

# 雅士利®

**Yashili International Holdings Ltd**  
**雅士利國際控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 01230



**2015**  
**INTERIM REPORT 中期報告**

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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Non-executive directors

Ms. Sun Yiping (*Chairman*)  
Mr. Qin Peng<sup>(1)</sup>  
Mr. Zhang Ping<sup>(2)</sup>  
Mr. Wu Jingshui  
Mr. Bai Ying<sup>(3)</sup>  
Mr. Zhang Lidian (*Vice-Chairman*)<sup>(4)</sup>

#### Executive directors

Mr. Jeffrey, Minfang Lu (*Chief Executive Officer*)<sup>(5)</sup>  
Mr. Li Dongming (*Vice-President*)  
Mr. Zhang Yanpeng<sup>(6)</sup>

#### Independent non-executive directors

Mr. Mok Wai Bun Ben  
Mr. Cheng Shoutai  
Mr. Lee Kong Wai Conway

### Nomination Committee

Ms. Sun Yiping (*Chairman*)  
Mr. Mok Wai Bun Ben  
Mr. Cheng Shoutai

### Remuneration Committee

Mr. Mok Wai Bun Ben (*Chairman*)  
Ms. Sun Yiping  
Mr. Zhang Lidian<sup>(4)</sup>  
Mr. Cheng Shoutai  
Mr. Lee Kong Wai Conway  
Mr. Qin Peng<sup>(7)</sup>

Notes:

- (1) Appointed on 27 April 2015
- (2) Appointed on 27 April 2015
- (3) Resigned on 27 April 2015
- (4) Retired from office on 5 June 2015
- (5) Appointed on 27 April 2015
- (6) Resigned on 27 April 2015
- (7) Appointed on 5 June 2015

### 董事會

#### 非執行董事

孫伊萍女士 (*主席*)  
秦鵬先生<sup>(1)</sup>  
張平先生<sup>(2)</sup>  
吳景水先生  
白瑛先生<sup>(3)</sup>  
張利鈿先生 (*副主席*)<sup>(4)</sup>

#### 執行董事

盧敏放先生 (*總裁*)<sup>(5)</sup>  
李東明先生 (*副總裁*)  
張雁鵬先生<sup>(6)</sup>

#### 獨立非執行董事

莫衛斌先生  
程守太先生  
李港衛先生

### 提名委員會

孫伊萍女士 (*主席*)  
莫衛斌先生  
程守太先生

### 薪酬委員會

莫衛斌先生 (*主席*)  
孫伊萍女士  
張利鈿先生<sup>(4)</sup>  
程守太先生  
李港衛先生  
秦鵬先生<sup>(7)</sup>

附註：

- (1) 於2015年4月27日獲委任
- (2) 於2015年4月27日獲委任
- (3) 於2015年4月27日辭任
- (4) 於2015年6月5日退任
- (5) 於2015年4月27日獲委任
- (6) 於2015年4月27日辭任
- (7) 於2015年6月5日獲委任

## CORPORATE INFORMATION (CONTINUED) 公司資料(續)

### Audit Committee

Mr. Lee Kong Wai Conway (*Chairman*)  
Mr. Wu Jingshui<sup>(8)</sup>  
Mr. Mok Wai Bun Ben  
Mr. Zhang Ping<sup>(2)</sup>

### 審核委員會

李港衛先生(主席)  
吳景水先生<sup>(8)</sup>  
莫衛斌先生  
張平先生<sup>(2)</sup>

### Authorized Representatives

Mr. Zhang Lidian<sup>(9)</sup>  
Mr. Li Dongming  
Mr. Jeffrey, Minfang Lu<sup>(5)</sup>

### 授權代表

張利鈿先生<sup>(9)</sup>  
李東明先生  
盧敏放先生<sup>(5)</sup>

### Company Secretary

Ms. Ho Siu Pik

### 公司秘書

何小碧女士

### Principal Place of Business in the PRC

9/F Nova Tower,  
No. 185 Yuexiu Road South,  
Yuexiu District, Guangzhou City,  
Guangdong Province, 510057  
The People's Republic of China (the "PRC")

### 中國主要營業地點

中華人民共和國  
廣東省  
廣州市  
越秀區越秀南路185號  
創舉商務大廈9樓  
(郵編: 510057)

### Principal Place of Business in Hong Kong

Suites 801-2, 8th Floor  
Top Glory Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

### 香港主要營業地點

香港  
銅鑼灣  
告士打道262號  
鵬利中心  
8樓801-2室

Notes:

- (8) Retired from office on 27 April 2015
- (9) Retired from office on 27 April 2015

附註:

- (8) 於2015年4月27日退任
- (9) 於2015年4月27日退任

## CORPORATE INFORMATION (CONTINUED) 公司資料(續)

### Registered Address of the Company

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 公司註冊地址

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

### 香港股份過戶登記處

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號舖

### Investor Relations Department

Office of the Board

### 投資者關係部門

董事會辦公室

### Investor Enquiry Hotline

+86-20-37795000  
+852-2845-1230

### 投資者諮詢熱線

+86-20-37795000  
+852-2845-1230

### Investor Enquiry Email Address

ir@yashili.cn

### 投資者諮詢郵箱

ir@yashili.cn



## CORPORATE INFORMATION (CONTINUED) 公司資料(續)

### Stock Code

Hong Kong Stock Exchange 01230

### Company's Website

[www.yashili.hk](http://www.yashili.hk)

### Principal Bankers

Industrial and Commercial Bank of China (Asia) Limited  
Westpac Banking Corporation, Hong Kong  
Bank of China, Chao'an Branch

### Legal Advisers

#### As to Hong Kong law

Sullivan & Cromwell

#### As to Cayman law

Conyers, Dill & Pearman

### Auditors

Ernst & Young, Certified Public Accountants

### 股份代碼

香港聯合交易所01230

### 公司網站

[www.yashili.hk](http://www.yashili.hk)

### 主要往來銀行

中國工商銀行(亞洲)有限公司  
澳大利亞西太平洋銀行·香港  
中國銀行潮安支行

### 法律顧問

#### 香港法例

蘇利文·克倫威爾律師事務所

#### 開曼法律

康德明律師事務所

### 核數師

安永會計師事務所·執業會計師

# FINANCIAL HIGHLIGHTS

## 財務摘要

		For the six months ended 30 June 截至6月30日止6個月		
		2015 RMB million 人民幣百萬元	2014 RMB million 人民幣百萬元	Percentage change 變動比例
Revenue	收入	1,161.5	1,545.7	(24.9%)
Gross profit	毛利	563.5	819.9	(31.3%)
Profit attributable to equity holders of the Company	本公司股權持有人應佔利潤	75.6	209.4	(63.9%)
Earnings per share (RMB cents)	每股盈利(人民幣分)			
— Basic	— 基本	1.7	5.9	(71.2%)

For the six months ended 30 June 2015, the revenue of the Group amounted to RMB1,161.5 million (same period of 2014: RMB1,545.7 million), representing a decrease of 24.9% from the same period last year. The decrease in sales revenue of the Group was mainly due to: (I) the accelerated shrinking of the modern and traditional channels compromised the Group's existing competitive advantages in these channels; (II) during the first half of 2015, the Group continued to deal with the sales model transformation of the maternal and child and e-commerce channel whereby the implementation and effect of the new marketing strategies require time and cost input; and (III) the Group stepped up its sales efforts in the first half of 2015 to cope with the intensified market competition.

截至2015年6月30日止六個月，本集團之收入達人民幣1,161.5百萬元(2014年同期：人民幣1,545.7百萬元)，較去年同期下降24.9%。本集團銷售收入下降主要是由於：(一)現代和傳統渠道的加速萎縮削弱了本集團原本在該渠道的競爭優勢；(二)本集團於2015年上半年持續應對母嬰及電商渠道的銷售模式轉型，新的營銷策略的執行和效果需要時間以及成本費用的投入；以及(三)本集團於2015年上半年加大促銷力度以應對激烈的市場競爭。

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Industry Review

During the first half of 2015, the global economy stood at a historical low in the near term and was gathering momentum to bottom out. China's economy stayed steady in the face of a complicated overseas and domestic environment. As domestic demand further expanded while industrial structure optimization continued, household income trended up in line with the economic growth. During the first half of 2015, the GDP of China amounted to RMB29.7 trillion, representing a year-on-year growth of 7.0%, the total retail sales of consumer goods amounted to RMB14.2 trillion, representing a year-on-year growth of 10.4%, the consumer price increased by 1.3% from that of last year, amongst which, the urban area increased by 1.3% and the rural area increased by 1.1%. As revealed by the urban-rural integration household survey, the national per capita disposable income during the first half of the year was RMB10,931, representing a nominal year-on-year growth of 9.0%, and a real growth of 7.6% after netting off the price factor.

A number of policies and measures were issued by the State during the first half of 2015 to enhance the concentration in and the entry barrier of China's pediatric milk formula industry, in an effort to impose strict control over and to enhance the quality of milk powder so as to restore the confidence of the Chinese in domestic milk powder. The General Office of the State Council of PRC issued the "Notice on the issuance of food safety key work arrangement in 2015" in March 2015, which pointed out that the merger and restructuring of the pediatric milk formula industry will be fostered and the food safety audit and integrated governance will be rolled out during the year. The amended Food Safety Law of the People's Republic of China was reviewed and approved in April 2015 and will be effective from 1 October 2015. The new law is widely recognized as the "strictest food safety law in history", such that the safety of the "bite" of the millions of pediatric in China becomes more expectable. The share subscription agreement jointly signed by Yashili, China Mengniu International Company Limited ("**Mengniu International**") and Danone Asia Baby Nutrition Pte. Ltd ("**Danone Asia**") closed in February 2015, and pursuant to which, Danone Asia formally became the second largest shareholder of the Group. Danone Group's equity participation in the Group facilitates the integration of its international expertise in the area of pediatric milk powder with the established sales network of the Group in China, making possible the provision of more pediatric milk powder products of international standards to the domestic consumers.

### 行業回顧

2015年上半年，世界經濟仍處於階段性築底、蓄勢上升的整固階段。面對國內外複雜形勢，中國經濟運行處於穩定區間，內需進一步擴大，產業結構繼續優化，居民收入與經濟發展同步增長。2015年上半年，中國國內生產總值為人民幣29.7萬億元，同比增長7.0%；社會消費品零售總額為人民幣14.2萬億元，同比增長10.4%；居民消費價格同比上漲1.3%，其中，城市上漲1.3%，農村上漲1.1%。根據城鄉一體化住戶調查，上半年全國居民人均可支配收入為人民幣10,931元，同比名義增長9.0%，扣除價格因素實際增長7.6%。

2015年上半年，國家頒布各項政策和措施以提高中國嬰幼兒配方奶粉產業的集中度及行業門檻，嚴格把控和提升奶粉質量，恢復國人對國產奶粉的信心。2015年3月，中國國務院辦公廳發布的《關於印發2015年食品安全重點工作安排的通知》提出，今年將繼續推進嬰幼兒配方乳粉企業兼併重組，開展食品安全審計和綜合治理。2015年4月，新修訂的《中華人民共和國食品安全法》被審批通過並將於2015年10月1日起施行，這部新法被各界稱為「史上最嚴的食品安全法」，中國千萬寶寶「舌尖上」的安全將更加可期。2015年2月，雅士利、中國蒙牛國際有限公司（「**蒙牛國際**」）與Danone Asia Baby Nutrition Pte. Ltd（「**達能亞洲**」）聯合簽署的股份認購協議完成交割，達能亞洲正式成為本集團第二大股東。達能集團入股本集團，有助於其將在嬰幼兒奶粉方面的國際專長與本集團在中國的良好銷售網絡相結合，為國內消費者提供更多符合國際標準的嬰幼兒奶粉產品。



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

During the first half of 2015, mobile internet continued to influence the consumption behaviors and shopping habits of the consumers, the domestic online shoppers kept heading overseas and the transformation towards cross-border e-commerce has disrupted the market channels, pricing mechanism and competitive landscape, intensifying market competition within the milk powder industry in China. E-commerce channel remained to be the channel enjoying the fastest pace of development, and commanded a higher market share than the traditional supermarket channel. The maternal and child channel maintained steady growth, which still commanded the largest market share. The development in overseas direct purchase was remarkable, while the traditional supermarket channel continued to shrink, exerting considerable competitive pressure to the domestic brands which are more dependent on such channel. The influx of the new milk powder enterprises, in addition to the successive roll-out of new products by the existing milk powder enterprises aiming at extra market share and their promotional and discounting events are leading to a two-tier pricing development of the milk powder products. Moreover, during the first half of 2015, the continuous decrease in procurement price of raw milk powder served to release the cost pressure of the milk powder enterprises, while shaping the price-cutting competitive landscape.

### Corporate Profile

Founded in 1983, the Group mainly focuses on the production and sale of pediatric milk formula products and nutrition food business since 1998. In 2002, the Group launched the Scient brand pediatric milk formula. The Group has set up headquarters in Chaozhou City and Guangzhou City, Guangdong Province respectively, and owns plants in Guangdong, Shanxi, Heilongjiang, while the factory in New Zealand had been substantially completed by the end of 2014, and has started the commissioning stage in the first half of 2015.

In 2013, Mengniu Group entered into strategic cooperation with the Group by way of a general offer, thereby becoming the Group's controlling shareholder. In 2014, the Group, Mengniu International and Danone Asia jointly signed a share subscription agreement which was closed in February 2015, formally making Danone Asia the second largest shareholder of the Group. With the assistance offered by the strategic alliance, resources integration and strengths complement among COFCO, Mengniu Group, Danone Group and the Group, the Group is in a better position to develop into a milk powder enterprise with a wider global presence.

2015年上半年，移動互聯網繼續影響消費者的消費行為和購買習慣，海淘興起並向跨境電商轉變，已打破市場渠道、價格體系和競爭格局，導致中國奶粉行業的市場競爭更加猛烈。電商渠道仍然是發展速度最快的渠道且其市場佔比已經超過傳統商超渠道；母嬰渠道保持穩定增長，依舊是市場佔比最大渠道；海外代購直購發展速度不容小覷；而傳統商超渠道繼續萎縮，這對更多倚重於該渠道的國產品牌形成較大的競爭壓力。新一批奶粉企業的湧入以及原有奶粉企業陸續推出新品搶佔市場，競相開展促銷和折讓活動，奶粉產品價格逐漸兩級化發展。此外，2015年上半年原料奶粉供應價格的持續下降，在為奶粉企業緩解成本壓力的同時，也造成了企業降價競爭的局面。

### 公司簡介

本集團始創於1983年，自1998年起主要專注於生產和銷售嬰幼兒配方奶粉產品及營養食品業務。2002年推出施恩品牌嬰幼兒配方奶粉。本集團分別於廣東省潮州市、廣州市設有總部，在廣東、山西、黑龍江等地擁有工廠，位於新西蘭的工廠已於2014年年底基本建成並於2015年上半年進入調試階段。

2013年，蒙牛集團以全面股權要約收購的形式實現了與本集團戰略合作，成為本集團的控股股東。2014年，本集團、蒙牛國際與達能亞洲聯合簽署股份認購協議並在2015年2月完成交割，達能亞洲正式成為本集團第二大股東。中糧集團、蒙牛集團以及達能集團與本集團將通過戰略聯盟、資源整合與優勢互補的形式，幫助本集團從更好的自己出發，發展成為一家更加國際化的奶粉企業。



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

The Group's business model, in conjunction with strong brand recognition, premium imported dairy raw materials, premium imported original package milk formula products and proprietary formula, is committed to establishing a quality monitoring and quality assurance system up to high standards. For areas such as supply, production and sales channels, quality control measures are improved continuously in the pursuit of becoming a first-class international enterprise in the research and production of pediatric milk formula. In strict compliance with the national standards, the Group formulated a comprehensive quality assurance plan, which has been fully implemented on the corporate level, in an effort to provide safe products with good quality to consumers.

As a leading enterprise in the pediatric milk formula industry of China, the Group has two well recognized brands that sell pediatric milk powder products thereunder to cater for the needs of different consumer groups. The Group also sells four types of nutrition food, namely soymilk powder and pediatric rice cereal under the Yashily brand, cereal under the Zhengwei brand as well as milk powder for adults and teenagers under the Youyi brand. The Group also occupies a leading position in the soymilk powder market in China.

### Business Highlights

Leveraging on the product lines presented by brands such as Yashily, Scient, Zhengwei and Youyi, the Group is committed to developing trustworthy nutrition products, with a view to facilitating the healthy growth of infants and toddlers nationwide and satisfying the nutritional needs of adults. The Group's business model incorporates key factors including premium imported dairy raw materials, premium imported original package milk formula products, proprietary formula products, advanced manufacturing system and professional marketing team with thorough knowledge on local consumer markets, enabling us to offer products of guaranteed quality to the mass market.

本集團的業務模式結合品牌的高認知度、進口優質乳品原材料、進口優質原裝配方奶粉產品、自主研發配方，致力於建立高水平的質量監控和質量保證體系。在供應、生產和銷售渠道等各方面，本集團不斷改進質量控制措施，努力發展成為研製嬰幼兒配方奶粉的國際一流企業。本集團嚴格遵守國家標準，制定全面的質量保證計劃，並在企業層面全面推行，力求向消費者提供安全和優質的產品。

本集團作為中國嬰幼兒配方奶粉行業的領導企業，有兩大廣受認同的品牌銷售旗下嬰幼兒奶粉產品，滿足不同消費群體的市場需求。本集團亦出售四種營養食品，即雅士利品牌豆奶粉、嬰幼兒米粉和正味品牌麥片，以及優怡品牌的成人及青少年奶粉。本集團在中國的豆奶粉市場亦屬領導地位。

### 業務摘要

本集團憑藉雅士利、施恩、正味及優怡等品牌的產品系列，致力於開發值得消費者信賴的營養產品，以期促進全國嬰幼兒的健康成長及滿足成人營養需要。本集團的業務模式結合了進口優質乳品原材料、進口優質原裝配方奶粉產品、自主研發的配方奶粉產品、先進的生產系統及熟悉本地消費市場的專業營銷團隊等幾大因素，為廣大消費者提供具有信心保證的產品。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### Introduction by products

##### Pediatric milk formula products

The pediatric milk formula products the Group developed are mainly for the satisfaction of the health and nutritional needs of infants and toddlers in daily feeding. Such products can serve as a major supplementary source of nutrition to breast milk for infants and toddlers. All of the Group's branded pediatric milk formula products are mainly produced from premium imported raw materials. The Group seeks to develop milk formula with the most ideal nutrition mix to cater to the needs of infants and toddlers during different stages of their growth and development. The Group has formulated different pediatric milk formula product lines aiming at target customers of different consumption levels. The Group's pediatric milk formula product series, namely Yashily's "Super  $\alpha$ -Golden" and "Amberly Golden", and "Arla Merla" which is produced in cooperation with Arla Foods Group, possess quality nutrition elements and aim at consumers in the high-end market. The "Super  $\alpha$ -Golden" and "Arla Merla" series milk powder were officially launched in China in the first half of 2015. The Group's core products, "Yashily  $\alpha$ -Golden" series and "Scient Golden" series, mainly focus on mid to high-end consumer groups, while "Yashily Newwit" series and "Scient Normal" series mainly focus on mid-end consumer groups. Yashily's "New Formula" series mainly focuses on low to middle-end consumer groups.

##### Nutrition food

The Group also offered four types of nutrition food for sale, namely, milk powder for adults and teenagers under the Youyi brand, soymilk powder, nutritious pediatric rice cereal and cereal under the Yashily brand, and cereal series under the Zhengwei brand. These products contain different nutritional mix products specially designed for consumers with special needs as well as other products suitable for the general population.

#### Marketing

During the first half of 2015, the Group retained an experienced marketing management team with strong terminal management capabilities, which adopted proactive measures to optimize sales models and transform channels. As for the maternal and child channel, while selecting key chain maternal and child stores for cooperation in key markets, the Group established a high-end products direct supply model for channel customers. As of the end of June 2015, the Group achieved access to over 14,000 maternal and child stores, in which direct supply has been arranged for some of them, presenting a backdrop for accessing to more customer resources and more favorable competitive opportunities. In respect of the e-commerce channel, the Group lined up with integrated marketing-oriented e-commerce team and entered into strategic cooperation with JD.com to launched online products differentiated from that of the offline channels, with a view to enhancing exposure in online activities and increasing the contributions from online sales.

