructured the value chain across the board. In the supply chain, Mengniu streamlined processes and embraced integration to unlock the full potential of its industrial chain, addressing technical bottlenecks behind supply-demand imbalances and greatly improving inventory turnover. On the management side, Mengniu promoted the “AI Smart Data Analysis Assistant,” leveraging AIGC technology to drive sustainable growth in front-end operations while continuously upgrading its mid- and back-end digital systems.

FINANCIAL REVIEW

Revenue

During the period, due to the lower-than-expected demand and the explicit imbalance of the demand and supply, the revenue of the Group amounted to RMB44,670.5 million for the six months ended 30 June 2024 (2023: RMB51,118.5 million), representing a year-on-year decrease of 12.6%.

Gross Profit

The Group's gross profit for the period decreased to RMB17,984.7 million (2023: RMB19,630.2 million) due to the decrease in revenue during the period. Gross profit margin increased by 1.9 percentage points to 40.3% as compared with the same period last year (2023: 38.4%) due to the decrease in raw milk prices.

報告期內，基於集團生態AI基礎設施調度層，蒙牛進一步構建企業大腦和知識銀行，打造無代碼平台場景工廠和低代碼平台，並結合各業務場景上架1,700多個AI應用，進一步提升決策、執行效率，優化消費者體驗。在消費者域，蒙牛圍繞業務目標，發展八大營銷核心能力；在渠道域，蒙牛推動店倉系統與智能動銷系統迭代升級，並上線智慧導購全域營銷系統、渠道共贏平臺和TPM系統，為商品流通提供靈活高效的解決方案，有效降低銷售費率，實現全鏈路的價值鏈重構；供應鏈域，蒙牛通過精簡流程及「一體化」重塑，全面激發產業鏈效能潛力，直擊需供矛盾背後的技術瓶頸，顯著優化集團庫存週轉表現；在管理域，通過推廣「AI智能數據分析助手」，以AIGC技術驅動前端業務可持續發展，持續支持中後台數字化系統迭代升級。

財務回顧

收入

期內由於需求不及預期，需供矛盾凸顯，截至二零二四年六月三十日止六個月，本集團收入為人民幣446.705億元(二零二三年：人民幣511.185億元)，同比下降12.6%。

毛利

由於期內收入下降，本集團期內毛利下降至人民幣179.847億元(二零二三年：人民幣196.302億元)，而因原奶價格下降，毛利率較去年同期上升1.9個百分點至40.3%(二零二三年：38.4%)。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Operating Expenses and Operating Profit

During the period, as the Group actively promoted quality improvement and efficiency improvement, selling and distribution expenses decreased by 8.8% to RMB12,680.5 million (2023: RMB13,906.2 million), representing an increase to 28.4% (2023: 27.2%) of the Group's revenue. Product and brand marketing expenses during the period decreased by 12.1% to RMB4,499.4 million (2023: RMB5,119.7 million), accounting for 10.1% of the Group's revenue (2023: 10.0%).

Due to the Group's expenses control during the period, the administrative expenses decreased by 11.1% to RMB1,941.0 million (2023: RMB2,184.5 million), accounting for 4.3% (2023: 4.3%) of the Group's revenue. Educational surcharges, city construction tax and other taxes included in other expenses amounted to RMB243.9 million (2023: RMB264.6 million), representing a year-on-year decrease of 7.8%.

Total business operating expenses, including selling and distribution expenses, administrative expenses and educational surcharges, city construction tax and other taxes, decreased by 9.1% to RMB14,865.4 million (2023: RMB16,355.3 million), accounting for 33.3% of the Group's revenue (2023: 32.0%). Due to the decrease in revenue during the period, operating profit (gross profit less business operating expenses) amounted to RMB3,119.3 million (2023: RMB3,274.9 million), representing a year-on-year decrease of 4.8%; operating profit margin was 7.0% (2023: 6.4%), representing a year-on-year increase of 0.6 percentage points.

EBITDA and Net Profit

During the period, as the Group's gross profit decreased, and share of profits and losses of associates turned from profit to loss, the Group's earnings before interest, taxes, depreciation, and amortization ("EBITDA") decreased by 7.5% to RMB4,790.8 million (2023: RMB5,178.3 million); however, benefiting from the increase of gross profit margin and the active promotion of quality improvement and efficiency enhancement by the Group during the period, EBITDA margin was 10.7% (2023: 10.1%), representing a year-on-year increase of 0.6 percentage points.

經營費用及經營利潤

本集團期內積極提質增效，銷售及經銷費用減少8.8%至人民幣126.805億元(二零二三年：人民幣139.062億元)，佔本集團收入比例上升至28.4%(二零二三年：27.2%)。其中，產品和品牌宣傳及行銷費用減少12.1%至人民幣44.994億元(二零二三年：人民幣51.197億元)，佔本集團收入比例10.1%(二零二三年：10.0%)。

由於期內集團的費用管控，使行政費用下降11.1%至人民幣19.410億元(二零二三年：人民幣21.845億元)，佔本集團收入比例4.3%(二零二三年：4.3%)。其他費用中的教育附加費、城市維護建設稅及其他稅項為人民幣2,439億元(二零二三年：人民幣2,646億元)，同比下降7.8%。

業務經營費用總額(包括銷售及經銷費用、行政費用及教育附加費、城市維護建設稅及其他稅項)下降9.1%至人民幣148.654億元(二零二三年：人民幣163.553億元)，佔本集團收入比例33.3%(二零二三年：32.0%)。由於期內收入下降，經營利潤(毛利減業務經營費用)為人民幣31.193億元(二零二三年：人民幣32.749億元)，同比下降4.8%；經營利潤率為7.0%(二零二三年：6.4%)，同比提升0.6個百分點。

EBITDA及淨利潤

期內，由於本集團毛利下降以及應佔聯營公司損益由盈轉虧，導致本集團息稅折舊攤銷前利潤(EBITDA)減少7.5%至人民幣47.908億元(二零二三年：人民幣51.783億元)，但受惠於毛利率提升，以及集團期內積極提質增效，EBITDA利潤率為10.7%(二零二三年：10.1%)，同比上升0.6個百分點。



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Due to the oversupply cycle of raw milk, the impairment of raw milk powder inventories and share of profits and losses of associates turned from profit to loss during the period, profit attributable to owners of the Company decreased by 19.0% year-on-year to RMB2,445.8 million (2023: RMB3,020.5 million). Basic earnings per share were RMB0.623 (2023: RMB0.765), representing a year-on-year decrease of 18.6%.

Income Tax Expenses

For the six months ended 30 June 2024, income tax expenses of the Group totaled RMB570.3 million (2023: RMB644.3 million), representing a 11.5% decrease year-on-year. The effective income tax rate was 18.4% (2023: 17.4%), representing an increase of 1.0 percentage point year-on-year. The increase of the effective tax rate was mainly due to the decrease in the share of results of associates not subject to taxation during the period.

Capital Expenditure

For the six months ended 30 June 2024, the capital expenditure of the Group amounted to RMB1,692.9 million (2023: RMB1,887.2 million), representing a decrease of 10.3% year-on-year. Of the total, RMB1,583.4 million was spent on building new production facilities and modifying existing ones as well as related investments, and the investment in equities amounted to RMB109.5 million.

Working Capital, Financial Resources, and Capital Structure

For the six months ended 30 June 2024, the Group recorded net cash inflow from operating activities of RMB1,919.9 million (2023: RMB3,450.6 million), representing a decrease of 44.4% as compared with the same period last year. The decrease in net cash inflow from operating activities was mainly due to the decrease in net profit and the increase in the raw milk powder inventories during the period.

由於期內受原奶周期供過於求，原料粉庫存減值以及應佔聯營公司損益由盈轉虧，導致本公司權益股東應佔利潤同比減少19.0%至人民幣24.458億元(二零二三年：人民幣30.205億元)。每股基本盈利為人民幣0.623元(二零二三年：人民幣0.765元)，同比減少18.6%。

所得稅支出

截至二零二四年六月三十日止六個月，本集團所得稅支出為人民幣5.703億元(二零二三年：人民幣6.443億元)，同比減少11.5%。所得稅有效稅率為18.4%(二零二三年：17.4%)，同比增加1.0個百分點，有效稅率增加主要由於期內不計稅的應佔聯營公司業績下降所引致。

資本支出

截至二零二四年六月三十日止六個月，本集團資本支出為人民幣16.929億元(二零二三年：人民幣18.872億元)，同比減少10.3%。資本支出用於新建和改建生產設備及相關投入達人民幣15.834億元，以及股權投資達人民幣1.095億元。

營運資金、財務資源及資本架構

截至二零二四年六月三十日止六個月，本集團經營業務所產生的現金淨流入為人民幣19.199億元(二零二三年：人民幣34.506億元)，與去年同期相比減少44.4%。經營業務所產生的現金淨流入減少主要由於淨利潤下降及期內原料粉庫存增加所致。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As of 30 June 2024, outstanding interest-bearing bank and other borrowings of the Group increased to RMB41,562.3 million (31 December 2023: RMB37,410.8 million), of which interest-bearing bank and other borrowings repayable within one year amounted to RMB17,755.1 million (31 December 2023: RMB9,806.9 million). More than 90% of the interest-bearing bank and other borrowings were bearing interest at fixed rates. The increase in interest-bearing bank and other borrowings was mainly due to the short-term strategic financing and the reserves for repayment of foreign currency debt due in the future, which resulted in an increase in cash and bank deposits.

Net borrowings (total amount of interest-bearing bank and other borrowings net of cash and cash at banks) of the Group as of 30 June 2024 were RMB23,125.5 million (31 December 2023: RMB24,967.0 million).

The Group's total equity as of 30 June 2024 amounted to RMB51,118.6 million (31 December 2023: RMB50,651.7 million). Its debt-to-equity ratio (total amount of interest-bearing bank and other borrowings divided by total equity) was 81.3% (31 December 2023: 73.9%).

Finance costs of the Group were RMB884.3 million (2023: RMB727.1 million), or approximately 2.0% when expressed as a percentage of revenue (2023: 1.4%), representing an increase of 0.6 percentage points year-on-year. The increase in finance costs was mainly due to the increase in average borrowing amounts and interest rates.

於二零二四年六月三十日，本集團之未償還計息銀行及其他借貸增加至人民幣415.623億元(二零二三年十二月三十一日：人民幣374.108億元)，其中一年內償還的計息銀行及其他借貸為人民幣177.551億元(二零二三年十二月三十一日：人民幣98.069億元)。超過九成計息銀行及其他借貸按固定利率計算。計息銀行及其他借貸增加主要原因是短期戰略性融資及用於償還未來到期的外幣債務而作儲備，因此現金及銀行存款相應增加。

本集團於二零二四年六月三十日之淨借貸(計息銀行及其他借貸總額扣除現金及銀行存款)為人民幣231.255億元(二零二三年十二月三十一日：人民幣249.670億元)。

本集團於二零二四年六月三十日之總權益為人民幣511.186億元(二零二三年十二月三十一日：人民幣506.517億元)。債務權益比率(計息銀行及其他借貸總額除以總權益)為81.3%(二零二三年十二月三十一日：73.9%)。

本集團的融資成本為人民幣8.843億元(二零二三年：人民幣7.271億元)，佔收入比重約2.0%(二零二三年：1.4%)，同比增加0.6個百分點。融資成本增加主要由於平均借貸金額及利率上升所致。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

PRODUCTS

Liquid milk

The revenue amounted to RMB36,261.5 million (2023: RMB41,640.2 million), accounting for 81.2% of Mengniu's total revenue (2023: 81.5%).

UHT milk

Milk Deluxe introduced the “Dream Cap” upgraded packaging product in 2018, heralding the *Milk Deluxe* 3.0 era. The organic pure milk products under this brand have received dual certification under the organic standards of both China and the European Union. Our key product *Milk Deluxe* Desert Organic Pure Milk, which is based on the concept of “organic in the desert, a better organic,” contains 4.0g of protein and 130mg of natural calcium per 100ml. The product is packaged with craft materials and features plant-based bottle caps, resulting in a 19% reduction in carbon emissions compared to conventional packaging, in keeping with the brand’s environmentally friendly and sustainable principles.

Mengniu's UHT milk line includes *Selected Meadow*, *Mengniu* pure milk, high-calcium milk, low-fat high-calcium milk and skimmed milk. In 2024, Mengniu launched a new lactose-free milk product under its parent brand to meet the needs of Chinese consumers who are lactose intolerant.

Key Products:

Milk Deluxe 4.0g Desert Organic Pure Milk

Mengniu Lactose-free Milk

產品

液態奶

收入為人民幣362.615億元(二零二三年：人民幣416.402億元)，佔蒙牛總收入的81.2%(二零二三年：81.5%)。

UHT奶

二零一八年起特侖蘇推出「夢幻蓋」升級包裝產品，開啟特侖蘇3.0時代，旗下有機純牛奶經過中國與歐盟有機雙認證。重點產品為「沙漠·有機，就是更好有機」的特侖蘇沙漠·有機純牛奶，當中每100ml含4.0g蛋白質和130mg原生高鈣，該產品搭配如木包裝與植物基瓶蓋，比常規包裝減少19%的碳排放，實現環保原生理念。

蒙牛UHT牛奶包括精選牧場、蒙牛純牛奶、高鈣牛奶、低脂高鈣牛奶和脫脂純牛奶等產品。蒙牛二零二四年推出母品牌0乳糖牛奶新品，滿足廣大面臨乳糖不耐症的中國消費者需求。

重點產品：

特侖蘇4.0g沙漠·有機純牛奶

蒙牛0乳糖牛奶



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Room Temperature Yogurt

Just Yoghurt focuses on breakthroughs in differentiation and a return to “pure” and “additive-free” demands. Key products include zero additive original taste yogurt of diamond shaped packaging, which focuses on “no artificial flavors, no color additives, no gelatin, no milk formula”. The product has passed EU standard certification, demonstrating Mengniu’s insistence on quality.

Key Products:

Just Yoghurt-Original Taste (Additive Free)

Room Temperature Milk Beverage

Key products under the *Fruit Milk Drink* brand include “Orange Blossom Honey Pomelo + Aloe Bits” and “Jasmine Flavored + Green Grape Bits” fruit flavor milk shake yogurt drinks. This series is fermented from premium raw milk with low-fat content, targeting the expanding population of young Generation-Z consumers. In 2024, *Fruit Milk Drink* made its debut in the milk tea category popular among young consumers, launching a new series of beverages in flavors including “Earl Gray Tea Flavor” and “Melon Oolong Flavor”. These drinks are highlighted for their “zero added milk powder, zero non-dairy creamer, and zero trans fats,” using premium formulas and high-quality ingredients to meet the desire for cozy, relaxing drinks.

The key product of *Suan Suan Ru* is Lemon Tea Flavored Drinks Ice Shake Lemon Tea. With the selling point of “zero-fat, dietary fibers, and Swiss lactobacillus”, this product line is designed to be light, refreshing, and smooth, making it particularly appealing to a wide audience of young consumers.

Key Products:

Fruit Milk Drink PET Blossom Fruit Yogurt Smoothies

Fruit Milk Drink Milk Tea Drinks

Suan Suan Ru Lemon Tea Flavored Drinks Ice Shake Lemon Tea

常溫酸奶

純甄主打差異化突破，回歸「純」、「無添加」需求，重點產品包括0添加利樂鑽原味風味酸奶，主打「0香精，0色素，0明膠，0乳粉」，產品通過歐盟標準認證，彰顯蒙牛對品質的堅持。

重點產品：

純甄0添加原味風味酸奶

常溫乳飲料

真果粒品牌重點產品包括「橙花蜜柚+蘆薈粒」和「茉莉風味+青提果粒」口味的花果奶昔酸奶飲品。此系列產品由優質生牛乳發酵，低脂肪含量，拓展Z時代年輕消費群體。二零二四年，真果粒率先進軍年輕人喜愛的奶茶品類，新推出牛乳茶系列飲品，包含「伯爵紅茶口味」和「蜜瓜烏龍口味」，以「零添加乳粉，零添加植脂末，零反式脂肪酸」為賣點，用精良配方及優質品質，滿足消費者愜意休閑的飲用需求。

酸酸乳品牌重點產品為爽檸檬茶風味飲料冰搖檸檬茶。此系列產品以「零·脂肪，含膳食纖維，添加瑞士乳桿菌」為賣點，低負擔，冰爽暢快，擴展大飲料年輕客群。

重點產品：

真果粒PET花果奶昔

真果粒牛乳茶

酸酸乳爽檸檬茶風味飲料冰搖檸檬茶



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Chilled Yogurt

To appeal to a variety of taste preferences, Mengniu has fully committed to developing its premium brand, *YO!FINE DIARY*, positioned as “Yogurt so good you’ll savor every last spoonful” (好吃到舔勺的酪酸奶). The Green Grapefruit Yogurt and Osmanthus and Water Chestnut Yogurt (桂花馬蹄酪) have won several prestigious industry awards, while the Forest Avocado Yogurt (森林牛油果酪) and King Sultan Durian Yogurt (蘇丹王榴蓮酪) have been well received by consumers. For its nutritional product line, *Mengniu* has upgraded all of its chilled yogurt products to a 100% raw milk formula and is actively expanding into the zero-sucrose and fruit grain segments. In the functional nutrition segment, *Champion*, positioned as the “leader in Chinese healthcare yogurt,” continues to innovate and upgrade to meet consumers’ needs for both functional and nutritional products.

Key products:

YO!FINE DIARY Yogurt

Mengniu Fresh Yogurt

Champion Jianzihao (健字號) immune booster series

Chilled Milk Beverage

The flagship products in the chilled probiotic drink category are *Yoyi C* products, which adhere to the brand positioning of “probiotics suitable for Chinese people” and have been the No. 1 brand in the industry for three consecutive years. The new product, *Yoyi C* 100ml Smooth Drinks, pioneered the industry with a formula of 5 strains of complex probiotics, which has been highly acclaimed across all major platforms since its launch.

Key products:

Yoyi C zero sucrose product

Yoyi C Smooth Drinks

低溫酸奶

在美味賽道，蒙牛全力打造「每日鮮酪」高端品牌，定位「好吃到舔勺的酪酸奶」，青青柚子酪、桂花馬蹄酪斬獲多項重磅行業大獎，森林牛油果酪、蘇丹王榴蓮酪等深受消費者好評。在營養賽道，蒙牛低溫酸奶全線升級為100%生牛乳配方，積極佈局0蔗糖賽道及美味果粒高增細分賽道。在功能賽道，冠益乳品牌定位「中國保健酸奶領跑者」，持續升級創新，滿足消費者功能、營養雙品線需求。

重點產品：

每日鮮酪

蒙牛鮮酸奶

冠益乳健字號增強免疫力瓶

低溫乳飲料

低溫益生菌飲料重點產品為優益C產品，堅持「適合中國人的益生菌」品牌定位，連續三年品牌力行業第一。優益C 100ml暢快新品運用行業首創的5株複合中國益生菌，上市後好評席捲各大平台。

重點產品：

優益C 0蔗糖產品

優益C暢快產品



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Fresh Milk

High-end brand *Shiny Meadow* has launched an innovative product, Dual Protein Milk, made from 100% raw milk as the milk source and enriched with six almonds per 350ml serving, offering consumers easily digestible, high quality, and balanced nutrition. *Xiaoxianyu*, a sub-brand of *Shiny Meadow*, has focused on light-calorie fresh milk, rapidly expanding its reach among young consumers. Leveraging the Paris Olympics, fresh milk segment under Mengniu Modern Meadow launched seasonal products like *Mood for Green* Raw Milk Green Shasha and Functional Flavor 5 Black Milk, continually enhancing its product value.

Key Products:

Shiny Meadow

Xiaoxianyu

Mengniu Modern Meadow fresh milk

Ice Cream

Revenue from the ice cream business amounted to RMB3,371.4 million (2023: RMB4,308.7 million), accounting for 7.5% of Mengniu's total revenue (2023: 8.4%).

Suibian continued to stay rooted in the chocolate ice cream segment, and leveraging on the core selling point of "high cocoa solids content + pure raw milk", the *Suibian* • Gold Label 72% series has anchored around the new consumption demand for high-quality chocolate ice cream of young generation, which has received widespread interests and praise from consumers. The new Bright Colours Cup (亮色杯) series, which mixes and matches dark chocolate chips with fresh and popular flower and fruit flavors, is quite popular among the young. The Lava series has made a bold breakthrough in its core product, Soft Berry (軟芯莓莓), with the introduction of a new four-layered, richly textured Chocolate Ice Cream *Suibian* White Chocolate Lava (巧克力冰淇淋隨變白巧流芯). *Mood for Green* has launched the Green Shasha Crispy Cone Ice Cream (綠莎莎脆筒雪糕), and the frozen fragrans and mung bean cake flavored ice cream (桂花綠豆糕口味冰淇淋) featuring the Chinese dessert concept.

鮮奶

高端品牌每日鮮語推出創新產品雙蛋白牛乳，以100%生牛乳為奶源，每杯350ml牛奶添加六顆巴旦木，為消費者提供易吸收、高品質、平衡營養的創新產品。每日鮮語子品牌小鮮語定位輕鮮奶賽道，加速拓展年輕人市場。蒙牛現代牧場鮮牛乳借勢巴黎奧運會，推出應季產品綠色心情生牛乳綠莎莎及功能風味5黑奶，產品價值不斷提高。

重點產品：

每日鮮語

小鮮語

蒙牛現代牧場鮮牛奶

冰淇淋

收入為人民幣33.714億元，(二零二三年：人民幣：43.087億元)，佔蒙牛總收入的7.5% (二零二三年：8.4%)。

隨變持續巧克力冰淇淋賽道深耕，隨變•金標系列的隨變•金標72%以「高可可固形物含量+純正生牛乳」為核心賣點，鎖定新年輕一代高品質巧克力冰淇淋消費新需求，獲得消費者廣泛關注及好評；新推出亮色杯系列，將黑巧克力碎與清新流行的花果口味混合搭配，頗受年輕人歡迎；流芯系列在核心單品軟芯莓莓基礎上實現大膽突破，推出全新四層豐富質構的巧克力冰淇淋隨變白巧流芯。綠色心情推出綠莎莎脆筒雪糕，並結合中華甜品概念上市凍著吃的桂花綠豆糕口味冰淇淋。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Key Products:

Suibian

Mood for Green

Ice+

Deluxe

AICE

Milk Formula

Revenue from the milk formula business amounted to RMB1,635.3 million (2023: RMB1,894.2 million), accounting for 3.7% of Mengniu's total revenue (2023: 3.7%).

