



INTERIM FINANCIAL REPORT

FOR THE HALF YEAR
ENDED 31 DECEMBER 2024

AUSTRALIAN DAIRY NUTRITIONALS GROUP



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APPENDIX 4D



AUSTRALIAN DAIRY NUTRITIONALS GROUP (ASX CODE: AHF)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

For the half-year ended 31 December 2024

	Movement	% Change	\$000 December 2024	\$000 December 2023
Revenues from ordinary activities	Down	25%	2,805	3,748
Loss for the period	Down	26%	(2,041)	(2,751)
Loss for the period attributable to members	Down	24%	(2,055)	(2,694)

	December 2024 cents	December 2023 cents
Net tangible asset backing per security	3.6	4.7

Dividend Information

	Amount per Share (Cents)	Franked Amount per Share (Cents)	Tax Rate for Franking (%)
Final dividend	Nil	Nil	Nil
Interim dividend	Nil	Nil	Nil
Record date	Not Applicable		

The Group does not have any dividend re-investment plan in operation.

Loss or gain of control over other entities

There has been no loss or gain of control over other entities during the period.


Investment in associates and joint ventures

Not applicable.

Audit Status

This report has been subject to audit review. There is no dispute or qualification to report.

Refer to the Directors' Report and Interim Financial Report for additional information.



The Group is well placed to fundamentally change the trajectory of the business over the medium to long-term with the launch of the Future brand into China targeting 2 premium high growth IMF segments.

DIRECTORS' REPORT

INFORMATION ON DIRECTORS

The names of directors who held office during or since the end of the half-year:

CURRENT DIRECTORS

Name	Position	Appointment
Peter Nathan	Executive Chairman	
Jason Dong	Non-Executive Director	
Scott Lai	Non-Executive Director	
Andy Zhang	Non-Executive Director	3 October 2024

OPERATING RESULTS

For the half-year ended 31 December 2024 (FY25 H1), the consolidated net loss after providing for income tax was \$2,040,890, which was a 26% improvement on the same period last year where the net loss was \$2,751,443.

This result is comprised of the following results:

- net profit from the dairy farm segment of \$796,144 (December 2023: \$71,139 loss).
- net loss from the nutritional powders segment of \$1,964,789 (December 2023: \$1,710,840 loss).
- corporate costs of \$872,244 (December 2023: \$969,464).

Total revenue and other income for FY25 H1 was \$3,397,160, down 9% against the FY24 H1 comparative period of \$3,747,657.

Below is a breakdown of total revenue by segment:

- total revenue and other income from the dairy farms segment of \$2,993,642 (December 2023: \$3,418,715).
- total revenue from the nutritional powders segment of \$403,518 which was a 23% improvement on the same period last year (December 2023: \$328,942).

The sale of the Brucknell South farm was the main driver for the dairy farms segment revenue decline, as it decreased in FY25 H1 by \$425,073 compared to the FY24 H1 comparative. This was partially offset by a gain from changes to fair value of livestock. The revenue decline due to the farm sale was entirely predictable, as the farm sale generated the cash to build volume and scale in nutritional powders consistent with the strategic intent.

The nutritional powders segment revenue increase of \$74,576 compared to the FY24 H1 comparative is largely attributable to the commencement of production and subsequent contract pack sales to Nutura Organic. This pleasing sales growth of 23% is consistent with the Groups strategic intent and is the first step in improving plant utilisation which is expected to continue with the launch of the Future brand into China in Q3 FY25. The objective of this launch is to fundamentally change the trajectory and structure of the business.

In keeping with our objectives total expenses for FY25 H1 were \$5,438,050, down 16% against the FY24 H1 comparative period of \$6,499,100.

Below is a breakdown of total expenses by segment:

- total expenses from the dairy farms segment of \$2,197,498 (December 2023: \$3,489,854).
- total expenses from the nutritional powders segment of \$2,368,307 (December 2023: \$2,039,782).
- Total corporate expenses of \$872,244 (December 2023: \$969,464).

The dairy farms segment expenses in FY25 H1 decreased by \$1,292,356 compared to the FY24 H1 comparative. As per above in the revenue comparative, this is largely attributable to the reduced cost of operating one less farm following the sale of the Brucknell South farm.

The nutritional powders segment expenses in FY25 H1 increased by \$328,525 compared to the FY24 H1 comparative. This is largely attributable to increases in inventory adjustments in relation to short-dated Ocean Dairies bulk powders and associated ingredients and brand development costs associated with the Future brand China launch. The operating costs are relatively flat and are reflective of operating the facility on limited production.

The corporate expenses in FY25 H1 decreased by \$97,220 compared to the FY24 H1 comparative. This is largely attributable to decreases in employment costs, with most other overhead categories down on the comparative.

Net cash used in operating activities for FY25 H1 was \$1,800,933, a reduction in the cash burn of \$468,436 (21%) on the same period last year where the net cash used in operating activities was \$2,269,369.

DIRECTORS' REPORT (cont'd)

FINANCIAL POSITION

The net assets of the Group at 31 December 2024 total \$26,812,320, a \$85,751 increase from the June 2024 comparative of \$26,726,569. The increase is primarily driven by operating losses, offset by the equity capital raising in September 2024.