#### 分類產品介紹

##### 嬰幼兒配方奶粉

本集團開發的嬰幼兒配方奶粉產品主要滿足嬰幼兒日常哺喂的健康營養需求，可輔助母乳作為嬰幼兒的主要營養來源。本集團所有品牌嬰幼兒配方奶粉產品均主要使用優質進口原料，尋求開發營養組合最理想的配方奶粉，以切合嬰幼兒成長及發育的不同階段需要。本集團已設立針對不同消費水平分佈的目標客戶的嬰幼兒配方奶粉產品線。本集團雅士利旗下之「超級 $\alpha$ -金裝」、「金裝安貝慧」以及與Arla Foods集團合作的「Arla美兒樂」等嬰幼兒配方奶粉系列產品，具備優質營養元素，針對高端市場消費者；「超級 $\alpha$ -金裝」與「Arla美兒樂」系列奶粉已於2015年上半年正式在中國上市。主打產品「雅士利 $\alpha$ -金裝」系列和「施恩金裝」系列主要針對中高端消費群。「雅士利能慧」系列以及「施恩普裝」系列主要針對中端消費群。雅士利旗下「新配方」系列主要針對中低端消費群。

##### 營養食品

本集團亦出售四種營養食品，即優怡品牌的成人及青少年奶粉、雅士利品牌的豆奶粉、嬰幼兒營養米粉、麥片及正味麥片系列。產品包括專為具有特殊需要的消費者而設的不同營養組合產品以及適合一般人士的產品。

#### 市場推廣

2015年上半年，本集團引進具有豐富市場經驗和終端掌控能力的營銷管理團隊，採取積極措施推行銷售模式優化和渠道轉型。母嬰渠道方面，本集團在核心市場選擇重點母嬰連鎖合作的同時，也為渠道客戶開通了高端產品的直供模式；截至2015年6月底，本集團母嬰店數目超過1.4萬家，其中部分已實現直供，這為本集團獲取更多的客戶資源和有利競爭機會創造了條件。電商渠道方面，本集團搭建了以整合營銷為導向的電商團隊，並與京東商城達成戰略合作關係，推出區別於線下渠道的線上產品，加強線上活動曝光率，提升線上銷售貢獻水平。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

With regard to the Group's product strategies for the e-commerce channel, the Group adopted "focus, brand, resources" as its keys to reshape and tailor the Yashily core branding. By further rationalization and integration of sub-brands under Yashily, Arla and Scient, the Group formulated its product matrix strategies with "Arla Merla" targeting the high-end market, "Yashily  $\alpha$ -Golden" series targeting the mid to high end market and "Newwit" targeting the low to mid end market, thus focusing its resources and investing in its core-brand, "Super  $\alpha$ -Golden". Meanwhile, the Group integrated the quality resources from various parties, such as Mengniu Group, Danone Group and the New Zealand plant of the Group to strengthen the close cooperation with top-notch international raw material and service providers, and enhance the quality and competitiveness of the Group's products in various aspects from research and development, raw materials to packaging.

In respect of system management and consumer acquisition, the Group acquired more opportunities for interaction with consumers and solidified its foundation for specialized operation, while strengthening its capability in focused servicing and enhancing consumer loyalty, on the back of a information system and a data platform. At the same time, the Group proactively rolled-out consumer communication and interaction initiatives, which reached out to over 1 million people and substantially enhanced the influence and reputation of the Yashili brands.

### Comprehensive upgrading of quality control

The Group has established and kept improving a comprehensive quality control system with a whole value chain coverage from procurement to retailing with dedicated efforts. As dairy material is the key ingredient in pediatric milk formulas, the Group has carefully selected reputable overseas suppliers such as Arla Foods and EUROSERUM S.A.S from Europe, to provide reliable and high-quality raw materials and finished products for the Group. In daily inspection and examination, the Group's headquarters together with all subsidiaries spend a considerable amount every year for procurement of various advanced inspection and examination and analytical equipment, including High Performance Liquid Chromatography and Atomic Absorption Spectrophotometer. The Company conducts strict self-inspection on every batch of products. The number of samples for each batch of products is no less than 5, and each batch of milk powder will undergo a total of 64 inspections. Through inspections at all stages, the Group can assure its product safety and engage in high quality production in accordance with international standards.

電商渠道產品策略方面，本集團以「聚焦·品牌·資源」為關鍵詞，重塑和鑄建雅士利核心品牌力。對雅士利、Arla、施恩旗下子品牌進行了進一步梳理及整合，形成了以「Arla美兒樂」力突高端市場，「雅士利  $\alpha$ -金裝」系列佔領中高端市場，「能慧」主攻中低端市場的產品矩陣布局，聚焦資源重點投入核心品牌—「超級  $\alpha$ -金裝」。同時以整合蒙牛集團、達能集團以及本集團新西蘭工廠多方優質資源為途徑，加強與國際頂尖原料和服務供應商的深度合作，從研發、原料、包裝等多方面打造本集團產品的品質力和競爭力。

系統管理和消費者培養方面，本集團借助信息系統和數據平台的支持，獲取與消費者更多的互動機會，夯實經營專業化的基礎，提升服務精準化的能力，強化與消費者黏性。同時，本集團積極開展消費者溝通互動活動，影響人數超過1百萬人，有力地提升了雅士利品牌的影響力和美譽度。

### 全面升級品質監控

本集團致力建立並不斷改良從採購至零售的整條價值鏈的全面品質監控系統。由於乳品材料是嬰幼兒配方奶粉的主要成份，本集團精挑細選位於境外的歐洲Arla Foods及紅鳥(EUROSERUM S.A.S)等知名供貨商為本集團提供優質可靠的原料及成品。在日常檢測上，本集團總部連同各子公司每年花費巨資購買各種先進檢測分析設備包括高效液相色譜儀、原子吸收儀等。本公司嚴格執行批批抽查自檢，每批次產品抽樣不少於5份，對每批奶粉進行64項檢驗，層層篩查，確保安全，嚴格按照國際標準來指導產品的生產，確保產品質量。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

The Group strictly complies with the following 5 principles in production management of all products covering milk source to finished products: (I) the procurement of premium import raw milk, with strict raw material inspection and acceptance management procedures; (II) the adoption of comprehensive and reasonable nutritional-safe formula and the adoption of internationally advanced production equipment for production; (III) implement stringent in-process quality control, strict inspection and examination system and advanced and comprehensive inspection equipment; (IV) strict assurance of rationalized management of the whole supply chain from raw materials to production and from inspection to distribution; and (V) continuously attract outstanding talents to conduct production management in a highly efficient manner.

The Food Quality and Safety Committee (the “Committee”) established by the Group in August 2010 as one of the first of its kind, is a regulatory organization which is designated to address food safety issues and reports directly to the Board. The Committee introduced an industrial advanced operational model to provide strategic guidance in respect of the Group’s relevant standards and procedures. It also provides industry information in relation to food safety and quality control and assesses the Group’s quality control system, so as to ensure that the Group’s quality and safety management system is in line with the world’s leading standards. In May 2015, the Committee reviewed the operation of the milk powder production workshop and laboratory of the Group, and provided professional opinion on production management, quality control and product research and development approach. The Group strictly maintains its product quality in accordance with the technologies and standards of European dairy manufacturers, such that the Group’s product quality control standard improved substantially.

### Brand building in full gear

During the first half of 2015, the Group continued to leverage on the healthy image of Ms. Bai Baihe, the spokesperson of the Yashili Brand, and focused its media resources on key products promotion, with a view to expanding continuously the brand communication efforts and brand influence of the Group.

In respect of television advertisement placement, the Group joined hands with the top three satellite TV stations such as Jiangsu Satellite TV and the top eight provincial terrestrial channels, such as Hunan economic TV station, Henan City Channel, Anhui Economic Life Channel, with coverage spanned across all advanced regions. The theme of the Group’s television commercials is “Love with your heart”, which serves to substantially enhance the influence of its brand.

本集團堅持每個產品從奶源到成品要嚴格按照以下五項原則進行生產管理：(一)採購優質進口乳品原料，加之嚴格原料驗收管理；(二)採用全面合理的營養安全配方並採用國際先進生產設備進行生產；(三)推行嚴格的過程質量管理、嚴謹的檢測制度和先進完善的檢測設備；(四)嚴格保證從原料到生產、檢測到流通的整個供應鏈科學的管理；及(五)持續吸納優秀人才進行高效生產管理。

本集團於2010年8月率先成立的食物質量安全委員會(「委員會」)是專門針對食品安全的監管機構，向董事會直接匯報。委員會引進業內先進的運作模式，對本集團的有關準則及程序提供策略性指導，並提供有關食品安全及質量控制的行業信息及評估本集團的質量控制系統，以確保本集團質量安全管理體系與國際一流標準保持一致。2015年5月，委員會審查了本集團的奶粉生產車間和實驗室運作情況，並對生產管理、質量控制及產品研發方向提供了專業性意見。本集團按照歐洲乳製品企業的技術和標準嚴把本集團產品質量關，有力地提升了本集團的產品質量管理水平。

### 推動品牌建設

2015年上半年，本集團繼續憑藉白百何女士作為雅士利品牌代言人的健康形象，集中媒體資源、聚焦重點產品宣傳，持續擴大本集團的品牌傳播聲量和品牌影響力。

在電視廣告投放方面，本集團牽手江蘇衛視等三大衛視以及湖南經視、河南都市、安徽經視等八大省級地面頻道，全面覆蓋優勢區域，以「為愛用心」為主題TVC進行推廣，有力地提升了品牌影響力。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

In the age of internet+, the Group leveraged on the rapid development of mobile internet and the changes in the media habits of the consumers to expand its share in the fragmented time spans of the consumers by way of multiple ways and channels of communications enabled by the combination of new media and traditional media. This has raised its brand awareness from all walks of life. The Group focused its resources on the promotion of products series such as “Super  $\alpha$ -Golden” both online and offline. To refresh such promotion, the Group adopted the “interact with users” internet media strategy, joined hands with maternal and child vertical websites such as mamacn.com, customized its activities websites (PC+ duet display), and it interacted and communicated with young targets by means of video and baby energetic level test. As the Group reached out to target consumers, the Group was able to enhance their awareness of both of its products and brands. And by content marketing through the WeMedia, the Group continued to maintain and expand the target consumer groups so as to realize the dual value presented by its products and brands.

In respect of the printed media, the Group joined hands with Nanfang Daily Press, an authoritative domestic printed media, and boldly tapped into the innovative entertainment marketing approach to use “Niu Xiaohui” event as an introduction to a promotion campaign designed with mysterious elements. This has become a hot topic on the internet shortly after and successfully attracted adequate attention for the launching of the “Newwit” series products with renewed package and produced very good “hot topic” effect.

Meanwhile, the Group enhanced its brand recognition by title sponsorship for high profile TV series and variety shows, such as “Dad is Back”, a hot variety show program chief sponsored on youku and letv.com, and “Tiger Mom Cat Dad”, a family TV series jointly sponsored with v.qq.com. This has accurately covered the key family consumer group and substantially enhanced the influence of its brand.

### Product R&D and upgrading

During the first half of 2015, the Group continued to increase the investment in product research and development while integrating Danone Asia's and Arla Foods' resources to conduct joint efforts in research and development. The Group solidified and improved the whole product structure, enhanced the standards of manufacturing process and optimized the raw milk powder inter-switching solution and completed the commissioning of new product trial production of its New Zealand factory, thereby laying down a solid foundation for providing products with improved quality and safety assurance to consumers in China.

在互聯網+時代，本集團借勢移動互聯網的飛速發展以及消費者媒體習慣的改變，以新媒體和傳統媒體結合的多重傳播方式和途徑搶佔目標消費者碎片化時間，多層面聚能增加品牌聲量。本集團集中資源在線上線下大力推廣「超級 $\alpha$ -金裝」等系列產品，注入活力概念，採用「與用戶齊互動」的網絡媒體策略，攜手媽媽網等母嬰垂直網站，定制活動專區網站(PC+移動雙屏)，以視頻、寶實活力值測試等方式，與年輕受眾群積極互動溝通，全面觸達目標消費者，加深其對產品和品牌的認知，並借助自媒體力量進行內容營銷，持續維護和開拓目標消費群，實現產品和品牌的價值疊加。

在平面媒體方面，本集團攜手國內權威平面媒體《南方都市報》，以「牛小慧」事件為引爆點，大膽嘗試創新性娛樂營銷方案，憑藉懸念式的推廣設計，迅速成為網絡熱門話題，成功地為雅士利「能慧」系列產品新裝上市賺足了眼球，產生了極好的轟動效應。

同時，本集團還通過大劇特約和綜藝冠名等多種形式來提升品牌知名度，比如在優酷和樂視網首席冠名當前熱門綜藝節目《爸爸回來了》，與騰訊視頻聯合贊助家庭熱劇《虎媽貓爸》等，精準覆蓋家庭主力消費人群，大力提升品牌影響力。

### 產品研發與升級

2015年上半年，本集團持續加強對產品研發的投入，整合達能亞洲及Arla Foods的資源進行研發合作，鞏固和完善完整的產品結構，提升製造工藝水平，優化基粉配方切換方案，完成新西蘭工廠新品試產調試，為中國消費者提供更加優質安全的產品打下堅實基礎。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

The Group developed the “Huanqin” blood circulation enhancement milk powder added with plant sterol and the “Huanqin” bone enhancement milk powder added with milk mineral salts, both are of excellent nutrition and taste good, with a view to addressing the blood vessel and osteoporosis issues that the middle and old age are subject to, which enhanced the market competitiveness of the products.

The Group completed the production commissioning of “Super  $\alpha$ -Golden”, “ $\alpha$ -Golden”, “Ambery Golden” and “Ambery” series pediatric milk formula products, which are all original package products imported from its New Zealand factory, thereby providing a favorable environment for the subsequent diversification and strengthening of the product lines and product quality of the Group and the enhancement of market competitiveness.

### Human resources

As of 30 June 2015, the Group had a total of 4,364 full-time employees. The Group is now proactively undergoing reform and transformation to cope with external market changes and internal management upgrading requirements, while building a standardized yet flexible internationalized management platform with full speed. The Group embarked on the human resources reform with three main themes, namely, “rationalization”, “incentivize” and “system”, and have made practical progress.

The Group proactively pushed forward organizational reforms and rationalized its manpower and administrative procedures. The Group moved its headquarters to Guangzhou and further strengthened the Group's first class organizational structure, merged the back offices of Yashily and Scient with coordination along the production supply chain. The large multi-divisional structure has been transformed into a sales divisional structure, so that the sales team is now more focused on channel transformation and business development. The newly established brand operation center served to accelerate brand upgrading, strengthen the “quality and safety come-first” concept, facilitate the division of labor and synergy among back office departments, thus reducing manpower yet improving efficiency. The gradual deepening and implementation of ancillary organizational reform tools such as strategic performance management building around the BSC (balance score card) and the accountability matrix system oriented from sufficient delegations had substantially enhanced the overall capability and management level of the headquarters team of the Group.

本集團針對中老年人心血管和骨質疏鬆的健康問題，開發了特別添加植物甾醇的「煥輕」舒活奶粉和特別添加乳礦物鹽的「煥輕」骨力奶粉，營養與口味俱佳，提升了產品市場競爭力。

本集團完成新西蘭工廠原裝進口的「超級 $\alpha$ -金裝」、「 $\alpha$ -金裝」、「安貝慧金裝」和「安貝慧」等系列嬰幼兒配方奶粉產品的調試工作，為後續豐富和強化本集團的產品線和產品品質、增強市場競爭力創造有利條件。

### 人力資源

截至2015年6月30日，本集團共有4,364名全職僱員。本集團正在因應外部市場變化以及內部管理升級的需要，積極推進變革與轉型，並快速建設兼具規範化與靈活性的國際化管理平台。人力資源變革圍繞「瘦身·激勵·系統」三大主題開展工作並取得務實進展。

本集團積極推進組織變革，精兵簡政，將總部搬至廣州，進一步強化了本集團一級組織架構、雅士利和施恩後台整合以及生產供應鏈的協調。將大事業部制轉為銷售事業部制，使銷售團隊更專注渠道轉型和業務拓展；新設品牌運營中心加速品牌升級；強化質量安全第一理念；促進後台部門間分工和協同，減員增效；以BSC平衡計分卡為核心的戰略績效管理和以充分授權為導向的權責矩陣體系等配套組織變更工具的逐步深化落實，有力地提升了本集團總部團隊整體工作能力和管理水平。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

The Group proactively implemented its incentive policies and assessment system to incentivize staff morale. The Group successfully hosted the maternal and child summit in Sanya to declare and plan the strategies for the year and the future. The Group has completed the remuneration standardization exercise and performance benchmark analysis to achieve consistency in pioneer team, front desk and back office management, in a bid to ensure the efficient allocation of resources. The Group has initiated a series of activities featuring the “Running Milk Powder Man” annual corporate cultural theme, which successfully incentivized the passion of its staff. The Group has implemented a new set of reward and penalty management measures, which fundamentally built up the corporate culture with incentive, recognition and encouragement as the main elements for an advanced staff relationship management system. The Group has launched various supplemental measures for the annual sales incentives and project incentives for different ranks so as to enhance and incentivize the passion of staff for work.

The Group also achieved ground-breaking achievements in transformation and upgrading of its human resources management system. The Group has set up the brand new organizational model comprising of Human Resources Strategy Department (HRCOE) — Human Resources Business Partners (HRBP) — Human Resources Sharing Service Center(HRSSC) — Corporate University (Yashili Business School), and preliminarily outsourced non-core human resources practices, thereby achieving concrete progress in human resources management system planning building upon the core idea of organization and talent development. System planning has also been completed for the establishment of human resources system. Moreover, the Group has made substantive progress in the implementation of internet+ human resources management: Yashili Business School's WeChat-based learning platform has been followed by over 20,000 learners; meanwhile, the Group has established a WeChat account called “Sound of Yashili (雅之音)” to promote corporate culture, which has been followed by the staff of the entire company; and the Group also has set up an online learning platform featuring personalized accounts (covering PC terminals and mobile terminals). E-HR human resources information system is now connecting to the online Oracle-People Soft system.

### Social responsibilities

During the first half of 2015, the Group accelerated its participation in social charity activities and upgraded the “Operation Firefly” to “Charity Operation Ten Million Firefly”, which hosted charity donation activities across the country and distributed the donated supplies across the country. During the first half of 2015, the Group donated supplies to siyuanfocus.sohu.com, the China Charities Aid Foundation for Children, Federation of INGOS of Shantou City, the Charities Federation of Chaozhou City, the People's Government of Meicheng Town and the Charities Federation of Jianghua Yao Autonomous County, which provided love and care to more children in poverty. In view of the Group's strong sense of social responsibility and active participation in various charitable activities, such as poverty alleviation and helping the poor and the disabled, the Group had been awarded the 2015 “Highest Industrial Creditworthiness Award”.

本集團積極推行激發員工士氣的激勵政策和評價系統。本集團成功舉辦三亞母嬰高峰論壇，戰略宣導、布局全年和未來；已經完成薪酬標準化及績效指標分解，實現了先鋒、前台與後台團隊管理一致性，確保資源配置高效；發起「奔跑吧！奶粉人」年度企業文化主題系列活動，成功激發員工熱情；實施新獎懲管理辦法，從根本上建立了以正激勵、認同、鼓勵為主流的企業文化，構建更先進的員工關係管理體系；推出年度各級別的銷售激勵、項目激勵等多種配套措施，來提升和激發員工的工作熱情。

本集團人力資源管理體系轉型升級亦取得突破，構建了先進的人力資源策略部門(HRCOE)-人力資源業務夥伴(HRBP)-人力資源共享服務中心(HRSSC)-企業大學(雅士利商學院)的新型組織模式，並初步實現非核心人事實務的外包管理；有力地推動了本集團以組織與人才發展為核心的人力資源管理體系規劃，人力資源制度建設亦已完成體系規劃。另外，在推進互聯網+的人力資源管理上亦取得實質性進展，雅士利商學院擁有綁定超過2萬人的微信學習平台、綁定全員的「雅之音」企業文化微信公眾號以及一人一賬號的在線學習平台(覆蓋PC端、移動端)；E-HR人力資源信息化系統正在對接上線Oracle-People Soft系統。

### 社會責任

2015年上半年，本集團加快了社會公益活動的步伐，將「螢火蟲行動」升級為「千萬螢火公益行動」，在全國範圍內舉辦公益捐助活動，並將捐贈物資分發到全國各地。2015年上半年，本集團分別向搜狐焦點公益基金、中華少年兒童慈善救助基金會、汕頭市社會組織總會、潮州市慈善總會、梅城鎮人民政府和江華瑤族自治縣慈善總會捐贈物資，讓更多的受困兒童得到了關愛和照顧。基於本集團一直以來高度的社會責任感，積極參與扶貧濟困、救弱扶殘等公益活動，本集團獲得了2015年「最具行業信譽獎」。



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

During the first half of 2015, the Group donated money and materials amounted to approximately RMB4.3 million in total to charitable initiatives.

#### Corporate governance and investor relationship

The Group considers that effective communication with shareholders, investors and prospective investors is the essence for enhancing investor relations and allowing investors to understand the business performance and strategies of the Group. The Group maintains communication and exchanges idea with investors through various channels and means such as on-site receptions, telephone conferences and non-deal roadshows.

To foster effective communication, the Group has set up a website ([www.yashili.hk](http://www.yashili.hk)), which posts the latest information on its financial information, corporate governance practices and other data available for public inspection.

#### Future Prospect

##### Policy implications

During the first half of 2015, the PRC government continued to introduce a series of regulatory measures, policies as well as laws and regulations to strengthen and enhance the quality safety and regulatory initiative of milk powder, in particular, the pediatric milk formula industry, such as the new "Advertising Law" and "Food Safety Law" which will be effective on 1 September 2015 and 1 October 2015 respectively. The State can exert restrictive control over the total number of formula by way of administration of formula registration, procure the enterprises to streamline product lines, so as to focus on their brand operation and management and enhance efficiency along the supply chain, thus mitigating the safety risk arising from insufficient monitoring and control due to over diversification of formula. It can also tighten the entry barrier of the branded milk powder and foster the upgrading and effective control of the pediatric milk formula. Moreover, the State continued to encourage and strengthen the cooperation and integration in the dairy industry while stepping up the efforts in ratifying and eliminating irregular small and medium enterprises. In conjunction with the encouragement and support to cross-border e-commerce development, the Group will see an integration between large brands that are rich in resources while the bubbling of small brands and small enterprises will accelerate.