In terms of infant milk powder, "Enzhi (恩至)" series under *Reeborne* brands is Mengniu *Reeborne*'s star product which is the first in the world containing innovative MLCT structured lipids and a new OPO component, featuring a patented affinity formula. In 2024, the core products of *Reeborne* series have upgraded its milk sources to A2 β -casein milk to enhance the overall affinity of the formula. *Reeborne Jingzhi* (菁至) series utilizes rare desert organic milk sources and is fortified with rare organic OPO and other nutrients. A2 β -casein milk source products have also been launched to meet the comprehensive needs of high-end consumers for organic products. *Bellamy's* launched new products such as *Nuoruer* (諾瑞兒) infant formula and *Bellamy's* organic high-calcium growing-up milk powder.

In terms of nutritional supplements, *Yourui* (悠瑞) is mainly promoting the bone strength series products. The basic version of *Yourui* (悠瑞) bone strength products scientifically developed three-step calcium locking formula from the intake, absorption, calcium locking; on top of the basic version formula, the premium version of *Yourui* (悠瑞) bone strength products has innovatively added HMB to enhance muscle cell reproduction and inhibit muscle loss, which comprehensively guards the mobility of middle-aged and elderly.

重點產品：

隨變

綠色心情

冰+

蒂蘭聖雪

艾雪

奶粉

收入為人民幣16.353億元(二零二三年：人民幣18.942億元)，佔蒙牛總收入的3.7%(二零二三年：3.7%)。

嬰幼兒奶粉方面，瑞哺恩旗下「恩至」系列是蒙牛瑞哺恩品牌全球首款添加創新MLCT結構脂和新型OPO的明星大單品，主打專利親和配方。二零二四年，瑞哺恩系列核心產品奶源升級為A2 β -酪蛋白奶源，不斷加強配方的全面親和性。瑞哺恩「菁至」系列採用珍稀沙漠有機奶源，添加珍稀有機OPO等強化營養素，並推出A2 β -酪蛋白奶源版產品，滿足高端有機消費者的全面需求。貝拉米推出諾瑞兒嬰幼兒配方奶粉及貝拉米有機高鈣成長奶粉等新品。

健康營養品方面，悠瑞主推骨力系列產品。悠瑞骨力基礎版從攝入、吸收、鎖鈣上科學研究出三步鎖鈣配方；悠瑞骨力金裝版在骨力基礎版配方上，創新添加HMB，提升肌肉細胞繁殖和抑制肌肉流失，全面守護中老年人的行動力。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Key Products:

Reeborne

Bellamy's

Yourui

Cheese

Revenue from the cheese business amounted to RMB2,114.3 million (2023: RMB2,256.1 million), accounting for 4.7% of Mengniu's total revenue (2023: 4.4%).

In terms of instant nutritional cheese, *Milkground* further enriches its product matrix and expands its snacks of adult-tailored leisure cheese offering, launching a variety of new products such as flower-flavour cheese sticks, bite-sized cheese, cheese granules, mousse cheese cups, codfish cheese sticks, hand-ripped cheese, and leisure snacks such as the cheese time series products, etc.; and in the aspect of family dining cheese, it launches new products such as light-fat mozzarella cheese crumbles.

In the field of To B catering cheese sector, *Milkground* continued to maintain its leading position in domestic large-package mozzarella cheese, and upgraded its whipping cream products and launched new products, the first of its kind in the industry, such as cheese thick cream and shredded cheese slices, which are widely used in Western cuisine, bakery, tea beverages and coffee, industrial use, and Chinese cuisine, and introduced four new domestic fresh cheese products, namely Mascarpone cheese, Fresh Mozzarella cheese, Brie cheese, and sour cream.

Key Products:

Milkground cheese granules

Milkground flower-flavored cheese sticks

Milkground codfish cheese sticks

重點產品：

瑞哺恩

貝拉米

悠瑞

奶酪

收入為人民幣21.143億元(二零二三年：人民幣22.561億元)，佔蒙牛總收入的4.7%(二零二三年：4.4%)。

即食營養奶酪方面，妙可藍多進一步豐富產品矩陣，拓展成人休閒奶酪零食，推出花酪棒、一口奶酪、奶酪小粒、慕斯奶酪杯、鱈魚奶酪條、手撕奶酪、休閒零食芝士時光系列產品等多款新品；並在家庭餐桌奶酪方面，推出輕脂馬蘇里拉奶酪碎等新品。

To B餐飲工業奶酪領域，妙可藍多繼續保持國產大包裝馬蘇里拉奶酪的領先位置，並對稀奶油產品進行升級，推出芝士厚乳和拉絲奶酪片等行業首創新品，在西餐、烘焙、茶飲咖啡、工業及中餐渠道廣泛應用，並上市馬斯卡彭奶酪、新鮮馬蘇里拉奶酪、布里奶酪、酸奶油四款國產原制奶酪新品。

重點產品：

妙可藍多奶酪小粒

妙可藍多花酪棒

妙可藍多鱈魚奶酪條



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

PRODUCTION

Mengniu deploys its production capacity according to the potential of relevant markets and its product strategy. As of 30 June 2024, Mengniu had 45 production bases in China, 2 production bases in Indonesia, 2 production bases in Australia, 1 production base in Philippines, and 1 production base in New Zealand, respectively. It had a total annual production capacity of 13.90 million tons (December 2023: 14.04 million tons).

SUSTAINABLE DEVELOPMENT

Sustainable green development underpins high-quality growth. During the period, the Group made consistent progress in advancing its “GREEN” sustainable development strategy and dual-carbon objectives. Specifically, Mengniu has implemented 15 carbon reduction measures across six key areas throughout its value chain, establishing a “leading strategy” for driving the green transformation of the dairy industry.

During the reporting period, the Group established a “1+N” sustainability report disclosure system and released several key reports, including the “2023 Annual Sustainability Report”, “Green Packaging Value Report”, “Nature-Related Information Disclosure Report” and “Climate-Related Information Disclosure”. These publications provide a comprehensive view of its sustainability efforts. Notably, the “Nature-Related Information Disclosure Report” is the first in China’s dairy industry to align with the Taskforce on Nature-related Financial Disclosures (TNFD) Framework. This report offers details of Mengniu’s nature-related management practices across its production processes and supply chain. It underscores the Group’s commitment to sustainable development and its leadership in driving the green transformation of the dairy industry.

With regards to green packaging, the Group leveraged its Green Packaging Taskforce to complete the construction of a packaging materials database and develop the 4R1D green packaging strategy (Reduce/Recycle/Reuse/Renew/Degradable). Quantitative objectives were set across various areas, including the elimination of environmentally unfriendly plastics, reduction of fossil-based virgin plastics, use of reclaimed materials, recycling of recycled and degradable materials, and end-of-pack recycling. These initiatives are driving green packaging transformation comprehensively.

生產

蒙牛根據市場潛力及產品策略佈局產能，截至二零二四年六月三十日，蒙牛於全國共設有生產基地45個，並設在印尼2個、澳洲2個、菲律賓1個及新西蘭1個生產基地，年產能合共為1,390萬噸（二零二三年十二月：1,404萬噸）。

可持續發展

可持續的綠色發展是高質量發展的底色。期內，本集團持續推進可持續發展「GREEN」戰略及「雙碳戰略」目標，持續推進全產業鏈6大環節15大舉措減碳，構築引領乳品行業綠色轉型的「領先戰略」。

報告期內，本集團建立「1+N」可持續發展報告披露體系，發佈《2023年度可持續發展報告》、《綠色包裝價值報告》、《自然相關信息披露報告》、《氣候相關信息披露報告》，全面立體披露集團可持續發展信息。其中，《自然相關信息披露報告》為中國乳業首份遵循自然相關財務信息披露框架(TNFD)的報告，詳細披露蒙牛在生產過程及供應鏈端的各項自然相關管理實踐，彰顯了蒙牛深入踐行可持續發展，引領乳業綠色轉型的決心。

綠色包裝方面，本集團依託綠色包裝專項工作組，完成包裝材料數據庫建設、制定4R1D綠色包裝策略(Reduce/Recycle/Reuse/Renew/Degradable)，並設定涵蓋淘汰環境不友好塑料、減少化石基原生塑料、再生物料使用、回收再生性及可降解物料使用、產品包裝末端回收等領域的定量目標，全面推動綠色包裝轉型。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group actively advanced its circular economy strategy by forming a strategic partnership with the recycling platform Aihuishou (AtRenew) to launch the “New Life Dairy Packaging Recycling Program (乳品包裝減塑新生計劃).” This program employs Aihuishou’s smart recycling machines at offline sites to gather and recycle dairy packaging, minimizing the environmental footprint of packaging waste and enhancing the synergy between green consumption and circular economy practices. Furthermore, the Group has also signed a sustainable development strategic agreement with the Bel Group to collaborate extensively on sustainability efforts, such as low-carbon agricultural, nutritional awareness programs, food waste reduction.

While promoting sustainable development across its value chain, the Group also took active steps to protect forests and promote biodiversity. During the reporting period, Mengniu officially became a member of the Roundtable on Sustainable Palm Oil (RSPO) and launched the RSPO-certified palm oil procurement campaign. In May, Mengniu’s Modern Dairy completed the purchase and delivery of China’s first batch of “zero-deforestation” soybeans at Tianjin Port. The Group remains committed to the principles of “green development, harmonious coexistence”, leading its entire value chain towards a more environmentally friendly and sustainable future.

The Group enhanced its social responsibility efforts, and has established the Inner Mongolia Mengniu Public Charity Foundation. The Foundation focuses on four major areas: disaster relief, nutrition enhancement, rural revitalization and ecological protection. It actively engages in philanthropic and charity activities through research, systematic funding, and public advocacy strategies.

本集團積極踐行循環經濟戰略，與愛回收正式達成乳品循環經濟戰略合作，開展「乳品包裝減塑新生計劃」，通過線下愛回收智能回收機網點投遞回收乳製品包裝，從而有效減少包裝廢棄物對環境的負面影響，推動綠色消費與循環經濟的深度融合；此外，集團還與法國貝勒集團達成可持續發展戰略協議，雙方將在低碳農業實踐、營養意識項目、反食品浪費等可持續發展領域開展深度合作。

在促進產業鏈可持續發展的同時，本集團還積極從源頭佈局，守護供應鏈森林保育及生物多樣性。報告期內，蒙牛正式成為RSPO會員，並啟動RSPO棕櫚油採購行動；5月，蒙牛旗下現代牧業採購的中國首單「零毀林」大豆正式於天津港完成到港交付。本集團將持續致力於以實際行動詮釋「綠色發展，和諧共生」理念，引領產業鏈上下游共同邁向更環保、可持續的未來。

本集團完善社會責任發展體系，設立內蒙古蒙牛公益基金會，積極開展公益慈善事業。基金會聚焦應急救災、營養賦能、鄉村振興、生態保護四大領域，通過知識研究、系統資助和公眾倡導的行動策略開展公益慈善項目。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

HUMAN RESOURCES

As of 30 June 2024, the Group had a total of over 43,000 employees in the Chinese Mainland, Hong Kong, Oceania and Southeast Asia. During the period, the total cost of employees (including the salaries of directors and senior management personnel) amounted to approximately RMB4,204.2 million (2023: RMB4,424.1 million).

In the first half of 2024, Mengniu remained committed to its strategic objective of "Creating a New Mengniu." Building on the foundation of Mengniu's corporate culture and spirit, the Company reinforced six key mindsets: consumer-oriented, client-oriented, profitability-driven, full value chain approach, long-term approach, as well as integrity and discipline. These efforts were aimed at fostering a shift in mindset and awareness, enhancing the execution of strategies, and driving the high-quality development of our business. The ongoing development of Mengniu's employer brand system and the recruitment of high-tech talents contributed to the cultivation of skilled professionals in China's dairy industry and the creation of a sustainable talent ecosystem.

During the reporting period, in light of changes in the internal and external market environment and business development, Mengniu further accelerated talent training by building a talent development system in a systematical manner, continuously consolidating the talent plan, and being committed to building six future-oriented talent teams vigorously promoting the recognition of professional skills and the accreditation of professional titles, so as to link up the career paths for the development of talents and provide them with a broader career platform.

Mengniu has continued to develop a comprehensive remuneration system that links business performance with a people-oriented approach, and drives high-quality development with competitive remuneration, differentiated performance, diversified incentives, flexible benefits and satisfactory experience.

人力資源

於二零二四年六月三十日，本集團於中國大陸、香港、大洋洲及東南亞合計共聘用僱員超43,000名。期內僱員總成本(包括董事及高級管理人員薪金)約為人民幣42.042億元(二零二三年：人民幣44.241億元)。

二零二四年上半年，蒙牛秉持「再創一個新蒙牛」的戰略目標，以蒙牛企業文化精神為基石，強化六大思維建設，樹立用戶思維、客戶思維、經營思維、全鏈條思維、終局思維和底線思維，推動思想認知轉變，強化戰略落地，實現業務高質量發展。持續的蒙牛僱主品牌體系建設、高精尖人才引進，助力中國乳業人才培養，打造可持續發展的人才生態圈。

報告期內，結合內外部市場環境變化及業務發展，蒙牛進一步加速人才培養，系統化打造人才發展體系，持續夯實人才計劃，致力於建設六支面向未來的人才隊伍，大力推進職業技能認定及職稱評審，貫通人才發展的職業通道，為人才提供更廣闊的事業平台。

蒙牛持續打造與業務「同頻共振」的全面薪酬體系，以有競爭力的薪酬、差異化的績效、多元化的激勵、彈性化的福利、幸福的體驗等驅動高質量發展。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

OUTLOOK

Driven by the Chinese government's unwavering commitment to policies aimed at expanding domestic demand and promote high-quality development, the country's macroeconomic environment and consumer confidence are expected to continue recovering. Meanwhile, as consumers increasingly prioritize the nutritional value and health benefits of dairy products due to growing awareness, premium and diversified offerings are set to remain highly favoured. This trend is expected to create new opportunities for consumption growth and structural upgrades, boosting the long-term development of the dairy industry as well as nutrition and healthcare products.

As an industry leader, Mengniu is committed to tackling industry challenges while remaining firmly committed to executing its strategic initiatives. The Group will adhere to the developmental direction of "value creation, consistent focus on R&D and innovation, brand building, digitization, accelerated channel optimization and new business development", with a strong emphasis on driving high-quality growth through accelerating the refinement of product mix and facilitating a balanced business expansion. The Group will continue to advance channel transformation, enhance refined management of internal operations, and further improve organizational efficiency. The Group will continue to develop the "FIRST Mengniu" brand that is beloved by consumers, into one that is increasingly international, socially responsible, culturally strong and digitally transformed. We aim to lead China's dairy industry into a new stage of premium development, characterized by "high-tech, high-efficiency, and high-quality" growth.

展望

在國家堅定實施擴大內需戰略、堅持高質量發展等政策推動下，宏觀經濟和居民消費信心有望持續回暖。與此同時，隨著國民健康意識不斷增強，消費者對乳製品營養價值及健康功能更加重視，優質、多元的乳製品將持續受到消費者青睞，有望帶來新的消費增長點和結構性升級機會，將驅動乳製品行業和營養健康產品的長期向好發展。

作為行業領軍企業，蒙牛將積極應對行業挑戰，繼續堅定推動戰略落地執行，圍繞「以價值創造為中心，持續聚焦研發創新、品牌建設、數智化轉型，加速渠道優化和新業務發展」的發展方向，全面推動高質量發展，加快產品結構優化和業務均衡發展，堅定推進渠道變革，強化內部精益化運營管理、組織效能提升，持續打造消費者至愛的、國際化的、更負責任的、擁有更強大文化基因的、數智化的FIRST牛，並引領中國奶業進入「高科技、高效能、高質量」的高質發展新階段。



REPORT OF THE DIRECTORS

董事會報告

The board (the "Board") of directors (the "Directors") of the Company has the pleasure in submitting the interim report together with the unaudited consolidated financial information of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2024 (the "Interim Financial Information").

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil) and propose that the profit for the six months ended 30 June 2024 be retained.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporation") as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

本公司董事(「董事」)會(「董事會」)欣然提呈其中期報告，連同本公司及其子公司(統稱「本集團」)截至二零二四年六月三十日止六個月的未經審核綜合財務資料(「中期財務資料」)。

中期股息

董事不建議派發截至二零二四年六月三十日止六個月的中期股息(截至二零二三年六月三十日止六個月：無)，並建議保留截至二零二四年六月三十日止六個月的利潤。

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二四年六月三十日，本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)(「相聯法團」)之股份、相關股份及債權證中，擁有登記在根據證券及期貨條例第352條規定存置的登記冊內之權益及淡倉，或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司和香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：



REPORT OF THE DIRECTORS
董事會報告

Long positions in the shares of the Company or any of the Associated Corporations (including options granted under the Company's share option scheme):

Name of Director 董事姓名	Nature of Interest 權益性質	Total Number of Ordinary Shares/ Underlying Shares Held 持有普通股／ 相關股份總數	Percentage of the Company's Issued Share Capital 佔本公司已發行 股本的百分比
Lu Minfang 盧敏放	Personal Interest 個人權益	11,459,810(L) ⁽¹⁾⁽³⁾	0.29% ⁽⁴⁾
Gao Fei 高飛	Personal Interest 個人權益	4,287,957(L) ⁽²⁾⁽³⁾	0.11% ⁽⁴⁾

Notes:

附註：

- (1) It comprised (i) 56,199 shares held by Mr. Lu Minfang, (ii) 664,831 shares granted to Mr. Lu Minfang under the restricted share award scheme of the Company and (iii) 10,738,780 underlying shares in respect of the share options granted under the Company's share option scheme.
- (2) It comprised (i) 292,632 shares held by Mr. Gao Fei, (ii) 566,988 shares granted to Mr. Gao Fei under the restricted share award scheme of the Company and (iii) 3,428,337 underlying shares in respect of the share options granted under the Company's share option scheme.
- (3) Interest held in the capacity of beneficial owner.
- (4) The calculation is based on the number of shares as a percentage of the total number of issued shares of the Company (i.e. 3,935,292,513 shares) as at 30 June 2024.

(L) Indicates a long position.

(1) 該數目包括(i)盧敏放先生持有的56,199股股份；(ii)本公司限制性股票獎勵計劃授予盧敏放先生的664,831股股份；及(iii)有關根據本公司購股權計劃授出的購股權的10,738,780股相關股份。

(2) 該數目包括(i)高飛先生持有的292,632股股份；(ii)本公司限制性股票獎勵計劃授予高飛先生的566,988股股份；及(iii)有關根據本公司購股權計劃授出的購股權的3,428,337股相關股份。

(3) 以實益擁有人身份持有權益。

(4) 按照股份數目於二零二四年六月三十日佔本公司已發行股份總數3,935,292,513股的百分比計算。

(L) 表示好倉。

Details of the Company's share option scheme and restricted share award scheme are set out in the sections headed "Share Option Scheme" and "Share Award Scheme", respectively below.

本公司之購股權計劃及限制性股票獎勵計劃之詳情分別載於下文「購股權計劃」及「股票獎勵計劃」各節。



REPORT OF THE DIRECTORS
董事會報告

Save as disclosed above, as at 30 June 2024, none of the Directors and the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of the Associated Corporations as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2024, the interests or short positions of substantial shareholders, other than the Directors or the chief executive of the Company whose interests and short positions in the shares of the Company and of the Associated Corporations are set out above, in the shares and underlying shares of the Company as recorded in the register required to be maintained under Section 336 of the SFO were as follows:

除上文所披露外，於二零二四年六月三十日，本公司各董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中，概無擁有任何登記在根據證券及期貨條例第352條規定存置的登記冊內，或根據標準守則另行知會本公司和聯交所之權益及淡倉。

主要股東權益

於二零二四年六月三十日，根據證券及期貨條例第336條規定存置之登記冊所記錄，本公司的主要股東（於本公司及相聯法團的股份中所擁有的權益及淡倉已於上文載列的本公司董事或主要行政人員除外）於本公司股份及相關股份中的權益或淡倉如下：

Name of Substantial Shareholder	主要股東名稱	Number of Ordinary Shares	Percentage of the Company's Issued Share Capital ⁽¹⁰⁾
		普通股數目	佔本公司已發行股本百分比 ⁽¹⁰⁾
COFCO Corporation	中糧集團有限公司	950,014,304(L) ⁽¹⁾	24.14%
COFCO (Hong Kong) Limited	中糧集團(香港)有限公司	938,103,304(L) ⁽²⁾⁽³⁾	23.84%
China Foods (Holdings) Limited	中國食品(控股)有限公司	846,174,304(L) ⁽⁴⁾	21.50%
Farwill Limited	志遠有限公司	938,103,304(L) ⁽²⁾⁽⁵⁾	23.84%
Colour Spring Limited	彩泉有限公司	938,103,304(L) ⁽²⁾	23.84%
COFCO Dairy Holdings Limited	中糧乳業控股有限公司	938,103,304(L) ⁽²⁾⁽⁶⁾	23.84%
COFCO Dairy Investments Limited	中糧乳業投資有限公司	938,103,304(L) ⁽²⁾⁽⁷⁾	23.84%
Prominent Achiever Limited	互達有限公司	938,103,304(L) ⁽²⁾⁽⁸⁾	23.84%
Arla Foods amba	Arla Foods amba	938,103,304(L) ⁽²⁾	23.84%
FIL Limited	FIL Limited	275,172,000(L) ⁽⁹⁾	6.99%
Pandanus Partners L.P.	Pandanus Partners L.P.	275,172,000(L) ⁽⁹⁾	6.99%
Pandanus Associates Inc.	Pandanus Associates Inc.	275,172,000(L) ⁽⁹⁾	6.99%
Brown Brothers Harriman & Co.	Brown Brothers Harriman & Co.	236,198,076(L)	6.00%
		236,198,076(P)	6.00%
BlackRock, Inc.	BlackRock, Inc.	228,665,398(L)	5.81%
		3,550,000(S)	0.09%
UBS Group AG	UBS Group AG	249,795,549(L)	6.35%
		42,996,619(S)	1.09%
Mitsubishi UFJ Financial Group, Inc.	Mitsubishi UFJ Financial Group, Inc.	318,451,000(L)	8.09%



REPORT OF THE DIRECTORS
董事會報告

Notes:

- (1) COFCO Corporation is deemed interested in an aggregate of 950,014,304 shares in the Company through its controlled corporations, being COFCO (Hong Kong) Limited (which is wholly-owned by COFCO Corporation), China Foods (Holdings) Limited (which is wholly-owned by COFCO (Hong Kong) Limited), Farwill Limited (which is wholly-owned by China Foods (Holdings) Limited), COFCO Dairy Holdings Limited (which is owned by Farwill Limited as to 70%), COFCO Dairy Investments Limited (which is owned by COFCO Dairy Holdings Limited as to 82.16%), Prominent Achiever Limited (which is wholly-owned by COFCO Dairy Investments Limited) and WDF Investment Co., Ltd. (which is wholly-owned by COFCO Corporation).
- (2) COFCO (Hong Kong) Limited, Farwill Limited, Colour Spring Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited, Prominent Achiever Limited and Arla Foods amba are deemed interested in an aggregate of 938,103,304 shares in the Company under section 317 of the SFO.
- (3) COFCO (Hong Kong) Limited is a beneficial owner of 91,929,000 shares in the Company and is deemed interested in another 846,174,304 shares in the Company through its controlled corporations, being China Foods (Holdings) Limited, Farwill Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.
- (4) China Foods (Holdings) Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being Farwill Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.
- (5) Farwill Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.