The key assets and liabilities in the statement of financial position at 31 December 2024 are:

- cash and cash equivalents of \$4,483,188 (June 2024: \$6,106,312);
- inventories of \$1,726,806 (June 2024: \$1,623,793);
- property, plant and equipment of \$18,604,582 (June 2024: \$18,851,582);
- intangible assets of \$389,678 (June 2024: \$393,707);
- biological assets of \$1,996,520 (June 2024: \$1,635,139); and
- total borrowings of \$191,032 (June 2024: \$1,739,957).

REVIEW OF OPERATIONS

DAIRY FARMS SEGMENT

Dairy Farms Segment Update

Dryer than normal seasonal conditions have continued in Southwest Victoria and were the ongoing challenge faced by the farms in FY25 H1. Despite the challenging conditions, the dairy farms segment net profit for the FY25 H1 was \$796,143 (December 2023: \$71,139 loss). Cows are currently in good condition and fodder stocks are adequate, with the expectation of normal conditions for the Autumn break in late March to early May.

Included in the result are non-cash other income from changes to fair value of livestock of \$592,208 (December 2023: \$146,019 loss) and the deemed cost of livestock sold of \$230,827 (December 2023: \$712,486). After removing the impact of the fair value movements and deemed cost of sales in FY25 H1 and FY24 H1, the dairy farm operating segment's financial performance is down on FY24 H1 with an operational net profit of \$434,763 (December 2023: \$787,366). This is largely a result of increased feed costs and a reduction in cow numbers due to the drier conditions on the Yaringa farm and the sale of the South Brucknell farm which is included in the FY24 H1 comparative.

Livestock values

Livestock values were favourable during the half-year as a result of increased activity in the export market, more activity than expected for cow sales compared to leading into 30 June 2024 and the good condition of livestock on both farms. This has resulted in a gain from changes in fair value of livestock of \$592,208 (December 2023: \$146,019 loss).

Farm values

Registered valuers Preston Rowe Paterson completed an independent valuation on the Yaringa farm for the year ended 30 June 2023. The basis of the valuation was 'As Is and In Use' with vacant possession and the fair value of the farm was \$8,400,000.

The Board has reviewed the carrying amount at 31 December 2024 and are satisfied it is not impaired. The carrying amount for the Yaringa farm of \$8,550,422 represents the independent valuation from June 2023 plus capitalised costs from the valuation date, less depreciation (refer Note 5(i)(a)).

NUTRITIONAL POWDERS SEGMENT

Nutritional Powders Segment Update

The nutritional powders segment net loss for the half-year was \$1,964,789 (December 2023: \$1,710,840 loss).

As noted above, revenue has increased by 23%, but a write down of some short-dated Ocean Road Dairies bulk powders and associated ingredients, and brand development costs associated with the Future brand China launch resulted in a decline in profitability for the period. The operating costs are relatively flat and are reflective of operating the facility on limited production.

The write down of Ocean Road Dairies bulk powders and associated ingredients was \$613,804 (December 2023: \$419,412). These are legacy inventory holdings of the Ocean Road Dairies brand, which further highlight domestic sales have been slower to build than previous management anticipated due to the lack of brand traction achieved in a highly competitive and mature category.

The Ocean Road Dairies infant formula range has been available in Chemist Warehouse stores nationally since November 2022; however, the sales off-take has been below previous managements sales forecasts.

The sales of Ocean Road Dairies to Vietnam that commenced in January 2024 have been progressing well with 2 additional shipments made in the months of July 2024 and November 2024. The consumer feedback on the product has been positive, and sales are expected to be in line with expectation for the year.

The Group will continue to explore other contract pack opportunities for international markets that if successful will improve plant utilisation and consequently incrementally improve revenue and profitability.

Future Brand – China Launch

The Group's revised strategy intends to focus its assets and brand building capability to gain a meaningful market share position in the Infant Formula category in China. Consequently the Group announced on 6 September 2024 that it had entered an exclusive supply partnership with Mutree Science and Technology Limited, for distribution and marketing of AHF infant formula and other products in China.

DIRECTORS' REPORT (cont'd)

It was also announced that an agreement was reached to use the M2C global shopping app which has unique functionality for the o2o channel in China, and is expected to be pivotal in building distribution, gaining trial and driving brand awareness.

The English label Future brand launch that was announced at the 27 November 2024 AGM is progressing according to plan. In addition to the premium positioning of Future Organic A2 Protein, it is confirmed that the Future A2 Protein will include the HMO ingredient (Human Milk Oligosaccharides). The premium positioning of the Future brand will drive brand aspiration as well as differentiation and will be the key driver in the Groups ambition of fundamentally improving gross margins over the longer term.

The Future brand was recently presented to key Chinese influencers in Australia and MBS distributors and store owners in China. The response was very favourable which gives management and the Board confidence in the potential of the brand strategy to fundamentally change the trajectory of the Group. It is planned to ship Future brand to customers in FY25 Q3.

Recent market data supports the strategic direction to invest in launching the Future brand launch in China.