2015年上半年，本集團為慈善公益事業捐款捐物合計價值約為人民幣4.3百萬元。

#### 企業管治和投資者關係

本集團認為，與股東、投資者及潛在投資者進行有效溝通，乃提升投資者關係及讓投資者了解本集團業務表現及策略的要素。本集團通過現場接待、電話會議及參加券商投資峰會等多種渠道和方式與投資者進行溝通和交流。

為促進有效溝通，本集團設有網站 ([www.yashili.hk](http://www.yashili.hk))，刊載有關本集團財務資料、企業管治常規及其他數據的最新情況，以供公眾查閱。

#### 未來展望

##### 政策影響

2015年上半年，中國政府已持續出台系列監管措施和政策法規以加強和提升奶粉特別是嬰幼兒配方奶粉行業的安全品質和監管力度，如新的《廣告法》和《食品安全法》分別將於2015年9月1日和2015年10月1日實施。國家可以通過實施配方註冊管理的手段將配方總量有限制性地控制，促使企業精簡產品系列、專注品牌經營管理、提升供應鏈效率，從而降低配方過多監控力不足的安全風險，提高奶粉品牌的市場進入門檻，推動嬰幼兒奶粉配方升級及有效管控。另外，國家也在持續鼓勵和加強乳業間的合作和整合，加大對不規範中小企業的整改淘汰力度，鼓勵和支持跨境電商發展，奶粉行業將大品牌大資源集中，而小品牌小企業加速泡沫化。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

In the long run, the comprehensive relaxation and implementation of “Two-child policy” in China, gradual improvement in economic conditions and gradual increase in disposable income of consumers will indirectly drive the parents at appropriate age to opt for a second child, and therefore the birth rate will be maintained at a relatively stable level. Under the new national standards and policy guidelines, the domestic manufactured pediatric milk formula industry will mature and emerge with quality from the prior roughness and will gradually regain consumers’ confidence, which will facilitate the benign development of the milk powder industry.

#### Industrial trend

In view of the comprehensive relaxation of the “Two-child policy”, it is anticipated that the birth rate of infants and toddlers in China in 2015 will be similar to that of last year, providing the precondition for a steady market demand in the pediatric milk formula. The development trend of the pediatric milk powder market in China is characterized by diversification and accelerated integration and concentration. With the co-existence of domestic and overseas brands, the integration of e-commerce channel and offline channels, whereas products are increasingly high-end appealing yet prices are trending down, the entire pediatric milk formula industry is in a critical stage of reform, transformation and integration.

In the second half of 2015 and in the future, the development in mobile internet will further accelerate the concentration and integration of the milk powder industry, the milk powder products will become more targeted and the e-commerce channel will even be extended into townships and rural areas as well as communities. The e-commerce channel will continue to maintain rapid growth while growth of the traditional channels will become sluggish and continue to shrink, the maternal and child channel is expected to maintain a relatively stable uptrend but will be subject to integration due to restrictions imposed by store size, capital turnover and management standard. The emerging overseas online shopping, overseas purchase and cross-border e-commerce will have new implication and impact to the milk powder industry.

The continuous decrease in prices of international raw milk powder and the changes in domestic competitive landscape have intensified the competition among milk powder enterprises. The milk powder enterprises have adopted various ways and measures, such as adjusting the marketing strategies, launching diversified products, strengthening channel expansion and development and mergers and acquisitions, with a view to changing the operating conditions and occupying advantageous market space and competitive position.

長遠來看，中國「二胎政策」全面放開和實施、經濟條件的逐漸改善，以及消費者可支配收入的逐漸增加，會間接驅動適齡父母的二胎選擇而使得出生率保持在一個相對穩定的水平。在新的國家標準和政策指引下，國產嬰幼兒奶粉行業在經歷跌宕洗禮後會日趨成熟和優質，消費者信心指數也會逐步回升，這將有助於推動奶粉市場的良性發展。

#### 行業趨勢

基於「二胎政策」全面放開，預計中國2015年嬰幼兒的出生率將保持與去年相當的水平，這為嬰幼兒配方奶粉市場需求穩定性創造了條件。中國嬰幼兒奶粉市場呈多元化、加速整合集中的發展趨勢，國產品牌與國外品牌共存，電商渠道與線下渠道融合，產品高端化與價格回歸並行，整個嬰幼兒奶粉行業處於變革轉型整合的關鍵期。

2015年下半年及未來，移動互聯網的發展，將進一步加速奶粉行業的集中和整合，奶粉產品更加精準化，電商渠道甚至延伸到鄉鎮和社區。電商渠道仍然保持較快增速；傳統渠道增長乏力並繼續萎縮；母嬰渠道預計將保持相對穩定的增長趨勢，但受制於門店規模、資金週轉及管理水平等問題，母嬰渠道也將面臨整合過程；海淘、海外代購及跨境電商的興起，將會對奶粉行業產生新的影響和衝擊。

國際原料奶粉價格的持續下降以及國內競爭環境的變化，使得奶粉企業間的競爭愈演愈烈。各家奶粉企業通過改變營銷策略、推出多元化產品、加強渠道開拓發展以及兼並收購等多種形式和措施，以期改變經營狀況，獲取有利的市場空間和競爭地位。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

### Corporate strategy

In view of the policy implications, changes in industrial trend and the operating results of the Group in the first half of 2015, the Group will continue to work around, “channel transformation, brand optimization, resources integration” and will continue to leverage on the strong support and more advanced platform rendered by Mengniu Group, COFCO and Danone Group. The Group will step up its efforts in the sales model and channel transformation while reshaping, upgrading and enhancing its brand. The Group will ramp up its production capacity and integrate its resources, while improving the front and back office organizational management effectiveness, with a view to expanding its market share while improving the overall profitability of the Group. Set out below are the main measures:

#### Channel transformation and sales model optimization

During the second half of 2015, the Group will mainly work around the principles of “transformation, optimization and efficiency”, which refer to the deepening of channel transformation, optimization of sales model, system management and organizational effectiveness, thus strengthening the resultant execution quality and input-output efficiency, and thereby improving the overall market competitiveness of its Group. In respect of the maternal and child channel, the Group will leverage on the “Arla Merla” and “Super  $\alpha$ -Golden” for the realization of brand transformation, which are set to attract the high-end consumers. The Group will focus its efforts on the chain maternal and child stores with a view to boosting up the single store sales volume. The Group will strengthen its terminal services to lay down a solid foundation for active market acquisition of the maternal and child channel. In respect of e-commerce channel, the Group will strengthen its strategic cooperation with e-commerce platforms across the country and step up its efforts to tap on the resources presented by regional e-commerce operators. The Group will strive to drive up its activeness and thus the purchasing power by brand building and referrals. The Group will try to acquire new customers from mobile terminals and will expand into the cross border e-commerce business so as to increase the percentage of sales from online sales. In respect of supermarket channel, the Group will rationalize the distribution structure of the core markets, adjust its focus in product sales, in conjunction with the launch of its new products, so as to increase share of sales and maintain its channel competitive strengths.

### 公司策略

基於政策影響、行業趨勢的變化以及本集團在2015年上半年的經營表現，本集團下半年將繼續圍繞「渠道轉型·品牌優化·資源整合」開展工作，繼續依托蒙牛集團、中糧集團及達能集團的強力支援和更先進的平台，著力銷售模式和渠道轉型、品牌重塑升級強化、產能升級及資源整合、提升前後台組織管理效能等工作，在強化市場佔有率的同時，提升本集團整體的獲利能力。主要舉措如下：

#### 渠道轉型和銷售模式優化

2015年下半年，本集團重點圍繞「轉型·優化·效率」開展工作，即通過深化渠道轉型，優化銷售模式、系統管理和組織機能，強化終端執行質量和投入產出效率，以此提升本集團整體市場競爭力。母嬰渠道方面，借助「Arla美兒樂」和「超級 $\alpha$ -金裝」實現品牌轉型，吸引高端群體；聚焦母嬰連鎖，提升單店銷量；加強終端服務，以夯實母嬰渠道基礎，獲取市場積極表現。電商渠道方面，強化與全國電商平台的戰略合作，加強區域性電商資源的拓展；通過品牌和口碑傳播，提升活躍度，驅動購買力；嘗試移動端新用戶的抓取和跨境電商業務的開拓，提升線上銷售的佔比。商超渠道方面，重點梳理核心市場分銷結構，調整產品銷售重心，結合新品上市，提升銷售佔比，穩定渠道競爭優勢。



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

The Group retained an experienced sales management team with strong terminal management capabilities, who will formulate new marketing strategies and operation model and continue the related optimization: the Group will gain access to the direct supply model in the maternal and child channel by means of high-end products; the Group will address the fast growing adult milk powder type product by diversifying its product lines to cover high-end and mid to high-end adult milk powder, with a view to increasing the Group's sales in the modern channels, in particular, the sales in KA international hypermarkets, and to gaining market share in the adult milk powder market. The Group will develop a comprehensive channel pricing and rebate system with bonus point conversion function and optimize its final input-output efficiency ratio. With the support offered by the system technology and data platform, product promotion and circulation can be accelerated and achieve a more targeted channel operation and customer relationship management. Meanwhile, the Group will strengthen the sales performance appraisal and implementation standards, optimize the "sales guiding" placement and the organization structure of the sales team so as to improve its execution capability.

To adapt to the trend of accelerated concentration in the milk powder industry in China, the Group will further leverage on the strong support from Mengniu Group, COFCO and Danone Group to integrate online and offline resources and be devoted to the creation of Yashily's "professional, international and high quality" brand image. The Group will cooperate with well-known mobile interactive patient care platform to provide training to and sharing with Yashily's consumers in the areas of giving birth, bringing-up and educating children through online guidance by parenting experts, thus cultivating loyalty towards the brand by customized services and building up its professional image of Yashily, the pediatric nutrition expert. The Group will leverage on resources from all over the world for the production of Yashily's products upon completion and commencement of operation of the Group's plant in New Zealand in the second half of the year. On the back of endorsement offered by leading R&D standards around the globe, high-quality and safe raw materials, advanced production processes and examination procedures, the Group is in a position to present the consumers in China with quality products that are safer and of higher standards, indicating the internationalized brand image of Yashily and competitiveness of core products. Meanwhile, the Group will leverage on the "Super  $\alpha$ -Golden", "Arla Merla" and more high-end appealing and more diversified product line, in conjunction with large road shows and themed events, to present the customers with more competitive quality products and consumption experience.

本集團引入具有豐富市場經驗和終端掌控能力的銷售管理團隊，制定新的營銷策略和經營模式並持續優化：開通高端產品在母嬰渠道的直供模式；關注成人奶粉這一發展迅猛的品類，豐富產品線，以高端及中高端成人奶粉推動本集團在現代渠道，尤其是KA國際賣場的銷售並擴大成人奶粉市場份額；開拓完善渠道價格和返利體系，轉換積分系統功能，優化終端投入產出比，通過系統技術和數據平台的支持，加速產品推廣和流通，實現渠道經營和客戶管理的精準化；同時，強化銷售考核評價和執行標準，優化導購配置和銷售團隊組織機能，提升營銷團隊整體執行力。

為順應中國奶粉行業加速集中的發展趨勢，本集團將進一步借助蒙牛集團、中糧集團和達能集團的強力支持，全面整合線上線下資源，傾力打造雅士利「專業化、國際化、高品質」的品牌形象。本集團將與知名移動醫患交互平台合作，通過育兒專家在線指導的方式，對雅士利消費者進行生、養、教等方面的培訓和分享，以貼心服務建立品牌情感，樹立雅士利嬰幼兒營養專家的專業形象。本集團在新西蘭工廠下半年落成投產後，將依托全球資源生產雅士利產品，以國際高端研發水平、優質安全的原料、先進的生產工藝和檢測流程為背書，為中國消費者提供更安全更高標準的優質產品，彰顯雅士利國際化品牌形象和核心產品競爭力。同時，本集團還憑借「超級 $\alpha$ -金裝」、「Arla美兒樂」以及更高端更豐富的產品線，結合大型路演和主題活動，為消費者提供更具競爭力的優質產品和消費體驗。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### Branding reshaping and upgrading and strengthening

Branding is the representation of an enterprise's core values, and the consumers' acceptance of the products and services mainly hinges on the brand. During the second half of 2015, the Group will conduct comprehensive planning and rationalization of the brand, define the positioning of the brand, address differentiated demands and enhance the core competence of the brand with a view to building up strong brand assets.

In respect of traditional media, apart from extensive placement of video advertisement in provincial television stations, satellite TV stations, video websites across the country, the Group will take a step forward to select influential and authoritative domestic key printed media to roll-out public relations events, expand its coverage in media in depth and in breadth, so as to gain attention from the public. Meanwhile, the Group will broadcast more targeted TV commercials to come into more effective contact with the targeted consumer groups.

In respect of the new media, the Group will utilize innovative marketing means, such as creative video, advertisement with mysterious elements and socialized media marketing, to enhance its interactive communications with consumers and expand its consumer groups by consumer referrals. Moreover, the Group will enhance the penetration of its brand in mobile internet terminals, and through such ways as H5, APP to get acquainted with the consumers and enhance the depth and breadth of brand dissemination.

In respect of international brand promotions, the Group will use the opportunity offered by the completion ceremony of the New Zealand factory to gather a large number of media, bringing along with them remarkable resources to give it intensive exposure, so as to pave the way for Yashily brand's upgrading. This aims at enhancing the consumers' attention to and confidence in domestic manufactured milk powder and thus strengthening Yashily's internationalized brand image.

#### Product research and development and new product promotion

During the second half of 2015, the Group will continue to step up its efforts in new product innovations, product structure consolidation and improvement and product formula optimization, so as to provide to consumers in China with more product series with improved quality and safer, and to create profit growth for the Company.

#### 品牌重塑和升級強化

品牌是企業核心價值的體現，消費者對產品和服務的認同主要依賴於品牌。2015年下半年，本集團將進行品牌的全面規劃和梳理，明確品牌定位，強化差異訴求，提升品牌核心競爭力，鑄建雄厚的品牌資產。

傳統媒體方面，除在全國各省台、衛視、視頻網站重磅投放視頻廣告外，本集團將精益求精，選擇國內有影響力、權威性的重點平面媒體開展公關活動，加大媒體報道的力度和聲量，贏取輿論熱度。同時，本集團更有針對性地投入電視廣告，以更有效地觸及目標消費人群。

新媒體方面，本集團將運用諸如創意視頻、懸念廣告、社會化媒體營銷等創新營銷形式，加強與消費者互動溝通，通過消費者口碑傳播，實現消費群體的擴張。另外，本集團也將加強移動互聯終端的品牌投入，通過H5、APP等形式，拉近與消費者距離，加速品牌傳播廣度和力度。

國際化品牌宣傳方面，本集團將以新西蘭工廠落成典禮作為切入點，集中多媒體多資源進行密集性宣傳曝光，為雅士利品牌升級造勢，以加強消費者對國產奶粉的關注和信心，進一步強化雅士利國際化的品牌形象。

#### 產品研發和新品推廣

2015年下半年，本集團將繼續加強新產品的創新，鞏固和完善產品結構，優化產品配方，為中國消費者提供更多更優質、更安全的系列產品，為公司創造利潤增長點。



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

In respect of pediatric milk powder, the Group will continue to develop pediatric formula milk powder added with hydrolyzed protein to diversify product mix, so as to satisfy needs from protein allergy infants and toddlers. The Group will keep strengthening its study on the technologies and market for goats milk pediatric formula milk powder, so as to build up the technology pipelines for new product development and promotion.

In respect of adult milk powder, the Group will continue to strive for development of high-end functional products, enhance the Group's market competitiveness of the adult milk powder and satisfy the consumers' demands in diversified product choices.

In respect of study in the nutritional base, the Group will enhance in-depth cooperation with well-known research institutes to seek for sampling of breast milk in different cities and regions and analyze the composition of amino acid and fatty acid in the breast milk, so as to provide basis for the scientific development of pediatric formula milk.

#### Quality control and inspection and examination management

The Group will continue to strengthen its product quality management by four key protection mechanisms, namely, 100% imported milk source, Food Quality and Safety Committee, strict national and international standards, comprehensive quality monitoring system with full value chain coverage from procurement to retailing, so as to provide high quality, safe and quality product to the mass consumers. The Group will continue to uphold strict quality management for each finished product from milk source inspection to finished goods inspection, from procurement to production to the flow to the entire supply chain, so as to achieve effective control and ensure that the products of the Group are 100% qualified and the product freshness is also guaranteed.

The Group will continue its active participation in international activities and events that are beneficial to the improvement in product quality and safety, which are up to international standards. The Group will improve the food safety control standards of the Group. The Group will also continue to strengthen the cooperation with independent third party authoritative institutions, supervision and inspection departments, so as to contribute to the healthy and orderly development of the overall dairy product industry in China.

The Group's factory in New Zealand will manage the entire product production procedures according to New Zealand's high standards in drug administration, so as to ensure that the milk source of the highest quality in New Zealand can produce safer products of international standards to satisfy the demands from domestic consumers.

嬰幼兒奶粉方面，本集團將繼續開發添加水解蛋白嬰幼兒配方奶粉，豐富產品種類，滿足蛋白過敏嬰幼兒群體的需求；繼續加強對羊奶嬰幼兒配方奶粉技術和市場的考察，為新產品開發推廣做好技術儲備。

成人奶粉方面，本集團將繼續努力開發高端的功能性產品，提升本集團成人奶粉產品的市場競爭力，滿足消費者對產品多樣化的選擇需求。

營養基礎研究方面，本集團將加強與國際知名研究機構的深入合作，力求開展多城市多區域的母乳樣本收集，分析母乳中氨基酸和脂肪酸的組成，為嬰幼兒配方奶粉的科學化開發提供依據。

#### 品質管控和檢測管理

本集團將繼續加強產品質量管理，通過四大保障體系，即：100%進口奶源、食品質量安全委員會、嚴格的國家和國際標準、從採購至零售整條價值鏈的全面質量監控系統，為廣大消費者提供高質量、安全和優質的產品。繼續堅持每個成品從奶源檢測到成品檢測的嚴格質量管理，從採購到生產到流通整個供應鏈的到位監控，確保本集團的產品100%合格，保證產品的日期新鮮度。

本集團將繼續積極參加有利於提升產品質量和安全的國際活動和項目，與國際標準接軌，提高本集團食品安全控制水平。本集團也將繼續加強與獨立第三方權威機構、監督和檢測部門的合作，以推動中國乳製品整體行業健康有序的發展。

本集團新西蘭工廠將按照新西蘭高標準的藥品監管方式管理產品整個生產流程，確保以新西蘭最優質的奶源，生產出更安全、具國際化標準的產品來滿足國內消費者的需求。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### Production capacity upgrade and resources integration

During the second half of 2015, the Group will continue to leverage on the strong support from and more advanced platform of Mengniu Group, COFCO and Danone Group to actively initiate production ramp up, resources optimization and integration of advantages. The Group will step up its efforts in the study and rationalization of the Group, Mengniu Group and Dumex's factory layout and production capacity planning, and conducted comprehensive and adequate research, study and assessment on Dumex and Mengniu Arla so as to sufficiently leverage on its synergetic effect and achieve support and cooperation among different parties in respect of branding, resources, management and technology to the largest extent. The Group is devoted to build up an entire value chain for the dairy industry with production capacity synergies, complementary advantages and resources sharing. Meanwhile, by integration of the internationalized cooperation experience of Danone Group and Arla Foods Group, the Group is able to further strengthen the Group's brand influence and market competitiveness, so as to better facilitate for faster and stronger enterprise development.

#### Front and back office integration and enhancement in organizational effectiveness

As the Group is going to adjust strategies and fully commence its reform management in the second half of 2015, the Group will also undergo further human resources reform and transformation and will work around three aspects, namely "Manpower, System, Culture".

As organization and talent development oriented human resources system will further focus on the compensation incentive system (CIS) and performance development system (PDS), the Group will build up fair, just and open appraisal system, appointment system and incentive system so as to adequately allocate both internal and external talent market resources, which in turn further enhance the talent pool and succession plan. The Group will also supplement its young talents by campus recruitment to optimize the overall team structure.

The Group will accelerate the setting up of the offline human resources system and online information system to fully rationalize its system and procedures, so as to enhance the efficiency of its human resources management. The Group will focus the system restructuring on new ranks, new remuneration and new performance appraisal system, gear of the personnel training system so as to support business transformation and internal reforms.

The Group will strengthen the system building of corporate culture concept and introduce the main stream corporate culture from Mengniu Group, so as to refine the Yashily milk powder subculture concept system, further completing a full Yashily common value and behavior model, which is more targeted in creating a "reform-friendly" cultural atmosphere.

#### 產能升級和資源整合

2015年下半年，本集團將繼續依托蒙牛集團、中糧集團及達能集團的強力支援和更先進的平台，積極開展產能升級、資源優化和優勢整合的工作，加強對本集團、蒙牛集團和多美滋工廠布局和產能規劃的研究和梳理，並對多美滋和歐世蒙牛的業務進行全面而充分的調研和評估，以充分發揮協同效應，爭取各方在品牌、資源、管理及技術上的最大支持和合作，努力構築產能協同、優勢互補、資源共享的乳業全生態鏈。同時，結合達能集團和Arla Foods集團國際化合作經驗，進一步加強本集團品牌影響力和市場競爭力，更好地促進企業更快更強的發展。

#### 前後台整合和組織效能提升

隨著2015年下半年本集團策略調整及變革管理的全面開展，本集團人力資源也將進一步變革轉型，重點圍繞「人·系統·文化」三方面開展工作。

基於組織與人才發展導向的人力資源體系將進一步傾重在薪酬激勵體系(CIS)與績效發展體系(PDS)，建立公平公正公開的評價機制、任用機制與激勵機制，充分配置內外部人才市場資源；進一步強化人才庫與梯隊建設，並通過校園招聘補充年輕人才，優化整體團隊結構。

加速建設人力資源線下制度體系與線上信息化系統，全面梳理制度與流程，使人力資源管理更加高效；重點促進新職級、新薪酬及新績效系統重構；加速人才培訓體系，以支持業務轉型與內部變革。

強化企業文化理念體系建設，導入蒙牛集團主流企業文化，提煉雅士利奶粉板塊亞文化理念體系，進一步形成完整的雅士利人共同價值觀與行為模式，更具針對性地營造支持變革的文化氛圍。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

### Financial Review

#### Revenue

For the six months ended 30 June 2015, the revenue of the Group amounted to RMB1,161.5 million (same period of 2014: RMB1,545.7 million), representing a decrease of 24.9% from the same period last year.