附註 :

- (1) 中糧集團有限公司被視為透過其控股公司(即中糧集團(香港)有限公司(中糧集團有限公司全資持有)、中國食品(控股)有限公司(中糧集團(香港)有限公司全資持有)、志遠有限公司(中國食品(控股)有限公司全資持有)、中糧乳業控股有限公司(志遠有限公司持有70%的股權)、中糧乳業投資有限公司(中糧乳業控股有限公司持有82.16%的股權)、互達有限公司(中糧乳業投資有限公司全資持有)及WDF Investment Co., Ltd.(中糧集團有限公司全資持有))於本公司合共950,014,304股股份中擁有權益。
- (2) 根據證券及期貨條例第317條，中糧集團(香港)有限公司、志遠有限公司、彩泉有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司、互達有限公司及Arla Foods amba被視為於本公司合共938,103,304股股份中擁有權益。
- (3) 中糧集團(香港)有限公司為本公司91,929,000股股份實益擁有人且被視為透過其控股公司(即中國食品(控股)有限公司、志遠有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司另外846,174,304股股份中擁有權益。
- (4) 中國食品(控股)有限公司被視為透過其控股公司(即志遠有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。
- (5) 志遠有限公司被視為透過其控股公司(即中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。



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| (6) COFCO Dairy Holdings Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being COFCO Dairy Investments Limited and Prominent Achiever Limited. | (6) 中糧乳業控股有限公司被視為透過其控股公司(即中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。 |
| (7) COFCO Dairy Investments Limited is a beneficial owner of 550,146,260 shares in the Company and is deemed interested in another 296,028,044 shares in the Company through its controlled corporation, being Prominent Achiever Limited. | (7) 中糧乳業投資有限公司為本公司550,146,260股股份的實益擁有人且被視為透過其控股公司(即互達有限公司)於本公司另外296,028,044股股份中擁有權益。 |
| (8) Prominent Achiever Limited is a beneficial owner of 296,028,044 shares in the Company. | (8) 互達有限公司為本公司296,028,044股股份的實益擁有人。 |
| (9) Based on the disclosure of interest filed by Pandanus Associates Inc., FIL Limited is a controlled corporation of Pandanus Partners L.P., which is in turn a controlled corporation of Pandanus Associates Inc. | (9) 根據Pandanus Associates Inc.提交的權益披露，FIL Limited為Pandanus Partners L.P.的受控法團，而後者為Pandanus Associates Inc.的受控法團。 |
| (10) The total issued shares of the Company as at 30 June 2024 was 3,935,292,513. | (10) 於二零二四年六月三十日，本公司已發行股份總數為3,935,292,513股。 |
| (L) Indicates a long position. | (L) 表示好倉。 |
| (S) Indicates a short position. | (S) 表示淡倉。 |
| (P) Indicates a lending pool. | (P) 表示可供借出的股份。 |

Save as disclosed above, as at 30 June 2024, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register maintained under Section 336 of the SFO.

除上文所披露者外，於二零二四年六月三十日，根據證券及期貨條例第336條規定存置之登記冊所記錄，概無任何其他於本公司股份或相關股份中之權益或淡倉。



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SHARE OPTION SCHEME

On 3 June 2016, the shareholders of the Company approved the adoption of a new share option scheme (the "2016 Share Option Scheme") in order to enable the Group to continue to offer valuable incentive to attract and retain quality personnel to work to increase the value of the shares of the Company. The 2016 Share Option Scheme shall be valid and effective for a period of 10 years commencing from 3 June 2016 and will expire on 2 June 2026. Under the rules of the 2016 Share Option Scheme which was adopted in 2016, participants of the 2016 Share Option Scheme may include the Company's directors (including independent non-executive directors), other employees of the Group, suppliers of goods or services to the Group, customers and any person or entity that provides research, development or technological support to the Group. Pursuant to the updated Chapter 17 of the Listing Rules relating to Share Schemes of Listed Issuers which took effect on 1 January 2023, eligible participants of the 2016 Share Option Scheme shall only comprise (i) director and employees of the Group, (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company, or (iii) persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group. All existing grantees under the 2016 Share Option Scheme are employees of the Group. The Company will not grant share options pursuant to the 2016 Share Option Scheme to persons who are not eligible to be participants of the share scheme under the Listing Rules.

The total number of securities available for issue under the 2016 Share Option Scheme is 391,926,640 shares (the "Scheme Mandate Limit", being 10% of the total number of shares of the Company in issue as at the date of approval (i.e. 3,919,266,402 shares as at 3 June 2016)), which represents 9.96% of the total issued shares of the Company as at the date of this interim report (i.e. 3,935,292,513 shares as of 28 August 2024). The maximum entitlement of each participant under the 2016 Share Option Scheme must not, during any 12-month period, exceed 1% of the total number of shares in issue as at the date of approval, being 39,192,664 shares. The number of options available for grant under the Scheme Mandate Limit at the beginning of the period is 299,974,501, and at the end of the period is 308,959,929. The number of shares that may be issued in respect of options granted under all schemes of the Company during the period divided by the weighted average number of shares of the relevant class in issue for the period is 0.96%.

購股權計劃

二零一六年六月三日，本公司股東批准採納新購股權計劃（「二零一六年購股權計劃」），以讓本集團繼續向傑出僱員提供優厚獎勵，以吸引並挽留彼等效力本集團，提高本公司股份價值。二零一六年購股權計劃自二零一六年六月三日起生效，有效期為十年，並將於二零二六年六月二日失效。根據二零一六年採納的二零一六年購股權計劃的規則，二零一六年購股權計劃的參與者可包括本公司董事（包括獨立非執行董事）、本集團之其他僱員、本集團之貨品或服務供應商、客戶以及向本集團提供研究、開發或技術支援的任何人士或實體。根據於二零二三年一月一日生效有關上市發行人股份計劃的上市規則第17章（經更新），二零一六年購股權計劃之合資格參與者只可包括(i)本集團的董事及僱員，(ii)本公司控股公司、同系子公司或聯營公司的董事及僱員，或(iii)一直並持續向本集團在其日常業務過程中提供有利本集團長遠發展的服務的人士。二零一六年購股權計劃的所有現有承授人均為本集團僱員。本公司不會根據二零一六年購股權計劃向上市規則下不合資格的參與者授出購股權。

根據二零一六年購股權計劃可以發行的證券總數為391,926,640股股份（「計劃授權上限」）（佔二零一六年六月三日批准當日本公司股份總數（即3,919,266,402股）的10%），佔本中期報告日期（即二零二四年八月二十八日）本公司已發行股份總數（即3,935,292,513股）的9.96%。每名參與者在二零一六年購股權計劃下可享有的最高股數，為在任何12個月內不得超過批准當日本公司之已發行股份總數的1%，即39,192,664股。於期初根據計劃授權上限可授出的購股權數目為299,974,501，於期末為308,959,929。期內可就本公司所有計劃下授出的購股權而發行的股份數目，除以期內已發行的有關類別股份的加權平均數目為0.96%。



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The movement of the share options granted under the 2016 Share Option Scheme during the period is as follows. 於期內根據二零一六年購股權計劃授出的購股權變動如下。

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目						Exercise period of share options (both dates inclusive) 購股權行使期間 (包括首尾兩天)	Exercise price of share options 購股權行使價 HK\$ 港元
	As at 1 January 2024 於二零二四年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	As at 30 June 2024 於二零二四年 六月三十日	Date of grant of share options 授出購股權日期	
Executive Director 執行董事								
Lu Minfang 盧敏放	9,375,019	–	–	(1,011,380)	–	8,363,639	11.5.2022 二零二二年五月十一日	11.5.2023 to 10.5.2027 ^② 二零二三年五月十一日至 二零二七年五月十日 ^②
	3,958,568	–	–	(1,583,427)	–	2,375,141	30.12.2022 二零二二年十二月三十日	1.4.2024 to 29.12.2025 ^③ 二零二四年四月一日至 二零二五年十二月二十九日 ^③
Gao Fei 高飛	2,669,876	–	–	–	–	2,669,876	11.5.2022 二零二二年五月十一日	11.5.2023 to 10.5.2027 ^② 二零二三年五月十一日至 二零二七年五月十日 ^②
	758,461	–	–	–	–	758,461	30.12.2022 二零二二年十二月三十日	1.4.2024 to 29.12.2025 ^③ 二零二四年四月一日至 二零二五年十二月二十九日 ^③
Employees in Aggregate^④ 僱員總計 ^④								
	620,211	–	–	–	–	620,211	1.4.2020 二零二零年四月一日	1.4.2021 to 31.3.2025 ^① 二零二一年四月一日至 二零二五年三月三十一日 ^①
	16,265,963	–	–	(2,596,989)	–	13,668,974	11.5.2022 二零二二年五月十一日	11.5.2023 to 10.5.2027 ^② 二零二三年五月十一日至 二零二七年五月十日 ^②
	8,478,196	–	–	(3,793,632)	–	4,684,564	30.12.2022 二零二二年十二月三十日	1.4.2024 to 29.12.2025 ^③ 二零二四年四月一日至 二零二五年十二月二十九日 ^③
	42,126,294	–	–	(8,985,428)	–	33,140,866		



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Notes:

- (1) In relation to (i) 627,283 options granted, approximately 70% of such options (being an aggregate of 439,285 options) will be vested in their entirety on 1 April 2021, and the remaining approximately 30% of such options (being an aggregate of 187,998 Options) will be vested in their entirety on 1 April 2022; and (ii) the remaining 389,604 options granted, 100% of such options will be vested in their entirety on 1 April 2021. In addition, the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The validity period of the share options is five years commencing from the date of grant of such options.
- (2) The share options will be vested in four equal batches on 11 May 2023, 2024, 2025 and 2026. In addition, the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.
- (3) The share options will be vested in two batches on 1 April 2024 and 1 April 2025, respectively. In addition, all the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of three years.
- (4) Save as disclosed above, no other Director, chief executive or substantial holder or their respective associates (i) have any outstanding options at the beginning and at the end of the six months ended 30 June 2024, or (ii) have any options granted, exercised, cancelled or lapsed during the six months ended 30 June 2024. There are no participants with options granted and to be granted in excess of the 1% individual limit, nor any related entity participant or service provider with options granted.

Further details of the Share Option Scheme are set out in Note 25 to the Interim Financial Information.

SHARE AWARD SCHEME

Restricted Share Award Scheme

The restricted share award scheme (the "Share Award Scheme") of the Company was adopted by the Board on 26 March 2013 (the "Adoption Date"). Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a period of 5 years commencing on the Adoption Date. On 13 July 2017, the Directors of the Company approved to extend the validity period of the Share Award Scheme for approximately another five years to 26 March 2023. On 11 May 2022, the Directors of the Company approved to extend the validity period of the Share Award Scheme for approximately another 3 years to 26 March 2026.

附註 :

- (1) 有關(i)627,283份已授出購股權，約70%的該等購股權(共計439,285份購股權)將全部於二零二一年四月一日歸屬，其餘約30%的該等購股權(共計187,998份購股權)將全部於二零二二年四月一日歸屬；及(ii)其餘389,604份已授出購股權，100%的該等購股權將全部於二零二一年四月一日歸屬。此外，倘若達到本集團及參與者的預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權有效期為授出有關購股權日期起計五年。
- (2) 購股權將分為四等份於二零二三年、二零二四年、二零二五年及二零二六年五月十一日等份歸屬。此外，倘若達到本集團及參與者的預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- (3) 購股權將分為兩份歸屬，分別於二零二四年四月一日及二零二五年四月一日歸屬。此外，倘若達到本集團及參與者的預定表現目標，則所有購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期三年。
- (4) 除上文所披露者外，概無其他董事、主要行政人員或主要持有人或彼等各自之聯繫人士(i)於截至二零二四年六月三十日止六個月開始及結束時擁有任何尚未行使之購股權，或(ii)於截至二零二四年六月三十日止六個月內已授出、行使、註銷或失效任何購股權。概無獲授及將獲授超出個人上限購股權1%之參與人士及概無向相關實體參與人及服務供應商授出購股權。

購股權計劃的進一步詳情載於中期財務資料附註25。

股票獎勵計劃

限制性股票獎勵計劃

本公司限制性股票獎勵計劃(「股票獎勵計劃」)於二零一三年三月二十六日(「採納日期」)獲董事會採納。受限於董事會可能釐定的任何提早終止，股票獎勵計劃將於採納日期起計五年期間內一直有效及生效。於二零一七年七月十三日，本公司的董事同意延長股票獎勵計劃的有效期約五年至二零二三年三月二十六日。於二零二二年五月十一日，本公司的董事同意批准延長股票獎勵計劃的有效期約三年至二零二六年三月二十六日。



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Participants of the Share Award Scheme may include any director, employee, officer, agent or consultant of the Group who are individuals. All existing grantees are employees of the Group. The purpose of the Share Award Scheme is to motivate employees of the Group to maximize the value of and share the results with the Company in order to achieve sustainable development of the Group.

The Share Award Scheme is a share scheme of the Company that is funded by existing shares of the Company. Under the Share Award Scheme, existing shares will be purchased by an independent trustee from the market out of cash contributed by the Group and be held in trust for the relevant participants of the Share Award Scheme until such shares are vested with the relevant participants in accordance with the provisions of the Share Award Scheme. The Share Award Scheme is not a share scheme involving the grant by the Company of (i) the Company's new shares; or (ii) options over the Company's new shares, to, or for the benefit of, specified participants thereunder. Grant of shares under the Share Award Scheme will not result in any issue of new shares or any dilution effect on the shareholdings of existing Shareholders of the Company.

Pursuant to the rules of the Share Award Scheme, the numbers of shares to be purchased by the trustee must not exceed 178,105,864 shares (being 5% of the issued share capital as at the Adoption Date (after adjustment of bonus issue) (i.e. 3,562,117,284 shares)). The maximum number of restricted shares which may be granted to a participant of the Share Award Scheme at any one time or in aggregate may not exceed 17,810,586 shares, being 0.5% of the issued share capital of the Company as at the Adoption Date (after adjustment of bonus issue).

All granted shares under the Share Award Scheme would vest in two equal batches on the first and second anniversaries of the date of grant in accordance with certain vesting conditions.

At the beginning and at the end of the year ended 31 December 2023, the purchase price of unvested share awards is nil.

During the year ended 31 December 2023, the purchase price of share awards granted and share awards vested is nil.

No share awards were cancelled during the year ended 31 December 2023. Therefore, purchase price of share awards cancelled during the year is not applicable.

股票獎勵計劃的參與者可包括任何任職本集團的董事、僱員、高級人員、代理或顧問的個人。所有現有承授人均為本集團僱員。股票獎勵計劃旨在激勵本集團僱員為本公司創造更高價值，與本公司共享成果，推動本集團持續發展。

股票獎勵計劃是以本公司現有股份撥付的本公司股份計劃。根據股票獎勵計劃，獨立受託人以本集團出資的現金於市場上購買現有股份，及以信託形式代股票獎勵計劃相關參與者持有，直至該等股份根據股票獎勵計劃的條文歸屬於相關參與為止。股票獎勵計劃不是一項涉及由本公司向特定參與者授予(i)本公司新股份；或(ii)本公司新股份的購股權，或為其利益而授予的股份計劃。根據股票獎勵計劃授出的股份將不會導致任何新股份的發行或對本公司現有股東的股權產生任何攤薄影響。

根據股票獎勵計劃的規則，受託人所購買的股份數目不得超過178,105,864股(即於採納日期已發行股本(經紅股發行調整後)(即3,562,117,284股股份)的5%)。於任何時間可能授予股票獎勵計劃單一參與者的限制性股票數目上限或總數不得超過17,810,586股，即採納日期本公司已發行股本(經紅股發行調整後)的0.5%。

根據股票獎勵計劃授出的所有股份將分為二等份歸屬，根據若干歸屬條件由授出日期起第一及二個週年歸屬。

截至二零二三年十二月三十一日止年初及年末，未歸屬股份獎勵的購買價為零。

截至二零二三年十二月三十一日止年度，已授出及已歸屬股份獎勵的購買價為零。

截至二零二三年十二月三十一日止年度，概無股份獎勵獲註銷。因此，本年度註銷的股份獎勵的購買價不適用。



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During the six months ended 30 June 2024, no shares of the Company was granted to selected participants.

Details of the interests of the directors and other grantees in the shares granted under the Share Award Scheme are as follows:

Name or category of participants 參與者姓名或類別	Number of restricted share awards 限制性股票獎勵數目										Weighted average closing price of the Shares 歸屬日期前的股份加權平均收市價 ⁽³⁾
	As at 1 January 2024 於二零二四年 一月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed/ forfeited during the period 期內失效／ 沒收	Cancelled during the period 期內註銷	As at 30 June 2024 於二零二四年 六月三十日	Date of grant of restricted share awards ⁽¹⁾ 授出限制性股票獎勵日期 ⁽¹⁾	Closing price immediately before the date of grant ⁽²⁾ 緊接授出日期前的收市價	Fair value at the date of vesting date ⁽²⁾ 於授出日期的公允值 ⁽²⁾		
Other employees in aggregate ⁽⁴⁾	2,290,448	—	(2,245,789)	(44,659)	—	—	11.5.2022	Nil 零	39.00	38.85	16.96
其他僱員總計 ⁽⁴⁾	3,625,875	—	(1,720,147)	(164,905)	—	1,740,823	31.3.2023	Nil 零	32.60	32.20	16.80
	5,916,323	—	(3,965,936)	(209,564)	—	1,740,823					

Further details of the Share Award Scheme are also set out in Note 26 to the interim financial statements.

Notes:

- (1) The performance targets attached to the restricted share awards granted are mainly based on the annual revenue, profit attributable to owners of the Company, and free cash flow of the Group.
- (2) The fair value of the shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. No dividend was to be considered.
- (3) These refer to the weighted average closing price of the shares of the Company immediately before the dates on which the awards were vested.
- (4) No Director, chief executive or substantial holder or their respective associates (i) have any unvested awards at the beginning and at the end of the six months ended 30 June 2024, or (ii) have any awards granted, vested, cancelled or lapsed during the six months ended 30 June 2024. There are no participants with awards granted and to be granted in excess of the 1% individual limit, nor any related entity participant or service provider with awards granted.

截至二零二四年六月三十日止六個月期間，概無本公司股票獲授予獲選參與者。

有關本公司董事及其他承授人於股票獎勵計劃下授出股份的權益詳情載列如下：

股票獎勵計劃的進一步詳情亦載於中期財務報表附註26。

附註：

- (1) 授出的限制性股票獎勵所附的表現目標主要基於年度收入、本公司擁有人應佔利潤及本集團自由現金流量。
- (2) 已授出股份的公允值乃基於本公司股份於各授出日期的市值計算，當中不會計及股息。
- (3) 指本公司股份於緊接獎勵歸屬日期前之加權平均收市價。
- (4) 概無其他董事、主要行政人員或主要持有人或彼等各自之聯繫人士(i)於截至二零二四年六月三十日止六個月開始及結束時擁有任何未歸屬獎勵，或(ii)於截至二零二四年六月三十日止六個月內已授出、歸屬、註銷或失效任何獎勵。概無獲授及將獲授超出個人上限獎勵1%之參與人士及概無向相關實體參與人及服務供應商授出獎勵。



REPORT OF THE DIRECTORS 董事會報告

RELEVANT SCHEME

On 24 January 2021, the Company announced that, subject to certain conditions being satisfied, certain financial products will be made available for subscription by the selected participants in the Group or the Company's associates who meet certain criteria (the "Selected Participants") under a scheme to be adopted by the Company (the "Relevant Scheme"), pursuant to which the Selected Participants are entitled to receive certain returns as incentives (the "Incentives"). The Relevant Scheme was established to retain and provide incentives to the Selected Participants to motivate them to further create value for the Company. On 24 September 2021, the Company further announced that the Board intended to adopt the Relevant Scheme (subject to certain conditions being satisfied). It was expected that the Selected Participants will indirectly subscribe for certain structured notes (the "Structured Notes"). The Structured Notes will be issued by Eaglets International Financial Products Limited ("Eaglets") (an Independent Third Party), and Eaglets will subscribe for the Convertible Bonds. The Incentives to be received by the Selected Participants from time to time will be based on returns on the Structured Notes which are in turn calculated with reference to the performance of the Convertible Bonds and the Company's Share price. On 26 November 2021, the issuance and placing of HK\$4,862,600,000 3.08% Convertible Bonds due 2026 (debt stock code: 40946) under specific mandate in relation to the Relevant Scheme was completed. The bonds are convertible at the option of the bondholders into ordinary shares beginning in 2022. As at 30 June 2024, convertible bonds with a nominal value of HK\$3,646,950,000 remain outstanding. An aggregate of 111,595,758 ordinary Shares may be issued on a full converted basis. No shares had been issued under the Relevant Scheme. For further details, please refer to "Convertible Bonds" in this interim report, the announcements of the Company dated 24 January 2021, 12 October 2021, 23 November 2021 and 26 November 2021 and 1 December 2023, the circular of the Company dated 24 September 2021 and note 22 to the interim financial statements.