- China newborn births of 9.54 million in 2024 was a 5.8% increase on 2023 and the first growth experienced in the birthrate since 2016⁽¹⁾
- The English label IMF segment continued to grow strongly as it grew for the second consecutive half, up 7.1% in H2 of calendar 2024⁽²⁾
- The A2 protein segment grew by 14% in H2 of calendar 2024, and now represents 20% of the China IMF market value which is up from 18% in FY24⁽²⁾

Manufacturing Agreement – Nutura Organic Ltd (Nutura Organic)

The Group announced on 11 September 2024 that it has entered into a manufacturing agreement with Australian-based company Nutura Organic to manufacture intermediate and fortified milk formula base powder.

The manufacturing agreement has an initial term of 1 year with an option to extend for a further 2-year term and the first production was completed and delivered to Nutura in November. Further production runs are planned over the next few months and the volumes manufactured for Nutura will assist in utilising plant capacity in conjunction with production of the Future brand and shipments to Dunamex in Vietnam.

Land and Buildings – Infant Formula Facility

Registered valuers IPN Valuers - Greater Geelong completed an independent valuation of the Depot & Old Geelong Road land and infant formula building for 30 June 2023. The basis of valuation was a cost approach using the summation of land and improvements, supported by comparable sales evidence and capitalisation of income.

The combined fair value was assessed at \$5,100,000. At the 30 June 2024, with reference to the previous valuation, IPN Valuers completed an updated assessment of the fair value at \$4,900,000.

The Board has reviewed carrying amount at 31 December 2024 and are satisfied it is not impaired. The carrying amount for the infant formula facility of \$4,859,419 represents the independent valuation from June 2024 plus capitalised costs from the valuation date, less depreciation.

GOING CONCERN

The financial statements have been prepared using the going concern basis of preparation. During the half-year the Group incurred a loss of \$2.04 million (December 2023: \$2.75 million loss), has total accumulated losses of \$55.52 million and had a net cash outflow from operations of \$1.80 million (December 2023: \$2.27 million outflow). The Group's cash and cash equivalent balance as at 31 December 2024 was \$4.48 million and it has an unutilised loan facility of \$1.22 million.

The Board is satisfied the going concern basis of preparation remains appropriate, reaching such a conclusion after having regard to the circumstances which they consider reasonably likely to affect the Group during the period of at least one year from the date of this report.

The Board has been closely monitoring working capital and cash flows throughout the year while the Future brand is in development, infant formula product sales build, and the Group works to gain access to international markets.

The Board is confident in the Group's ability to continue as a going concern for the 12-month period based on its current cash and cash equivalents and forecasts for the next 12 months. In addition to the above, as a listed entity, the Group also has capital raising opportunities available to it from existing shareholders as well as sophisticated investors with strong alignment to the Group's strategy and future objectives.

The Board are satisfied at the date of signing the financial report there are reasonable grounds to believe that the Group will be able to continue to meet its debts as and when they fall due and that it is appropriate for the financial statements to be prepared on a going concern basis.

The financial report does not include any adjustments to the amounts or classifications of recorded assets or liabilities that might be necessary should the Group not continue as a going concern.



Peter Nathan
Executive Chairman

26 February 2025

(1) China National Bureau of Statistics.

(2) Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities) for the 26 weeks ending 27 December 2024 and similar for prior periods.

Over the next year the focus will be to ensure we execute our Future launch into China successfully. This will increase our production volumes at the Camperdown facility with the objective of achieving positive cash flow.



AUDITOR'S INDEPENDENCE DECLARATION



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Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001 To the directors of Australian Dairy Nutritionals Limited

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2024, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

Gavin Ruddell
Director

Date: 26 February 2025

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

Registered Audit Company 299289
Moore Australia Audit (QLD) Pty Ltd – ABN 49 115 261 722
An independent member of Moore Global Network Limited - members in principal cities throughout the world.
Liability limited by a scheme approved under Professional Standards Legislation.