#### Revenue by brands and product types

### 財務回顧

#### 收入

截至2015年6月30日止六個月，本集團之收入達人民幣1,161.5百萬元(2014年同期：人民幣1,545.7百萬元)，較去年同期下降24.9%。

#### 按品牌及產品類別劃分之收入

##### For the six months ended 30 June

##### 截至6月30日止6個月

		2015 RMB million 人民幣百萬元	2014 RMB million 人民幣百萬元	Percentage Change 變動比例
Yashily pediatric milk formula	雅士利嬰幼兒配方奶粉	774.4	1,029.9	(24.8%)
Scient pediatric milk formula	施恩嬰幼兒配方奶粉	112.7	273.8	(58.8%)
Nutrition food products	營養食品	267.4	235.2	13.7%
Others	其他	7.0	6.8	2.9%
Total	總計	1,161.5	1,545.7	(24.9%)

For the six months ended 30 June 2015, sales revenue realized by the Yashily brand pediatric milk formula products amounted to RMB774.4 million (same period of 2014: RMB1,029.9 million), representing a decrease of 24.8% from that of last year, and sales revenue realized by the Scient brand pediatric milk formula products amounted to RMB112.7 million (same period of 2014: RMB273.8 million), representing a decrease of 58.8% from that of last year.

截至2015年6月30日止六個月，雅士利品牌嬰幼兒配方奶粉產品實現銷售收入人民幣774.4百萬元(2014年同期：人民幣1,029.9百萬元)，較去年同期下降24.8%，而施恩品牌嬰幼兒配方奶粉產品則實現銷售收入人民幣112.7百萬元(2014年同期：人民幣273.8百萬元)，相比去年同期下降58.8%。

For the six months ended 30 June 2015, sales revenue realized by the nutrition food products amounted to RMB267.4 million (same period of 2014: RMB235.2 million), representing an increase of 13.7% as compared to last year.

截至2015年6月30日止六個月，營養食品實現銷售收入人民幣267.4百萬元(2014年同期：人民幣235.2百萬元)，較去年同期上升13.7%。

The decrease in sales revenue of the Group was mainly due to: (I) the acceleration of the shrinking of the modern and traditional channels compromised the Group's existing competitive strengths in these channels; (II) during the first half of 2015, the Group continued to deal with the sales model transformation of the maternal and child and e-commerce channels, the implementation and effect of the new marketing strategies require time and cost input; and (III) the Group stepped up its sales efforts in the first half of 2015 to cope with the intensified market competition.

本集團銷售收入下降主要是由於：(一)現代和傳統渠道的加速萎縮削弱了本集團原本在該渠道的競爭優勢；(二)本集團於2015年上半年持續應對母嬰及電商渠道的銷售模式轉型，新的營銷策略的執行和效果需要時間以及成本費用的投入；以及(三)本集團於2015年上半年加大促銷力度以應對激烈的市場競爭。



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

During the first half of the year, the Group retained an experienced marketing management team and adopted proactive initiatives, including the optimization of sales model, channels transformation, targeted products. At the same time, the Group also achieved progress in the integration of the back office of the Group. It is anticipated that the effectiveness and benefits of such integration will be gradually realized during the second half of the year.

本集團上半年已引進經驗豐富的營銷管理團隊並採取積極行動，包括銷售模式優化、渠道轉型、產品聚焦；同時本集團後台的整合也取得進展，整合產生的效益預計將在下半年逐步體現。

### Revenue by city tier

#### — Yashily pediatric milk formula

### 按城市級別劃分之收入

#### — 雅士利嬰幼兒配方奶粉

		For the six months ended 30 June 截至6月30日止6個月		
		2015 RMB million 人民幣百萬元	2014 RMB million 人民幣百萬元	Percentage Change 變動比例
First-tier cities <sup>(1)</sup>	一線城市 <sup>(1)</sup>	79.7	101.8	(21.7%)
Second-tier cities <sup>(2)</sup>	二線城市 <sup>(2)</sup>	285.3	383.3	(25.6%)
Third-tier cities and others <sup>(3)</sup>	三線城市及其他 <sup>(3)</sup>	409.4	544.7	(24.8%)
Total	總計	774.4	1,029.8	(24.8%)

#### — Scient pediatric milk formula

#### — 施恩嬰幼兒配方奶粉

		For the six months ended 30 June 截至6月30日止6個月		
		2015 RMB million 人民幣百萬元	2014 RMB million 人民幣百萬元	Percentage Change 變動比例
First-tier cities <sup>(1)</sup>	一線城市 <sup>(1)</sup>	7.4	31.2	(76.3%)
Second-tier cities <sup>(2)</sup>	二線城市 <sup>(2)</sup>	54.1	153.6	(64.8%)
Third-tier cities and others <sup>(3)</sup>	三線城市及其他 <sup>(3)</sup>	51.2	89.0	(42.5%)
Total	總計	112.7	273.8	(58.8%)

Notes:

- (1) Including municipalities, provincial capitals and capitals of autonomous regions, such as Beijing, Shanghai, Guangzhou, Chongqing, Nanchang and Shijiazhuang.
- (2) Including prefectures such as Dongguan, Nanyang, Jiujiang, Mingyang and Foshan.
- (3) Including county-level cities such as Jinjiang, Yunmeng, Bozhou, Kunshang and Liaohe.

附註：

- (1) 包括北京、上海、廣州、重慶、南昌及石家莊等直轄市、省會城市及自治區首府。
- (2) 包括東莞、南陽、九江、綿陽及佛山等地級市。
- (3) 包括晉江、雲夢、亳州、昆山及漯河等縣級市。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

The above sales are classified by the tiers of cities where the distributors are registered.

#### Gross profit

For the six months ended 30 June 2015, the Group recorded a gross profit of RMB563.5 million (same period of 2014: RMB819.9 million), representing a decrease of 31.3% as compared to the same period of last year. The gross profit margin was 48.5% (same period of 2014: 53.0%). The decrease in gross profit margin was mainly due to an increase in discount rate in response to the intense market competition and adult powder, which commands a slightly lower gross profit, gained a larger share of sales.

#### Selling and distribution expenses

For the six months ended 30 June 2015, the Group generated selling and distribution expenses of RMB523.6 million (same period of 2014: RMB572.0 million), representing a decrease of 8.5% from the same period last year. Such decrease was smaller than the decrease in sales, which was mainly attributable to the fact that salary costs and terminal promotion, which were quite steady, could not be reduced by the same proportion.

#### Administration expenses

For the six months ended 30 June 2015, the administration expenses was RMB71.0 million (same period of 2014: RMB101.3 million), representing a decrease of 29.9% from the same period last year, mainly attributable to the fact that the Group rationalized its organizational structure and cut the cost of various functional departments to cope with a decrease in results.

#### Net finance income

For the six months ended 30 June 2015, net finance income amounted to RMB102.6 million (same period of 2014: RMB26.3 million). The increase in net finance income was mainly attributable to the wealth management return arising from the reasonable utilization of increased capital from the equity participation by Danone Asia.

#### Income tax expenses

For the six months ended 30 June 2015, the income tax expenses provided for by the Group was RMB14.1 million (same period of 2014: RMB29.3 million), and the effective income tax rate was 15.7% (same period of 2014: 12.3%).

上述銷售是以經銷商註冊所在地歸屬的城市級別劃分的。

#### 毛利

截至2015年6月30日止六個月，本集團錄得毛利為人民幣563.5百萬元(2014年同期：人民幣819.9百萬元)，較去年同期下降31.3%，毛利率為48.5%(2014年同期：53.0%)。毛利率的下降主要是由於為應對激烈市場競爭提高了折扣率以及毛利稍低的成人粉銷售佔比提升。

#### 銷售及經銷開支

截至2015年6月30日止六個月，本集團產生銷售及經銷開支為人民幣523.6百萬元(2014年同期：人民幣572.0百萬元)，較去年同期下降了8.5%，減少的幅度較銷售下跌的小主要是因為諸如人工成本、終端推廣等相對固定的費用未能同比下降。

#### 行政開支

截至2015年6月30日止六個月，行政開支為人民幣71.0百萬元(2014年同期：人民幣101.3百萬元)，較去年同期下降了29.9%，主要是因為2015年集團精簡組織結構以及應付業績下降職能部門縮減費用。

#### 淨財務收入

截至2015年6月30日止六個月，財務收入淨額為人民幣102.6百萬元(2014年同期：人民幣26.3百萬元)。財務收入淨額有所上升主要是因為合理利用達能亞洲入股增加的資金產生的理財收益。

#### 所得稅開支

截至2015年6月30日止六個月，本集團計提的所得稅開支為人民幣14.1百萬元(2014年同期：人民幣29.3百萬元)，有效所得稅率為15.7%(2014年同期：12.3%)。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

The decrease in income tax expenses was mainly attributable to the decrease of the Group's profit before tax during the period. The low income tax rate in 2014 is mainly because the disposal gain of Zhengzhou plant was subject to lower income tax rate. The effective income tax rate in 2015 is still lower than the 25% enterprise income tax rate which is generally applicable to domestic subsidiaries, mainly because the interest income received by the Group in Hong Kong was not subject to income tax.

#### Inventory

As at 30 June 2015, the balance of inventory of the Group amounted to RMB598.7 million (31 December 2014: RMB717.9 million), the decrease was mainly due to a decrease in finished goods stockpiled for the Chinese New Year 2015 at the end of 2014. The inventory resumed to a normal level as at 30 June 2015.

#### Investment deposit

As at 30 June 2015, other investments included RMB957.6 million of steady capital guarantee wealth management product, with expected annualized yield of 3.8% to 4.9% (31 December 2014: 2.8% to 6%), RMB561.9 million of financial products purchased from financial institutions with good credit rating and accounted for at amortized cost, with expected fixed interest rate of 0.86% (2014: Nil) per annum. The product will be matured in two months. Moreover, it also included RMB50.0 million of the non-capital guarantee trust fund purchased through COFCO Trust Co., Ltd., with expected annualized rate of return being 9.0%.

#### Trade receivables

As at 30 June 2015, the trade receivables of the Group amounted to RMB53.2 million (31 December 2014: RMB 43.5 million). During the first half of 2015, the trade receivables turnover days were 8 days (same period of 2014: 3 days).

#### Human resources and employees' remuneration

As at 30 June 2015, the Group had a total of 4,364 full-time employees (30 June 2014: 5,654). The total staff cost for the period was approximately RMB185.0 million (same period of 2014: RMB208.9 million). The decrease in total staff cost was mainly due to a decrease in number of staff, as the Group rationalized its structure and organization.

#### Contingent liabilities

As at 30 June 2015, the Group had no material contingent liabilities (31 December 2014: Nil).

所得稅費用減少主要是由於本集團本期稅前利潤減少所致。2014年上半年所得稅率較低主要是因為處置鄭州工廠的收益適用的所得稅率較低。2015年實際所得稅率仍然較國內子公司普遍適用的25%企業所得稅率低，主要是因為本集團在香港取得的利息收入免徵所得稅。

#### 存貨

於2015年6月30日，本集團存貨餘額為人民幣598.7百萬元(2014年12月31日：人民幣717.9百萬元)，減少主要是由於2014年年末，為2015年春節備產成品較少。2015年6月30日存貨回落至正常水平。

#### 投資存款

於2015年6月30日，其他投資包含穩健型保本理財產品人民幣957.6百萬元，預期年化收益3.8%至4.9%(2014年12月31日：2.8%至6%)；從良好的信貸評級金融機構購買並按攤銷成本列賬的金融產品人民幣561.9百萬元，預期的年固定利率為0.86%(2014年：無)，該產品於兩個月內到期。此外還包括通過中糧信託有限責任公司購買的非保本型的信託產品人民幣50.0百萬元，預期年化收益為9.0%。

#### 貿易應收款

於2015年6月30日，本集團貿易應收款金額為人民幣53.2百萬元(2014年12月31日：人民幣43.5百萬元)，於2015年上半年，貿易應收款周轉天數為8天(2014年同期：3天)。

#### 人力資源及僱員薪酬

於2015年6月30日，本集團共有全職僱員4,364名(2014年6月30日：5,654名)。僱員本期總成本約為人民幣185.0百萬元(2014年同期：人民幣208.9百萬元)。僱員總成本的減少主要是因為隨著集團精簡組織結構，以致員工人數減少所致。

#### 或然負債

於2015年6月30日，本集團並無重大或然負債(2014年12月31日：無)。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

### Capital commitment

As at 30 June 2015, the Group's total capital commitment was RMB160.4 million (31 December 2014: RMB303.2 million), mainly incurred from the construction of its factory in New Zealand.

### Use of net proceeds from Initial Public Offering

The Company's net proceeds from Initial Public Offering amounted to approximately RMB1,965.8 million after deduction of relevant expenses. The Company had applied these net proceeds as disclosed in the section "Future plans and use of net proceeds" in the prospectus dated 30 October 2010. Therefore, the use of net proceeds as of 30 June 2015 is set out as below:

### 資本承擔

於2015年6月30日，本集團資本承擔總額為人民幣160.4百萬元(2014年12月31日：人民幣303.2百萬元)，主要為在新西蘭建設廠房而產生。

### 首次公開招股所得款項淨額用途

本公司於扣除有關開支後的首次公開發售所得款項淨額約為人民幣1,965.8百萬元。本公司已按照2010年10月30日的招股章程「未來計劃及所得款項用途」一節所披露的方式運用這些款項淨額。因此，截至2015年6月30日所得款項淨額用途如下：

Item	項目	Available at the	Applied	Pending for
		end of 2014	during the six months ended 30 June 2015	application during the six months ended 30 June 2015
		於 2014年底 可動用 RMB'000 人民幣千元	於 截至2015年 6月30日止 六個月動用 RMB'000 人民幣千元	於 截至2015年 6月30日止 六個月未動用 RMB'000 人民幣千元
Expansion of production capacity for pediatric milk formula and nutrition food products	用於擴大嬰幼兒配方奶粉及營養食品之產能	190,189	7,488	182,701
Acquisition of integrated dairy companies engaged in the production of raw milk and raw milk powder and establishment of vertically-integrated production facilities overseas	收購從事原奶及原料奶粉生產的綜合乳製品公司及在海外建立垂直整合的生產設施	—	—	—
Promotional activities in television networks and websites of popular baby nursing forums as well as major magazines, newspapers and other printing media	電視網絡及流行育嬰論壇網站，以及主要雜誌、報紙及其他印刷媒體的廣告活動	44,264	44,264	—
Enhancement on the Group's research and development capabilities	提高本集團的研發能力	34,628	5,124	29,504
<b>Total</b>	<b>總計</b>	<b>269,081</b>	<b>56,876</b>	<b>212,205</b>

# REPORT OF THE DIRECTORS

## 董事會報告

The board of directors (the “**Directors**” or the “**Board**”) of the Company would like to present their interim report together with the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2015.

### Interim Dividends

The Board does not recommend an interim dividend for the six months ended 30 June 2015 (for the six months ended 30 June 2014: Nil), and recommends to retain the earnings for the period.

### Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures as at 30 June 2015

As at 30 June 2015, the Directors and the chief executives of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Division 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and the chief executives of the Company were taken or deemed to have under such provisions of the SFO, or which were required to be and are recorded in the register required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”):

#### (i) Directors’ interests in the shares of China Mengniu Dairy Company Limited (“Mengniu Dairy”) (being a holding company of the Company) as at 30 June 2015

本公司董事會(「董事」或「董事會」)謹此提呈其中期報告，連同本公司及其附屬公司(「本集團」)截至2015年6月30日止六個月的未經審核簡明合併財務報表。

### 中期股息

董事會不建議派發截至2015年6月30日止六個月中期股息(截至2014年6月30日止六個月：無)，並建議保留期內盈利。

### 於2015年6月30日董事及最高行政人員於股份、相關股份和債權證之權益及淡倉

於2015年6月30日，本公司董事及最高行政人員及彼等各自的聯繫人於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉(包括本公司董事及最高行政人員根據該等證券及期貨條例條文被當作或視為擁有的權益及淡倉)，或須並於根據證券及期貨條例第352條規定須存置的登記冊內記錄之權益及淡倉，或根據聯交所證券上市規則(「上市規則」)附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

#### (i) 於2015年6月30日董事於中國蒙牛乳業有限公司「蒙牛乳業」(即本公司控股公司)的股份之權益

Name of director	Capacity/Nature of interest	Number of shares	Approximate percentage to the issued share capital
董事名稱	身份／權益性質	股份數目	佔已發行股本概約百分比
Sun Yiping 孫伊萍	Beneficial owner 實益擁有人	8,229,657 <sup>(1)</sup>	0.42% <sup>(3)</sup>
Wu Jingshui 吳景水	Beneficial owner 實益擁有人	2,457,750 <sup>(2)</sup>	0.13% <sup>(3)</sup>

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### Notes:

- (1) It represents restricted stocks granted to Ms. Sun Yiping under the Restricted Stock Award Scheme of Mengniu Dairy adopted by the board of Mengniu Dairy on 26 March 2013 ("Mengniu Dairy Restricted Stock Award Scheme").
- (2) It represents (i) 2,400,000 share options granted to Mr. Wu Jingshui under the share option scheme of Mengniu Dairy which became effective on 28 June 2005. The share options were granted on 10 October 2011 with an exercise period from 10 October 2015 to 9 October 2018 (both dates inclusive) at an exercise price of HK\$24.10 per share of Mengniu Dairy; and (ii) 57,750 restricted stocks granted to Mr. Wu Jingshui under the Mengniu Dairy Restricted Stock Award Scheme.
- (3) The calculation is based on the percentage of number of shares to the total number of issued shares of Mengniu Dairy (i.e. 1,961,292,388 shares) as at 30 June 2015.

### (ii) Director's interests in the shares and underlying shares of the Company as at 30 June 2015

As at 30 June 2015, none of the directors or chief executives of the Company had, or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code. Furthermore, at no time during the six months ended 30 June 2015 was the Company, its holding company, or any of its subsidiaries a party to any arrangements to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations (within the meaning of Part XV of the SFO).

### 附註：

- (1) 指根據蒙牛乳業董事會於2013年3月26日採納的蒙牛乳業限制性股票激勵計劃(「蒙牛乳業限制性股票激勵計劃」)授予孫伊萍女士的限制性股票。
- (2) 指(i)根據蒙牛乳業於2005年6月28日生效的購股權計劃授予吳景水先生的2,400,000股購股權。該等購股權於2011年10月10日授出。行使期為2015年10月10日至2018年10月9日(首尾兩天包括在內)，行使價為每股蒙牛乳業股份24.10港元；及(ii)根據蒙牛乳業限制性股票激勵計劃授予吳景水先生的57,750股限制性股票。
- (3) 按照股份數目佔蒙牛乳業於2015年6月30日已發行股份總數(即1,961,292,388)股之百分比計算得出。

### (ii) 於2015年6月30日董事於本公司的股份及相關股份的權益

於2015年6月30日，本公司董事或最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視作擁有須記入本公司根據證券及期貨條例第352條存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。此外，於截至2015年6月30日止六個月期間任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司的董事及最高行政人員(包括彼等的配偶及未滿18歲子女)於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中持有任何權益或淡倉。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares as at 30 June 2015

To the best of knowledge of any director or chief executive of the Company, as at 30 June 2015, the persons or corporations (other than directors or chief executives of the Company) who had interest or short positions in the shares and underlying shares of the Company or its associated corporation(s) which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept under section 336 of the SFO were as follows:

### 於2015年6月30日主要股東於股份及相關股份的權益及淡倉

就本公司任何董事或最高行政人員所深知，於2015年6月30日，於本公司或其相聯法團的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或須記入根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉的人士或法團(並非本公司董事或最高行政人員)如下：

Name of substantial shareholder	Capacity/Nature of interest	Number of shares	Approximate percentage to the issued share capital 佔已發行股本概約百分比
主要股東名稱	身份／權益性質	股份數目	
Mengniu Dairy <sup>(1)</sup> 蒙牛乳業 <sup>(1)</sup>	Interests in a controlled corporation 受控制法團之權益	2,422,150,437	51.04%
Mengniu International <sup>(2)</sup> 蒙牛國際 <sup>(2)</sup>	Beneficial owner 實益擁有人	2,422,150,437	51.04%
Danone SA <sup>(3)</sup>	Interests in a controlled corporation 受控制法團之權益	1,186,390,074	25.00%
Danone Baby and Medical Holding <sup>(3)</sup>	Interests in a controlled corporation 受控制法團之權益	1,186,390,074	25.00%
Danone Baby and Medical Nutrition BV <sup>(3)</sup>	Interests in a controlled corporation 受控制法團之權益	1,186,390,074	25.00%
Nutricia International BV <sup>(3)</sup>	Interests in a controlled corporation 受控制法團之權益	1,186,390,074	25.00%
Danone Asia <sup>(4)</sup> 達能亞洲 <sup>(4)</sup>	Beneficial owner 實益擁有人	1,186,390,074	25.00%
Zhang International Investment Limited <sup>(5)</sup> 張氏國際投資有限公司 <sup>(5)</sup>	Beneficial owner 實益擁有人	303,462,119	6.39%

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### Notes:

- (1) As at 30 June 2015, Mengniu Dairy held 99.95% interest in Mengniu International.
- (2) As at 30 June 2015, Mengniu International directly held the relevant shares.
- (3) As at 30 June 2015, Danone SA held 100% interest in Danone Baby and Medical Holding. Danone Baby and Medical Holding held 100% interest in Danone Baby and Medical Nutrition BV. Danone Baby and Medical Nutrition BV held 100% interest in Nutricia International BV. Nutricia International BV held 100% interest in Danone Asia.
- (4) As at 30 June 2015, Danone Asia directly held the relevant shares.
- (5) Zhang International Investment Ltd. was held by Mr. Zhang Lihui, Mr. Zhang Likun, Mr. Zhang Liming, Mr. Zhang Lidian, Mr. Zhang Libo and Ms. She Lifang as their wholly-owned investment holding company to hold their shares in our Company.
- (6) The total number of issued shares of the Company as at 30 June 2015 was 4,745,560,296.