有關計劃

於二零二一年一月二十四日，本公司宣佈，待若干條件獲達成，若干金融產品根據本公司將採納的計劃（「有關計劃」）可供符合若干條件的本集團或本公司關聯人獲選參與者（「獲選參與者」）認購，據此，獲選參與者有權收取若干回報作為激勵（「激勵」）。設立有關計劃的目的是留住及激勵獲選參與者，激勵彼等進一步為本公司創造價值。於二零二一年九月二十四日，本公司進一步宣佈，董事會有意採納有關計劃（須待若干條件獲達成）。預計獲選參與者將間接認購若干結構性票據（「結構性票據」）。結構性票據將由雛鷹國際金融產品有限公司（「雛鷹」，獨立第三方）發行，雛鷹將認購可換股債券。獲選參與者不時收到的激勵將基於結構性票據的回報，而該回報參考可換股債券的表現和本公司的股價計算。於二零二一年十一月二十六日，已就有關計劃完成根據特別授權發行及配售4,862,600,000港元3.08%於二零二六年到期之可換股債券（債務股份代號：40946）。自二零二二年起，債券持有人可選擇將債券轉換為普通股。截至二零二四年六月三十日，面值為3,646,950,000港元的可換股債券仍未贖回。按悉數轉換基準將發行合共111,595,758股普通股。概無根據有關計劃發行任何股份。詳情請參閱本中期報告「可換股債券」、本公司日期為二零二一年一月二十四日、二零二一年十月十二日、二零二一年十一月二十三日、二零二一年十一月二十六日及二零二三年十二月一日的公告、本公司日期為二零二一年九月二十四日的通函及中期財務報表附註22。



REPORT OF THE DIRECTORS
董事會報告

Save as disclosed above, at no time during the reporting period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their respective associates to acquire benefits by means of acquisition of shares or debentures of the Company or any other body corporate.

Save as disclosed above, none of the Directors or the chief executive during the six months ended 30 June 2024, held any interest in, or were granted any right to subscribe for, the securities of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

FOREIGN CURRENCY RISK

As at 30 June 2024, the Group's businesses are principally located in the Chinese Mainland and substantially all transactions are conducted in RMB. The Group's significant exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate, including the cash and cash equivalents of approximately RMB30,640,000 (31 December 2023: RMB47,931,000), RMB55,937,000 (31 December 2023: RMB43,551,000), RMB56,526,000 (31 December 2023: RMB26,123,000) and RMB91,000 (31 December 2023: RMB1,295,000) which were denominated in RMB, United States dollars, Philippine peso and Euro, respectively, and the interest bearing bank and other borrowings of approximately RMB778,959,000 (31 December 2023: RMB772,723,000) which were denominated in United States dollars.

CONVERTIBLE BONDS

On 26 November 2021, the Company issued convertible bonds with a nominal value of HK\$4,862,600,000 which were placed to Eaglets International Financial Products Limited (an Independent Third Party) as part of the Relevant Scheme, which was established to incentivize the Selected Participants. The bonds are convertible at the option of the bondholders into ordinary shares with the initial conversion price of HK\$34.73 per share (which was subsequently adjusted to HK\$32.68 per share as from 12 June 2024) beginning in 2022.

除上文披露者外，本公司或其任何子公司於報告期內概無訂立任何安排，使本公司董事或主要行政人員或各自之聯繫人士可藉收購本公司或任何其他法團之股份或債權證而獲得利益。

除上文披露者外，於截至二零二四年六月三十日止六個月期間，概無任何董事或主要行政人員持有或獲授予本公司及其相聯法團(定義見證券及期貨條例)證券之任何權益或認購權利，亦無行使任何該等權利。

外幣風險

截至二零二四年六月三十日，本集團的業務主要位於中國大陸，絕大部分交易均以人民幣為本位貨幣。本集團於報告期末因以實體功能貨幣以外的貨幣計值的相關已確認資產或負債而產生的重大貨幣風險，包括現金及現金等價物約人民幣30,640,000元(二零二三年十二月三十一日：人民幣47,931,000元)、人民幣55,937,000元(二零二三年十二月三十一日：人民幣43,551,000元)、人民幣56,526,000元(二零二三年十二月三十一日：人民幣26,123,000元)及人民幣91,000元(二零二三年十二月三十一日：人民幣1,295,000元)分別以人民幣、美元、菲律賓比索及歐元計值；計息銀行及其他借款約人民幣778,959,000元(二零二三年十二月三十一日：人民幣772,723,000元)以美元計值。

可換股債券

二零二一年十一月二十六日，本公司根據為激勵獲選參與者而設的有關計劃發行面值4,862,600,000港元之可換股債券，有關可換股債券乃向雛鷹國際金融產品有限公司(獨立第三方)配發。債券持有人可選擇自二零二二年開始按初始轉換價每股34.73港元(二零二四年六月十二日開始調整為每股32.68港元)將債券換成普通股。



REPORT OF THE DIRECTORS 董事會報告

The Company redeemed convertible bonds with a nominal value of HK\$486,260,000 and HK\$729,390,000 on 21 November 2022 and 1 December 2023 respectively. As at 30 June 2024, convertible bonds with a nominal value of HK\$3,646,950,000 remain outstanding. An aggregate of 111,595,758 ordinary Shares will be issued at the adjusted conversion price on a full converted basis, with an aggregate nominal value of HK\$11,159,576.

PLEDGE OF ASSETS

As at 30 June 2024, the Group has pledged certain pledged deposits and bills receivable aggregating to approximately RMB1,022,291,000 (31 December 2023: RMB756,585,000).

COMMITMENTS

Details of commitments are set out in note 29 to the Interim Financial Information.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

Save for those disclosed in this Interim Report, there were no other significant investments held, nor were there any other material acquisitions or disposals of subsidiaries during the six months ended 30 June 2024.

CHANGE IN INFORMATION OF DIRECTORS

Mr. Lu Minfang, an executive director and vice-chairman of the Company, resigned as a non-independent director and the chairman of the board of directors of Shanghai Milkground Food Tech Co., Ltd., a subsidiary of the Company listed on the Shanghai stock exchange, with effect from 25 April 2024. He also resigned as a non-executive director and the chairman of the board of directors of China Shengmu Organic Milk Limited, an associate of the Company listed in Hong Kong, with effect from 28 May 2024.

CORPORATE GOVERNANCE

The Company is dedicated to ensuring high standards of corporate governance with an emphasis on a diligent Board, sound internal control, and increasing transparency and accountability to shareholders. The Board acknowledges that good corporate governance practices and procedures are beneficial to the Group and its shareholders, and that an effective corporate governance framework is fundamental to promoting and safeguarding the interests of Shareholders and other stakeholders and enhancing Shareholder value.

本公司於二零二二年十一月二十一日及二零二三年十二月一日分別贖回面值486,260,000港元及729,390,000港元的可換股債券。截至二零二四年六月三十日，面值為3,646,950,000港元的可換股債券仍未贖回。按悉數轉換基準將以經調整轉換價發行合共111,595,758股普通股，合計面值為11,159,576港元。

資產抵押

於二零二四年六月三十日，本集團已抵押之若干保證金存款及應收票據合共約人民幣1,022,291,000元(二零二三年十二月三十一日：人民幣756,585,000元)。

承擔

有關承擔的詳情載於中期財務資料附註29。

重大投資、重大收購或出售子公司

除本中期報告所披露者外，於截至二零二四年六月三十日止六個月期間並無持有其他重大投資，亦無其他任何重大收購或出售子公司。

董事資料變更

本公司執行董事兼副主席盧敏放先生辭任本公司於上海證券交易所上市的子公司上海妙可藍多食品科技股份有限公司之非獨立董事及董事會主席，自二零二四年四月二十五日起生效。其亦辭任本公司於香港上市的聯營公司中國聖牧有機奶業有限公司的非執行董事及董事會主席，自二零二四年五月二十八日起生效。

企業管治

本公司致力確保企業管治達致高水平，尤其著重組建勤勉盡職的董事會和健全的內部監控，以及提高透明度和對股東之間責性。董事會知悉，良好企業管治常規及程序對本集團及其股東有利，有效的企業管治框架是促進及保障股東及其他利益相關者權益與提升股東價值的基本要素。



REPORT OF THE DIRECTORS
董事會報告

Mengniu strives to create sustainable corporate governance by integrating ESG concepts into its corporate management, setting GREEN strategy goals. The Board believes that strong corporate governance provides a solid foundation for sustainable growth and long-term success.

Under the pillar of GREEN strategy “Governance-Sustainability”, Mengniu has set three topics of ESG governance, risk management and business ethics, to continuously improve board governance effectiveness, optimize ESG performance assessment methods, consolidate the Group risk management system, enhance the business ethics management standards, and actively create a good internal and external governance environment.

Through maintaining and developing robust corporate governance practices, the Group strives to ensure satisfactory and sustainable returns to the Shareholders, appropriate understanding and management of the overall business risk, delivery of high-quality products and services to the satisfaction of customers, and maintaining high standards of ethics.

The Company is committed to continuously enhancing these standards and practices and inculcating a robust culture of compliance and ethical governance underlying the business operations and practices across the Group.

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules as its own code of corporate governance practices.

The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has been in compliance with all code provisions of the CG Code during the six months ended 30 June 2024.

蒙牛通過將ESG理念融入企業管理，制定GREEN戰略目標，致力創建可持續的企業管治。董事會認為，強而有力的企業管治能為可持續增長及長遠成功奠定穩固基石。

在「可持續的公司治理」GREEN戰略支柱下，蒙牛設立了ESG管治、風險管治及商業道德三大主題，不斷提升董事會管治有效性，優化ESG表現評估方法，鞏固本集團風險管理體系，提升商業道德管理標準，積極營造良好的內外部管治環境。

透過維持及建立完善的企業管治常規，本集團致力確保股東獲得滿意及可持續的回報、適當了解及管理整體業務風險、提供令客戶滿意的優質產品及服務，以及維持高道德標準。

本公司致力不斷提升該等標準及常規，並在整個集團的業務營運及常規中培養穩健的合規及道德管治文化。

本公司已採納上市規則附錄C1所載企業管治守則（「企業管治守則」）的守則條文，作為其本身的企業管治常規守則。

董事會已檢討本公司之企業管治常規，並確信本公司於截至二零二四年六月三十日止六個月期間已遵守企業管治守則之所有守則條文。



REPORT OF THE DIRECTORS 董事會報告

BOARD OF DIRECTORS

As at the date of this interim report, the Board currently comprises three executive Directors, namely, Mr. Lu Minfang (Vice-chairman), Mr. Gao Fei (chief executive officer) and Ms. Wang Yan; three non-executive Directors, namely, Mr. Qing Lijun (Chairman), Mr. Wang Xi and Mr. Simon Dominic Stevens; and three independent non-executive Directors, namely, Mr. Yih Dieter (alias Yih Lai Tak, Dieter), Mr. Li Michael Hankin and Mr. Ge Jun.

With effect from 28 August 2024, Mr. Wang Xi has resigned as a non-executive Director, and Mr. Meng Fanjie has been appointed as a non-executive Director.

SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted, in terms no less exacting than, the standards required by the Model Code set out in Appendix C3 to the Listing Rules as the Company's code of conduct and rules governing dealings by all Directors in the securities of the Company. The Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2024.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024, except that the trustee of the share award scheme of the Company adopted on 26 March 2013 (the "Share Award Scheme"), pursuant to the rules of the Share Award Scheme, purchased on the open market a total of 3,400,000 shares of the Company at a total consideration of approximately HK\$56,055,000. During the period, the Company did not sell any treasury shares and did not hold any treasury shares as at 30 June 2024.

董事會

於本中期報告之日期，董事會現包括三位執行董事，分別為盧敏放先生(副主席)、高飛先生(總裁)及王燕女士；三位非執行董事，分別為慶立軍先生(主席)、王希先生及Simon Dominic Stevens先生；及三位獨立非執行董事，分別為葉禮德先生、李恒健先生及葛俊先生。

自二零二四年八月二十八日起，王希先生已辭任非執行董事，孟凡傑先生獲委任為非執行董事。

董事的證券交易

本公司已採納條款不遜於上市規則附錄C3所載之標準守則所規定的準則，作為本公司全體董事買賣本公司證券行為守則及規則。經本公司作出特定查詢後，董事確認，彼等於截至二零二四年六月三十日止六個月內一直遵守標準守則所載之所需準則。

購買、出售或贖回本公司之上市證券

除本公司於二零一三年三月二十六日採納的股票獎勵計劃(「股票獎勵計劃」)的受託人根據股票獎勵計劃的規則，以總代價約56,055,000港元在公開市場購入合共3,400,000股本公司股份外，本公司或其任何子公司於截至二零二四年六月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。於期內，本公司並無銷售任何庫存股份，亦未於二零二四年六月三十日持有任何庫存股份。



REPORT OF THE DIRECTORS
董事會報告

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors, namely Mr. Li Michael Hankin (chairman), Mr. Yih Dieter (alias Yih Lai Tak, Dieter) and Mr. Ge Jun. The Audit Committee has reviewed with the Company's management and the external auditors, the accounting principles and practices adopted by the Company and discussed on auditing, risk management, internal control, whistleblowing policy and system and financial reporting matters, including the review of the Group's unaudited interim financial information for the six months ended 30 June 2024. The Audit Committee has also reviewed this interim report.

APPENDIX D2 TO THE LISTING RULES

According to paragraph 40 of Appendix D2 to the Listing Rules headed "Disclosure of Financial Information", save as disclosed herein, the Company confirms that the Company's current information in relation to those matters set out in paragraph 32 of Appendix D2 has not been changed significantly from the information disclosed in the Company's 2023 Annual Report.

INVESTOR RELATIONS AND COMMUNICATIONS

The Company adopts a proactive policy in promoting investor relations and communications. Regular meetings are held with institutional investors and financial analysts to ensure two-way communications on the Company's performance and development.

By order of the Board

審核委員會

本公司審核委員會（「審核委員會」）成員現包括三位獨立非執行董事，分別為李恒健先生（主席）、葉禮德先生及葛俊先生。審核委員會已與本公司管理層及外部核數師審閱本公司採納的會計原則與慣例，並討論審核、風險管理、內部監控、舉報政策及系統以及財務報告事宜，其中包括審閱本集團截至二零二四年六月三十日止六個月的未經審核中期財務資料。審核委員會亦已審閱本中期報告。

上市規則附錄D2

根據上市規則附錄D2《財務資料的披露》之第40段，除了在本報告已作披露者外，本公司確認有關附錄D2第32段所列事宜的現有本公司資料與本公司二零二三年年報所披露的資料並無重大變動。

投資者關係與溝通

本公司採取積極政策推動投資者關係及增進溝通。本公司定期與機構投資者及財務分析員舉行會議，以確保就本公司的表現及發展維持雙向的溝通。

承董事會命

Gao Fei

Chief Executive Officer & Executive Director

Hong Kong, 28 August 2024

高飛

總裁兼執行董事

香港，二零二四年八月二十八日



REVIEW REPORT

審閱報告



**Review report to the board of directors of
China Mengniu Dairy Company Limited**
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 52 to 108, which comprises the consolidated statement of financial position of China Mengniu Dairy Company Limited (the "Company") as of 30 June 2024 and the related consolidated statement of profit or loss, statement of comprehensive income and statement of changes in equity and condensed consolidated statement of 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 an interim financial report to be in compliance with the relevant provisions thereof, and to be in compliance with either International Accounting Standard 34 *Interim financial reporting*, issued by the International Accounting Standards Board, or Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants, depending on whether the listed issuer's annual consolidated financial statements are prepared in accordance with IFRS Accounting Standards or Hong Kong Financial Reporting Standards ("HKFRSs"). As the annual consolidated financial statements of the Company are prepared in accordance with both IFRS Accounting Standards and HKFRSs, the directors are responsible for the preparation and presentation of the interim financial report in accordance with both International Accounting Standard 34 and Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**致中國蒙牛乳業有限公司董事會
審閱報告**
(在開曼群島註冊成立之有限公司)

緒言

我們已審閱刊於第52頁至108頁的中國蒙牛乳業有限公司(「本公司」)的中期財務報告，其中包括於二零二四年六月三十日的綜合財務狀況表以及截至該日止六個月期間的相關綜合損益表、全面收益表、權益變動表、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，中期財務報告的編製必須符合其相關條文及國際會計準則理事會頒佈的國際會計準則第34號中期財務報告或香港會計師公會頒佈的香港會計準則第34號中期財務報告(取決於上市發行人的年度綜合財務報表乃根據國際財務報告準則會計準則或香港財務報告準則(「香港財務報告準則」)編製而成)的規定。由於本公司根據國際財務報告準則會計準則及香港財務報告準則編製年度綜合財務報表，董事負責根據國際會計準則第34號及香港會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們審閱工作的結果，對中期財務報告作出結論，且根據雙方協定的委聘條款，僅向作為法人團體之董事會報告，不作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

REVIEW REPORT
審閱報告

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 the interim financial report 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.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*, and Hong Kong Accounting Standard 34, *Interim financial reporting*.

審閱範圍

我們是按照香港會計師公會頒佈的《香港審閱委員準則》第2410號「由實體的獨立核數師執行的中期財務資料審閱」的規定進行審閱。中期財務報告的審閱主要包括向負責財務會計事宜的人士作出詢問，並實施分析性及其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行的審核範圍小，故我們不能保證我們知悉一切可能於審核中識別的重大事宜。因此，我們不發表審核意見。

結論

根據我們的審閱，我們並未注意到有任何事項致使我們相信截至二零二四年六月三十日的中期財務報告在所有重大方面並未按照國際會計準則第34號「中期財務報告」及香港會計準則第34號「中期財務報告」編製。

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

28 August 2024

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二四年八月二十八日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2024

— unaudited

(Expressed in Renminbi ("RMB"))

截至二零二四年六月三十日止六個月

— 未經審核

(以人民幣(「人民幣」)列示)

Six months ended 30 June

截至六月三十日止六個月

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入	4	44,670,500	51,118,523
Cost of sales	銷售成本		(26,685,822)	(31,488,281)
Gross profit	毛利		17,984,678	19,630,242
Other income and gains	其他收入及收益	5	738,047	502,614
Selling and distribution expenses	銷售及經銷費用		(12,680,483)	(13,906,192)
Administrative expenses	行政費用		(1,941,034)	(2,184,456)
Impairment losses on trade receivables and other financial assets, net	應收賬款及其他金融資產減值虧損淨額		(88,567)	(91,451)
Loss on derecognition of financial assets measured at amortised cost	以攤銷成本計量的金融資產終止確認所產生的虧損	6	(16,728)	(32,581)
Other expenses	其他費用		(752,766)	(440,227)
Interest income	利息收入		914,126	841,136
Finance costs	融資成本		(884,270)	(727,129)
Share of profits and losses of associates	應佔聯營公司損益		(170,713)	111,322
Profit before tax	稅前利潤	7	3,102,290	3,703,278
Income tax expense	所得稅支出	8	(570,267)	(644,290)
Profit for the period	本期利潤		2,532,023	3,058,988
Attributable to:	歸屬於：			
Owners of the Company	本公司權益股東		2,445,810	3,020,476
Non-controlling interests	非控股股東權益		86,213	38,512
			2,532,023	3,058,988
Earnings per share attributable to ordinary equity holders of the Company (expressed in RMB per share)	本公司普通股權益股東應佔每股盈利(以每股人民幣元計)	10		
Basic	基本		0.623	0.765
Diluted	攤薄		0.622	0.762

The notes on pages 61 to 108 form part of these financial statements.