FINANCIAL STATEMENTS

FOR THE HALF YEAR
ENDED 31 DECEMBER 2024



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	NOTE	DECEMBER 2024	DECEMBER 2023
		\$	\$
Continuing Operations			
Revenue	2(a)	2,804,952	3,747,657
Other income	2(b)	592,208	-
Administration and non-dairy related costs	2(c)(v)	(417,853)	(380,575)
Employment expenses	2(c)(iv)	(1,305,924)	(1,664,627)
Finance costs	2(c)(i)	(79,315)	(27,492)
Dairy farm related costs	2(c)(ii)	(1,384,290)	(1,855,230)
Infant formula product related costs	2(c)(iii)	(1,535,460)	(1,168,590)
Depreciation and amortisation		(484,381)	(544,081)
Deemed cost of livestock sold		(230,827)	(712,486)
Loss from changes in fair value of livestock		-	(146,019)
Loss before income tax		(2,040,890)	(2,751,443)
Income tax expense	2(d)	-	-
Loss for the period		(2,040,890)	(2,751,443)
Other comprehensive income			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the period		-	-
Total comprehensive loss for the period		(2,040,890)	(2,751,443)
Loss attributable to:			
Company shareholders		(2,054,682)	(2,693,943)
Non-controlling interest		13,792	(57,500)
		(2,040,890)	(2,751,443)
Total comprehensive loss attributable to:			
Company shareholders		(2,054,682)	(2,693,943)
Non-controlling interest		13,792	(57,500)
		(2,040,890)	(2,751,443)
Earnings per share from continuing and discontinued operations:			
Basic earning per share (cents)	11	(0.29)	(0.41)
Diluted earnings per share (cents)	11	(0.29)	(0.41)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	NOTE	DECEMBER 2024	JUNE 2024
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		4,483,188	6,106,312
Trade and other receivables		566,181	598,073
Inventories		1,726,806	1,623,793
Biological assets	3	-	238,558
Other current assets		430,192	384,093
Total Current Assets		7,206,367	8,950,829
Non-Current Assets			
Biological assets	3	1,996,520	1,635,139
Right of use assets		240,463	515,340
Intangible assets	4	389,678	393,707
Property, plant & equipment	5	18,604,582	18,851,582
Total Non-Current Assets		21,231,243	21,395,768
Total Assets		28,437,610	30,346,597
LIABILITIES			
Current Liabilities			
Trade and other payables		888,361	1,078,758
Lease liabilities		232,179	464,215
Provisions		298,093	268,196
Borrowings	6	191,032	1,739,957
Total Current Liabilities		1,609,665	3,551,126
Non-Current Liabilities			
Lease liabilities		1,186	48,452
Provisions		14,439	20,450
Total Non-Current Liabilities		15,625	68,902
Total Liabilities		1,625,290	3,620,028
Net Assets		26,812,320	26,726,569
EQUITY			
Issued capital	7	78,855,230	76,733,411
Reserves		3,609,588	3,604,766
Accumulated losses		(55,517,946)	(53,463,264)
Equity attributable to shareholders		26,946,872	26,874,913
Non-controlling interests			
Accumulated losses		(134,552)	(148,344)
Equity attributed to non-controlling interests		(134,552)	(148,344)
Total Equity		26,812,320	26,726,569

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	NOTE	DECEMBER 2024 \$	DECEMBER 2023 \$
Cash Flows from Operating Activities			
Receipts from customers		2,929,470	3,882,726
Payments to suppliers and employees		(4,960,140)	(6,130,139)
Interest received		28,438	5,536
Finance costs		201,299	(27,492)
Net operating cash flows		(1,800,933)	(2,269,369)
Cash Flows from Investing Activities			
Payment for property, plant & equipment		(65,752)	(47,718)
Proceeds from sale of property, plant & equipment		545	-
Payment for intangible assets		-	(23,523)
Net investing cash flows		(65,207)	(71,241)
Cash Flows from Financing Activities			
Net proceeds from issue of shares		2,121,819	642,391
Proceeds from borrowings - unsecured		311,633	332,820
Repayment of borrowings - unsecured		(155,506)	(96,059)
Proceeds from borrowings - secured		-	151,554
Repayment of borrowings - secured	6	(1,780,000)	-
Repayment of lease principal		(254,930)	(294,559)
Net financing cash flows		243,016	736,147
Net decrease in cash held		(1,623,124)	(1,604,463)
Cash at the beginning of the period		6,106,312	2,007,429
Cash at the end of the financial period		4,483,188	402,966

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Issued Ordinary Capital	Asset Revaluation Reserve	Option Reserve	Non- controlling Interests	Accumulated Losses	Total
		\$	\$	\$	\$	\$	\$
Balance at 1 July 2024		76,733,411	3,604,766	-	(148,344)	(53,463,264)	26,726,569
Comprehensive income for the year							
Loss attributable to company shareholders for the period		-	-	-	-	(2,054,682)	(2,054,682)
Non-controlling interests		-	-	-	13,792	-	13,792
Total comprehensive income / (loss) for the period		-	-	-	13,792	(2,054,682)	(2,040,890)
Transactions with equity holders in their capacity as equity holders and other transfers:							
Share based payments	9(b)	-	-	4,822	-	-	4,822
Contribution of equity, net of transaction costs		2,121,819	-	-	-	-	2,121,819
Total transactions with equity holders		2,121,819	-	4,822	-	-	2,126,641
Balance at 31 December 2024		78,855,230	3,604,766	4,822	(134,552)	(55,517,946)	26,812,320
Balance at 1 July 2023							
		76,091,020	6,477,280	74,615	(65,628)	(49,053,933)	33,523,354
Comprehensive income							
Loss attributable to company shareholders for the period		-	-	-	-	(2,693,943)	(2,693,943)
Non-controlling interests		-	-	-	(57,500)	-	(57,500)
Total comprehensive loss for the period		-	-	-	(57,500)	(2,693,943)	(2,751,443)
Transactions with equity holders in their capacity as equity holders and other transfers:							
Contribution of equity, net of transaction costs		642,391	-	-	-	-	642,391
Total transactions with equity holders		642,391	-	-	-	-	642,391
Balance at 31 December 2023		76,733,411	6,477,280	74,615	(123,128)	(51,747,876)	31,414,302

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2024 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Australian Dairy Nutritionals Limited and its controlled entities (referred to as the "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on the date of signing the directors' declaration.

(b) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

(c) New and Amended Standards Adopted by the Group

The Group has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period but determined that their application to the financial statements is either not relevant or not material.