Save as disclosed above, as at 30 June 2015, the Directors of the Company were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company or its associated corporation(s) which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### 附註：

- (1) 於2015年6月30日，蒙牛乳業持有蒙牛國際的99.95%權益。
- (2) 於2015年6月30日，蒙牛國際直接持有有關股份。
- (3) 於2015年6月30日，達能持有Danone Baby and Medical Holding的100%權益。Danone Baby and Medical Holding持有Danone Baby and Medical Nutrition BV的100%權益。Danone Baby and Medical Nutrition BV持有Nutricia International BV的100%權益。Nutricia International BV持有達能亞洲的100%權益。
- (4) 於2015年6月30日，達能亞洲直接持有有關股份。
- (5) 張氏國際投資有限公司由張利輝先生、張利坤先生、張利明先生、張利鈿先生、張利波先生及余麗芳女士持有，作為彼等之全資投資控股公司以持有彼等於本公司之股份。
- (6) 於2015年6月30日，本公司已發行股份總數為4,745,560,296股。

除上文所披露者外，於2015年6月30日，本公司董事概不知悉任何其他人士或法團於本公司或其相聯法團的股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### Share Option Scheme

The Company adopted a share option scheme (the “**Pre-IPO Share Option Scheme**”) on 8 October 2010, and adopted a share option scheme (the “**Share Option Scheme**”) on 8 October 2010. On 23 July 2013, Mengniu International made a voluntary general offer to option holders of the Company (“**Option Offer**”), to cancel the outstanding options granted under the Pre-IPO Share Option Scheme and the Share Option Scheme. On 13 August 2013 (being the final closing date of the Option Offer), the Option Offer was accepted in respect of 52,088,266 options. The underlying options together with all the rights attached thereto were cancelled and given up and all the outstanding options automatically lapsed upon acceptance of the Option Offer.

No option was granted by the Company nor was there any outstanding option granted by the Company from 1 January 2015 to 30 June 2015.

### Foreign Currency Risk

The Group is exposed to foreign currency risk primarily from bank deposits, other receivables and bank loans, denominated in foreign currencies, that are currencies other than the functional currencies of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Hong Kong dollars and US dollars.

### Pledged Assets

As at 30 June 2015, the Group has pledged bank deposits and other financial assets in an aggregate of approximately RMB498.0 million (31 December 2014: RMB163.0 million).

Also, total assets of Yashili New Zealand Dairy Co., Ltd with an aggregate amount of RMB1,161.0 million (31 December 2014: RMB986.0 million) has been secured as the collateral under a general security agreement, to obtain a long term loan amounted to RMB614.0 million as at 30 June 2015 (31 December 2014: RMB468.0 million).

### 購股權計劃

本公司已於2010年10月8日採納一項購股權計劃(「**首次公開發售前購股權計劃**」),且已於2010年10月8日採納一項購股權計劃(「**購股權計劃**」)。於2013年7月23日,蒙牛國際向本公司的購股權持有人提出自願性全面收購要約(「**期權要約**」),以註銷首次公開發售前購股權計劃及購股權計劃項下授出的所有未行使購股權。於2013年8月13日(即期權要約之最後截止日期),期權要約已就52,088,266份購股權獲接納。於期權要約獲接納後,相關購股權連同附帶之所有權利已被註銷及放棄,而所有未行使的購股權亦已自動失效。

於2015年1月1日至2015年6月30日,本公司概無授出任何購股權,亦概無任何本公司授出的尚未行使的購股權。

### 外幣風險

本集團面對的外幣風險主要來自以外幣計價之銀行存款、其他應收款以及銀行貸款,即與營運相關交易之功能貨幣以外的貨幣,引致風險之貨幣主要為港幣及美元。

### 已抵押資產

於2015年6月30日,本集團已抵押之銀行存款及其他金融資產合共約人民幣498.0百萬元(2014年12月31日:人民幣163.0百萬元)。

此外,新西蘭雅士利乳業有限公司資產總值合計人民幣1,161.0百萬元(2014年12月31日:人民幣986.0百萬元)已作為一份一般擔保協議的抵押品,以獲取於2015年6月30日為數人民幣614.0百萬元的長期貸款(2014年12月31日:人民幣468.0百萬元)。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### Capital Structure, Liquidity and Financial Resources

As at 30 June 2015, the liquidity of the Group was comprised of cash and cash equivalents, restricted bank deposits to be released within one year, bank deposits and investment deposits amounted to RMB5,512.9 million in aggregate (31 December 2014: RMB2,240.9 million), representing an increase of 146.0%. The increase was mainly due to Danone Asia's capital injection and equity participation and an increase in bank loans.

### Operating Activities

For the six months ended 30 June 2015, the Group's cash outflows from operating activities amounted to RMB3.0 million (six months ended 30 June 2014: RMB32.0 million). Net cash outflow from operating activities decreased from that of the same period last year, the improvement was mainly due to a decrease in revenue, which resulted in a decrease in raw material stock consumption and procurement expenses in the first half of 2015.

### Investing Activities

For the six months ended 30 June 2015, the net cash outflow used in investing activities amounted to RMB184.7 million (six months ended 30 June 2014: RMB22.7 million), mainly arising from the investment in property, plant and equipment and the investment in wealth management.

### Financing Activities

For the six months ended 30 June 2015, the net cash generated from financing activities amounted to RMB3,599.0 million (six months ended 30 June 2014: RMB219.4 million), mainly attributable to RMB3,471.3 million of capital injection from Danone Asia and an increase in bank loans.

### Loans and Borrowings

As at 30 June 2015, the Group's bank loans amounted to RMB1,119.1 million (31 December 2014: RMB762.6 million), which was repayable on demand.

### 資本結構、流動資金及財務資源

於2015年6月30日，本集團的流動資金包括現金及現金等價物，一年內解除限制的受限銀行存款、銀行存款及投資存款合計人民幣5,512.9百萬元(2014年12月31日：人民幣2,240.9百萬元)，增長146.0%。增長的原因主要是因為達能亞洲注資入股及增加銀行貸款。

### 經營活動

截至2015年6月30日止六個月內，本集團的經營活動現金流出為人民幣3.0百萬元(截至2014年6月30日止六個月：人民幣32.0百萬元)。經營活動現金淨流出較去年同期下降，改善主要因為2015上半年收入減少導致消耗庫存原材料，採購支出減少。

### 投資活動

截至2015年6月30日止六個月內，投資活動所用現金流出淨額為人民幣184.7百萬元(截至2014年6月30日止六個月：人民幣22.7百萬元)，主要是物業、廠房及機器設備投資及理財投資所導致。

### 融資活動

截至2015年6月30日止六個月內，融資活動所得現金淨額為人民幣3,599.0百萬元(截至2014年6月30日止六個月：人民幣219.4百萬元)，主要是達能亞洲注資人民幣3,471.3百萬元以及增加銀行貸款。

### 貸款及借款

於2015年6月30日，本集團的銀行貸款為人民幣1,119.1百萬元(2014年12月31日：人民幣762.6百萬元)，須按要求到期償還。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

As at 30 June 2015, the total equity of the Group amounted to RMB6,619.0 million (31 December 2014: RMB3,173.8 million), debt to equity ratio (end of period total bank loans divided by total assets) was 13.1% (31 December 2014: 15.5%).

The capital structure of the Group is reviewed by the Board annually, including the dividend policy and share repurchase activities of the Group.

### Corporate Governance

The Group is dedicated to ensure high standards of corporate governance with an emphasis on the building up of a diligent and dedicated Board, a sound internal control system, with a view to enhancing its transparency and accountability to shareholders. The Board acknowledges that good corporate governance practices and procedures are beneficial to the Group and its shareholders.

During the period from 1 January 2015 to 30 June 2015, the Company has adopted and complied with all code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

### Board of Directors

For the six months ended 30 June 2015, the Board's composition had undergone the following changes:

- (1) On 7 January 2015, (a) Mr. Zhang Lidian ceased to be the Chief Executive Officer and be re-designated as a non-executive Director and vice-chairman of the Board of the Company; and (b) Mr. Jeffrey, Minfang Lu was appointed as the Chief Executive Officer.
- (2) On 27 April 2015, (a) Mr. Qin Peng and Mr. Zhang Ping were appointed as non-executive Directors; (b) Mr. Jeffrey, Minfang Lu was appointed as an executive Director; (c) Mr. Bai Ying resigned as a non-executive Director; and (d) Mr. Zhang Yanpeng resigned as an executive Director.
- (3) On 5 June 2015, Mr. Zhang Lidian retired as a non-executive Director of the Company.

於2015年6月30日，本集團的總權益為人民幣6,619.0百萬元(2014年12月31日：人民幣3,173.8百萬元)，債務權益比率(銀行貸款期末總額除以總資產)為13.1%(2014年12月31日：15.5%)。

本集團每年由董事會審閱資本結構，包括本集團股息政策及股份購回活動。

### 企業管治

本集團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制度，以提高透明度及對股東之間責性。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。

於2015年1月1日至2015年6月30日期間內，本公司已採納，並已遵守上市規則附錄十四所載的企業管治守則的所有守則條文。

### 董事會

截至2015年6月30日止六個月內，董事會組成有以下變更：

- (1) 於2015年1月7日，(a)張利鈿先生不再擔任本公司總裁並調任為非執行董事及董事會副主席；及(b)盧敏放先生獲委任為總裁。
- (2) 於2015年4月27日，(a)秦鵬先生及張平先生獲委任為非執行董事；(b)盧敏放先生獲委任為執行董事；(c)白瑛先生辭任非執行董事；及(d)張雁鵬先生辭任執行董事。
- (3) 於2015年6月5日，張利鈿先生退任本公司非執行董事。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

As at 30 June 2015, the Board was comprised of four non-executive Directors, two executive Directors, and three independent non-executive Directors. The non-executive Directors were Ms. Sun Yiping (Chairman), Mr. Qin Peng, Mr. Zhang Ping and Mr. Wu Jingshui; the executive Directors were Mr. Jeffrey, Minfang Lu (Chief Executive Officer) and Mr. Li Dongming; and the independent non-executive Directors were Mr. Mok Wai Bun Ben, Mr. Cheng Shoutai and Mr. Lee Kong Wai Conway.

於2015年6月30日，董事會由4位非執行董事、2位執行董事及3位獨立非執行董事組成。非執行董事為孫伊萍女士(主席)、秦鵬先生、張平先生及吳景水先生；執行董事為盧敏放先生(總裁)及李東明先生；獨立非執行董事為莫衛斌先生、程守太先生及李港衛先生。

### Independent Non-Executive Directors (“INEDs”)

Pursuant to Rule 3.10A of the Listing Rules, INEDs shall represent at least one-third of the board. From 27 April 2015, following the resignation of Mr. Zhang Yanpeng as an executive Director and Mr. Bai Ying as a non-executive Director and the appointment of Mr. Jeffrey, Minfang Lu as an executive Director, Mr. Qin Peng and Mr. Zhang Ping as non-executive Directors, the Company was unable to meet the requirement in relation to the number of independent non-executive directors under Rule 3.10A of the Listing Rules. Following the retirement of Mr. Zhang Lidian as a non-executive Director of the Company with effect from the conclusion of the 2015 annual general meeting of the Company held on 5 June 2015, the Company has fulfilled the requirement in relation to the number of independent non-executive directors under Rule 3.10A of the Listing Rules. Save as disclosed above, Rule 3.10A has been duly complied with during the period from 1 January 2015 to 30 June 2015.

### 獨立非執行董事

根據上市規則第3.10A條，獨立非執行董事應最少佔董事會成員的三分之一。自2015年4月27日起，於張雁鵬先生辭任執行董事、白瑛先生辭任非執行董事、盧敏放先生獲委任為執行董事，以及秦鵬先生及張平先生獲委任為非執行董事後，本公司並不符合上市規則第3.10A條有關獨立非執行董事人數的規定。自張利鈿先生於2015年6月5日所舉行的本公司2015年度股東周年大會結束起退任本公司非執行董事後，本公司已符合上市規則第3.10A條有關獨立非執行董事人數的規定。除上文披露之外，2015年1月1日至2015年6月30日期間已妥為遵守第3.10A條。

### Disclosure of Information of Directors under Rules 13.51(2) and 13.51(B)(1) of the Listing Rules

Save as disclosed in the announcements of the Company dated 27 April 2015 and 5 June 2015, there are no changes in the directors' biographical details since the date of the 2014 annual report of the Company, which are required to be disclosed pursuant to Rules 13.51(2) and 13.51(B)(1) of the Listing Rules.

### 根據上市規則第13.51(2)及13.51(B)(1)條披露董事資料

除在本公司於2015年4月27日及2015年6月5日刊發的公告中披露者外，自本公司的2014年年度報告刊發日期以來，概無根據上市規則第13.51(2)及13.51B(1)條須予披露的各董事履歷詳情變動。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### Directors' Attendance Records

For the six months ended 30 June 2015, four board meetings were held by the Company. The attendance records of each Director at the board meetings are set out below:

Name of Director 董事姓名		Attendance 出席次數
Ms. Sun Yiping ( <i>Chairman</i> )	孫伊萍女士(主席)	3/4
Mr. Qin Peng <sup>(1)</sup>	秦鵬先生 <sup>(1)</sup>	1/1
Mr. Zhang Ping <sup>(2)</sup>	張平先生 <sup>(2)</sup>	1/1
Mr. Wu Jingshui	吳景水先生	3/4
Mr. Jeffrey, Minfang Lu <sup>(3)</sup> ( <i>Chief Executive Officer</i> )	盧敏放先生 <sup>(3)</sup> (總裁)	1/1
Mr. Bai Ying <sup>(4)</sup>	白瑛先生 <sup>(4)</sup>	2/2
Mr. Zhang Lidian <sup>(5)</sup>	張利鈿先生 <sup>(5)</sup>	3/3
Mr. Li Dongming	李東明先生	4/4
Mr. Zhang Yanpeng <sup>(6)</sup>	張雁鵬先生 <sup>(6)</sup>	3/3
Mr. Mok Wai Bun Ben	莫衛斌先生	4/4
Mr. Cheng Shoutai	程守太先生	3/4
Mr. Lee Kong Wai Conway	李港衛先生	3/4

Notes:

- (1) Mr. Qin Peng was appointed as a non-executive Director on 27 April 2015.
- (2) Mr. Zhang Ping was appointed as a non-executive Director on 27 April 2015.
- (3) Mr. Jeffrey, Minfang Lu was appointed as the Chief Executive Officer and an executive Director on 7 January 2015 and 27 April 2015, respectively.
- (4) Mr. Bai Ying resigned as a non-executive Director on 27 April 2015.
- (5) Mr. Zhang Lidian resigned as the Chief Executive Officer and was re-designated as a non-executive Director and vice-chairman of the Board on 7 January 2015 and retired as a non-executive Director on 5 June 2015.
- (6) Mr. Zhang Yanpeng resigned as an executive Director on 27 April 2015.

### 董事出席記錄

截至2015年6月30日止六個月內，本公司舉行了四次董事會會議。每名董事於董事會會議的出席記錄載列如下：

附註：

- (1) 秦鵬先生於2015年4月27日獲委任為非執行董事。
- (2) 張平先生於2015年4月27日獲委任為非執行董事。
- (3) 盧敏放先生於2015年1月7日及2015年4月27日分別獲委任為總裁及執行董事。
- (4) 白瑛先生於2015年4月27日辭任非執行董事。
- (5) 張利鈿先生於2015年1月7日不再擔任總裁並調任為非執行董事及董事會副主席，並在2015年6月5日退任非執行董事。
- (6) 張雁鵬先生於2015年4月27日辭任執行董事。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### Securities Transactions of Directors

The Board has adopted the Model Code 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 standards set out in the Model Code throughout the six months ended 30 June 2015.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2015.

### Company Secretary

Ms. Ho Siu Pik is the company secretary of the Company.

### Audit Committee

With effect from 27 April 2015, Mr. Wu Jingshui has ceased to be a member of the Audit Committee and Mr. Zhang Ping has been appointed as a member of the Audit Committee. As at 26 August 2015, the audit committee of the Company comprises two independent non-executive Directors, namely Mr. Lee Kong Wai Conway (Chairman) and Mr. Mok Wai Bun Ben, and one non-executive Director, namely Mr. Zhang Ping (including one independent non-executive director who possesses the appropriate professional qualifications or accounting or related financial management expertise).

### 董事的證券交易

董事會已採納標準守則，作為規管本公司全體董事進行本公司證券交易的行為守則及規則。經本公司作出特定查詢後，董事確認，彼等於截至2015年6月30日止六個月內一直遵守標準守則所載之規定準則。

### 購買、出售或贖回本公司上市證券

截至2015年6月30日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

### 公司秘書

何小碧女士為本公司公司秘書。

### 審核委員會

自2015年4月27日起，吳景水先生不再出任審核委員會成員，而張平先生已獲委任為審核委員會成員。於2015年8月26日，本公司審核委員會包括兩名獨立非執行董事，即李港衛先生(主席)及莫衛斌先生及一名非執行董事即張平先生(包括一名具備適當專業資格或會計或相關財務管理專業知識的獨立非執行董事)。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

The audit committee has reviewed the unaudited financial statements for the six months ended 30 June 2015 and considered that the results complied with relevant accounting standards and that the Company has made appropriate disclosures.

審核委員會已審閱截至2015年6月30日止六個月的未經審核財務報表，並認為結果符合相關會計準則且本公司已作出適當披露。

On behalf of the Board

代表董事會

**Sun Yiping**  
*Chairman*

**孫伊萍**  
主席

Hong Kong, 26 August 2015

香港，2015年8月26日

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告



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To the shareholders of Yashili International Holdings Ltd  
(Incorporated in the Cayman Islands with limited liability)

致雅士利國際控股有限公司股東  
(於開曼群島註冊成立的有限責任公司)

### Introduction

We have reviewed the interim financial information set out on pages 41 to 88, which comprises the condensed consolidated statement of financial position of Yashili International Holdings Ltd (the “**Company**”) and its subsidiaries as at 30 June 2015 and the related condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the 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 a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of Review

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

### 引言

我們已審閱刊於第41頁至第88頁的雅士利國際控股有限公司(「**貴公司**」)及其子公司中期財務資料，包括於2015年6月30日的簡明合併財務狀況表以及截至該日止六個月期間的相關簡明合併損益表、簡明合併全面收益表、簡明合併權益變動表、簡明合併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，中期財務資料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布的《國際會計準則》第34號—「中期財務報告」(「國際會計準則」第34號)的規定。貴公司董事須負責根據《國際會計準則》第34號編製及呈列本中期財務資料。我們的責任是根據我們審閱工作的結果，對本中期財務資料作出審閱結論。根據委聘條款，我們的報告僅向董事會作出。除此之外，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。

### 審閱範圍

我們是按照香港會計師公會頒佈的《香港審閱聘用協定準則》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。中期財務資料的審閱主要包括向負責財務會計事宜的人士作出詢問，並採取分析性和其他審閱程式。審閱的範圍遠較根據《香港核數準則》進行的審核範圍為小，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。



## INDEPENDENT REVIEW REPORT (CONTINUED) 獨立審閱報告(續)

### Conclusion

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

#### Ernst & Young

*Certified Public Accountants*

Hong Kong  
26 August 2015

### 結論

根據我們的審閱，我們並未察覺任何事宜致使我們相信隨附中期財務資料在一切重大方面並未按照《國際會計準則》第34號編製。

安永會計師事務所  
執業會計師

香港  
2015年8月26日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明合併損益表

		Unaudited 未經審核		
		For the six months ended 30 June 截至6月30日止6個月		
		Notes	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
		附註	2015 RMB cents 人民幣分	2014 RMB cents 人民幣分
<b>Revenue</b>	收入	4	<b>1,161,529</b>	1,545,698
Cost of sales	銷售成本	6	<b>(597,985)</b>	(725,826)
<b>Gross profit</b>	<b>毛利</b>		<b>563,544</b>	819,872
Other income and gains	其他收入及收益	4	<b>29,808</b>	71,375
Selling and distribution expenses	銷售及經銷開支		<b>(523,590)</b>	(571,975)
Administrative expenses	行政開支		<b>(70,974)</b>	(101,254)
Other expenses	其他開支	5	<b>(11,763)</b>	(5,595)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>(12,975)</b>	212,423
Finance income	財務收入	6	<b>105,075</b>	29,111
Finance costs	財務成本	7	<b>(2,439)</b>	(2,831)
Net finance income	淨財務收入		<b>102,636</b>	26,280
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>89,661</b>	238,703
Income tax expense	所得稅開支	8	<b>(14,084)</b>	(29,274)
<b>Profit for the period</b>	<b>本期溢利</b>		<b>75,577</b>	209,429
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
Owners of the Company	本公司擁有人		<b>75,577</b>	209,429
			<b>RMB cents</b>	RMB cents
			人民幣分	人民幣分
<b>Earnings per share attributable to ordinary equity holders of the Company</b>	<b>本公司普通股擁有人應佔每股盈利</b>			
Basic	基本	9	<b>1.7</b>	5.9