第61至108頁的附註為財務報表的一部分。



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the six months ended 30 June 2024
— unaudited
(Expressed in RMB)

截至二零二四年六月三十日止六個月
— 未經審核
(以人民幣列示)

Six months ended 30 June
截至六月三十日止六個月

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit for the period	本期利潤	2,532,023	3,058,988
Other comprehensive income	其他全面收益		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>	<i>期後可能重新分類至損益的其他全面收益：</i>		
Exchange differences on translation of foreign operations	海外業務的外幣折算差額	(321,888)	(36,056)
Effective portion of changes in fair value of hedging instruments arising during the period	來自本期對沖工具公允值變動的有效部分		
— Total hedging loss recognised in other comprehensive income (excluding exchange differences)	— 於其他全面收益確認的對沖虧損總額(不包括外幣折算差額)	102,492	107,786
— Amount reclassified from other comprehensive income to profit or loss	— 自其他全面收益重新分類至損益的金額	(97,365)	(87,562)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	期後可能重新分類至損益的其他全面收益淨額	(316,761)	(15,832)
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>	<i>期後不會重新分類至損益的其他全面收益：</i>		
Exchange differences on translation	外幣折算差額	(24,361)	(136,255)
Equity investments designated at fair value through other comprehensive income:	指定為以公允值計量且其變動計入其他全面收益的股本投資：		
— Changes in fair value	— 公允值變動	(4,580)	(11,753)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	期後不會重新分類至損益的其他全面收益淨額	(28,941)	(148,008)
Other comprehensive income, net of tax	其他全面收益，扣除稅項	(345,702)	(163,840)
Total comprehensive income for the period	本期全面收益總額	2,186,321	2,895,148
Attributable to: Owners of the Company Non-controlling interests	歸屬於： 本公司權益股東 非控股股東權益	2,133,009 53,312	2,822,160 72,988
		2,186,321	2,895,148

The notes on pages 61 to 108 form part of these financial statements. 第61至108頁的附註為財務報表的一部分。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2024 – unaudited

(Expressed in RMB)

於二零二四年六月三十日 – 未經審核

(以人民幣列示)

	Notes 附註	At 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSETS		非流動資產	
Property, plant and equipment	11	21,303,933	21,715,379
Construction in progress	12	2,015,505	2,348,779
Investment properties		58,598	59,421
Right-of-use assets		2,707,985	2,733,497
Goodwill	13	8,905,878	8,952,282
Other intangible assets		12,479,530	12,617,999
Investments in associates	14	10,535,561	10,408,632
Deferred tax assets		1,521,088	1,434,197
Derivative financial instruments		332,588	324,509
Other financial assets	15	18,907,359	20,147,281
Long-term prepayments		801,541	349,713
Total non-current assets		79,569,566	81,091,689
CURRENT ASSETS		流動資產	
Other financial assets	15	6,512,863	8,531,769
Derivative financial instruments		19,290	23,492
Inventories	16	5,716,370	6,088,450
Trade and bills receivables	17	3,437,856	3,668,604
Prepayments, other receivables and other assets		2,684,016	3,095,554
Pledged deposits and restricted deposits	18	346,559	276,593
Cash and bank balances	18	18,436,774	12,443,800
Total current assets		37,153,728	34,128,262



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 June 2024 – unaudited (continued)

(Expressed in RMB)

於二零二四年六月三十日 – 未經審核(續)

(以人民幣列示)

		Notes 附註	At 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	19	9,166,225	9,499,441
Other payables and accruals	其他應付款項及預提費用	20	10,301,215	12,892,166
Interest-bearing bank and other borrowings	計息銀行及其他借貸	21	17,755,110	9,806,937
Derivative financial instruments	衍生金融工具		1,466	—
Income tax payable	應付所得稅		391,826	340,853
Other financial liabilities	其他金融負債	23	50,757	54,661
Total current liabilities	總流動負債		37,666,599	32,594,058
NET CURRENT (LIABILITIES)/ ASSETS	淨流動(負債)／資產		(512,871)	1,534,204
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		79,056,695	82,625,893
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	21	23,807,183	27,603,818
Deferred income	遞延收入		644,607	636,194
Deferred tax liabilities	遞延稅項負債		3,485,442	3,729,709
Derivative financial instruments	衍生金融工具		860	4,461
Total non-current liabilities	總非流動負債		27,938,092	31,974,182
NET ASSETS	淨資產		51,118,603	50,651,711



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 June 2024 – unaudited (continued)

(Expressed in RMB)

於二零二四年六月三十日 – 未經審核(續)
(以人民幣列示)

		Notes 附註	At 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to owners of the Company	本公司權益股東應佔權益			
Share capital	股本	24	358,143	358,143
Shares held under share award scheme	根據股票獎勵計劃持有的股份		(114,293)	(148,344)
Other reserves	其他儲備		9,897,787	10,045,196
Retained earnings	保留利潤		34,586,416	34,064,964
Non-controlling interests	非控股股東權益		44,728,053 6,390,550	44,319,959 6,331,752
TOTAL EQUITY	總權益		51,118,603	50,651,711

Approved and authorised for issue by the board of directors on 28 August 2024.

董事會已於二零二四年八月二十八日批准及授權刊發。

Qing Lijun
慶立軍
Director
董事

Gao Fei
高飛
Director
董事

The notes on pages 61 to 108 form part of these financial statements. 第61至108頁的附註為財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

（以人民幣列示） 截至二零二四年六月三十日止六個月 - 未經審核

For the six months ended 30 June 2024 – unaudited
(Expressed in BMR)

Attributable to owners of the Company															
本公司權益股東應佔															
	Shares held under share award scheme	Share capital	Contributed surplus	Statutory reserves	Foreign currency translation reserve	Share option reserve/other comprehensive income reserve	Hedging reserve	Equity transaction reserve	Potitable non-controlling interest reserve	Share of other changes in equity of associates	Retained earnings	Total	Non-controlling interests	Total equity	
Notes	根據真實數量計算的股份 擁有的股份	股本 RMB100,000 人民幣千元	股份溢價 RMB100,000 人民幣千元	實收資本 RMB100,000 人民幣千元	法定儲備 RMB100,000 人民幣千元	外幣折算 準備 RMB100,000 人民幣千元	虧損撥回 準備 RMB100,000 人民幣千元	權益交易 準備 RMB100,000 人民幣千元	可沽售非空 售股本公司之 其餘權益	虧損撥回 準備 RMB100,000 人民幣千元	保留利潤 RMB100,000 人民幣千元	合計 RMB100,000 人民幣千元	非控股 權益 RMB100,000 人民幣千元	總權益 RMB100,000 人民幣千元	
At 1 January 2024	359,143	(148,344)	7,012,834*	204,677*	4,926,373*	(1,767,233)*	(350,193)*	1,048,355*	26,762*	(434,825)*	(47,052)*	34,064,964	44,319,956	6,331,732	50,651,711
Profit for the period												2,445,310	2,445,310	86,213	2,532,023
Other comprehensive income for the period															
Exchange differences on translation															
Effective portion of changes in fair value of hedging instruments arising during the period															
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax															
Total comprehensive income for the period															
Fair value amortisation of share-based payment component of the convertible bonds															
Fair value amortisation of equity-settled share option arrangements															
Fair value amortisation of share award scheme															
Share purchases															
Shares vested under share award scheme															
Capital injection from non-controlling interests															
Deemed deposit of subsidiaries															
Acquisition of non-controlling interests															
Change in the amount of put liability of non-controlling interest															
Dividends paid to owners of the Company															
At 31 June 2024	34,051	38,373	-	-	-	-	-	10,144	-	29,465	(3,590)	-	(1,924,356)	(1,724,915)	5,486 (179,429)
於二零二四年六月三十日	359,143	(114,235)	7,051,207*	204,677*	4,926,373*	(2,050,631)*	(354,73)*	1,149,499*	30,1889*	(465,320)*	(47,052)*	34,586,416	44,728,053	6,390,550	51,118,603

* These reserve accounts comprise the consolidated other reserves of RMB9,897,787,000 (31 December 2023: RMB10,045,196,000) in the consolidated statement of financial position.

該等儲備賬戶包括綜合財務狀況表內的綜合其他儲備人民幣9,897,787,000元（二零二三年十二月三十一日：人民幣10,045,196,000元）。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

截至二零二三年六月三十日止六個月 – 未經審核
(以人民幣列示)

For the six months ended 30 June 2023 – unaudited
(Expressed in RMB)

	Attributable Owners of the Company 本公司權益擁有者											
	Shares held under share award scheme	Treasury shares	Share premium	Contributed surplus	Statutory reserves	Foreign currency translation reserve	Foreign reserve of financial assets at fair value through other comprehensive income	Share option reserve	Hedge reserve	Equity transaction reserve	Putable non-controlling interest reserve of associates	Total equity
At 1 January 2023												
Profit for the period												
Other comprehensive income for the period:												
Exchange differences on translation												
Effective portion of changes in fair value of hedging instruments using during the period												
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax												
Total comprehensive income for the period												
Fair value amortisation of state-based payment component of the convertible bonds	22	–	–	–	–	–	–	221,386	–	–	–	221,386
Fair value amortisation of the public placement of convertible bonds	25	–	–	–	–	–	–	61,517	–	–	–	61,517
Fair value amortisation of the public placement of convertible bonds	26	–	(376,392)	–	–	–	–	80,642	–	–	–	80,642
Shares issued under share award scheme	121,943	–	–	–	–	–	–	(131,206)	–	–	–	(376,392)
Capital injection from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–
Dividend as a stock dividend	–	–	–	–	–	–	–	–	–	–	–	–
Acquisition of non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–
Change in the amount of putability of non-controlling interest	–	–	–	–	–	–	–	–	–	–	–	–
Dividends paid to owners of the Company	9	–	–	–	(1,588,016)	–	–	–	–	(6,972)	–	(1,588,016)
Shares issued and transfer of restricted share options and restricted share options grants	218	–	–	71,654	–	–	–	(15,441)	–	–	–	6,178
Under grant-settled share option arrangements	(1,153)	–	369,465	–	(38,312)	–	–	–	–	–	–	(1,588,016)
Restricted shares expenses of a subsidiary	(325)	121,643	(6,927)	(1,389,111)	–	–	–	210,909	–	54,716	(6,972)	–
State cancellation												
At 30 June 2023		359,013	(54,658)	(6,927)	7,237,475	204,677	4,659,414	(1,389,386)	(346,224)	1,039,637	424,983	(1,587,896)
At 30 June 2023		359,013	(54,658)	(6,927)	7,237,475	204,677	4,659,414	(1,389,386)	(346,224)	1,039,637	424,983	(1,587,896)

The notes on pages 61 to 108 form part of these financial statements.

第61至108頁的附註為財務報表的一部分。



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024

— unaudited

(Expressed in RMB)

截至二零二四年六月三十日止六個月

— 未經審核

(以人民幣列示)

Six months ended 30 June

截至六月三十日止六個月

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash generated from operations	經營業務產生的現金	3,282,481	4,743,625
Interest paid	支付利息	(468,311)	(567,723)
Income tax paid	支付所得稅	(894,277)	(725,295)
Net cash generated from operating activities	經營業務產生的現金淨額	1,919,893	3,450,607
Cash flows from investing activities	投資活動產生的現金流量		
Payments for the purchase of property, plant and equipment and construction in progress and land use rights included in right-of-use assets and other intangible assets	購置物業、廠房及設備、在建工程及計入使用權資產的土地使用權及其他無形資產的付款	(1,583,458)	(1,851,240)
Net (purchase of)/proceeds from other financial assets — investment deposits	其他金融資產(購置)／所得款項淨額 — 投資存款	(563,116)	1,536,045
Decrease/(increase) in time deposits with original maturity of more than three months	原到期日為三個月以上的定期存款減少／(增加)	234,795	(4,259,839)
Decrease/(increase) in other financial assets — factoring receivable	其他金融資產減少／(增加) — 應收保理款	1,919,489	(358,321)
Decrease/(increase) in entrusted loans	委託貸款減少／(增加)	230,878	(328,800)
Purchase of other financial assets — equity investment	購置其他金融資產 — 權益投資	(104,235)	(36,000)
Purchase of other financial assets — debt investment	購置其他金融資產 — 債務投資	(258,732)	—
Disposal of subsidiaries	出售子公司	27	832,140
Dividends received from associates	收取聯營公司股息	20	5,591
Deemed contribution to Yashili International Holdings Ltd for disposal of Dumex Baby Food Co., Ltd	出售多美滋嬰幼兒食品有限公司視為向雅士利國際控股有限公司注資	3,124	—
Other cash flows generated from other investing activities	其他投資活動所得的其他現金流量	—	(200,000)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	858,923	366,078
		737,688	(4,294,346)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2024

— unaudited (continued)

(Expressed in RMB)

截至二零二四年六月三十日止六個月

— 未經審核(續)

(以人民幣列示)

Six months ended 30 June

截至六月三十日止六個月

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash flows from financing activities			
Proceeds from super & short-term commercial paper		超短期融資券所得款項	31,898,223
Repayment of super & short-term commercial paper		償還超短期融資券	(31,898,223)
Repayment of 2020 exchangeable bonds		償還二零二零年可交換債券	—
Issuance of 2023 exchangeable bonds		發行二零二三年可交換債券	—
Net proceeds from interest-bearing bank loans		計息銀行貸款所得款項淨額	4,050,101
Shares issued under equity-settled share option arrangements		根據以股份支付的購股權安排發行股份	—
Shares purchase		購股	(50,855)
Dividends paid to owners of the Company	9	支付本公司權益股東的股息	(1,924,358)
Acquisition of non-controlling interests	28	收購非控股股東權益	(5,215)
Other cash flows used in other financing activities		其他融資活動所用的其他現金流量	(587,381)
Net cash generated from financing activities		融資活動產生的現金淨額	1,482,292
Net increase in cash and cash equivalents		現金及現金等價物增加淨額	4,139,873
Cash and cash equivalents at 1 January		於一月一日的現金及現金等價物	7,201,880
Effect of foreign exchange rate changes, net		匯率變動的影響，淨額	11,084
Cash and cash equivalents at 30 June		於六月三十日的現金及現金等價物	11,352,837

The notes on pages 61 to 108 form part of these financial statements.

第61至108頁的附註為財務報表的一部分。



NOTES TO UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)

(除非另有指明，否則以人民幣列示)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard 34 ("IAS 34"), *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"), and Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 28 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with IAS 34 and HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards and Hong Kong Financial Reporting Standards ("HKFRSs").

1 編製基準

本中期財務報告已按照香港聯合交易所有限公司證券上市規則的適用披露規定(包括遵守國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號(「國際會計準則第34號」)中期財務報告及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告)編製。其於二零二四年八月二十八日獲授權發行。

本中期財務報告已按二零二三年度財務報表所採納的相同會計政策編製，惟預期將反映於二零二四年度財務報表的會計政策變動除外。會計政策的任何變動詳情載於附註2。

編製一份符合國際會計準則第34號及香港會計準則第34號之中期財務報告要求管理層作出會影響政策應用以及年內迄今資產與負債、收入與開支之呈報金額之判斷、估計及假設。實際結果可能與此等估計有所不同。

本中期財務報告包括簡明綜合財務報表及經選定之解釋附註。附註載有對事件及交易之解釋，對理解本集團自二零二三年度財務報表以來之財務狀況及表現變動有重大意義。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則會計準則及香港財務報告準則(「香港財務報告準則」)編製整套財務報表所需的所有資料。



NOTES TO UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

1 BASIS OF PREPARATION (continued)

The interim financial report is unaudited, but has been reviewed by KPMG 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 HKICPA. KPMG's independent review report to the Board of Directors is included on pages 50 to 51.

The financial information relating to the financial year ended 31 December 2023 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2023 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 26 March 2024.

As at 30 June 2024, the Group's current liabilities exceeded its current assets by RMB512,871,000. Notwithstanding the above, considering the performance and cashflow forecast for the twelve months ending 30 June 2025 prepared by management of the Group, the directors of the Company are of the opinion that the Group has sufficient financial resources to continue as a going concern for the next twelve months. Therefore, the directors of the Company are satisfied that it is appropriate to prepare the interim financial report on a going concern basis.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following new and amended IFRS accounting standards issued by the IASB to this interim financial information for the current accounting period:

- Amendments to IAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* ("2020 amendments")
- Amendments to IAS 1, *Presentation of financial statements: Non-current liabilities with covenants* ("2022 amendments")

1 編製基準(續)

中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」的規定進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第50頁至51頁。

中期財務報告所載有關截至二零二三年十二月三十一日止財政年度之財務資料乃為作比較之資料，並不構成本公司於該財政年度之法定年度綜合財務報表，惟該等資料乃摘錄自該等財務報表。截至二零二三年十二月三十一日止年度之法定財務報表於本公司之註冊辦事處可供索閱。核數師已於其日期為二零二四年三月二十六日之報告中就該等財務報表發表無保留意見。

於二零二四年六月，本集團流動負債超其流動資產人民幣512,871,000元。儘管上文所述，經計及由本集團管理層編製的截至二零二五年六月三十日止十二個月的業績情況及現金流預測，本公司董事認為本集團有足夠財務資源於未來十二個月持續經營。因此，本公司董事信納以持續經營基準編製中期財務報告乃屬恰當。

會計政策變動

本集團已於本會計期間在本中期財務資料中應用以下由國際會計準則理事會頒佈的新訂及經修訂國際財務報告準則的會計準則：

- 國際會計準則第1號的修訂，財務報表的呈列：分類為流動或非流動負債（「二零二零年修訂」）
- 國際會計準則第1號的修訂，財務報表的呈列：附帶契諾的非流動負債（「二零二二年修訂」）



NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註

2 CHANGES IN ACCOUNTING POLICIES

(continued)

- Amendments to IFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures — Supplier finance arrangements*

The equivalent new and revised HKFRSs, consequently issued by the HKICPA as a result of these developments, have the same effective date as those issued by the IASB and are in all material aspects identical to the pronouncements issued by the IASB.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Impacts of the adoption of the amended IFRS accounting standards are disclosed below:

Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures — Supplier finance arrangements*

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. Since those disclosures are not required for any interim period presented within the annual reporting period in which the amendments are initially applied, the Group has not made additional disclosures in this interim financial report.

Besides above, none of other developments has had a material effect on how the Group's results and financial position for the current period have been prepared or presented in this interim financial report.

2 會計政策變動(續)

- 國際財務報告準則第16號的修訂，租賃：售後租回的租賃負債
- 國際會計準則第7號的修訂，現金流量表及國際財務報告準則第7號，金融工具：披露 — 供應商融資安排

香港會計師公會隨後因此等變動頒佈等同的新訂及經修訂香港財務報告準則，其與國際會計準則理事會所頒佈者具有相同生效日期，且在所有重大方面與國際會計準則理事會所頒佈之聲明一致。

本集團並無採用於本會計期間尚未生效的任何新訂準則或詮釋。

採納經修訂國際財務報告準則的會計準則的影響披露如下：

國際會計準則第7號的修訂，現金流量表及國際財務報告準則第7號，金融工具：披露 — 供應商融資安排

該等修訂引入新的披露規定，以提高供應商融資安排的透明度及其對實體負債、現金流量及流動資金風險敞口的影響。由於該等披露無需於首次應用該等修訂的年度報告期內呈列的任何中期期間作出，故本集團並無於本中期財務報告中作出額外披露。

除上述者外，其他變動對本集團本期業績及財務狀況在本中期財務報告之編製或呈列方式並無重大影響。



NOTES TO UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

3 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- Liquid milk business — manufacture and distribution of ultra-high temperature milk ("UHT milk"), milk beverages, yogurt and fresh milk;
- Ice cream business — manufacture and distribution of dairy-based ice cream;
- Milk formula business — manufacture and distribution of milk powder;
- Cheese business — manufacture and distribution of cheese; and
- Others — principally the Group's manufacture of raw materials for dairy products and trading business.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income, non-lease-related finance costs, share of profits/losses of associates, income tax expense, as well as head office and corporate income/expenses are excluded from such measurement.

Segment assets exclude investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude liabilities of other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3 經營分部資料

出於管理需要，本集團按產品及服務構組業務單元，並有以下五個可報告經營分部：

- 液態奶業務 — 生產及經銷超高温滅菌奶(「UHT奶」)、乳飲料、酸奶及鮮奶；
- 冰淇淋業務 — 生產及經銷含乳冰淇淋；
- 奶粉業務 — 生產及經銷奶粉；
- 奶酪業務 — 生產及經銷奶酪；及
- 其他 — 主要為本集團乳製品原輔料生產及經銷貿易業務。

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部利潤／虧損(其為對經調整稅前利潤／虧損的一種計量)予以評估。經調整稅前利潤／虧損與本集團的稅前利潤／虧損的計量方式一致，惟利息收入、非租賃相關融資成本、應佔聯營公司利潤／虧損、所得稅支出及總部及公司收益／支出不包含於該計量內。

分部資產並不包括於聯營公司的投資，以及其他不分部的總部及公司資產，乃由於此等資產按集團層面管理。

分部負債並不包括其他不分部的總部及公司負債，乃由於此等負債按集團層面管理。

分部間銷售及轉讓乃參考以當時市價向第三方銷售所採用的售價進行交易。



NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註

3 OPERATING SEGMENT INFORMATION

(continued)

The following tables present the revenue, profit and certain asset and liability information for the Group's operating segments:

3 經營分部資料(續)

下表呈列本集團經營分部的收入、利潤及部分資產及負債的資料：

Six months ended 30 June 2024 截至二零二四年六月三十日止六個月		Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk formula business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (Note 4):	分部收入(附註4)：						
Sales to external customers	銷售予外部客戶	36,261,544	3,371,448	1,635,262	2,114,319	1,287,927	44,670,500
Intersegment sales	分部間銷售	544,209	26,260	12,016	4,791	224,504	811,780
<i>Reconciliation:</i>	調整：	36,805,753	3,397,708	1,647,278	2,119,110	1,512,431	45,482,280
Elimination of intersegment sales	抵銷分部間銷售						(811,780)
Revenue	收入						44,670,500
Segment results	分部業績						
<i>Reconciliation:</i>	調整：	2,551,326	384,750	23,483	118,585	95,719	3,173,863
Interest income	利息收入						914,126
Finance costs (other than interest on lease liabilities)	融資成本(除租賃負債利息外)						(866,003)
Share of (losses)/profits of associates	應佔聯營公司(虧損)/利潤						(170,713)
Corporate and other unallocated income/(expenses)	公司及其他不分部收益/(費用)						51,017
Profit before tax	稅前利潤						3,102,290
Income tax expense	所得稅支出						(570,267)
Profit for the period	本期利潤						2,532,023
At 30 June 2024	於二零二四年六月三十日						
Segment assets	分部資產	69,876,537	6,512,576	16,239,812	15,720,875	1,993,564	110,343,364
<i>Reconciliation:</i>	調整：						
Elimination of intersegment receivables	抵銷分部間應收款項						(37,225,483)
Corporate and other unallocated assets	公司及其他不分部的資產						33,069,852
Investments in associates	於聯營公司的投資						10,535,561
Total assets	總資產						116,723,294
Segment liabilities	分部負債	25,131,581	4,122,477	6,637,041	4,006,930	1,744,304	41,642,333
<i>Reconciliation:</i>	調整：						
Elimination of intersegment payables	抵銷分部間應付款項						(37,225,483)
Corporate and other unallocated liabilities	公司及其他不分部的負債						61,187,841
Total liabilities	總負債						65,604,691



NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註

3 OPERATING SEGMENT INFORMATION

(continued)

3 經營分部資料(續)

	Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk formula business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2023 截至二零二三年六月三十日止六個月						
Segment revenue (Note 4): Sales to external customers Intersegment sales	分部收入(附註4): 銷售予外部客戶 分部間銷售	41,640,229 572,536	4,308,698 24,974	1,894,213 16,639	2,256,051 16,850	1,019,332 491,620
		42,212,765	4,333,672	1,910,852	2,272,901	1,510,952
<i>Reconciliation:</i> Elimination of intersegment sales	調整: 抵銷分部間銷售					(1,122,619)
Revenue	收入					51,118,523
Segment results <i>Reconciliation:</i> Interest income Finance costs (other than interest on lease liabilities) Share of (losses)/profits of associates Corporate and other unallocated income/(expenses)	分部業績 調整: 利息收入 融資成本(除租賃負債利息外) 應佔聯營公司(虧損)/利潤 公司及其他不分部收益/(費用)	2,818,627	716,223 (134,814)	75,666	5,379	3,481,081
Profit before tax Income tax expense	稅前利潤 所得稅支出					3,703,278 (644,290)
Profit for the period	本期利潤					3,058,988
At 31 December 2023	於二零二三年十二月 三十一日					
Segment assets <i>Reconciliation:</i> Elimination of intersegment receivables Corporate and other unallocated assets Investments in associates	分部資產 調整: 抵銷分部間應收款項 公司及其他不分部的資產 於聯營公司的投資	69,989,322	6,521,677	16,628,126	15,403,307	2,179,511
Total assets	總資產					110,721,943
Segment liabilities <i>Reconciliation:</i> Elimination of intersegment payables Corporate and other unallocated liabilities	分部負債 調整: 抵銷分部間應付款項 公司及其他不分部的負債	28,708,293	4,454,086	6,905,303	3,750,950	1,841,636
Total liabilities	總負債					45,660,268
						(33,004,852)
						27,094,228
						10,408,632
						51,912,824
						64,568,240



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4 REVENUE

An analyses of the revenue are as follows:

4 收入

收入的分析如下：

Six months ended 30 June

截至六月三十日止六個月

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue from contracts with customers:		
Sale of goods	銷售貨物	51,104,118
Consignment processing services	委託加工服務	14,405
	44,645,616	
	24,884	
	44,670,500	51,118,523

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2024

來自客戶合約收入的分類收入信息

截至二零二四年六月三十日止六個月

Segments	分部	Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk formula business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Type of goods:	商品種類：						
Sale of products	銷售貨物	36,261,544	3,371,448	1,610,378	2,114,319	1,287,927	44,645,616
Consignment processing services	委託加工服務	-	-	24,884	-	-	24,884
Total revenue from contracts with customers	來自客戶合約的總收入	36,261,544	3,371,448	1,635,262	2,114,319	1,287,927	44,670,500
Geographical markets:	地區市場：						
The Chinese Mainland	中國大陸	36,224,831	2,272,027	1,365,724	2,114,319	341,728	42,318,629
Overseas	海外地區	36,713	1,099,421	269,538	-	946,199	2,351,871
Total revenue from contracts with customers	來自客戶合約的總收入	36,261,544	3,371,448	1,635,262	2,114,319	1,287,927	44,670,500



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4 REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers (continued)

For the six months ended 30 June 2023

4 收入(續)

來自客戶合約收入的分類收入信息(續)

截至二零二三年六月三十日止六個月

Segments	分部	Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk formula business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Type of goods:							
Sale of products	銷售貨物	41,640,229	4,308,698	1,879,808	2,256,051	1,019,332	51,104,118
Consignment processing services	委託加工服務	—	—	14,405	—	—	14,405
Total revenue from contracts with customers 來自客戶合約的總收入							
		41,640,229	4,308,698	1,894,213	2,256,051	1,019,332	51,118,523
Geographical markets: 地區市場：							
The Chinese Mainland	中國大陸	41,603,022	3,340,574	1,544,643	2,256,051	252,914	48,997,204
Overseas	海外地區	37,207	968,124	349,570	—	766,418	2,121,319
Total revenue from contracts with customers 來自客戶合約的總收入							
		41,640,229	4,308,698	1,894,213	2,256,051	1,019,332	51,118,523

5 OTHER INCOME AND GAINS

5 其他收入及收益

Six months ended 30 June
截至六月三十日止六個月

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Government grants	政府補助金	285,017
Net fair value gain on exchangeable bonds	可交換債券公允值收益 淨額	15,960
Net fair value gain on listed equity investment at fair value through profit or loss	按公允值計入損益的上市股本投資之公允值收益 淨額	46,803
Gain on deemed disposal of subsidiaries (Note 27)	視為出售子公司的收益 (附註27)	269,387
Gain on disposal of assets and liabilities held for sale	出售持有待售的資產及負債的收益	—
Gross rental income	租金總收入	12,188
Foreign exchange gain, net	匯兌收益淨額	—
Others	其他	108,692
		738,047
		502,614



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6 OTHER EXPENSES

6 其他費用

Six months ended 30 June
截至六月三十日止六個月

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Write-down of inventories to net realisable value	存貨撇減至可變現淨值 346,145	22,804
Donations	捐贈支出 49,502	25,883
Educational surcharges, city construction tax, and other taxes	教育附加費、城市維護建設稅及其他稅項 243,888	264,661
Foreign exchange losses, net	匯兌虧損淨額 45,766	—
Others	其他 67,465	126,879
	752,766	440,227

7 PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

7 稅前利潤

本集團的稅前利潤乃經扣除下列各項後計算所得：

Six months ended 30 June
截至六月三十日止六個月

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本 26,664,114	31,476,438	
Cost of consigned processing services	委託加工服務成本 21,708	11,843	
Impairment of trade receivables and other financial assets, net	應收賬款及其他金融資產減值淨額 88,567	91,451	
Depreciation of property, plant and equipment	物業、廠房及設備折舊 11 1,464,892	1,344,734	
Depreciation of right-of-use assets	使用權資產折舊 184,131	194,861	
Depreciation of investment properties	投資物業折舊 2,258	2,258	
Amortisation of other intangible assets	其他無形資產攤銷 67,107	47,144	
Outsourcing expenses	外包費用 (a) 72,967	123,496	
Other rental expenses	其他租賃費用 252,701	300,078	
Employee benefit expense (including directors' and senior executive's emoluments)	僱員福利費用 (包括董事及高級行政人員薪酬) (b) 4,204,235	4,424,102	



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7 PROFIT BEFORE TAX (continued)

Notes:

- (a) For the purpose of promoting operation efficiency, the Group outsourced the production of certain products. The amounts represent the total amounts paid by the Group for purchasing outsourcing services.
- (b) The employees of the subsidiaries of the Group established in the PRC (other than Hong Kong) participate in defined contribution retirement benefit scheme managed by the local government authority, whereby these subsidiaries are required to contribute to the scheme ranging from 16% to 20% of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC (other than Hong Kong), from the above mentioned retirement scheme at their normal retirement age.

The Group also operated a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan.

The Group has no further obligation for payment of other retirement benefits beyond the above contributions.

8 INCOME TAX EXPENSE

- (a) Taxation in the consolidated statement of profit or loss represents:

7 稅前利潤(續)

附註:

- (a) 為了促進營運效率，本集團外包若干產品的生產。該金額指本集團就購買該等外包服務支付的總額。
- (b) 本集團於中國(不包括香港)成立的子公司的僱員參與當地政府機構管理的界定供款退休福利計劃，據此，該等子公司須按僱員基本薪金16%至20%的比率向該計劃供款。該等子公司的僱員於年屆正常退休年齡時有權享有上述退休計劃按中國(不包括香港)平均薪金水平百分比計算的退休福利。

本集團亦根據香港強制性公積金計劃條例，為在香港僱傭條例下受僱及不受先前界定福利退休計劃保障之僱員，經營強制性公積金計劃(「強積金計劃」)。

除上述供款外，本集團並無其他責任支付其他退休福利。

8 所得稅支出

- (a) 綜合損益表內的稅項指：

Six months ended 30 June

截至六月三十日止六個月

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current income tax		
Current income tax charge	即期所得稅 即期所得稅支出	662,997
Deferred income tax		
Relating to origination and reversal of tax losses and temporary differences	遞延所得稅 有關稅項虧損及暫時性差異的產生及轉回	(92,730)
		(29,098)
	570,267	644,290



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8 INCOME TAX EXPENSE (continued)

- (a) Taxation in the consolidated statement of profit or loss represents: (continued)

Notes:

- (i) The provision for the income tax is based on the statutory rate of 25% (2023: 25%) on the estimated taxable profits determined in accordance with the Law of the People's Republic of China on Corporate Income Tax ("PRC CIT Law"), except for certain subsidiaries of the Group which enjoy a preferential tax rate according to related tax policies or certain subsidiaries in other jurisdictions. Certain subsidiaries of the Company entitle to the preferential tax rate of 15% (2023: 15%), and certain research and development expenses of these companies are qualified for 100% (2023: 100%) additional deduction for tax purpose.
- (ii) Pursuant to the income tax rules and regulations of Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to income tax in Cayman Islands and the BVI.
- (iii) The provision for Hong Kong Profits Tax is calculated by applying at 16.5% (2023: 16.5%) of the estimated assessable profits for the six months ended 30 June 2024.
- (iv) The provision for Australia, New Zealand and Indonesia Profit Tax is calculated by applying at 30%, 28% and 25%, respectively, (2023: 30%, 28% and 25%, respectively), of the estimated assessable profits for the six months ended 30 June 2024.
- (v) Certain subsidiaries were granted lower tax rates by the state tax bureau in accordance with the PRC CIT law and the corresponding transitional tax concession policy and "The notice of tax policies relating to the implementation of the western China development strategy".
- (vi) Certain subsidiaries were granted tax exemptions in accordance with the policy of "The notice of preferential tax policy for preliminary processing of agriculture products".

8 所得稅支出(續)

- (a) 綜合損益表內的稅項指：(續)

附註：

- (i) 所得稅撥備根據中華人民共和國企業所得稅法（「中國企業所得稅法」），按估計應課稅利潤以25%（二零二三年：25%）法定稅率計算，惟本集團根據相關稅務政策享有優惠稅率之若干子公司或位於其他司法管轄區之若干子公司除外。本公司若干子公司享受15%（二零二三年：15%）優惠稅率，且該等公公司的若干研發費用可享受100%（二零二三年：100%）的額外稅項減免。
- (ii) 根據開曼群島及英屬處女群島（「英屬處女群島」）的所得稅條例及法規，本集團毋須繳納開曼群島及英屬處女群島所得稅。
- (iii) 截至二零二四年六月三十日止六個月，香港利得稅撥備按估計可評估利潤以16.5%（二零二三年：16.5%）稅率計算。
- (iv) 截至二零二四年六月三十日止六個月，澳洲、新西蘭及印尼利得稅撥備按估計可評估利潤分別以30%、28%及25%（二零二三年：30%、28%及25%）稅率計算。
- (v) 若干子公司獲國家稅務局根據中國企業所得稅法、有關稅收優惠過渡政策及《關於深入實施西部大開發戰略有關稅收政策問題的通知》授予低稅率優惠。
- (vi) 若干子公司獲根據《關於發佈享受企業所得稅優惠政策的農產品初加工範圍（試行）的通知》的政策豁免稅務。



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8 INCOME TAX EXPENSE (continued)

(b) Pillar Two income tax

The Group operates in multiple jurisdictions, operation jurisdictions of Netherlands, Vietnam and Malaysia have enacted new tax laws to implement the Pillar Two model rules published by the OECD, and the new tax laws have taken effect from 1 January 2024. Other operation jurisdictions will enact tax laws to implement the Pillar Two model rules published by the OECD in forthcoming years. So far the Pillar Two model didn't have a significant impact on the consolidated financial statements and no Pillar Two income tax was recognised during the six months ended 30 June 2024.

9 DIVIDENDS

(a) Dividends payable to equity shareholders of the Group attributable to the interim period

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

(b) Dividends payable to equity shareholders of the Group attributable to the previous financial year, approved during the interim period

8 所得稅支出(續)

(b) 第二支柱所得稅

本集團於多個司法管轄區開展業務，荷蘭、越南及馬來西亞的業務管轄區已頒佈新的稅法，以執行經濟組織發佈的第二支柱規則範本，新稅法已於二零二四年一月一日生效。其他業務管轄區將在未來幾年頒佈稅法，以實施經濟組織發佈的第二支柱規則範本。迄今為止，第二支柱模式並未對綜合財務報表產生重大影響，且截至二零二四年六月三十日止六個月亦未確認第二支柱所得稅。

9 股息

(a) 歸屬於中期的應付本集團權益股東股息

董事並不建議派發截至二零二四年六月三十日止六個月的中期股息(截至二零二三年六月三十日止六個月：無)。

(b) 歸屬於上個財政年度且於中期批准的應付本集團權益股東股息

Six months ended 30 June

截至六月三十日止六個月

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	
Final dividend in respect of the previous financial year of RMB0.489 (the corresponding period in 2023: RMB0.402) per ordinary share	上個財政年度期末股息 每股普通股 人民幣0.489元 (二零二三年同期： 每股人民幣0.402元)	1,924,358	1,588,015



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10 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

(a) Basic earnings per share

The basic earnings per share amounts for the period is calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the six months ended 30 June 2024.

A reconciliation of the weighted average number of shares used in calculating the basic earnings per share amount are as follows:

10 本公司普通股權益股東應佔的每股盈利

(a) 每股基本盈利

本期的每股基本盈利乃根據期內本公司普通股權益股東應佔利潤除以截至二零二四年六月三十日止六個月已發行普通股的加權平均數計算。

計算每股基本盈利時所用加權平均股數目調節如下：

Six months ended 30 June

截至六月三十日止六個月

	2024 二零二四年 Number of shares 股份數目 (in thousand) (千股)	2023 二零二三年 Number of shares 股份數目 (in thousand) (千股)
Issued ordinary shares at 1 January 於一月一日已發行普通股	3,935,293	3,955,196
Effect of share options exercised 已行使購股權的影響	—	807
Effect of shares purchased 購股的影響	(6,333)	(7,026)
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation 計算每股基本盈利所用的普通股加權平均數	3,928,960	3,948,977

(b) Diluted earnings per share

The diluted earnings per share amounts is calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

(b) 每股攤薄盈利

每股攤薄盈利乃根據期內本公司普通股權益股東應佔利潤除以就所有具攤薄潛力的普通股調整後的已發行普通股加權平均數計算。



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10 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

(b) Diluted earnings per share (continued)

A reconciliation of the weighted average number of shares used in calculating the diluted earnings per share amount are as follows:

10 本公司普通股權益股東應佔的每股盈利(續)

(b) 每股攤薄盈利(續)

計算每股攤薄盈利時所用加權平均股份數目調節如下：

Six months ended 30 June

截至六月三十日止六個月

	2024 二零二四年 Number of shares 股份數目 (in thousand) (千股)	2023 二零二三年 Number of shares 股份數目 (in thousand) (千股)
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數 攤薄影響 — 普通股加權平均數：	3,928,960
Effect of dilution — Weighted average number of ordinary shares:	購股權 股票獎勵	— 4,323
Share options Share awards		6,143 8,583
Weighted average number of ordinary shares for the purpose of the diluted earnings per share calculation	計算每股攤薄盈利所用的普通股加權平均數	3,933,283
		3,963,703



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11 PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment during the six months ended 30 June 2024 are as follows:

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值		21,715,379	19,652,598
Additions	增加		394,009	192,120
Transfers from construction in progress	轉撥自在建工程	12	783,897	1,772,019
Decrease	減少		(82,728)	(32,977)
Disposal of a subsidiary	出售一間子公司		(109)	—
Depreciation charge for the period	本期折舊費用	7	(1,464,892)	(1,344,734)
Exchange realignment	匯兌調整		(41,623)	47,489
Carrying amount at 30 June	於六月三十日的賬面值		21,303,933	20,286,515

12 CONSTRUCTION IN PROGRESS

Movements of construction in progress are as follows:

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值		2,348,779	4,111,176
Additions	增加		452,130	775,672
Transfers to property, plant and equipment (Note 11)	轉撥至物業、廠房及設備 (附註11)		(783,897)	(1,772,019)
Exchange realignment	匯兌調整		(1,507)	7,219
Carrying amount at 30 June	於六月三十日的賬面值		2,015,505	3,122,048



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13 GOODWILL

13 商譽

Six months ended 30 June
截至六月三十日止六個月

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Carrying amount at 1 January Exchange realignment	於一月一日的賬面值 匯兌調整	8,952,282 (46,404)	8,887,830 58,010
Carrying amount at 30 June	於六月三十日的賬面值	8,905,878	8,945,840

14 INVESTMENTS IN ASSOCIATES

Among the Group's investments in associates, China Modern Dairy Holdings Ltd. ("China Modern Dairy") is a strategic business partner of the Group mainly engaged in the production and sale of raw milk products. As at 30 June 2024, the Group held approximately 56.36% (31 December 2023: 56.36%) shares in issue of China Modern Dairy.

14 於聯營公司的投資

在本集團投資的聯營公司中，中國現代牧業控股有限公司（「中國現代牧業」）為本集團主要從事原奶產品生產及銷售的策略業務夥伴。於二零二四年六月三十日，本集團持有中國現代牧業約56.36%（二零二三年十二月三十一日：56.36%）的已發行股份。



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14 INVESTMENTS IN ASSOCIATES (continued)

On 15 June 2023, the Company issued HK\$650,000,000 exchangeable bonds (the "2023 Exchangeable Bonds"), which will be due in June 2026, at the interest rate of 4.50% per annum and payable semi-annually. The 2023 Exchangeable Bonds are exchangeable into 568,181,818 shares of China Modern Dairy, representing approximately 7.18% of the issued share capital of China Modern Dairy. In connection with the issuance of the 2023 Exchangeable Bonds, the Company lent to BOCI Financial Products Limited (the "Borrower") corresponding number of shares of China Modern Dairy, to which is exchangeable by the 2023 Exchangeable Bonds, in accordance with a securities lending agreement (the "Securities Lending Agreement"). Pursuant to the Securities Lending Agreement, voting rights of relevant shares shall be passed to the Borrower. At 30 June 2024, the outstanding 2023 Exchangeable Bonds are exchangeable into approximately 7.18% of the issued shares of China Modern Dairy.

At 30 June 2024, the directors of the Company considered all facts and circumstances, including but not limited to the potential voting rights held by the holders of the exchangeable bonds, voting rights held by the Borrower, composition of the board and key management personnel of China Modern Dairy and the nature of the Group's relationship with China Modern Dairy including the extensive continuing connected transactions between the Group and China Modern Dairy. The directors of the Company are of the opinion that the Group has no control over China Modern Dairy.

14 於聯營公司的投資(續)

於二零二三年六月十五日，本公司按每半年支付年利率4.50%發行將於二零二六年六月到期的650,000,000港元可交換債券(「二零二三年可交換債券」)。二零二三年可交換債券轉換為中國現代牧業的568,181,818股股份，佔中國現代牧業已發行股本約7.18%。有關發行二零二三年可交換債券，本公司根據證券借出協議(「證券借出協議」)向中銀國際金融產品有限公司(「借款方」)借出可通過二零二三年可交換債券轉換的中國現代牧業股份數目。根據證券借出協議，相關股份的表決權將轉移給借款方。於二零二四年六月三十日，未行使的二零二三年可交換債券可轉換為中國現代牧業約7.18%的已發行股份。

於二零二四年六月三十日，本公司董事已考慮所有事實及情況，包括但不限於可交換債券持有人持有的潛在投票權、借款方持有的投票權、中國現代牧業的董事會構成及主要管理人員以及本集團與中國現代牧業關係(包括本集團與中國現代牧業廣泛的持續關連交易)的性質。本公司董事認為本集團對中國現代牧業並無控制權。



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15 OTHER FINANCIAL ASSETS

15 其他金融資產

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
At fair value through other comprehensive income:		
Hong Kong listed equity investment	以公允值計量且其變動計入其他全面收益：	
— YuanShengTai Dairy Farm Limited	香港上市股權投資	
Unlisted equity investment	— 原生態牧業有限公司	19,203
Debt investment	非上市股權投資	162,858
	債務投資	258,732
	436,213	182,061
At fair value through profit or loss:		
Hong Kong listed equity investment	以公允值計量且其變動計入損益：	
— Greatview Aseptic Packaging Company Limited	香港上市股權投資 — 紛美包裝有限公司	—
Other unlisted equity investments	其他非上市股權投資	350,700
Short-term investment deposits	短期投資存款	1,118,576
	2,170,082	1,469,276
At amortised cost:		
Short term entrusted loans	按攤餘成本：	
Short term other loans	短期委託貸款	46,910
Long term entrusted loans	其他短期貸款	20,196
Long term entrusted loans due within one year (Note)	長期委託貸款 於一年內到期的長期委託 貸款(附註)	—
Long term other loans	其他長期貸款	2,270,922
Factoring receivables	應收保理款	317,871
Long term time deposits	長期定期存款	2,980,850
	17,177,178	19,253,990
	22,813,927	27,027,713
Total other financial assets	其他金融資產總額	25,420,222
Current	流動	8,531,769
Non-current	非流動	18,907,359
	25,420,222	28,679,050



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15 OTHER FINANCIAL ASSETS (continued)

Note:

The Group granted entrusted loans to certain dairy farms and other third parties. As at 30 June 2024, entrusted loans amounted to RMB1,218,000,000 were on due. Both the Group and the borrowers were in process of negotiating the extension of the loans at 30 June 2024. ECL assessment was performed on the entrusted loans, considering the factors of collateral for the loans, the borrowers' credit risk and reliability of repayment plan. An impairment loss of RMB88,144,000 was recognised for the loans for the six months ended 30 June 2024, and the accumulated expected credit loss balance of the loans was RMB238,144,000 as at 30 June 2024 (31 December 2023: RMB150,000,000). The Group is making a continuous assessment of credit risk of the loans and the impact on the consolidated financial statements.