(d) Going Concern

The financial statements have been prepared using the going concern basis of preparation. During the half-year the Group incurred a loss of \$2.04 million (December 2023: \$2.75 million loss), has total accumulated losses of \$55.52 million and had a net cash outflow from operations of \$1.80 million (December 2023: \$2.27 million outflow). The Group's cash and cash equivalent balance as at 31 December 2024 was \$4.48 million and it has an unutilised loan facility of \$1.22 million.

The Board is satisfied the going concern basis of preparation remains appropriate, reaching such a conclusion after having regard to the circumstances which they consider reasonably likely to affect the Group during the period of at least one year from the date of this report.

The Board has been closely monitoring working capital and cash flows throughout the year while the Future brand is in development, infant formula product sales build, and the Group works to gain access to international markets.

The Board is confident in the Group's ability to continue as a going concern for the 12-month period based on its current cash and cash equivalents and forecasts for the next 12 months. In addition to the above, as a listed entity, the Group also has capital raising opportunities available to it from existing shareholders as well as sophisticated investors with strong alignment to the Group's strategy and future objectives.

The Board are satisfied at the date of signing the financial report there are reasonable grounds to believe that the Group will be able to continue to meet its debts as and when they fall due and that it is appropriate for the financial statements to be prepared on a going concern basis.

The financial report does not include any adjustments to the amounts or classifications of recorded assets or liabilities that might be necessary should the Group not continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 2: REVENUE AND EXPENSES

	Note	December 2024 \$	December 2023 \$
(a) Revenue			
Continued Operations			
Revenue from contracts with customers	(i)	2,710,067	3,690,954
Other sources of revenue	(ii)	94,885	56,703
Total revenue		2,804,952	3,747,657
 (i) Revenue disaggregation			
The revenue is disaggregated by service line and timing of revenue recognition.			
Service lines:			
- Nutritional powders		403,518	301,660
- Dairy Farms		2,306,549	3,389,294
		2,710,067	3,690,954
 Timing of revenue recognition			
Services transferred to customers:			
- at a point in time		2,710,067	3,690,954
 (ii) Other sources of revenue			
Interest - unrelated		28,438	5,536
Farm costs recoveries		10,400	18,573
Fuel rebate and other revenue		56,047	32,594
		94,885	56,703
 (b) Other Income			
Gain from changes to fair value of livestock		592,208	-
		592,208	-
 (c) Expenses			
(i) Finance costs			
Loans - secured		53,816	3,849
Loans - unsecured		11,903	9,818
Right of use assets		13,596	13,825
		79,315	27,492
 (ii) Dairy related costs			
Feed costs		653,291	1,043,105
Repairs, maintenance and vehicle costs		91,353	139,161
Animal health costs		10,348	12,657
Land holding and lease costs		7,140	24,663
Breeding and herd testing expenses		37,578	61,027
Dairy shed expenses		56,359	70,456
Electricity		80,375	63,466
Other dairy farm related costs		447,846	440,695
		1,384,290	1,855,230

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 2: REVENUE AND EXPENSES (cont'd)

	Note	December 2024 \$	December 2023 \$
(iii) Nutritional powders related costs:			
Cost of goods sold		332,356	209,075
Inventory impairment		613,804	419,412
Manufacturing related costs		399,752	280,236
Advertising and marketing costs		115,716	172,151
Bad debt provision		1,384	-
Property related costs		28,365	16,779
Other infant formula costs		44,083	70,937
		1,535,460	1,168,590
(iv) Employee benefits expense			
Employee and director remuneration costs		1,301,102	1,664,627
Equity settled share-based payment costs	9(b)	4,822	-
		1,305,924	1,664,627
(v) Administration and non-dairy related costs			
Administration costs		173,157	234,156
Professional costs		194,270	123,513
Property costs		50,426	22,906
		417,853	380,575

(d) Tax Expense

There is no income tax applicable to the result for the period due to the availability of carried forward tax losses.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 3: BIOLOGICAL ASSETS

	Note	December 2024 \$	June 2024 \$
Current			
Feed Crops		-	238,558
Non-current			
Dairy livestock	(i)	1,996,520	1,635,139
Total biological assets		1,996,520	1,873,697
Opening carrying amount		1,635,139	3,535,686
Deemed cost of livestock disposed		(230,827)	(1,554,415)
Gain / loss from changes to fair value		592,208	(346,132)
Closing carrying amount		1,996,520	1,635,139

Movement during the year (herd numbers):

	December 2024 No.	June 2024 No.
Opening balance	1,674	2,305
Natural increase and attrition	75	754
Sales	(342)	(1,385)
Closing balance	1,407	1,674

(i) Biological assets represent the dairy livestock owned by the Group. At 31 December 2024, the livestock has been valued at fair value, by independent stock agents, based on the prices in the open cattle market in the locality of the dairy operations. A fair value gain of \$592,208 (December 2023: \$146,019 loss) has been recognised in profit and loss at 31 December 2024, and represents price movements, natural increase and the movement in ages of young stock.

Financial risks associated with the Group's dairy herd relates to selling prices of milk, and is managed by way of contracted revenue prices.