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明合併全面收益表

		Unaudited 未經審核	
		For the six months ended 30 June 截至6月30日止6個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
<b>Profit for the period</b>	<b>本期溢利</b>	<b>75,577</b>	209,429
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	可於以後期間重新分類至損益之其他全面收益：		
Exchange differences on translation of financial statements of overseas subsidiaries	海外子公司外幣報表折算差額	<b>(16,003)</b>	26,343
Reclassification of translation reserve to profit or loss on disposal of a foreign subsidiary	於處置海外子公司時的外幣折算儲備轉入本期損益	25	(9,510)
Cash flow hedges:	現金流量套期：		
Effective portion of changes in fair value of hedging instruments arising during the period	年內套期工具有效部分公允價值變動	<b>(8,421)</b>	—
<b>Other comprehensive income/(loss) for the period</b>	<b>本期其他全面收益／(虧損)</b>	<b>(24,424)</b>	16,833
<b>Total comprehensive income for the period</b>	<b>本期全面收益總額</b>	<b>51,153</b>	226,262
<b>Attributable to:</b>	<b>以下各方應佔：</b>		
Owners of the Company	本公司擁有人	<b>51,153</b>	226,262

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明合併財務狀況表

			Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月30日 RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	607,121	612,520
Construction in progress	在建工程	12	956,360	835,447
Investment properties	投資物業	13	70,860	103,814
Land use rights	土地使用權		77,242	77,564
Intangible assets	無形資產		3,031	2,700
Long-term bank deposits	長期銀行存款	18	354,508	—
Deferred tax assets	遞延稅項資產		138,676	115,585
Total non-current assets	非流動資產總額		2,207,798	1,747,630
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	14	598,666	717,901
Trade receivables	貿易應收款	15	53,229	43,498
Prepayments, deposits and other receivables	預付款項、押金及 其他應收款項	16	161,900	178,781
Other financial assets	其他金融資產	17	1,569,503	1,289,964
Pledged deposits	保證金存款	18	298,184	151,351
Cash and bank balances	現金及銀行結餘	18	3,645,242	799,542
Total current assets	流動資產總額		6,326,724	3,181,037
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款	19	163,615	234,472
Other payables and accruals	其他應付款及應計費用	20	564,514	674,411
Derivative financial instruments	衍生金融工具	21	7,504	2,027
Interest-bearing bank loans	計息銀行借款	22	414,739	141,431
Current tax payable	應付所得稅		27,899	58,551
Total current liabilities	流動負債總額		1,178,271	1,110,892
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		5,148,453	2,070,145
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		7,356,251	3,817,775

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
 簡明合併財務狀況表(續)

			Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月30日 RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans	計息銀行借款	22	704,399	621,163
Derivative financial instruments	衍生金融工具	21	13,660	7,618
Deferred income	遞延收益		5,716	7,397
Deferred tax liabilities	遞延所得稅負債		13,473	7,835
Total non-current liabilities	非流動負債總額		737,248	644,013
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>6,619,003</b>	<b>3,173,762</b>
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	23	399,352	305,532
Reserves	儲備	24	6,219,651	2,868,230
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>6,619,003</b>	<b>3,173,762</b>

*Director*  
 董事  
**Mr. Lu Minfang**  
 盧敏放先生

*Director*  
 董事  
**Mr. Li Dongming**  
 李東明先生

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明合併權益變動表

Attributable to owners of the Company

本公司股權持有人應佔

		Issued Capital	Share premium	Capital redemption reserve	PRC statutory reserves	Other capital reserve	Translation reserve	Contributed surplus	Hedging reserve	Retained earnings	Total
		股本	股份溢價	回購儲備	法定儲備	資本儲備	匯兌儲備	實繳盈餘	套期儲備	保留盈利	總計
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>For the six months ended 30 June 2015 (unaudited)</b>	<b>截至2015年6月30日止 6個月(未經審核)</b>										
As at 1 January 2015	於2015年1月1日	305,532	580,825	818	163,019	(41,282)	(82,566)	1,367,204	(8,388)	888,600	3,173,762
Profit for the period	本期溢利	—	—	—	—	—	—	—	—	75,577	75,577
Other comprehensive income:	其他全面收益										
Cash flow hedges, net of tax	現金流量套期(除稅後)	21	—	—	—	—	—	—	(8,421)	—	(8,421)
Exchange differences on translation of financial statements of overseas subsidiaries	海外子公司外幣報表折算差額		—	—	—	—	(16,003)	—	—	—	(16,003)
<b>Total comprehensive income for the period</b>	<b>全面收益總額</b>						(16,003)		(8,421)	75,577	51,153
Dividend approved in respect of the previous year	前期股利分配	10	(74,505)	—	—	—	—	—	—	—	(74,505)
Issue of shares	發行股本	23	93,820	3,374,773	—	—	—	—	—	—	3,468,593
As at 30 June 2015	於2015年6月30日	399,352	3,881,093	818	163,019	(41,282)	(98,569)	1,367,204	(16,809)	964,177	6,619,003
<b>For the six months ended 30 June 2014 (unaudited)</b>	<b>截至2014年6月30日止 6個月(未經審核)</b>										
As at 1 January 2014	於2014年1月1日	305,532	712,158	818	136,307	(41,282)	(37,256)	1,367,204	—	666,483	3,109,964
Profit for the period	本期溢利	—	—	—	—	—	—	—	—	209,429	209,429
Other comprehensive income:	其他全面收益										
Exchange differences on translation of financial statements of overseas subsidiaries	海外子公司外幣報表折算差額		—	—	—	—	26,343	—	—	—	26,343
Reclassification of translation reserve to profit or loss on disposal of a foreign subsidiary	於處置海外子公司時的外幣折算儲備轉入本期損益	25	—	—	—	—	(9,510)	—	—	—	(9,510)
<b>Total comprehensive income for the period</b>	<b>全面收益總額</b>						16,833			209,429	226,262
Dividend approved in respect of the previous year	前期股利分配		(131,333)	—	—	—	—	—	—	—	(131,333)
As at 30 June 2014	於2014年6月30日	305,532	580,825	818	136,307	(41,282)	(20,423)	1,367,204	—	875,912	3,204,893

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明合併現金流量表

		Unaudited 未經審核	
		For the six months ended 30 June 截至6月30日止6個月	
	Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營活動所得現金	56,127	16,849
Tax paid	已付所得稅	(59,092)	(48,813)
<b>Net cash used in operating activities</b>	<b>經營業務所用的現金淨額</b>	<b>(2,965)</b>	<b>(31,964)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備支付的現金	(200,512)	(407,598)
Proceeds from disposal of a subsidiary	出售子公司所得款項	25	368,758
Other cash flows arising from investing activities	其他投資活動產生的現金	15,815	16,156
<b>Net cash used in investing activities</b>	<b>投資活動所用的現金淨額</b>	<b>(184,697)</b>	<b>(22,684)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid to equity shareholders of the Company	支付公司股東股息	(74,505)	(131,333)
Proceeds from issue of shares	所有者投入	3,471,330	—
Other cash flows arising from financing activities	其他融資活動產生的現金	202,125	350,774
<b>Net cash generated from financing activities</b>	<b>融資活動產生的現金淨額</b>	<b>3,598,950</b>	<b>219,441</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>3,411,288</b>	<b>164,793</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>	<b>(5,588)</b>	<b>30,599</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金等價物</b>	18	710,384
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日的現金及現金等價物</b>	18	905,776

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

### 1 Corporate Information

Yashili International Holdings Ltd (the “**Company**”) was incorporated in the Cayman Islands on 3 June 2010 as an exempted company with limited liability under the Companies Law, Chapter 22, (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The condensed consolidated financial statements for the six months ended 30 June 2015 comprise the financial statements of the Company and its subsidiaries (together referred to as the “**Group**”). The Group is primarily engaged in the manufacture and sale of dairy and nourishment products.

China Mengniu International Company Limited (“**Mengniu International**”) is the holding company of the Company, and China Mengniu Dairy Company (“**Mengniu Dairy**”) is the ultimate holding company of the Company.

### 2 Basis of Preparation and Changes in the Group’s Accounting Policies

#### Basis of preparation

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2015 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2014.

### 1 公司資料

雅士利國際控股有限公司(「**本公司**」)於2010年6月3日根據開曼群島公司法第二十二章(1961年第三號法例，經合併及修訂)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

截至2015年6月30日止6個月的簡明合併財務報表包括本公司及其附屬公司(統稱「**本集團**」)。本集團主要從事製造及銷售乳製品及營養品。

中國蒙牛國際有限公司(「**蒙牛國際**」)為本公司的控股股東，中國蒙牛乳業有限公司(「**蒙牛乳業**」)為本公司的最終控股股東。

### 2 編製基礎及本集團會計政策變動

#### 編製基礎

截至2015年6月30日止6個月的未經審核中期簡明合併財務報表是按照國際會計準則第34號*中期財務報告*及香港聯合交易所有限公司證券上市規則之披露規定編製。

本未經審核中期簡明合併財務報表並未載有年度財務報表所需的全部資訊和披露，故應與本集團截至2014年12月31日止年度的財務報表一併閱覽。



## 2 Basis of Preparation and Changes in the Group's Accounting Policies (Continued)

### New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those in the Group's annual financial statements for the year ended 31 December 2014, except for the adoption of the following new or revised standards and interpretations effective on 1 January 2015. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The nature and the effect of these changes are disclosed below. Although these new standards and amendments apply for the first time in 2015, they do not have a material impact on the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group. The nature and the impact of each new standard or amendments is described below:

### Amendments to IAS 19 Defined Benefit Plans: Employee Contributions

IAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. This amendment is effective for annual periods beginning on or after 1 July 2014. This amendment is not relevant to the Group, since none of the entities within the Group has defined benefit plans with contributions from employees or third parties.

## 2 編製基礎及本集團會計政策變動(續)

### 本集團已採納的新準則、解釋和修訂

除因採納以下截至2015年1月1日生效的新頒布及經修訂的國際財務報告準則及詮釋外，編製本中期簡明合併財務報表所採納的會計政策，與編製本集團截至2014年12月31日止年度的財務報表所採納者保持一致。集團沒有提前採納解釋或修訂已發佈但尚未生效的其他標準。

這些變化性質及影響披露如下：雖然2015年首次應用以下新準則及修訂，但是沒有實質性影響的年度合併財務報表組或中期簡明合併財務報表。每個新標準的性質和影響或修改描述如下：

### 國際會計準則第19號的修訂 定額福利計劃：僱員供款定額福利計劃

國際會計準則第19號要求實體在對定額福利計劃進行會計處理時考慮僱員或第三方供款。與服務有關的供款於服務期間歸屬為負福利。該等修訂釐清，倘供款額與服務年期並無關係，則容許實體在服務提供期間確認有關供款為服務成本的減少，而非分配供款至服務期間。該修訂自2014年7月1日或之後開始的年度期間生效。由於本集團內實體概無定額福利計劃並由僱員或第三方供款，預期該修訂與本集團並不相關。

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明合併財務報表附註(續)

### 2 Basis of Preparation and Changes in the Group's Accounting Policies (Continued)

#### Annual improvements 2010–2012 cycle

These improvements are effective for annual periods beginning on or after 1 July 2014 and the Group has applied these amendments for the first time in these interim condensed consolidated financial statements. They include:

##### IFRS 2 Share-based Payment

This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including:

- A performance condition must contain a service conditions
- A performance target must be met while the counterparty is rendering service
- A performance target may relate to the operations or activities of an entity, or to those of another entity in the same group
- A performance condition may be a market or non-market condition
- If the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied

The above definitions are consistent with how the Group has identified any performance and service conditions which are vesting conditions in the current interim period, and thus these amendments do not impact the Group's accounting policies.

##### IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies that all contingent consideration arrangements classified as liabilities (or assets) arising from a business combination should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 (or IAS 39, as applicable). This is consistent with the Group's current accounting policy, and thus this amendment does not impact the Group's accounting policy.

### 2 編製基礎及本集團會計政策變動(續)

#### 2010年至2012年週期的年度改進

該等改進自2014年7月1日或之後起生效，而本集團已在該等中期簡明綜合財務報表中首次採用該等修訂，包括：

**國際財務報告準則第2號股份支付**  
該改進採用未來適用法，並釐清多項與屬歸屬條件的績效及服務條件的定義相關事宜，包括：

- 績效條件須包含服務條件
- 當交易對手提供服務時，必須達成績效目標
- 績效目標可能與實體的經營或活動有關，或與同一集團內其他實體的經營或活動有關
- 績效條件可為市場或非市場條件
- 倘交易對手於歸屬期內不論因任何原因不再提供服務，則服務條件不達成

以上定義與本集團在現時中期期間如何界定屬歸屬條件的任何績效及服務條件一致，因此，該等修訂並不影響本集團的會計政策。

**國際財務報告準則第3號企業合併**  
修訂採用未來適用法，並釐清因業務合併而產生惟並無分類為負債(或資產)的所有或然代價安排其後應按公平值計入損益，不論其是否屬於國際財務報告準則第9號(或國際會計準則第39號，如適用)的範圍。該修訂與本集團現行會計政策一致，因此該項修訂並不影響本集團的會計政策。

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明合併財務報表附註(續)

### 2 Basis of Preparation and Changes in the Group's Accounting Policies (Continued)

#### Annual improvements 2010–2012 cycle (Continued)

##### IFRS 8 Operating Segments

The amendments are applied retrospectively and clarify that an entity must disclose the judgements made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are similar.

The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

The Group has not applied the aggregation criteria in IFRS 8.12. The Group has presented the reconciliation of segment assets to total assets in previous periods and continues to disclose the same in Note 3 in these financial statements as the reconciliation is reported to the chief operating decision maker for the purpose of his decision making.

##### IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets

The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data by either adjusting the gross carrying amount of the asset to market value or by determining the market value of the carrying value and adjusting the gross carrying amount proportionately so that the resulting carrying amount equals the market value. In addition, the accumulated depreciation or amortisation is the difference between the gross and carrying amounts of the asset. The Group did not record any revaluation adjustments during the current interim period.

##### IAS 24 Related Party Disclosures

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. This amendment is not relevant to the Group as it does not receive any management services from other entities.

### 2 編製基礎及本集團會計政策變動(續)

#### 2010年至2012年週期的年度改進(續)

國際財務報告準則第8號經營分部該等修訂追溯應用，並釐清：實體於應用國際財務報告準則第8號第12段內的合計標準時必須披露管理層作出的判斷，包括合計經營分部的概況以及用於評估分部是否「類似」所使用的經濟特徵（例如銷售及毛利率）。

分部資產與資產總值的對賬僅在該對賬報告予最高營運決策者的情況下方須披露，與披露分部負債的情形類似。

本集團並未應用國際財務報告準則第8號第12段內的合計標準。本集團已於以前期間呈列了分部資產與資產總值的對賬，且鑒於該等對賬需報告予最高營運決策者用於決策，本集團將繼續於該等財務報表的附註3中按以前期間的標準披露。

##### 國際會計準則第16號物業、廠房及設備及國際會計準則第38號無形資產

修訂追溯應用，並在國際會計準則第16號及國際會計準則第38號中釐清資產可參考可觀察數據重估，以調整資產的賬面總值至市場價值或以釐定賬面值的市場價值並按比例調整賬面總值，致使最後的賬面值與市場價值相等。此外，累計減值或攤銷乃資產總值與賬面值的差額。本集團在現時中期期間並無記錄任何重估調整。

##### 國際會計準則第24號關聯方披露

修訂追溯應用，並釐清管理實體（提供關鍵管理人員服務的實體）為關聯方披露中所指的關聯方。此外，使用管理實體的實體必須披露管理服務產生的費用。由於本集團並無從其他實體得到任何管理服務，此項修訂與本集團無關。

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明合併財務報表附註(續)

## 2 Basis of Preparation and Changes in the Group's Accounting Policies (Continued)

### Annual improvements 2011–2013 cycle

These improvements are effective for annual periods beginning on or after 1 July 2014 and the Group has applied these amendments for the first time in these interim condensed consolidated financial statements. They include:

#### IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies for the scope exceptions within IFRS 3 that:

- Joint arrangements, not just joint ventures, are outside the scope of IFRS 3
- This scope exception applies only to the accounting in the financial statements of the joint arrangement itself

The Group is not a joint arrangement, and thus this amendment is not relevant to the Group and its subsidiaries.

#### IFRS 13 Fair Value Measurement

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable). The Group does not apply the portfolio exception in IFRS 13.

#### IAS 40 Investment Property

The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e., property, plant and equipment). The amendment is applied prospectively and clarifies that IFRS 3, and not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or a business combination. In previous periods, the Group has relied on IFRS 3, not IAS 40, in determining whether an acquisition is of an asset or is a business acquisition. Thus, this amendment does not impact the accounting policy of the Group.

## 2 編製基礎及本集團會計政策變動(續)

### 2011年至2013年週期的年度改進

該等改進自2014年7月1日或之後起生效，而本集團已在該等中期簡明綜合財務報表中首次採用該等修訂，包括：

**國際財務報告準則第3號企業合併**  
修訂採用未來適用法，並釐清國際財務報告準則第3號的範圍例外情況：

- 合營安排，不僅僅是合營企業，在國際財務報告準則第3號的範圍以外
- 本範圍例外情況僅適用於合營安排本身的財務報表的會計處理

本集團並非合營安排，因此，該修訂與本集團及其附屬公司無關。

**國際財務報告準則第13號公平值計量**

修訂採用未來適用法，並釐清國際財務報告準則第13號的投資組合例外情況不僅適用於金融資產及金融負債，亦適用於國際財務報告準則第9號(或國際會計準則第39號，如適用)範圍內的其他合約。本集團並無採用國際財務報告準則第13號除外的投資組合。

**國際會計準則第40號投資物業**

國際會計準則第40號中的輔助服務說明區分了投資物業與自用物業(即物業、廠房及設備)。修訂採用未來適用法，並釐清使用國際財務報告準則第3號(並非國際會計準則第40號的輔助服務說明)來判斷交易是否為購買資產或業務合併。在以前期間，在確定是否為資產或業務收購時，集團已經依賴國際財務報告準則第3號，而非國際會計準則第40號，因此該項修訂並不影響本集團的會計政策。

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明合併財務報表附註(續)

### 2 Basis of Preparation and Changes in the Group's Accounting Policies (Continued)

#### Issued but not yet effective IFRSs

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective, in the financial statements.

IFRS 9 (2014 version)	<i>Financial Instruments</i> <sup>3</sup>
Amendments to IFRS 10, IFRS 12, and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>1</sup>
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operation</i> <sup>1</sup>
IFRS 14	<i>Regulatory Deferral Accounts</i> <sup>4</sup>
IFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
Amendments to IAS 1	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i> <sup>1</sup>
Annual Improvements 2012–2014 Cycle	<i>Amendments to a number of IFRSs</i> <sup>1</sup>

### 2 編製基礎及本集團會計政策變動(續)

#### 已頒佈但尚未生效的國際財務報告準則

本集團於財務報表內未應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則 (2014版本)第9號	金融工具 <sup>3</sup>
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號的修訂	投資實體：合併豁免的適用 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營公司之間的資產出售或投入 <sup>1</sup>
國際財務報告準則第11號的修訂	收購於合營業務的權益的會計 <sup>1</sup>
國際財務報告準則第14號	監管遞延賬目 <sup>4</sup>
國際財務報告準則第15號	來自客戶合約的收入 <sup>2</sup>
國際會計準則第1號的修訂	披露計劃 <sup>1</sup>
國際會計準則第16號及國際會計準則第38號的修訂	可接納折舊及攤銷方法的分類 <sup>1</sup>
國際會計準則第16號及國際會計準則第41號的修訂	農業：生產性植物 <sup>1</sup>
國際會計準則第27號的修訂	獨立財務報表的權益法 <sup>1</sup>
2012年至2014年週期的年度改進	修改若干國際財務報告準則 <sup>1</sup>

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明合併財務報表附註(續)

## 2 Basis of Preparation and Changes in the Group's Accounting Policies (Continued)

### Issued but not yet effective IFRSs (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2016
- 2 Effective for annual periods beginning on or after 1 January 2017
- 3 Effective for annual periods beginning on or after 1 January 2018
- 4 Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs are unlikely to have a significant impact on the Group's results and financial position.

## 3 Operating Segment Information

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

- (a) Production and sale of Yashily pediatric milk formula products — this segment includes the development, manufacture and sale of Yashily pediatric milk formula products and milk formula for pregnant women in the PRC and overseas.
- (b) Production and sale of Scient pediatric milk formula products — this segment includes the development, manufacture and sale of Scient pediatric milk formula products and milk formula for pregnant women in the PRC and overseas.
- (c) Production and sale of nutrition products — this segment includes the development, manufacture and sale of milk powder for adults and teenagers, soymilk powder, rice flour and cereal products in the PRC and overseas.

## 2 編製基礎及本集團會計政策變動(續)

### 已頒佈但尚未生效的國際財務報告準則(續)

- 1 自2016年1月1日或之後開始的年度期間生效
- 2 自2017年1月1日或之後開始的年度期間生效
- 3 自2018年1月1日或之後開始的年度期間生效
- 4 自2016年1月1日或之後實體首次開始就其年度財務報表採納國際財務報告準則時生效，故不適用於本集團

本集團正評估該等新訂及經修訂國際財務報告準則於首次應用時的影響。截至目前為止，本集團認為該等新訂及經修訂國際財務報告準則不可能對本集團的業績及財務狀況構成重大影響。

## 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，共有下列四個可報告經營分部：

- (a) 生產及銷售雅士利嬰幼兒配方奶粉產品：該部分包括在中國及海外開發、製造及銷售雅士利嬰幼兒配方奶粉產品及為孕婦設計的配方奶粉。
- (b) 生產及銷售施恩嬰幼兒配方奶粉產品：該部分包括在中國及海外開發、製造及銷售施恩嬰幼兒配方奶粉產品及為孕婦設計的配方奶粉。
- (c) 生產及銷售營養品：該部分包括在中國及海外開發、製造及銷售成人及青少年奶粉、豆奶粉、米粉及麥片產品。

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明合併財務報表附註(續)

### 3 Operating Segment Information (Continued)

- (d) Other operations include the production and sale of packing materials, which mainly serve the Group's internal use, and sale of surplus raw materials. The results of these operations are included in the "others" column.