16 INVENTORIES

15 其他金融資產(續)

附註：

本集團向若干牧場及第三方授出委託貸款。截至二零二四年六月三十日，到期委託貸款金額為人民幣1,218,000,000元。本集團與借款人均正在就二零二四年六月三十日的貸款延期進行磋商。考慮貸款抵押品、借款人信貸風險及還款計劃適用性等因素，已就委託貸款進行預期信貸虧損評估。截至二零二四年六月三十日止六個月，已就貸款確認減值虧損人民幣88,144,000元，於二零二四年六月三十日累計預期信貸虧損結餘為人民幣238,144,000元(二零二三年十二月三十一日：人民幣150,000,000元)。本集團正對貸款的信貸風險及其對綜合財務報表的影響進行持續評估。

16 存貨

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	4,100,273
Finished goods	製成品	1,616,097
Total inventories at the lower of cost and net realisable value	按成本與可變現淨值的較 低者計量的存貨總額	5,716,370
		3,422,555
		2,665,895
		6,088,450



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17 TRADE AND BILLS RECEIVABLES

The Group normally allows a credit limit to its customers which is adjustable in certain circumstances. The Group closely monitors overdue balances. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables. The trade receivables are non-interest-bearing.

The Group sold non-recourse trade receivables to third parties for cash proceeds. These trade receivables have been derecognised from the consolidated statement of financial position, because the Group transfers substantially all of the risks and rewards, primarily credit risk.

Based on the Group's accounting policy of financial assets, the Group measured bills receivable at fair value through other comprehensive income.

An ageing analyses of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, are as follows:

	At 30 June 2024	At 31 December 2023
	於二零二四年 六月三十日 RMB'000 人民幣千元	於二零二三年 十二月三十一日 RMB'000 人民幣千元
Less than 1 year	少於一年 3,318,015	3,571,620
1 to 2 years	一至兩年 82,793	85,675
2 to 3 years	兩至三年 34,908	10,842
Over 3 years	三年以上 2,140	467
	3,437,856	3,668,604

17 應收賬款及票據

本集團通常授予客戶特定信貸額度，並可在若干情形下進行調整。本集團密切監控逾期未償還結餘。鑑於上文所述及本集團的應收賬款乃與大量不同類別的客戶有關，故並無重大信貸集中風險。本集團並無就其應收賬款持有任何抵押品或其他信貸提升。應收賬款並無附帶利息。

本集團向第三方出售無追索權應收賬款以換取現金所得款項。該等應收賬款已於綜合財務狀況表終止確認，原因是本集團已轉移絕大部分風險及回報，主要為信貸風險。

根據本集團的金融資產會計政策，本集團按以公允值計量且其變動計入其他全面收益計量應收票據。

於報告期末，經扣除虧損撥備的應收賬款及票據按發票日期的賬齡分析如下：



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18 CASH AND BANK BALANCES AND OTHER DEPOSITS

18 現金及銀行結存及其他存款

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	10,549,786
Time deposits with original maturity within three months	原到期日為三個月內的 定期存款	803,051
Time deposits with original maturity of more than three months	原到期日為三個月以上的 定期存款	24,261,115
Pledged deposits	保證金存款	346,559
		6,033,031
Less: Pledged deposits	減：保證金存款	35,960,511
Less: Long-term time deposits (Note 15)	減：長期定期存款 (附註15)	(346,559)
		31,974,383
		(276,593)
		(17,177,178)
		(19,253,990)
Cash and bank in the consolidated statement of financial position	於綜合財務狀況表的 現金及銀行存款	18,436,774
Less: Time deposits with maturity of more than three months	減：到期日為三個月以上 的定期存款	(7,083,937)
		12,443,800
		(5,241,920)
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表的現金 及現金等價物	11,352,837
		7,201,880



NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
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18 CASH AND BANK BALANCES AND OTHER DEPOSITS (continued)

Note:

The Group's pledged deposits and restricted deposits were as follows:

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Pledged to secure bills payable	抵押以獲得應付票據 346,556	276,590
Pledged to secure letters of credit	抵押以獲得信用證 3	3
	346,559	276,593

19 TRADE AND BILLS PAYABLES

An ageing analyses of the trade and bills payables as at the end of the reporting period, based on the invoice date, are as follows:

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月以內 7,487,179	8,189,298
4 to 6 months	4至6個月 1,392,787	1,144,836
7 to 12 months	7至12個月 199,834	104,397
Over 1 year	1年以上 86,425	60,910
	9,166,225	9,499,441

18 現金及銀行結存及其他存款(續)

附註：

本集團的保證金存款及限制性存款如下：

19 應付賬款及票據

應付賬款及票據按發票日期於報告期末的賬齡分析如下：



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20 OTHER PAYABLES AND ACCRUALS

20 其他應付款項及預提費用

	Notes 附註	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Refund liabilities	退款負債	39,675	40,065
Salary and welfare payables	應付薪金及福利費	924,920	1,430,602
Accrued expenses	預提費用	(a) 3,933,741	2,655,700
Payables for construction and purchase of property, plant and equipment	建造及購置物業、廠房及設備的應付款項	1,309,452	1,984,767
Deposits received	已收按金	(b) 994,870	914,822
Cash received relating to receivables for Assets Based Securities	與資產證券應收款項有關的已收現金	552,505	881,011
Payables for advertising expenses and promotion expenses	應付廣告開支及推廣開支	325,555	875,969
Other tax payables	其他應付稅項	287,930	539,125
Others	其他	1,069,549	1,283,673
Financial liabilities measured at amortised cost	按攤餘成本計量的金融負債	9,438,197	10,605,734
Contract liabilities	合約負債	863,018	2,286,432
		10,301,215	12,892,166

Notes:

附註 :

- (a) Accrued expenses mainly included accruals for promotion expenses and advertisement expenses.
- (b) Deposits were received from distributors and suppliers, and downstream points of sale for refrigerators deployed.

- (a) 預提費用主要包括推廣開支及廣告開支的預提費用。
- (b) 自分銷商及供應商收取按金，並為部署的冰箱提供下游銷售點。



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21 INTEREST-BEARING BANK AND OTHER BORROWINGS **21 計息銀行及其他借貸**

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Non-current liabilities		
Long-term bank loans, secured	—	72,726
Long-term bank loans, unsecured	20,900,018	19,173,790
2021 Convertible bonds (Note 22)	3,327,949	3,304,280
US dollar bonds	9,219,193	9,150,501
Lease liabilities	1,176,179	1,173,418
	34,623,339	32,874,715
Less: Current portion of long-term bank loans, other borrowings and US dollar bonds	(10,816,156)	(5,270,897)
	23,807,183	27,603,818
	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Current liabilities		
Short-term bank loans, secured	675,732	815,041
Short-term bank loans, unsecured	5,690,265	3,137,299
Exchangeable bonds (Note 14)	572,957	583,700
Current portion of long-term bank loans, other borrowings and US dollar bonds	10,816,156	5,270,897
	17,755,110	9,806,937

Note:

As at 30 June 2024, the Group's interest-bearing bank and other borrowings amounted to RMB675,732,000 were secured by bills receivable (31 December 2023: RMB555,652,000).

附註：

於二零二四年六月三十日，本集團計息銀行及其他借貸人民幣675,732,000元以應收票據作抵押（二零二三年十二月三十一日：人民幣555,652,000元）。



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22 CONVERTIBLE BONDS

On 26 November 2021, the Company issued convertible bonds with a nominal value of HK\$4,862,600,000 to Eaglet International Financial Products Limited ("Eaglets"). The convertible bonds are convertible and redeemable at options of holders and the conversion price is HK\$34.73 per share (which was subsequently adjusted to HK\$32.68 per share as from 19 June 2024). In the case of the conversion rights having been exercised in full, 141,642,869 new shares will be allotted and issued by the Company. The convertible bonds would be redeemed at its nominal value either at options of holders or on expiry. The convertible bonds carry interests, which are at a fixed rate of 3.08% per annum and payable semi-annually.

On the same date, Eaglets packaged the convertible bonds into a financial product and issued the financial products, directly or indirectly, to selected directors and employees of the Group (collectively, "Selected Participants"). Subject to fulfilment of annual performance targets, the Selected Participants will be entitled the power to either convert or redeem 10%, 15%, 20%, 25% and 30% of underlying convertible bonds on each anniversary date of issuance date up to 26 November 2026. Eaglets will distribute the gain from either conversion or redemption to the Selected Participants.

Upon issuance, the convertible bonds were accounted for under IFRS/HKFRS 2 and the proceeds from the issuance were recorded as liability component and the difference between the fair value of the convertible bonds on issuance date and the proceeds will be recorded as share based payments pro-rata during the five years' period ending 26 November 2026.

In November 2023 and November 2022, at options of the Selected Participants, the Company early redeemed 15% and 10% of the convertible bonds from Eaglets at nominal value of HK\$729,390,000 (approximately equivalent to RMB670,951,000) and HK\$486,260,000 (approximately equivalent to RMB434,361,000), respectively.

22 可換股債券

二零二一年十一月二十六日，本公司向雛鷹國際金融產品有限公司（「雛鷹」）發行面值4,862,600,000港元之可換股債券。持有人可選擇轉換及贖回可換股債券，轉換價為每股34.73港元（二零二四年六月十九日開始調整為每股32.68港元）。倘若換股權悉數行使，本公司將配發及發行141,642,869股新股份。可換股債券將由持有人選擇或於到期時按面值贖回。可換股債券按固定年利率3.08%計息，每半年派息。

同日，雛鷹將可換股債券打包為金融產品，並直接或間接向本集團獲選董事及僱員（統稱「獲選參與者」）發行該金融產品。在達成年度表現目標的情況下，獲選參與者將有權於截至二零二六年十一月二十六日的每個發行週年日轉換或贖回10%、15%、20%、25%及30%的相關可換股債券。雛鷹將向獲選參與者派發轉換或贖回收益。

發行後，可換股債券按國際財務報告準則／香港財務報告準則第2號入賬，發行所得款項記錄為負債部分，可換股債券於發行日期的公允值與所得款項之間的差額將於截至二零二六年十一月二十六日止五年期間按比例記錄為以股份為基礎的支付。

二零二三年十一月及二零二二年十一月，按獲選參與者選擇，本公司分別按面值729,390,000港元（相當於約人民幣670,951,000元）及486,260,000港元（相當於約人民幣434,361,000元）自雛鷹提早贖回15%及10%的可換股債券。



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22 CONVERTIBLE BONDS (continued)

The Group recognised a share-based payment expense of RMB167,206,000 during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB221,749,000).

The movements of the liability component are as follows:

22 可換股債券(續)

本集團截至二零二四年六月三十日止六個月確認以股份支付的開支人民幣167,206,000元(截至二零二三年六月三十日止六個月：人民幣221,749,000元)。

負債部分的變動如下：

	Six months ended 30 June 截至六月三十日止六個月	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Liability component at 1 January	於一月一日的負債部分	3,304,280	3,907,631
Interest expense	利息開支	51,191	60,724
Interest payable	應付利息	(51,077)	(59,849)
Exchange realignment	匯兌調整	23,555	125,607
Liability component at 30 June (Note 21)	於六月三十日的負債部分 (附註21)	3,327,949	4,034,113

23 OTHER FINANCIAL LIABILITIES

23 其他金融負債

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Present value of redemption amount for potential acquisition of puttable non-controlling interests — Australian Nature Investment Pty Ltd. ("ANI")	可能收購可沽售非控股股東權益之贖回金額現值 — Australian Nature Investment Pty Ltd. (「ANI」)	50,757



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23 OTHER FINANCIAL LIABILITIES (continued)

During the year ended 31 December 2021, the Company and Augite Capital Limited ("CAGIF"), Fortune Fund L.P. ("Fortune") and Itochu Corporation ("Itochu") entered into separate agreements, according to which, put options were granted to CAGIF, Fortune and Itochu to sell their equity interests in ANI to the Company. During the year ended 31 December 2022, CAGIF and Fortune have exercised put option partially to sell their equity interests in ANI to the Company at the considerations of RMB206,505,000 and USD23,376,000 (approximately equivalent to RMB155,697,000), respectively. As at 30 June 2024, the Group recognised present value of the amounts payable upon exercise of remaining option of RMB50,757,000 as a financial liability.

24 SHARE CAPITAL

(a) Issued share capital

23 其他金融負債(續)

截至二零二一年十二月三十一日止年度，本公司與Augite Capital Limited ('CAGIF')、Fortune Fund L.P. ('Fortune') 及Itochu Corporation ('Itochu')訂立單獨協議，據此授予 CAGIF、Fortune及Itochu 向本公司出售所持ANI股權的認沽期權。截至二零二年十二月三十一日止年度，CAGIF及Fortune已部分行使認沽期權，分別以人民幣206,505,000元及23,376,000美元(約相當於人民幣155,697,000元)的代價向本公司出售所持ANI股權。於二零二四年六月三十日，本集團確認按行使餘下期權時應付的金額現值人民幣50,757,000元為金融負債。

24 股本

(a) 已發行股本

For the six months ended 30 June

截至六月三十日止六個月

		2024 二零二四年		2023 二零二三年	
		Number of ordinary shares 普通股數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of ordinary shares 普通股數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	3,935,293	358,143	3,955,196	359,948
Share repurchased and cancellation	股份購回及註銷	—	—	(12,824)	(1,153)
Shares issued under equity-settled share option scheme	根據以股份支付的購股權計劃發行股份	—	—	2,406	218
At 30 June	於六月三十日	3,935,293	358,143	3,944,778	359,013



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24 SHARE CAPITAL (continued)

(b) Purchase of shares for share award scheme

During the six months ended 30 June 2024, the Company repurchased its own ordinary shares as shares held under share award scheme on The Stock Exchange of Hong Kong Limited as follows:

Month/year	年／月	Number of shares repurchased 購回股份數目	Highest price paid per share 每股支付最高價 HK\$	Lowest price paid per share 每股支付最低價 HK\$	Aggregate price paid 支付總價 HK\$'000
			港元	港元	
April 2024	二零二四年四月	3,400,000	17.34	15.32	56,055

The total amount paid on the repurchased shares was HK\$56,055,000 (equivalent to RMB50,855,000).

就購回股份支付的總金額為 56,055,000 港元 (相當於人民幣 50,855,000 元)。

25 SHARE OPTION SCHEME

Movements of outstanding share options

25 購股權計劃

尚未行使購股權變動

Date of grant	授出日期	Number of share options 購股權數目					
		At 1 January 2024 於二零二四年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/forfeited during the period 期內失效／沒收	At 30 June 2024 於二零二四年六月三十日	Exercisable at 30 June 2024 於二零二四年六月三十日可行使
1 April 2020	二零二零年四月一日	620,211	—	—	—	620,211	620,211
11 May 2022	二零二二年五月十一日	28,310,858	—	—	(3,608,369)	24,702,489	10,605,561
31 December 2022	二零二二年十二月三十一日	13,195,225	—	—	(5,377,059)	7,818,166	1,319,523
Total	總計	42,126,294	—	—	(8,985,428)	33,140,866	12,545,295



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25 SHARE OPTION SCHEME (continued)
Movements of outstanding share options (continued)

25 購股權計劃(續)
尚未行使購股權變動(續)

Date of grant	授出日期	Number of share options 購股權數目					
		At 1 January 2023	Granted during the period	Exercised during the period	Lapsed/ forfeited during the period	At 30 June 2023	Exercisable at 30 June 2023 於 二零二三年 六月三十日 可行使
		於 二零二三年 一月一日	期內授出	期內行使	期內 失效／沒收	於 二零二三年 六月三十日	
7 May 2018	二零一八年五月七日	2,169,732	—	(2,168,103)	(1,629)	—	—
24 December 2018	二零一八年 十二月二十四日	19,822,909	—	(238,000)	—	19,584,909	19,584,909
1 April 2020	二零二零年四月一日	620,211	—	—	—	620,211	620,211
11 May 2022	二零二二年 五月十一日	28,713,108	—	—	(402,250)	28,310,858	6,400,979
31 December 2022	二零二二年 十二月三十一日	13,195,225	—	—	—	13,195,225	—
Total	總計	64,521,185	—	(2,406,103)	(403,879)	61,711,203	26,606,099

The Group recognised an expense of RMB26,500,000 relating to the fair value amortisation of share options for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB61,517,000).

於截至二零二四年六月三十日止六個月，本集團確認有關購股權公允值攤銷的開支人民幣26,500,000元(截至二零二三年六月三十日止六個月：人民幣61,517,000元)。



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26 SHARE AWARD SCHEME

Particulars and movements of share award scheme:

26 股票獎勵計劃

股票獎勵計劃詳情及變動：

Date of grant	授出日期	Number of share award 股票獎勵數目					
		Fair value per share (HK\$)	As at 1 January 2024 於 二零二四年 一月一日	Granted during the period	Vested during the period	Lapsed/ forfeited during the period	As at 30 June 2024 於 二零二四年 六月三十日
		每股公允值 (港元)	期內授出	期內歸屬	期內 失效／沒收		
11 May 2022	二零二二年 五月十一日	38.85	2,290,448	—	(2,245,789)	(44,659)	—
31 March 2023	二零二三年 三月三十一日	32.20	3,625,875	—	(1,720,147)	(164,905)	1,740,823
			5,916,323	—	(3,965,936)	(209,564)	1,740,823

Date of grant	授出日期	Number of share award 股票獎勵數目					
		Fair value per share (HK\$)	As at 1 January 2023 於 二零二三年 一月一日	Granted during the period	Vested during the period	Lapsed/ forfeited during the period	As at 30 June 2023 於 二零二三年 六月三十日
		每股公允值 (港元)	期內授出	期內歸屬	期內 失效／沒收		
15 April 2021	二零二一年 四月十五日	44.35	1,782,254	—	(1,691,579)	(90,675)	—
11 May 2022	二零二二年 五月十一日	38.85	4,750,798	—	(2,369,972)	—	2,380,826
31 March 2023	二零二三年 三月三十一日	32.20	—	6,626,176	—	(890)	6,625,286
			6,533,052	6,626,176	(4,061,551)	(91,565)	9,006,112

The fair value of the shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. During the six months ended 30 June 2024, the Group recognised an expense of RMB30,955,000 (six months ended 30 June 2023: RMB80,642,000) relating to the share award scheme in the consolidated statement of profit or loss.

已授出股份之公允值乃基於本公司股份於各授出日期之市值計算。於截至二零二四年六月三十日止六個月，本集團已於綜合損益表中確認股票獎勵計劃相關支出人民幣30,955,000元（截至二零二三年六月三十日止六個月：人民幣80,642,000元）。



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27 DISPOSAL OF SUBSIDIARIES

On 8 April 2024, Synaura Biotechnology (Shanghai) Co., Ltd. ("Synaura"), a non-wholly owned subsidiary of the Group, entered into an agreement with its shareholders and new investors. Pursuant to the agreement, new investors has subscribed for an aggregate of 9,955,555 new shares which accounts for about 13.68% of the total shares at the subscription price of RMB80,000,000. Upon completion, the Group lost control of Synaura, which was subsequently accounted for as an associate and resulted a gain of RMB269,367,000 for the six months ended 30 June 2024.

On 8 March 2024, the Group disposed 100% equity interest in Beijing Huairou High tech Dairy Co., Ltd. at a consideration of RMB20,000, which resulted a gain of RMB20,000 for the six months ended 30 June 2024. During the six months ended 30 June 2024, the consideration have been fully settled and the net inflow in respect of the disposal of a subsidiary is RMB20,000.

28 ACQUISITION OF NON-CONTROLLING INTERESTS

During the six months ended 30 June 2024, the Group have acquired several immaterial non-controlling interests of several subsidiaries. The total considerations for these acquisitions were in the form of cash of RMB5,215,000 which have been paid during the six months ended 30 June 2024. The differences of RMB8,968,000 between the considerations paid and the carrying amount of non-controlling interests acquired are recorded in the equity transaction reserve account.

29 COMMITMENTS

The Group had the following outstanding capital commitments in respect of the purchase and construction of property, plant and equipment as at the end of the reporting period:

27 出售子公司

於二零二四年四月八日，本集團的非全資子公司虹摹生物科技(上海)有限公司(「虹摹」)與其股東及新投資者訂立一份協議。根據協議，新投資者以認購價人民幣80,000,000元認購合共9,955,555股新股份，佔股份總數約13.68%。於完成後，本集團失去虹摹的控制權，虹摹其後作為聯營公司入賬，於截至二零二四年六月三十日止六個月錄得收益人民幣269,367,000元。

於二零二四年三月八日，本集團以代價人民幣20,000元出售北京懷柔高科乳業有限公司100%股權，於截至二零二四年六月三十日止六個月錄得收益人民幣20,000元。於截至二零二四年六月三十日止六個月，代價已悉數結清，出售子公司之淨流入為人民幣20,000元。

28 收購非控股股東權益

截至二零二四年六月三十日止六個月，本集團已收購若干子公司之若干非重大非控股股股東權益。該等收購之總代價為現金人民幣5,215,000元，已於截至二零二四年六月三十日止六個月支付。已付代價與所收購非控股股股東權益之賬面值的差額人民幣8,968,000元計入股權交易儲備賬戶。

29 承擔

於報告期末，本集團有關購置及興建物業、廠房及設備的未償還資本承擔如下：

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for 已訂約但未撥備	2,215,300	1,980,487



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30 RELATED PARTY TRANSACTIONS

- (a) The Group had the following significant transactions with its associates and other related parties.