NOTE 4: INTANGIBLE ASSETS

	December 2024 \$	June 2024 \$
Recipes, formulations, trademarks and patents		
- at cost	385,737	385,737
	385,737	385,737
Product development		
- at cost	59,505	59,505
Less accumulated amortisation	(55,564)	(51,535)
	3,941	7,970
Total intangible assets	389,678	393,707

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

	Note	December 2024 \$	June 2024 \$
Land, buildings and improvements			
- at fair value		13,566,687	13,550,778
less accumulated depreciation		(156,846)	(106,562)
	(i)	13,409,841	13,444,216
Plant and equipment			
- at cost		6,932,443	6,900,204
Less accumulated depreciation		(1,737,702)	(1,492,838)
		5,194,741	5,407,366
Total property, plant and equipment		18,604,582	18,851,582

(i) Below is a table showing the carrying value of land and buildings and improvements by property:

Property name	Note	Acquisition date	December 2024	June 2024
Yaringa - Nirranda South	(a)	4 October 2018	8,550,422	8,544,216
Infant Formula Facility	(b)	1 July 2022	4,859,419	4,900,000
Total			13,409,841	13,444,216

(a) Registered valuers Preston Rowe Paterson completed an independent valuation of the farm for 30 June 2023. The basis of the valuation was 'As Is and In Use' with vacant possession and the fair value of the farm was \$8,400,000. The Board has reviewed the carrying amount at 31 December 2024 and are satisfied it is not impaired. The carrying amount represents the independent valuations from June 2023 plus capitalised costs from the valuation date, less depreciation.

(b) Registered valuers IPN Valuers - Greater Geelong completed an independent valuation of the Depot & Old Geelong Road land and infant formula building for 30 June 2023. The basis of valuation was a cost approach using the summation of land and improvements, supported by comparable sales evidence and capitalisation of income. The combined fair value was assessed at \$5,100,000. At the 30 June 2024, with reference to the previous valuation, IPN Valuers completed an updated assessment of the fair value at \$4,900,000. The Board has reviewed carrying amount at 31 December 2024 and are satisfied it is not impaired. The carrying amount represents the independent valuation from June 2024 plus capitalised costs from the valuation date, less depreciation.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 6: BORROWINGS

	Note	December 2024 \$	June 2024 \$
Current			
Loans - unsecured	(i)	191,032	34,905
Loans - secured	(ii)	-	1,780,000
Transaction costs		-	(74,948)
Total current borrowing		191,032	1,739,957

(i) The Group has an unsecured short-term loan for payment of the Group's insurance policies.

(ii) On 5 December 2023, the Group established a \$3,000,000 secured loan facility with Gippsreal Limited. The facility is secured against the Group's Yaringa dairy farm as well as a first ranking security over the assets of the borrower in connection with the property. The loan is for a period of 24 months and the lender has the right to review the terms and conditions of the loan on an annual basis. Interest is calculated on a variable interest rate at the Reserve Bank of Australia prevailing rate plus a margin of 5.4% per annum. On 27 August 2024 the Group repaid the drawn down loan facility balance of \$1,780,000 and at 31 December 2024 has the unused facility balance of \$1,220,000 available.

NOTE 7: ISSUED CAPITAL

	December 2024 \$	June 2024 \$
Contributed equity of the Group	78,855,230	76,733,411

(i) Movement in ordinary shares at 31 December 2024:

	Date	Number of Shares	Issued Capital \$	Issue Price \$
Opening balance	01 Jul 2024	646,366,797	76,733,411	-
Placement shares (i)	13 Sep 2024	48,477,509	1,163,460	0.024
Placement shares (ii)	13 Sep 2024	48,477,509	969,550	0.02
Transaction costs		-	(11,191)	-
31 December 2024		743,321,815	78,855,230	-

(i) On 13 September 2024, there were 48,477,509 shares issued as part of a strategic placement. The fair value of shares issued, determined by reference to the placement price of \$0.024, was \$1,163,460

(ii) On 13 September 2024, there were 48,477,509 shares issued as part of a strategic placement. The fair value of shares issued, determined by reference to the placement price of \$0.02, was \$969,550

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 7: ISSUED CAPITAL (cont'd)

(ii) Movement in ordinary shares at 30 June 2024:

Details	Date	Number of Shares	Issued Capital \$	Issue Price \$
Opening balance	01 Jul 2023	611,472,858	76,091,020	-
Placement shares (i)	11 Jul 2023	32,272,727	710,000	0.022
Placement shares (ii)	11 Jul 2023	12,121,212	-	-
Cancellation of loan securities (iii)	19 Jan 2024	(9,500,000)	-	0.02
Transaction costs		-	(67,609)	-
30 June 2024		646,366,797	76,733,411	-

(i) On 11 July 2023, there were 32,272,727 shares issued to sophisticated investors. The fair value of shares issued, determined by reference to the placement price of \$0.022, was \$710,000, with transaction costs of \$67,609.

(ii) On 26 April 2023, there were 33,333,333 shares issued to Mr Xin Yang in a private placement. The fair value of shares issued, determined by reference to the placement price of \$0.03, was \$1,000,000, with transaction costs of \$50,000. Subsequent to the initial issue, on 11 July 2023, Mr Yang was issued a further 12,121,212 top up shares to ensure consistency with the price of the completed share purchase plan on 29 June 2023.