For the purpose of assessing segment performance and allocating resources among segments, the senior executive management team assesses the performance of the operating segments based on a measure of "reportable segment profit", i.e., "revenue less cost of sales and selling and distribution expenses". The Group does not allocate other income and gains, other net loss, net finance costs, expenses other than certain selling and distribution expenses to its segments, as the senior executive management does not use this information to allocate resources to or evaluate the performance of the operating segments. Segment assets and liabilities are not regularly reported to the Group's senior executive management and therefore information of reportable segment assets and liabilities are not presented in these financial statements.

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(續)

- (d) 其他業務包括生產及銷售主要供本集團內部使用的包裝材料，及銷售盈餘原材料。該等業務的業績載於「其他」一欄。

為便於在分部之間評估分部表現及分配資源，高級行政管理團隊會根據「可呈報分部溢利」的計量(即「收入減去銷售成本和銷售及經銷開支」)來評估經營分部的表現。本集團不會把其他收益、虧損淨額、財務成本淨額、部份銷售及經銷開支以外的開支分配至分部中，原因是高級行政管理團隊並不會使用上述資料分配資源至經營分部或評估其表現。由於本集團不會定期向高級行政管理人員匯報分部資產及負債，因此，此等財務報表內並無呈列可呈報分部資產及負債的資料。

分部間銷售及轉讓是參考以當時市價向第三者銷售所採用的售價進行交易。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
簡明合併財務報表附註(續)

3 Operating Segment Information (Continued)

3 經營分部資料(續)

		For the six months ended 30 June 2015 (Unaudited) 截至2015年6月30日止6個月(未經審核)				
		Yashily pediatric milk formula products 雅士利 嬰幼兒配方 奶粉產品 RMB'000 人民幣千元	Scient pediatric milk formula products 施恩 嬰幼兒配方 奶粉產品 RMB'000 人民幣千元	Nutrition products 營養品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>					
Sales to external customers	銷售予外部客戶	774,360	112,680	267,379	7,110	1,161,529
Intersegment sales	分部間銷售	—	—	—	39,106	39,106
		774,360	112,680	267,379	46,216	1,200,635
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment sales	對銷分部間銷售					(39,106)
Total revenue	總收入					1,161,529
<b>Segment results</b>	<b>分部業績</b>	86,792	(44,798)	48,948	6,985	97,927
<i>Reconciliation:</i>	<i>對賬：</i>					
Finance income	財務收入					105,075
Finance costs	財務成本					(2,439)
Unallocated other income and gains and other net loss	不可分的其他收益及其他淨虧損					29,808
Unallocated other expenses	不可分的其他支出					(140,710)
Profit before tax	除稅前溢利					89,661
Income tax expense	所得稅開支					(14,084)
Profit for the period	本期溢利					75,577
<b>Other segment information</b>	<b>其他分部資料</b>					
Depreciation and amortisation	折舊及攤銷	31,133	9,908	4,839	1,319	47,199
Unallocated amounts	不可分金額					196
Total depreciation and amortisation	折舊及攤銷總額					47,395



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 簡明合併財務報表附註(續)

3 Operating Segment Information (Continued)

3 經營分部資料(續)

For the six months ended 30 June 2014 (Unaudited)

截至2014年6月30日止6個月(未經審核)

	Yashily pediatric milk formula products 雅士利 嬰幼兒配方 奶粉產品 RMB'000 人民幣千元	Scient pediatric milk formula products 施恩 嬰幼兒配方 奶粉產品 RMB'000 人民幣千元	Nutrition products 營養品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	1,029,870	273,781	235,249	6,798	1,545,698
Intersegment sales	—	—	—	44,527	44,527
	1,029,870	273,781	235,249	51,325	1,590,225
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment sales	對銷分部間銷售				(44,527)
Total revenue	總收入				1,545,698
<b>Segment results</b>	232,719	20,263	42,233	4,717	299,932
<i>Reconciliation:</i>	<i>對賬：</i>				
Finance income	財務收入				29,111
Finance costs	財務成本				(2,831)
Unallocated other income and gains and other net loss	不可分的其他收益及其他淨虧損				71,375
Unallocated other expenses	不可分的其他支出				(158,884)
Profit before tax	除稅前溢利				238,703
Income tax expense	所得稅開支				(29,274)
Profit for the period	本期溢利				209,429
<b>Other segment information</b>	<b>其他分部資料</b>				
Depreciation and amortisation	22,050	11,674	2,990	1,448	38,162
Unallocated amounts	不可分金額				7,334
Total depreciation and amortisation	折舊及攤銷總額				45,496

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明合併財務報表附註(續)

### 3 Operating Segment Information (Continued)

#### Geographical information

The Group's revenue is solely from domestic sales during the period. No export sales were recorded during the six months ended 30 June 2015 and 2014. The Group's senior executive management periodically reviews the geographic analysis of the revenue derived from Yashily and Scient pediatric milk formula products, which summarises the revenue by different tiers of cities where the Group's customers operate. The classification of the tiers is set out below:

- First-tier cities generally include direct-controlled municipalities, the highest level of cities under the direct administration of the PRC central government, and provincial capital cities, including but not limited to Beijing, Shanghai, Nanchang, Chongqing, Shijiazhuang and Guangzhou. As there is no official classification, this classification is determined based on the management's knowledge and experience;
- Second-tier cities generally refer to prefecture-level cities, the administrative divisions of the PRC, ranking below a province and above a county in China's administrative structure, including but not limited to Dongguan, Nanyang, Jiujiang and Foshan. As there is no official classification, this classification is determined based on the management's knowledge and experience;
- Third-tier cities generally refer to county-level cities, the county-level administrative divisions of the PRC, including but not limited to Jinjiang, Yunmeng, Bozhou, Kunshan and Luohe. As there is no official classification, this classification is determined based on the management's knowledge and experience.

### 3 經營分部資料(續)

#### 地區資料

本期本集團的收入全部源自內銷。截至2014年及2015年6月30日止6個月期間均無錄得出口銷售記錄。本集團的高級行政管理人員定期審閱雅士利及施恩嬰幼兒配方奶粉產品所產生的收入的地區性分析，其中按本集團客戶不同所在地總結了各城市級別的收入。級別的劃分如下：

- 一線城市一般包括直轄市，由中國中央政府直接管轄的最高層級城市，及省會城市，包括但不限於北京、上海、南昌、重慶、石家莊及廣州。由於沒有官方分類，該等分類由本公司董事根據其知識及經驗釐定；
- 二線城市泛指中國行政區劃的地級市，於中國的行政架構中低於省高於縣，包括但不限於東莞、南陽、九江及佛山。由於沒有官方分類，該等分類由本公司董事根據其知識及經驗釐定；
- 三線城市泛指中國縣級行政區劃的縣級市，包括但不限於晉江、雲夢、亳州、昆山及漯河。由於沒有官方分類，該等分類由本公司董事根據其知識及經驗釐定。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 簡明合併財務報表附註(續)

3 Operating Segment Information (Continued)

3 經營分部資料(續)

Geographical information (Continued)

地區資料(續)

		Unaudited 未經審核	
		For the six months ended 30 June 截至6月30日止6個月	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>Yashily pediatric milk formula products</b>	<b>雅士利嬰幼兒配方奶粉產品</b>		
Revenue derived from	來自以下地區的收入		
– First-tier cities	– 一線城市	79,715	101,797
– Second-tier cities	– 二線城市	285,329	383,342
– Third-tier cities and others	– 三線城市及其他	409,316	544,731
		<b>774,360</b>	<b>1,029,870</b>
<b>Scient pediatric milk formula products</b>	<b>施恩嬰幼兒配方奶粉產品</b>		
Revenue derived from	來自以下地區的收入		
– First-tier cities	– 一線城市	7,392	31,164
– Second-tier cities	– 二線城市	54,119	153,614
– Third-tier cities and others	– 三線城市及其他	51,169	89,003
		<b>112,680</b>	<b>273,781</b>

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明合併財務報表附註(續)

#### 4 Revenue, Other Income and Gains

An analysis of the Group's revenue, other income and gains is as follows:

		Unaudited 未經審核		
		For the six months ended 30 June 截至6月30日止6個月		
		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>			
Sales of goods	商品銷售	(a)	1,161,529	1,545,698
<b>Other income and gains</b>	<b>其他收入及收益</b>			
Government grants	政府補助	(b)	2,055	3,008
Compensation income	補償收入	(c)	526	337
Rental income	租金收入		4,365	2,430
Gain on disposal of a subsidiary	處置子公司淨收益	25	—	65,031
Foreign exchange gains	匯兌收益		11,835	—
Exempted interest expense	受豁免的利息費用	20(a)	10,656	—
Others	其他		371	569
			<b>29,808</b>	<b>71,375</b>

Notes:

- (a) The Group is principally engaged in the manufacture and sale of dairy and nourishment products. Revenue represents the sales value of goods supplied to customers. Revenue is after deduction of any trade discounts.

The Group's customer base is diversified and no revenue from transactions with a single customer amounted to 10% or more of the Group's total revenue during the period.

- (b) Government grants mainly represented compensation for acquisition of assets and tax refunds.
- (c) Compensation income mainly represented forfeitures received from distributor customers for cross territorial sales that breached the terms of distribution agreements during the period.

#### 4 收入、其他收入及收益

本集團的收入、其他收入及收益的分析如下：

		Unaudited 未經審核		
		For the six months ended 30 June 截至6月30日止6個月		
		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>			
Sales of goods	商品銷售	(a)	1,161,529	1,545,698
<b>Other income and gains</b>	<b>其他收入及收益</b>			
Government grants	政府補助	(b)	2,055	3,008
Compensation income	補償收入	(c)	526	337
Rental income	租金收入		4,365	2,430
Gain on disposal of a subsidiary	處置子公司淨收益	25	—	65,031
Foreign exchange gains	匯兌收益		11,835	—
Exempted interest expense	受豁免的利息費用	20(a)	10,656	—
Others	其他		371	569
			<b>29,808</b>	<b>71,375</b>

附註：

- (a) 本集團主要從事乳製品及營養品生產及銷售。營業額，是指本集團的營業收入，即向客戶供應的貨品的銷售價值。營業額已經扣除任何銷售折扣。

本集團的客戶基礎多元化，本期內，並無任何單一客戶的交易所帶來的收入佔本集團總營業額的10%或以上。

- (b) 政府補助主要指對購買資產的補償和退稅。
- (c) 補償收入主要指於本期就違反經銷協議條款的跨區銷售而從經銷商客戶沒收的款項。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 簡明合併財務報表附註(續)

5 Other Expenses

5 其他開支

		Unaudited 未經審核	
		For the six months ended 30 June 截至6月30日止6個月	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Loss on disposal of items of property, plant and equipment	處置物業、廠房及 設備損失	639	2,615
Loss on disposal of inventories	存貨報廢損失	2,567	2
Impairment of inventories	存貨跌價準備	902	—
Bad debt provision of trade receivables and other receivables	應收貿易款及其他應收款 壞賬損失	2,021	9
Bank charges	銀行手續費	1,114	177
Donations	捐贈支出	4,305	2,255
Foreign exchange losses	匯兌損失	95	17
Others	其他	120	520
		<b>11,763</b>	<b>5,595</b>

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明合併財務報表附註(續)

#### 6 Profit Before Tax

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

#### 6 除稅前溢利

本集團的稅前利潤乃經扣除/(增加)下列各項後計算所得：

		Unaudited 未經審核	
		For the six months ended 30 June 截至6月30日止6個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Cost of goods sold	貨品銷售成本	597,985	725,826
Depreciation of items of property, plant and equipment*	物業、廠房及設備折舊*	40,144	37,881
Depreciation of investment properties	投資物業折舊	1,586	1,693
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	976	3,039
Amortisation of other non-current assets	其他非流動資產攤銷	4,429	1,745
Amortisation of intangible assets	無形資產攤銷	260	1,138
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>	<b>47,395</b>	45,496
Minimum lease payments under operating leases of buildings	房屋的經營租賃最低租金	9,054	6,487
Employee benefit expense* (excluding directors' and chief executive's remuneration):	僱員福利費* (不包括董事及最高行政人員薪酬)：		
Wages, salaries and allowances	工資、薪金及津貼	168,364	196,188
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (定額供款計劃)	16,655	12,694
		<b>185,019</b>	208,882
Interest income	利息收入	(61,068)	(18,531)
Gain on other investments	其他投資的收益	(44,007)	(10,580)
<b>Total finance income</b>	<b>財務收入總額</b>	<b>(105,075)</b>	(29,111)
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損淨額	639	2,615
Reversal of trade receivables	貿易應收賬款減值轉回	(214)	(67)
Impairment of trade receivables	貿易應收賬款減值損失	9	—
Impairment of inventories	存貨減值	902	—
Rental income on investment properties	投資物業應收租金	(4,365)	(2,430)

\* Part of these costs and expenses were included in "Cost of goods sold" as disclosed above.

\* 部分的該等成本和費用已包含在上述披露的「貨品銷售成本」中。

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明合併財務報表附註(續)

### 7 Finance Costs

An analysis of finance costs is as follows:

		Unaudited 未經審核	
		For the six months ended 30 June 截至6月30日止6個月	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的銀行貸款的利息	11,240	3,078
Less: Interest capitalised to construction in progress	減：被資本化為在建工程的利息	(8,801)	(247)
		<b>2,439</b>	<b>2,831</b>

### 7 財務成本

財務成本分析如下：

		Unaudited 未經審核	
		For the six months ended 30 June 截至6月30日止6個月	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的銀行貸款的利息	11,240	3,078
Less: Interest capitalised to construction in progress	減：被資本化為在建工程的利息	(8,801)	(247)
		<b>2,439</b>	<b>2,831</b>

### 8 Income Tax Expense

The major components of income tax expense in the condensed consolidated statement of profit or loss are:

		Unaudited 未經審核	
		For the six months ended 30 June 截至6月30日止6個月	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for the period	期間撥備	28,192	37,690
Adjustments recognised in the period for current tax of prior years	本期內確認以往年度的稅收調整	247	2,024
Deferred tax	遞延稅項	(14,355)	(10,440)
Total income tax expense	所得稅開支總額	<b>14,084</b>	<b>29,274</b>

### 8 所得稅開支

簡明合併損益表內所得稅開支的主要成分為：

		Unaudited 未經審核	
		For the six months ended 30 June 截至6月30日止6個月	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for the period	期間撥備	28,192	37,690
Adjustments recognised in the period for current tax of prior years	本期內確認以往年度的稅收調整	247	2,024
Deferred tax	遞延稅項	(14,355)	(10,440)
Total income tax expense	所得稅開支總額	<b>14,084</b>	<b>29,274</b>

All PRC subsidiaries of the Group are subject to a unified income tax rate of 25% during the six months ended 30 June 2015.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

The provision for Hong Kong tax for the six months ended 30 June 2015 is calculated at 16.5% (six months ended 30 June 2014: 16.5%) of the estimated assessable profit for the period.

本集團於中國的所有子公司於截至2015年6月30日止6個月期間的所得稅稅率均為25%。

根據開曼群島及英屬處女群島(「英屬處女群島」)的規定及法規，本集團無須在開曼群島及英屬處女群島繳納任何所得稅。

本集團截至2015年6月30日止6個月期間香港利得稅撥備是以本期間的估計應課稅溢利，按照16.5%(截至2014年6月30日止6個月期間：16.5%)的稅率計提。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 簡明合併財務報表附註(續)

9 Earnings Per Share Attributable to Ordinary Equity Holders of the Company

The basic earnings per share amount 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 period.

The diluted earnings per share amount was calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during that period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

A reconciliation of the weighted average number of shares used in calculating the basic and diluted earnings per share amounts is as follows:

9 本公司普通股擁有人應佔每股盈利

本期的每股基本盈利乃根據期內本公司普通股擁有人應佔利潤除以期內已發行普通股的加權平均數計算。

每股攤薄盈利乃根據期內本公司普通股擁有人應佔利潤除以用作計算每股基本盈利所採用的期內已發行普通股加權平均數並假設期內所有購股權獲行使或所有潛在攤薄股份轉換按無代價發行的普通股加權平均數計算。

計算每股基本及攤薄盈利時所用加權平均股份數目調節如下：

		Unaudited 未經審核	
		For the six months ended 30 June 截至6月30日止6個月	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Earnings:	盈利：		
Profit attributable to ordinary equity holders of the Company, used in the earnings per share calculation	用於計算每股基本盈利的本公司普通權益持有人應佔利潤	75,577	209,429
		Number of shares 股份數量	
		(in thousand) (千股)	(in thousand) (千股)
Shares:	股份：		
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	4,476,820	3,559,170



## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明合併財務報表附註(續)

### 10 Dividends

The directors do not recommend any interim dividend for both the six months periods ended 30 June 2015 and 2014.

During the six months ended 30 June 2015, the Company declared and paid a final dividend of RMB1.57 cents per share as an appropriation of share premium for the year ended 31 December 2014 to the shareholders of the Company (Six months period ended 30 June 2014: RMB3.69 cents per share as an appropriation of share premium for the year ended 31 December 2013).

Dividend per share of RMB1.57 cents times 4,745,560,296 shares, amounted to RMB74,505,000, which include 1,186,390,074 subscription shares of Danone Asia Baby Nutrition Pte. Ltd (“**Danone Asia**”) on 12 February 2015.

### 10 股息

董事就截至2015年6月30日止6個月期間及截至2014年6月30日止6個月期間均未建議派發中期股息。

截至2015年6月30日止6個月，本公司就截至2014年12月31日止年度利用股本溢價向本公司股東宣派及派付期末股息每股人民幣1.57分。(截至2014年6月30日止6個月：截至2013年12月31日止年度利用股本溢價分配每股人民幣3.69分)。

股息金額為每股人民幣1.57分乘以4,745,560,296股股份，金額為人民幣74,505,000元，其中包括2015年2月12日Danone Asia Baby Nutrition Pte. Ltd (「**達能亞洲**」)認購股數1,186,390,074股。

### 11 Property, Plant and Equipment

### 11 物業、廠房及設備

		Notes 附註	Unaudited 未經審核 2015 RMB'000 人民幣千元	Unaudited 未經審核 2014 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值		612,520	802,751
Additions	增加		5,520	59,509
Transfer from construction in progress	轉撥自在建工程	12	5,498	40,143
Transfer from investment properties	轉撥自投資物業	13	31,368	1,636
Disposals	處置		(2,431)	(1,580)
Disposal of a subsidiary	處置一家子公司	25	—	(244,666)
Depreciation charge for the period	本期折舊費用	6	(40,144)	(37,881)
Translation reserve	外幣報表折算差		(5,210)	(361)
Carrying amount at 30 June	於6月30日的賬面值		607,121	619,551

As at 31 December 2014, certain items of property, plant and equipment of the Group amounting to RMB12,153,000 have been pledged to secure the loan from the local government. Such pledge was relieved along with the repayment of the loan as at 30 June 2015.

於2014年12月31日，賬面價值為人民幣12,153,000元的物業、廠房及設備已經用作本集團為取得地方政府借款的抵押品。本期本集團已償還該借款，於2015年6月30日上述抵押已解除。

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明合併財務報表附註(續)

### 12 Construction in Progress

### 12 在建工程

		Notes 附註	Unaudited 未經審核 2015 RMB'000 人民幣千元	Unaudited 未經審核 2014 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值		835,447	418,996
Additions	增加		231,330	349,598
Disposal of a subsidiary	處置一家子公司		—	(101,801)
Transfer to property, plant and equipment	轉撥至物業、廠房 及設備	11	(5,498)	(40,143)
Transfer to intangible assets	轉撥至無形資產		(1,085)	—
Disposal	處置		(1,370)	(42,155)
Translation reserve	外幣報表折算差		(102,464)	(4,868)
Carrying amount at 30 June	於6月30日的賬面值		956,360	579,627

Interest expense of approximately RMB8,801,000 was capitalised to construction in progress for the six months period ended 30 June 2015 (six months period ended 30 June 2014: RMB247,000) prior to being transferred to buildings and machinery (note 7).

於轉出至樓宇及機器前，於截至2015年6月30日止6個月期間，被資本化為在建工程的利息費用約為人民幣8,801,000元(2014年6月30日止6個月期間：人民幣247,000元)(附註7)。

### 13 Investment Properties

### 13 投資物業

		Notes 附註	Unaudited 未經審核 2015 RMB'000 人民幣千元	Unaudited 未經審核 2014 RMB'000 人民幣千元
Cost:	成本：			
At 1 January	於1月1日		119,047	128,836
Transfer to property, plant and equipment	轉撥至物業、廠房 及設備	11	(36,312)	(2,389)
At 30 June	於6月30日		82,735	126,447
Accumulated depreciation:	累計折舊：			
At 1 January	於1月1日		(15,233)	(13,020)
Charge for the period	本期內折舊	6	(1,586)	(1,693)
Transfer to property, plant and equipment	轉撥至物業、廠房 及設備	11	4,944	753
At 30 June	於6月30日		(11,875)	(13,960)
Carrying amount at 30 June	於6月30日的賬面價值		70,860	112,487

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 簡明合併財務報表附註(續)

14 Inventories

14 存貨

		Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	308,736	322,642
Finished goods	成品	94,804	181,386
Work in progress	半成品	181,391	190,117
Packing materials	包裝材料	16,340	25,417
Low value consumables	低價消耗品	786	828
		602,057	720,390
Provisions	跌價準備	(3,391)	(2,489)
		598,666	717,901

15 Trade Receivables

15 貿易應收款

		Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款	54,196	44,679
Impairment	減值	(967)	(1,181)
		53,229	43,498

In respect of trade receivables, the Group has established a credit policy: fixed credits are granted to supermarkets and the periods range from 60 to 90 days; temporary credits are offered on a transaction-by-transaction basis to distributor customers who have been trading with the Group for many years and have a good trading record and the credit periods range from 10 to 90 days. Special credit is granted to creditworthy distributor customers when the Group promotes certain lines of products. All the credits offered are unsecured. Full advances are required for sales to other customers. The Group regularly reviews the aged analysis of the trade receivables to monitor the credit exposure.