30 關聯人士交易

- (a) 本集團與其聯營公司及其他關聯人士進行下列重大交易。

Six months ended 30 June
截至六月三十日止六個月

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(I)	Sale of liquid milk products, other products and services to associates	向聯營公司銷售液態奶產品、其他產品及服務	(i) 6,309	8,064
(II)	Sale of other dairy products to associates	向聯營公司銷售其他乳製品	(i) 29	4
(III)	Sale of products to subsidiaries and associates of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司及聯營公司出售產品	(i) 1,546	1,066
(IV)	Purchase of raw materials from subsidiaries and associates of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司及聯營公司購買原材料	(i) 354,389	397,427
(V)	Lease of right-of-use assets from subsidiaries of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司租賃使用權資產	(i) 435	398
(VI)	Purchase of advertising services from subsidiaries and associates of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司及聯營公司購買廣告服務	(i) 7	409
(VII)	Purchase of raw materials and products from associates	向聯營公司購買原材料及產品	(i) 6,114,007	6,248,880
(VIII)	Purchase services from associates	向聯營公司購買服務	(i) 54,735	—



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30 RELATED PARTY TRANSACTIONS

(continued)

(a) The Group had the following significant transactions with its associates and other related parties.
(continued)

30 關聯人士交易（續）

(a) 本集團與其聯營公司及其他關聯人士進行下列重大交易。(續)

Six months ended 30 June

截至六月三十日止六個月

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(IX)	Purchases of investment deposits from a subsidiary of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司購買投資存款	(ii) 75,000	150,000
(X)	Redemption of investment deposits from a subsidiary of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司贖回投資存款	(ii) 75,000	150,000
(XI)	Interest income of investment deposits from a subsidiary of a shareholder with significant influence over the Company	來自對本公司有重大影響力的一名股東的子公司投資存款的利息收入	(ii) 4,058	25,398
(XII)	Payment for receivables for factoring from subsidiaries and associates of a shareholder with significant influence over the Company (Note 30(c))	來自對本公司有重大影響力的一名股東的子公司及聯營公司應收保理款的付款(附註30(c))	1,056,980	67,324
(XIII)	Interest income of receivables for factoring from subsidiaries and associates of a shareholder with significant influence over the Company	來自對本公司有重大影響力的一名股東的子公司及聯營公司應收保理款的利息收入	989	613
(XIV)	Proceeds from receivables for factoring from subsidiaries and associates of a shareholder with significant influence over the Company	來自對本公司有重大影響力的一名股東的子公司及聯營公司應收保理款的所得款項	1,132,045	—



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30 RELATED PARTY TRANSACTIONS

(continued)

- (a) The Group had the following significant transactions with its associates and other related parties.
(continued)

30 關聯人士交易(續)

- (a) 本集團與其聯營公司及其他關聯人士進行下列重大交易。(續)

Six months ended 30 June
截至六月三十日止六個月

	Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(XV) Payment for receivables for factoring from associates (Note 30(c))	來自聯營公司應收保理款的付款 (附註30(c))	2,307,534	777,274
(XVI) Interest income of receivables for factoring from associates	來自聯營公司應收保理款的利息收入	38,218	12,770
(XVII) Proceeds from receivables for factoring from associates	來自聯營公司應收保理款的所得款項	3,479,084	18,121
(XVIII) Entrusted loans to associates (Note 30(c))	授予聯營公司的委託貸款(附註30(c))	—	313,800
(XIX) Repayment of entrusted loans to associates	償還授予聯營公司的委託貸款	259,319	—
(XX) Interest income of entrusted loans to associates	來自聯營公司委託貸款的利息收入	5,404	499
(XXI) Loans to entities controlled by members of key management personnel (Note 30(c))	貸款予關鍵管理人員的成員控制的實體(附註30(c))	60,000	46,099
(XXII) Interest income of loans to entities controlled by members of key management personnel	來自由關鍵管理人員的成員控制的實體之貸款的利息收入	4,473	3,345
(XXIII) Guarantee charges from an associate (Note 30(c))	來自一間聯營公司的擔保收入 (附註30(c))	1,294	608

Notes:

- (i) The considerations were determined with reference to the prevailing market prices/rates and the prices charged to third parties.
- (ii) Annual interest rate of the investment deposits is 5.00% (31 December 2023: 5.00%).

附註:

- (i) 代價經參考當時市場價格／費率及收取第三方的價格釐定。
- (ii) 投資存款的年利率為5.00%(二零二三年十二月三十一日：5.00%)。



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30 RELATED PARTY TRANSACTIONS

(continued)

(b) Compensation of key management personnel of the Group

30 關聯人士交易 (續)

(b) 本集團的關鍵管理人員的報酬

Six months ended 30 June

截至六月三十日止六個月

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Directors' fees	董事袍金 486	483
Salaries and allowances	薪金及津貼 22,686	20,064
Retirement benefit contributions	退休福利供款 338	278

Notes:

附註 :

(i) The key management compensation represented remuneration paid or payable to the directors and senior executives of the Company.

(i) 關鍵管理人員的報酬指已付或應付本公司董事及高級行政人員的酬金。

(ii) In addition to the key management compensation shown in the above table, certain directors and senior executives were granted share options, share awards and/or entitled to subscribe for certain financial products from Eaglets. During the six months ended 30 June 2024, the share-based payment expenses granted to these directors and senior executives were approximately RMB53,917,000 (six months ended 30 June 2023: RMB144,077,000).

(ii) 除上表所示的關鍵管理人員報酬外，若干董事及高級行政人員獲授出購股權、股票獎勵及／或有權認購雛鷹的若干金融產品。於截至二零二四年六月三十日止六個月，授予該等董事及高級行政人員的以股份為基礎的支付支出約為人民幣53,917,000元（截至二零二三年六月三十日止六個月：人民幣144,077,000元）。



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30 RELATED PARTY TRANSACTIONS

(continued)

(c) As at 30 June 2024 and 31 December 2023, the balances arising from related party transactions are as follows:

Trade and bills receivables from:

	At 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Associates	1,755	1,866
Subsidiaries and associates of a shareholder with significant influence over the Company	1,610	4,477
	3,365	6,343

Prepayments, other receivables and other assets from:

	At 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Associates	1,190	734
Subsidiaries and associates of a shareholder with significant influence over the Company	126,189	—
	127,379	734

30 關聯人士交易 (續)

(c) 於二零二四年六月三十日及二零二三年十二月三十一日，關聯人士交易產生的結餘如下：

應收賬款及票據：

At 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
---	---

Associates	1,755	1,866
Subsidiaries and associates of a shareholder with significant influence over the Company	1,610	4,477
	3,365	6,343

預付款、其他應收款項及其他資產：

At 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
---	---

Associates	1,190	734
Subsidiaries and associates of a shareholder with significant influence over the Company	126,189	—
	127,379	734



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30 RELATED PARTY TRANSACTIONS

(continued)

- (c) As at 30 June 2024 and 31 December 2023, the balances arising from related party transactions are as follows: (continued)

Other financial assets from:

	At 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Associates (Note (i))	2,177,719	3,564,988
Subsidiaries and associates of a shareholder with significant influence over the Company (Note (ii))	790,485	993,798
Entities controlled by key management personnel (Note (iii))	338,067	273,594
	3,306,271	4,832,380

Trade and bills payables to:

	At 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Associates	963,904	1,120,292
Subsidiaries and associates of a shareholder with significant influence over the Company	74,633	96,562
	1,038,537	1,216,854

30 關聯人士交易 (續)

- (c) 於二零二四年六月三十日及二零二三年十二月三十一日，關聯人士交易產生的結餘如下：(續)

其他金融資產：

At 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
--	--

聯合公司(附註(i))	2,177,719	3,564,988
對本公司有重大影響力的一名股東的子公司及聯合公司(附註(ii))	790,485	993,798
關鍵管理人員控制的實體(附註(iii))	338,067	273,594
	3,306,271	4,832,380

應付賬款及票據：



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30 RELATED PARTY TRANSACTIONS

(continued)

(c) As at 30 June 2024 and 31 December 2023, the balances arising from related party transactions are as follows: (continued)

Other payables and accruals to:

	At 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Associates	2,063	400
Subsidiaries and associates of a shareholder with significant influence over the Company	567	—
	2,630	400

Guarantees provided to:

提供擔保：

	At 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Eaglets (Note (iv))	2,250,000	2,250,000
An associate (Note (iv))	68,100	85,744
	2,318,100	2,335,744

30 關聯人士交易 (續)

(c) 於二零二四年六月三十日及二零二三年十二月三十一日，關聯人士交易產生的結餘如下：(續)

其他應付款項及預提費用：

At 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
---	---

Associates	2,063	400
Subsidiaries and associates of a shareholder with significant influence over the Company	567	—
	2,630	400

提供擔保：

At 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
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Eaglets (Note (iv))	2,250,000	2,250,000
An associate (Note (iv))	68,100	85,744
	2,318,100	2,335,744



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30 RELATED PARTY TRANSACTIONS

(continued)

- (c) As at 30 June 2024 and 31 December 2023, the balances arising from related party transactions are as follows: (continued)

Notes:

- (i) As at 30 June 2024, entrusted loans of RMB58,800,000 (31 December 2023: RMB313,800,000) was lent to associates, with interest rate 3.65% per annum.

As at 30 June 2024, amounts of receivables for factoring of RMB2,031,933,000 (31 December 2023: RMB3,173,970,000) were paid to the associates, which was unsecured with a fixed interest rates ranging from 3.2% to 3.8% per annum.

- (ii) As at 30 June 2024, entrusted loans of RMB700,000,000 (31 December 2023: RMB700,000,000) was lent out through COFCO Trust Company Limited, a subsidiary of a shareholder with significant influence over the Company, which was on due. Annual interest rate of the entrusted loans is 6.05% (31 December 2023: 6.05%).

As at 30 June 2024, short-term investment deposits of RMB75,000,000 (31 December 2023: RMB75,000,000) was purchased from COFCO Trust Company Limited, a subsidiary of a shareholder with significant influence over the Company of the Group. Annual interest rate of the investment deposits is 5.00% (31 December 2023: 5.00%).

As at 30 June 2024, amounts of receivables for factoring of RMB40,039,000 (31 December 2023: RMB114,115,000) were paid to subsidiaries and associates of a shareholder with significant influence over the Company, which was unsecured with a fixed interest rate of 3.65% per annum.

30 關聯人士交易 (續)

- (c) 於二零二四年六月三十日及二零二三年十二月三十一日，關聯人士交易產生的結餘如下：(續)

附註：

- (i) 截至二零二四年六月三十日，我們向聯營公司借出委託貸款人民幣58,800,000元(二零二三年十二月三十一日：人民幣313,800,000元)。該委託貸款的年利率為3.65%。

截至二零二四年六月三十日，我們向聯營公司支付應收保理款人民幣2,031,933,000元(二零二三年十二月三十一日：人民幣3,173,970,000元)，該款項無抵押，固定年利率為介乎3.2%至3.8%。

- (ii) 截至二零二四年六月三十日，我們通過一名對本公司有重大影響力股東的子公司中糧信託有限責任公司借出委託貸款人民幣700,000,000元(二零二三年十二月三十一日：人民幣700,000,000元)，該存款已逾期。該委託貸款的年利率為6.05%(二零二三年十二月三十一日：6.05%)。

截至二零二四年六月三十日，我們向本集團一名對本公司有重大影響力的股東的子公司中糧信託有限責任公司購買短期投資存款人民幣75,000,000元(二零二三年十二月三十一日：人民幣75,000,000元)。投資存款年利率為5.00%(二零二三年十二月三十一日：5.00%)。

截至二零二四年六月三十日，我們向一名對本公司有重大影響力的股東的子公司及聯營公司支付應收保理款人民幣40,039,000元(二零二三年十二月三十一日：人民幣114,115,000元)，該款項無抵押，固定年利率為3.65%。



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30 RELATED PARTY TRANSACTIONS

(continued)

- (c) As at 30 June 2024 and 31 December 2023, the balances arising from related party transactions are as follows: (continued)

Notes: (continued)

- (iii) As at 30 June 2024, RMB170,000,000 (31 December 2023: RMB130,000,000) were lent out to Tianjin Wanhong Enterprise Management Consulting Co., Ltd., a company controlled by key management personnel of the Group, which was unsecured with a fixed interest rate of 4.65% per annum.

As at 30 June 2024, RMB20,000,000 (31 December 2023: Nil) were lent out to Tianjin Hongsheng Enterprise Management Consulting Co., Ltd., a company controlled by key management personnel of the Group, which was unsecured with a fixed interest rate of 4.35% per annum.

As at 30 June 2024, RMB129,144,000 (31 December 2023: RMB128,230,000) were lent out to Young Ability Limited, a company controlled by key management personnel of the Group, which was unsecured with a fixed interest rate of 3.00% per annum.

- (iv) As at 30 June 2024, the Group provide guarantee to Eaglets International Financial Products Limited regarding a loan of RMB2,250,000,000 (31 December 2023: RMB2,250,000,000) from China Merchants Bank.

As at 30 June 2024, the Group provides guarantee to associates regarding loans of RMB68,100,000 (31 December 2023: RMB85,744,000).

30 關聯人士交易 (續)

- (c) 於二零二四年六月三十日及二零二三年十二月三十一日，關聯人士交易產生的結餘如下：(續)

附註：(續)

- (iii) 截至二零二四年六月三十日，我們向本集團關鍵管理人員控制的公司天津萬弘企業管理諮詢有限公司借出人民幣170,000,000元（二零二三年十二月三十一日：人民幣130,000,000元），該貸款無抵押，固定年利率為4.65%。

截至二零二四年六月三十日，我們向本集團關鍵管理人員控制的公司天津弘盛企業管理諮詢有限公司借出人民幣20,000,000元（二零二三年十二月三十一日：無），該貸款無抵押，固定年利率為4.35%。

截至二零二四年六月三十日，我們向一家由本集團關鍵管理人員控制的公司Young Ability Limited借出人民幣129,144,000元（二零二三年十二月三十一日：人民幣128,230,000元），該貸款無抵押，固定年利率3.00%。

- (iv) 截至二零二四年六月三十日，本集團提供擔保予雛鷹國際金融產品有限公司以從招商銀行獲得貸款人民幣2,250,000,000元（二零二三年十二月三十一日：人民幣2,250,000,000元）。

截至二零二四年六月三十日，本集團就貸款人民幣68,100,000元（二零二三年十二月三十一日：人民幣85,744,000元）向聯營公司提供擔保。



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31 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS/HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

31 金融工具的公允值計量

(a) 以公允值計量的金融資產及負債

(i) 公允值層級

下表載列本集團經常性地於報告期末按公允值計量金融工具的價值，並按照國際財務報告準則／香港財務報告準則第13號公允值計量的定義分類為三個層級。公允值計量的層級分類乃參考下列估值方式採用數據的可觀察程度及重要性而定：

- 第一級估值：僅使用第一級輸入數據（即相同資產或負債於計量日在活躍市場的未經調整報價）計量的公允值
- 第二級估值：使用第二級輸入數據（即未能符合第一級標準的可觀察的輸入數據，且未採用重大不可觀察輸入數據）計量的公允值。不可觀察輸入數據為無市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公允值



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31 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

31 金融工具的公允值計量(續)

(a) 以公允值計量的金融資產及負債(續)

(i) 公允值層級(續)

Fair value measurements as at
30 June 2024 categorised into

截至二零二四年六月三十日的公允值計量分類

		Fair value at 30 June 2024			
		於二零二四年 六月三十日的 公允值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允值計量				
Financial assets:	金融資產：				
Listed equity investments	上市股權投資	165,827	165,827	—	—
Unlisted equity investments	非上市股權投資	513,558	—	—	513,558
Debt investment	債務投資	258,732	—	258,732	—
Short-term investment deposits	短期投資存款	1,668,178	—	—	1,668,178
Derivative financial instruments	衍生金融工具	351,878	—	351,878	—
Bills receivable	應收票據	55,057	—	55,057	—
Total	總計	3,013,230	165,827	665,667	2,181,736
Financial liabilities:	金融負債：				
Derivative financial instruments	衍生金融工具	2,326	—	2,326	—
Exchangeable bonds	可交換債券	572,957	—	572,957	—
Put liability of non-controlling interest — ANI	非控股股東權益之認沽責任 — ANI	50,757	—	—	50,757
Total	總計	626,040	—	575,283	50,757



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31 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

- (a) Financial assets and liabilities measured at fair value (continued)
(i) Fair value hierarchy (continued)

31 金融工具的公允值計量(續)

- (a) 以公允值計量的金融資產及負債(續)
(i) 公允值層級(續)

Fair value measurements as at
31 December 2023 categorised into
截至二零二三年十二月三十一日的公允值計量分類

	Fair value at 31 December 2023 於二零二三年 十二月三十一日 的公允值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement				
Financial assets:	金融資產：			
Listed equity investments	上市股權投資	19,203	19,203	—
Unlisted equity investments	非上市股權投資	513,558	—	513,558
Short-term investment deposits	短期投資存款	1,118,576	—	1,118,576
Derivative financial instruments	衍生金融工具	348,001	—	348,001
Bills receivable	應收票據	211,682	—	211,682
		2,211,020	19,203	559,683
				1,632,134
Financial liabilities:	金融負債：			
Derivative financial instruments	衍生金融工具	4,461	—	4,461
Exchangeable bonds	可交換債券	583,700	—	583,700
Put liability of non-controlling interest — ANI	非控股股東權益之認沽 責任 — ANI	54,661	—	54,661
		642,822	—	588,161
				54,661

During the six months ended 30 June 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2023: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二四年六月三十日止六個月，公允值計量概無在第一級與第二級之間轉換，亦無轉入第三級或自第三級轉出(截至二零二三年六月三十日止六個月：無)。本集團的政策為於報告期末確認公允值各層級之間的轉移。



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31 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Information about Level 2 fair value measurements

The Group enters into derivative financial instruments with various counterparties, principally established financial institutions with good credit ratings. Derivative financial instruments, including interest rate swaps and forward currency contracts, are measured using quoted prices from financial institutions with which the interest rate swaps and forward currency contracts are entered into. The carrying amounts of interest rate swaps and forward currency contracts are the same as their fair values.

The fair value of bills receivable approximates to their carrying amounts due to the short-term maturities.

The fair value of exchangeable bonds is measured using binomial lattice model and by reference to quoted prices.

The fair value of debt investment is measured by reference to quoted prices.

31 金融工具的公允值計量(續)

(a) 以公允值計量的金融資產及負債(續)

(ii) 有關第二級公允值計量的資料

本集團與多名對手方訂立衍生金融工具，主要為成熟知名且信貸評級良好的金融機構。利率互換合約及遠期外幣合約等衍生金融工具，乃使用與其訂立有關利率互換合約及遠期外幣合約的金融機構的報價計量。利率互換合約及遠期外幣合約的賬面值與公允值相同。

由於應收票據於短期內到期，故此其公允值與賬面值相若。

可交換債券的公允值乃採用二項式點陣計價模式並參考報價計算。

債務投資的公允值乃參考報價計算。



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31 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(iii) Information about Level 3 fair value measurements

The valuation model of the fair value of unlisted equity securities is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketableability of the equity securities and price to book value of the investee.

The following table shows the valuation techniques used in the determination of fair values of short-term investment deposits and other financial liabilities which fall within level 3 of the fair value hierarchy, as well as the significant unobservable inputs used in the valuation.

31 金融工具的公允值計量(續)

(a) 以公允值計量的金融資產及負債(續)

(iii) 有關第三級公允值計量的資料

非上市股權投資公允值的估值模式乃根據衍生自與被投資方可比公司報價的市場倍數(已就被投資方的股權證券缺乏市場流通性及市價賬面值的影響作出調整)得出。

下表載列釐定短期投資存款及其他金融負債公允值所用的估值技術(屬於公允值層級的第三級)及估值所用的重大不可觀察輸入數據。

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 輸入數據對公允值的影響
Short-term Investment deposits 短期投資存款	Discounted cash flow method 折現現金流量法	Expected yield 預期收益率	1.45% to 3.35% 1.45%至3.35%	10% increase/decrease in expected yield would result in increase/decrease in fair value by RMB203,000 預期收益率增加／減少10%將導致公允值增加／減少人民幣203,000元
		Discount rate 折現率	1.45% to 3.35% 1.45%至3.35%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB1,186,000 and RMB1,188,000, respectively 折現率增加／減少10%將導致公允值分別減少／增加人民幣1,186,000元及人民幣1,188,000元
Put liability of non-controlling interest – ANI 非控股股東權益之認沽責任 – ANI	Discounted cash flow method 折現現金流量法	Discount rate 折現率	10.00% 10.00%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB10,307,000 and RMB13,299,000, respectively 折現率增加／減少10%將導致公允值分別減少／增加人民幣10,307,000元及人民幣13,299,000元



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31 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(iii) Information about Level 3 fair value measurements (continued)

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

31 金融工具的公允值計量(續)

(a) 以公允值計量的金融資產及負債(續)

(iii) 有關第三級公允值計量的資料(續)

期內，第三級公允值計量結餘變動如下：

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元
Unlisted equity investments:	非上市股權投資：		
At 1 January	於一月一日	513,558	500,503
Investment	投資	—	36,000
Changes in fair value recognised in profit or loss during the period	期內於損益確認的 公允值變動	—	480
At 30 June	於六月三十日	513,558	536,983
Short-term investment deposits:	短期投資存款：		
At 1 January	於一月一日	1,118,576	5,390,522
Purchases	購買	43,653,050	6,881,030
Changes in fair value recognised in profit or loss during the period	期內於損益確認的 公允值變動	199,763	10,489
Interest received	收取利息	(213,277)	(151,627)
Disposal	出售	(43,089,934)	(8,265,448)
At 30 June	於六月三十日	1,668,178	3,864,966



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31 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

- (a) Financial assets and liabilities measured at fair value (continued)
 (iii) Information about Level 3 fair value measurements (continued)

31 金融工具的公允值計量(續)

- (a) 以公允值計量的金融資產及負債(續)
 (iii) 有關第三級公允值計量的資料(續)

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元
Put liability of non-controlling interest — ANI: At 1 January Changes in fair value recognised in other reserves during the period Redemption	非控股股東權益之認沽 責任 — ANI： 於一月一日 期內於其他儲備確認的 公允值變動 贖回	54,661 (3,904) —
At 30 June	於六月三十日	50,757
Financial liability arising from the Compensation Right: At 1 January Changes in fair value recognised in profit or loss during the period	因補償權產生的金融 負債： 於一月一日 期內於損益確認的 公允值變動	— —
At 30 June	於六月三十日	—
Total gains or losses for the period included in profit or loss for assets and liabilities held at the end of the reporting period	於報告期末計入損益的 所持資產及負債期內 損益總額	199,763
		10,969



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31 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2023 and 30 June 2024.

32 APPROVAL OF THE INTERIM FINANCIAL INFORMATION

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

31 金融工具的公允值計量(續)

(b) 按公允值以外的方式列賬的金融資產及負債的公允值

本集團以成本或攤餘成本列賬的金融工具賬面值，與其於二零二三年十二月三十一日及二零二四年六月三十日的公允值並無重大差異。

32 批准中期財務資料

董事會已於二零二四年八月二十八日批准及授權刊發未經審核中期財務資料。



China Mengniu Dairy Company Limited
中國蒙牛乳業有限公司*

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

Stock Code 股份代號 : 2319

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