(iii) On 19 January 2024, 9,500,000 loan securities issued under the Company's Long Term Incentive Plan were bought back.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 8: SEGMENT REPORTING

(i) Segment Performance

31 December 2024

Revenue

	Nutritional Powders \$	Dairy Farms \$	Total \$
External sales	403,518	2,372,996	2,776,514
Other income	-	592,208	592,208
Interest revenue	-	28,438	28,438
Total segment revenue	403,518	2,993,642	3,397,160

Total group revenue

3,397,160

Segment net profit / (loss) before tax

(1,964,789) 796,143 (1,168,646)

Reconciliation of segment result to group net profit/loss before tax:

Amounts not included in segment result but reviewed by the Board:

- Corporate charges (436,122) (436,122) (872,244)

Net loss before tax

(2,040,890)

(ii) Segment Performance

31 December 2023

Revenue

	Nutritional Powders \$	Dairy Farms \$	Total \$
External sales	328,942	3,413,179	3,742,121
Interest revenue	-	5,536	5,536
Total segment revenue	328,942	3,418,715	3,747,657

Total Group revenue

3,747,657

Segment net loss before tax

(1,710,840) (71,139) (1,781,979)

Reconciliation of segment result to group net profit/loss before tax:

Amounts not included in segment result but reviewed by the Board:

- Corporate charges (484,732) (484,732) (969,464)

Net loss from continuing operations before tax

(2,751,443)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 8: SEGMENT REPORTING (cont'd)

(iii) Segment Assets

	Nutritional Powders \$	Dairy Farms \$	Total \$
As at 31 December 2024			
Segment assets	13,671,704	14,765,906	28,437,610
Segment assets include:			
Additions to non-current assets	28,097	37,655	65,752

(iv) Segment Assets

	Nutritional Powders \$	Dairy Farms \$	Total \$
As at 30 June 2024			
Segment assets	14,863,323	15,483,274	30,346,597
Segment assets include:			
Additions to non-current assets	74,406	207,182	281,588

(v) Segment Liabilities

	Nutritional Powders \$	Dairy Farms \$	Total \$
As at 31 December 2024			
Segment liabilities	711,155	914,135	1,625,290

(vi) Segment Liabilities

	Nutritional Powders \$	Dairy Farms \$	Total \$
As at 30 June 2024			
Segment liabilities	741,275	2,878,753	3,620,028

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 9: SHARE BASED PAYMENTS

(a) Employee share scheme

Set out below are performance rights and options granted under the Group Incentive Plan as share-based payments during the period:

Grant date	Expiry date	Vesting date	Note	Exercise price	Balance at 1 July 2024	Granted during the period	Vested and issued during the period	Forfeited during the period	Balance at 31 December 2024
Performance rights									
4/10/2024	18/12/2029	18/12/2025	(i)	-	-	1,000,000	-	-	1,000,000
Options									
4/10/2024	18/12/2029	18/12/2025	(ii)	\$0.02	-	2,706,667	-	-	2,706,667
4/10/2024	18/12/2029	18/12/2026	(ii)	\$0.02	-	2,706,667	-	-	2,706,667
4/10/2024	18/12/2029	18/12/2027	(ii)	\$0.02	-	2,706,666	-	-	2,706,666
27/11/2024	18/12/2029	18/12/2025	(iii)	\$0.02	-	500,000	-	-	500,000
27/11/2024	18/12/2029	18/12/2026	(iii)	\$0.02	-	500,000	-	-	500,000
27/11/2024	18/12/2029	18/12/2027	(iii)	\$0.02	-	500,000	-	-	500,000
						- 10,620,000	-	-	- 10,620,000

(i) Performance rights granted - Mahinthan Sundaranathan (KMP)

The performance rights were issued for no consideration and vest in one year based on performance against non-market based targets determined by the Board. The fair value of the performance rights was determined using the Black Scholes valuation model, taking into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the instrument.

Number of performance rights issued	1,000,000
Fair value at grant date (per right)	\$0.019
Grant date	4 October 2024
Exercise price	\$0.00
Expiry date	18 December 2029
Share price at grant date	\$0.019
Expected price volatility of Company's shares	101%
Expected dividend yield	nil
Risk-free interest rate	3.56%

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 9: SHARE BASED PAYMENTS (cont'd)

(ii) Options granted - Mahinthan Sundaranathan (KMP)

The options were issued for no consideration and vest in three equal tranches based on performance against non-market based targets determined by the Board. The fair value of the options was determined using the Black Scholes valuation model, taking into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the instrument.

Number of options issued	8,120,000
Fair value at grant date (per option)	\$0.015
Grant date	4 October 2024
Exercise price	\$0.02
Expiry date	18 December 2029
Share price at grant date	\$0.019
Expected price volatility of Company's shares	101%
Expected dividend yield	nil
Risk-free interest rate	3.56%

(iii) Options granted - Peter Nathan (Chairman)

The options were issued for no consideration and vest in three equal tranches. The fair value of the options was determined using the Black Scholes valuation model, taking into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the instrument.

Number of options issued	1,500,000
Fair value at grant date (per option)	\$0.023
Grant date	27 November 2024
Exercise price	\$0.02
Expiry date	18 December 2029
Share price at grant date	\$0.029
Expected price volatility of Company's shares	93%
Expected dividend yield	nil
Risk-free interest rate	3.99%

(b) Total expenses arising from share-based transactions recognised during the period are as follows:

	Note	December 2024 \$	December 2023 \$
Employee share scheme - share based payment expenses	2(b)(ii)	4,822	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 10: FAIR VALUE MEASUREMENT

(a) Fair Value Hierarchy

The following tables provide the fair values of the Group's assets measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

31 December 2024

	Note	Level 1 \$	Level 2 \$	Level 3 \$	Level 4 \$	Total \$
Non-financial assets						
Biological Assets	3	-	1,996,520	-	-	1,996,520
Land and buildings	5	-	13,409,841	-	-	13,409,841
Total non-financial assets recognised at fair value on a recurring basis		-	15,406,361	-	-	15,406,361

30 June 2024

	Note	Level 1 \$	Level 2 \$	Level 3 \$	Level 4 \$	Total \$
Non-financial assets						
Biological Assets	3	-	1,635,139	-	-	1,635,139
Land and buildings	5	-	13,444,216	-	-	13,444,216
Total non-financial assets recognised at fair value on a recurring basis		-	15,079,355	-	-	15,079,355

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 10: FAIR VALUE MEASUREMENT (cont'd)

(b) Techniques and Inputs Used to Measure Level 2 Fair Values

In the absence of an active market for an identical asset, the Group selects and uses one or more valuation techniques to measure the fair value of the asset. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach uses prices and other relevant information generated by market transactions for identical or similar assets.
- Income approach converts estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach reflects the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Description	Fair Value at 31 December 2024 \$	Valuation Technique(s)	Input Used
Non-financial assets			
Biological assets	1,996,520	Market approach using recent observable industry market data for dairy cattle	Breed, weight, condition
Land and buildings	13,409,841	Market approach using recent observable comparable sales evidence	Price per hectare, improvements value, current replacement cost
	15,406,361		

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 11: EARNINGS PER SHARE CALCULATION

	December 2024 cents	December 2023 cents
Basic loss per share	(0.29)	(0.41)
Diluted loss per share	(0.29)	(0.41)
Reconciliation of earnings to profit or loss:		
Loss attributable to shareholders	(2,054,682)	(2,693,943)
Number of Shares		
Weighted average number of shares outstanding during the period used in calculating basic EPS	704,115,961	653,440,899
Weighted average number of options outstanding	-	-
Weighted average number of shares outstanding during the period used in calculating dilutive EPS	704,115,961	653,440,899

NOTE 12: EVENTS AFTER THE BALANCE DATE

In the opinion of the directors there are no material matters that have arisen since 31 December 2024 that have significantly affected or may significantly affect the Group, that are not disclosed elsewhere in this report or in the accompanying financial statements.

DIRECTORS' DECLARATION



DIRECTORS' DECLARATION

For the half-year ended 31 December 2024

In accordance with a resolution of the directors of Australian Dairy Nutritionals Group, the directors of the staples entity declare that:

- (a) the financial statements and notes set out on pages 11 to 28 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standard AASB 134: Interim Financial Reporting; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
- (b) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



Peter Nathan
Executive Chairman

26 February 2025

INDEPENDENT AUDITOR'S REVIEW TO THE MEMBERS



Moore Australia

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Independent Auditor's Review Report

To the Members of Australian Dairy Nutritionals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Australian Dairy Nutritionals Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Australian Dairy Nutritionals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(d) in the financial report which indicates that during the year the Group incurred a loss of \$2.04 million (December 2023: \$2.75 million loss) has total accumulated losses of \$55.52 million and had a net cash outflow from operations of \$1.8 million (December 2023: \$2.27 million outflow). As stated in Note 1(d), the financial statements have been prepared on a going concern basis on the expected success of the initiatives outlined. Should these events or conditions not occur then a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

The financial report does not include adjustments relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Our conclusion is not modified in respect of this matter.

Registered Audit Company 299289
Moore Australia Audit (QLD) Pty Ltd – ABN 49 115 261 722
An independent member of Moore Global Network Limited - members in principal cities throughout the world.
Liability limited by a scheme approved under Professional Standards Legislation.

INDEPENDENT AUDITOR'S REVIEW TO THE MEMBERS (cont'd)



Independent Auditor's Review Report to the Members of Australian Dairy Nutritionals Limited (continued)

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, 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 Australian Auditing Standards 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.

Gavin Ruddell
Director

Level 12, 10 Eagle Street
Brisbane QLD 4000

Date: 26 February 2025

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Peter Nathan
Executive Chair

Jason Dong
Non-Executive Director

Scott Lai
Non-Executive Director

Andy Zhang
Non-Executive Director

COMPANY SECRETARY

Elizabeth Spooner
Company Secretary

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STOCK EXCHANGE

Australian Dairy Nutritionals Group is listed on the official List of the Australian Securities Exchange Limited (ASX).

The ASX Code is "AHF".

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