就貿易應收款而言，本集團已訂有信貸政策：向大型超級市場提供介乎60至90日的固定信貸；以逐次批核的形式向與本集團交易多年且具有良好交易紀錄的經銷商客戶提供介乎10至90日的臨時信貸。倘本集團推廣某系列產品，信用良好的經銷商客戶可獲得特別信貸。所有信貸均屬無抵押信貸。銷售予其他客戶會要求作全數預付款。本集團定期審閱貿易應收款的賬齡，以監察信貸風險。

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明合併財務報表附註(續)

### 15 Trade Receivables (Continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provision, was as follows:

		Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Within 3 months	三個月以內	43,555	39,024
3 to 6 months	三至六個月	8,701	2,543
More than 6 months	六個月以上	973	1,931
		<b>53,229</b>	<b>43,498</b>

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 15 貿易應收款(續)

於報告期末，經扣除撥備的應收賬款按發票日期的賬齡分析如下：

		Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Within 3 months	三個月以內	43,555	39,024
3 to 6 months	三至六個月	8,701	2,543
More than 6 months	六個月以上	973	1,931
		<b>53,229</b>	<b>43,498</b>

到期未付但並無減值之應收款項乃與一些獨立客戶有關，該等客戶在本集團內有良好的交易記錄。根據過往經驗，本公司董事認為無需就該等結餘計提減值撥備，皆因信貸質量並無重大的變化而結餘被認為依然可以全數收回。

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明合併財務報表附註(續)

### 15 Trade Receivables (Continued)

The amounts due from related parties of the Group included in the trade receivables are as follows:

		Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
A fellow subsidiary	一家同系附屬公司	2,961	2,028

The above amounts are unsecured, non-interest-bearing and repayable on credit terms similar to those offered to the major customers of the Group.

### 15 貿易應收款(續)

列入貿易應收款的應收本集團關聯方款項如下：

		Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
A fellow subsidiary	一家同系附屬公司	2,961	2,028

上述款項為無抵押、免息及須按給予本集團主要客戶的類似信貸期限償還。

### 16 Prepayments Deposits and Other Receivables

		Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Prepaid advertising expenses	預付廣告開支	7,700	3,921
Prepayments for purchase of raw materials	購買原材料的預付款	6,308	2,797
Advances to sales offices	聯絡點備用金	5,306	7,166
Value-added tax recoverable	待抵扣增值稅	56,834	88,574
Deposit interest receivable	應收定期存款利息	66,229	49,261
Others	其他	19,523	27,062
		161,900	178,781

### 16 預付款、押金及其他應收款項

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 簡明合併財務報表附註(續)

16 Prepayments Deposits and Other Receivables (Continued)

The amounts due from related parties included in prepayments, deposits and other receivables are as follows:

		Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
A fellow subsidiary	一家同系附屬公司	629	4,674
Entities significantly influenced by key management	受主要高級管理人員施加重大影響的公司	26	162
		655	4,836

The above amounts are unsecured, non-interest-bearing and have no fixed terms of repayment.

16 預付款、押金及其他應收款項(續)

列入預付款、押金及其他應收款項的應收關聯方款項如下：

		Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
A fellow subsidiary	一家同系附屬公司	629	4,674
Entities significantly influenced by key management	受主要高級管理人員施加重大影響的公司	26	162
		655	4,836

上述結餘均為無抵押及免息，沒有固定還款日期。

17 Other Financial Assets

		Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Commercial bank wealth investment products (i)	商業銀行財富投資產品(i)	957,602	1,139,964
Short-term bonds (ii)	短期債券(ii)	561,901	—
Trust plan investment (ii)	信託計劃投資(iii)	50,000	150,000
		1,569,503	1,289,964

17 其他金融資產

		Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Commercial bank wealth investment products (i)	商業銀行財富投資產品(i)	957,602	1,139,964
Short-term bonds (ii)	短期債券(ii)	561,901	—
Trust plan investment (ii)	信託計劃投資(iii)	50,000	150,000
		1,569,503	1,289,964

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明合併財務報表附註(續)

#### 17 Other Financial Assets (Continued)

- (i) As at 30 June 2015, the Group's commercial bank wealth investment products were mainly financial products purchased from banks with good credit rating and were stated at fair value, with expected annual interest rates of 3.8% to 4.9% (2014: 2.8% to 6%). These fair value investments were acquired with original maturity of one month to one year and were not allowed to be withdrawn prior to the maturity date without the banks' consent.
- (ii) As at 30 June 2015, the Group's short-term bond was purchased from financial institution with good credit rating and was stated at amortised cost, with expected annual fixed interest rate of 0.86% (2014: Nil). This product will mature within two months.
- (iii) During 2015, the Group, as one of the beneficiaries, invested RMB50,000,000 in an unit trust plan set up by a subsidiary of the Company's indirect shareholder who can exercise significant influence over the Company, a related party of the Group. The Group's investment in the unit trust plan has an expected maximum return of 9% per annum and the maturity date is within 1 year, but the principal and return of the investment is not guaranteed. The funding of such unit trust plan was used as trust loan to a wholly state-owned entity in Mainland China.
- (iv) As at 30 June 2015, investment deposits amounting to RMB200,000,000 were pledged to secure a short term bank loan (Note 22). As at 31 December 2014, investment deposits amounted to RMB200,000,000 were pledged to issue the Group's letter of credit.

#### 17 其他金融資產(續)

- (i) 於2015年6月30日，本集團的商業銀行財富投資產品主要為從良好的信貸評級的銀行購買並按公允價值列賬的金融產品，預期的年利率為3.8%至4.9%（2014年：2.8%至6%）。這些投資為一個月到一年到期且到期前沒有銀行的同意不得撤回。
- (ii) 於2015年6月30日，本集團的短期債券主要為從良好的信貸評級金融機構購買並按攤餘成本列賬的金融產品，預期的年固定利率為0.86%（2014年：無），該產品於兩個月內到期。
- (iii) 於2015年，本集團（作為受益人之一）以人民幣50,000,000元對本公司的間接股東（能對本公司施加重大影響）的子公司（本集團的關聯方）設立的一個單位信託計劃進行投資。本集團於單位信託計劃的投資的預期最高回報率為每年9%，一年內到期，但本金和回報均無保證。該單位信託計劃的資金作為信託貸款被借予中國大陸一家國有獨資公司。
- (iv) 於2015年6月30日，本集團為申請借款而抵押的其他金融資產的賬面價值為人民幣200,000,000元（附註22）。於2014年12月30日，本集團為申請開具信用證而抵押的其他金融資產的賬面價值為人民幣200,000,000元。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 簡明合併財務報表附註(續)

18 Cash and Bank Balances and Other Bank Deposits and Pledged Deposits

18 現金及銀行結存和其他銀行存款和保證金存款

		Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	3,645,242	239,542
Pledged deposits with banks	受限制的銀行存款	298,184	151,351
Time deposits with maturity of more than three months	到期日為三個月以上的定期存款 (a)	354,508	560,000
		<b>4,297,934</b>	<b>950,893</b>
Less: Short-term pledged deposits for banking facilities	減：銀行融資之短期保證金存款 (b)	298,184	151,351
Less: Long-term bank deposits	減：長期銀行存款 (a)	354,508	—
Cash and bank balances	現金及銀行結存	<b>3,645,242</b>	<b>799,542</b>

(a) Cash at banks earns interest at the prevailing market interest rates. As at 30 June 2015, the effective annual interest rates of short term time deposits were approximately 3.08% to 4.675% (31 December 2014: 3.08% to 4.675%), which would be due within a year. The effective interest rates of long-term time deposits were approximately 4.60% to 4.875% (31 December 2014: 4.125% to 4.675%), and would be due over the next one or two years. The bank balances and pledged deposits were deposited with creditworthy banks with no recent history of default.

(b) As at 30 June 2015, other than certain bank loans which were secured by a time deposit amounting to RMB298,142,000 (31 December 2014: RMB150,413,000), a deposit of RMB41,912 (31 December 2014: RMB938,000) was pledged for issuing a letter of credit.

(a) 銀行現金按基於通行市場利率計息。於2015年6月30日，短期定期銀行存單有效年利率約為3.08%至4.675%（2014年12月31日：3.08%至4.675%），並將於一年內到期。長期定期銀行存單有效年利率約為4.60%至4.875%（2014年12月31日：4.125%至4.675%），並將於一至兩年到期。銀行結餘及已抵押存款於近期無違約歷史且信譽良好的銀行儲存。

(b) 於2015年6月30日，除了一些銀行貸款是通過定期存款人民幣298,142,000元（2014年12月31日：人民幣150,413,000元）進行擔保，尚有人民幣41,912元存款（2014年12月31日：人民幣938,000元）被作為開具信用證的保證金。



## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明合併財務報表附註(續)

#### 19 Trade Payables

An aged analysis of the Group's trade payables, based on the invoice date, as at the reporting date is as follows:

		Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Within 3 months	三個月以內	156,124	198,243
3 to 6 months	三個月至六個月	3,244	34,061
More than 6 months	六個月以上	4,247	2,168
		<b>163,615</b>	<b>234,472</b>

The amounts due to related parties included in trade payables are as follows:

		Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Entity significantly influenced by key management personnel	受主要高級管理人員施加重大影響的公司	—	306
A fellow subsidiary	一家同系附屬公司	362	20,128
		<b>362</b>	<b>20,434</b>

Trade payables, including amounts due to related parties, are non-interest-bearing and are normally settled within one month to three months.

#### 19 貿易應付款

於報告日期，本集團根據發票日期的貿易應付賬款的賬齡分析如下：

		Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Within 3 months	三個月以內	156,124	198,243
3 to 6 months	三個月至六個月	3,244	34,061
More than 6 months	六個月以上	4,247	2,168
		<b>163,615</b>	<b>234,472</b>

列入貿易應付賬款的應付關聯方的款項如下：

		Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Entity significantly influenced by key management personnel	受主要高級管理人員施加重大影響的公司	—	306
A fellow subsidiary	一家同系附屬公司	362	20,128
		<b>362</b>	<b>20,434</b>

貿易應付賬款，包括應付關聯方的賬款，為不計息且一般於一至三個月內結算。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
簡明合併財務報表附註(續)

20 Other Payables and Accruals

20 其他應付款及應計費用

		Notes	Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Advances from customers	客戶預付款		367,742	389,397
Accrued payroll	應計薪金		74,740	77,159
Interest payables	應付利息		6,864	14,673
Other tax payable	其他應付稅項		9,394	8,926
Loan from local government	地方政府借款	(a)	3,500	33,500
Guarantee deposits	收取客戶的保證金		42,352	47,597
Customer loyalty program	客戶忠誠計劃	(b)	25,936	13,203
Others	其他	(c)	33,986	89,956
			564,514	674,411

(a) As at 31 December 2014, a loan of RMB30,000,000 was from the People's Government of Ying County which bore a fixed interest rate of 5.76% per annum and was secured by Shanxi Yashili Dairy Co., Ltd.'s plant and machinery (note 11). The Group repaid this loan in 2015 and interest amounting to RMB10,656,000 was exempted by the local government (note 4).

(a) 於2014年12月31日，來自應縣人民政府的人民幣30,000,000元借款，按固定年利率5.76%計息，並以山西雅士利乳業有限公司的廠房及機器作抵押(附註11)。本集團已於2015年歸還了該借款，當地政府豁免了利息費用人民幣10,656,000元(附註4)。

(b) Customer loyalty program

(b) 客戶忠誠計劃

		Unaudited 未經審核 2015 RMB'000 人民幣千元	Unaudited 未經審核 2014 RMB'000 人民幣千元
At 1 January	於1月1日	13,203	—
Additions	增加	23,093	31,223
Recognised as revenue during the period	期內已確認收入	(10,360)	(8,839)
At 30 June	於6月30日	25,936	22,384

(c) Others mainly include construction cost payables.

(c) 其他主要包括應付工程款。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 簡明合併財務報表附註(續)

21 Derivative Financial Instruments

21 衍生金融工具

		Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Forward currency contracts and currency collars (i)	遠期外匯合約及外匯上下限 合約(i)	7,504	2,027
Interest rate swaps (ii)	利率互換合同(ii)	13,660	7,618
		21,164	9,645
Portion classified as non-current	非流動部分	13,660	7,618
Current portion	流動部分	7,504	2,027

The fair values of these derivative financial instruments are determined by Westpac Bank, the counterparty of these hedge arrangements, and reviewed by the directors of the Company, based on contract value with reference to LIBOR and exchange rate of USD against NZD.

這些套期交易的交易對手，澳西銀行，按照合同金額並參考其對LIBOR及美元兌紐西蘭元匯率的變動的預期評估出這些衍生工具的公允價值。本公司的董事已覆核上述公允價值。

(i) Forward currency contracts and currency collars – cash flow hedge:

Forward currency contracts and currency collars are designated as hedging instruments in respect of forecast future contractor payments from October 2014 to July 2015 for the construction of Yashili New Zealand's plant in NZD, to hedge the cash flow change associated with the foreign exchange rate of USD against NZD. The balances of forward currency contracts and currency collars vary with the levels of expected construction payments and changes in foreign exchange forward rates.

(i) 遠期外匯合約及外匯上下限合約 – 現金流量套期：

本集團將遠期外匯合約及外匯上下限合約指定為以新西蘭元結算的預計於2014年10月至2015年7月的新西蘭工廠建設工程支付款的套期工具，以規避因美元兌新西蘭幣的匯率變化而帶來的現金流量變動。遠期外匯合約及外匯上下限合約的餘額隨預期工程款支付的規模以及遠期匯率的變動而變化。

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明合併財務報表附註(續)

### 21 Derivative Financial Instruments (Continued)

#### (ii) Interest rate swap contracts – cash flow hedge:

Interest rate swap contracts, which start from September 2014 and mature in August 2017, are designated as hedging instruments in respect of future interest of Westpac Bank's bank loans with floating rates at one month LIBOR, to hedge the cash flow change associated with LIBOR's change during the period. The balances of interest rate swap contracts balances vary with the levels of expected withdrawal of bank loans.

Since the nominal amount of the forward currency contracts and currency collars match the terms of the construction payment commitment and the terms of interest rate swaps match the terms of bank loan agreements, the hedged ratio is determined at 1 to 1. The main sources of ineffectiveness include counterparty's non-performance risk, which is considered to be insignificant. As at 30 June 2015, a net loss of RMB8,421,000 (31 December 2014: a net loss of RMB8,388,000) was included in the hedging reserve as follows:

		Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Total fair value losses included in the hedging reserve	計入套期儲備的公允價值變動損失	20,087	13,032
Deferred tax on fair value losses	與公允價值變動損失相關的遞延稅項	(4,512)	(1,816)
Reclassified from other comprehensive income and included in construction in progress	從其他綜合收益中重分類至在建工程	(8,568)	(3,387)
Deferred tax transferred to construction in progress	遞延稅項轉移至在建工程	1,414	559
Net losses on cash flow hedges	現金流量套期淨損失	8,421	8,388

No ineffectiveness recognised in profit or loss that arises from the above cash flow hedges in the six months period ended 30 June 2015.

### 21 衍生金融工具(續)

#### (ii) 利率互換合約 – 現金流量套期：

本集團將合同期限為2014年9月至2017年8月的利率互換合約指定為與從澳西銀行借入的利率為一個月倫敦同業拆借利率的借款合同的未來借款利息相關的套期工具，以規避因LIBOR變動而帶來的現金流量變動。利率互換合約的餘額隨預期借款的提款金額的變動而變化。

由於遠期外幣合約及貨幣利率上下限的名義金額與建設付款承擔的條款互相配合及利率掉期的條款與銀行貸款協議的條款互相配合，套期比例被確定為1:1。套期無效主要來源於交易對方的不履約風險，該風險被認為不重大。於2015年6月30日，虧損淨額人民幣8,421,000元(2014年12月31日：虧損淨額人民幣8,388,000元)已計入對沖儲備，詳情如下：

概無與上述現金流量套期相關的套期無效金額計入截至2015年6月30日六個月期間的損益。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 簡明合併財務報表附註(續)

22 Interest-Bearing Bank Loans

22 計息銀行借款

		Unaudited 未經審核 As at 30 June 2015 於2015年6月30日			Audited 經審核 As at 31 December 2014 於2014年12月31日		
		Effective interest rate	Maturity	RMB'000	Effective interest rate	Maturity	RMB'000
		(%)			(%)		
		實際利率(%)	到期時間	人民幣千元	實際利率(%)	到期時間	人民幣千元
<b>Current</b>	<b>即期</b>						
Short-term bank loans:	短期銀行貸款：						
— Pledged loans (iii)	— 質押借款(iii)	LIBOR+0.85 to LIBOR+1.3	2015	349,582	LIBOR+0.85 to LIBOR+1.3	2015	141,431
— Guaranteed loans (i)	— 擔保借款(i)	LIBOR+1.55	2015	15,514	—	—	—
— Guaranteed and secured loans (ii)	— 擔保和保證 借款(ii)	LIBOR+1.65	2015	49,643	—	—	—
				<b>414,739</b>			<b>141,431</b>
<b>Non-current</b>	<b>長期</b>						
Long-term bank loans:	長期銀行貸款：						
— Guaranteed loans (i)	— 擔保借款(i)	LIBOR+1.55	2017	139,696	LIBOR+1.55	2017	152,976
— Guaranteed and secured loans (ii)	— 擔保和保證 借款(ii)	LIBOR+1.65	2017	564,703	LIBOR+1.65	2017	468,187
				<b>704,399</b>			<b>621,163</b>
					<b>Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元</b>		<b>Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元</b>
Bank loans denominated in	銀行貸款						
— USD	— 以美元計值				<b>1,119,138</b>		<b>762,594</b>

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明合併財務報表附註(續)

#### 22 Interest-Bearing Bank Loans (Continued)

- (i) As at 30 June 2015, a bank loan with an approximate amount of RMB155,210,000 (31 December 2014: RMB152,976,000) was guaranteed by Yashili International Group Ltd. (“Yashili (Guangdong)”).
- (ii) As at 30 June 2015, a bank loan with an approximate amount of RMB614,346,000 (31 December 2014: RMB468,187,000) was guaranteed by Yashili (Guangdong), and was also secured in the form of a General Security Agreement over all the assets of Yashili New Zealand as at 30 June 2015 equivalent to RMB1,161,201,000.
- (iii) Certain bank loans with an aggregate amount of approximately RMB294,601,000 (31 December 2014: RMB141,431,000) were secured by a time deposit amounting to RMB298,143,000 (31 December 2014: RMB150,413,000).

As at 30 June 2015, a bank loan with an approximate amount of RMB54,981,000 (31 December 2014: Nil) was secured by commercial bank wealth investment amounting to RMB200,000,000 (31 December 2014: Nil).

#### 22 計息銀行借款(續)

- (i) 於2015年6月30日，數額約為人民幣155,210,000元(2014年12月31日：人民幣152,976,000元)的銀行貸款由雅士利國際集團有限公司(「雅士利(廣東)」)進行擔保。
- (ii) 於2015年6月30日，數額約為人民幣614,346,000元(2014年12月31日：人民幣468,187,000元)的銀行貸款由雅士利(廣東)進行擔保，同時新西蘭乳業截至2015年6月30日價值約為人民幣1,161,201,000元的全部資產處於一般保證安排下，以獲取該借款。
- (iii) 一些總金額大約為人民幣294,601,000元(2014年12月31日：人民幣141,431,000元)的銀行貸款以人民幣298,143,000元(2014年12月31日：人民幣150,413,000元)的定期存款進行抵押。

於2015年6月30日，數額約人民幣54,981,000元(2014年12月31日：無)的銀行貸款以人民幣200,000,000元(2014年12月31日：無)的商業銀行財務投資產品進行抵押。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 簡明合併財務報表附註(續)

23 Issued Capital

23 已發行股本

		Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Authorised:	已註冊：		
10,000,000,000 ordinary shares of HK\$0.1 each	10,000,000,000股每股面值 0.1港元的普通股	<b>861,600</b>	861,600
		<b>Number of ordinary shares 普通股數目</b>	
		(in thousand) (千股)	RMB'000 人民幣千元
		Notes 附註	
Issued and fully paid:	已發行及繳足：		
At 1 January 2015 (Audited)	於2015年1月1日 (經審核)	<b>3,559,170</b>	<b>305,532</b>
Shares issued to Danone Asia	向達能亞洲發行股權	<b>1,186,390</b>	<b>93,820</b>
		(a)	
As 30 June 2015 (Unaudited)	於2015年6月30日 (未經審核)	<b>4,745,560</b>	<b>399,352</b>
At 1 January 2014 (Audited)	於2014年1月1日 (經審核)	3,559,170	305,532
As 30 June 2014 (Unaudited)	於2014年6月30日 (未經審核)	3,559,170	305,532

(a) On 30 October 2014, the Company, Mengniu International and Danone Asia entered into the Subscription Agreement pursuant to which, among other things, Danone Asia has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 1,186,390,074 subscription shares at the subscription price of HK\$3.70 per subscription share.

The share subscription has been approved by the Company's shareholders in an extraordinary general meeting on 28 November 2014.

On 12 February 2015, the Company received all the share subscription proceeds of HK\$4,389,643,000, equivalent to RMB 3,471,330,000, among which RMB93,820,000 was accounted for as share capital, and the remaining, after deducting issuance cost, amounting to RMB3,374,773,000 was accounted for as share premium.

(a) 2014年10月30日，本公司、蒙牛國際及達能亞洲簽訂了認購協議，其中據此，達能亞洲已附條件同意認購，且本公司已附條件同意配發及發行1,186,390,074股認購股份。認購價格為每股認購股份3.70港元。

於2014年11月28日該股份認購已獲本公司股東在特別股東大會上批准。

於2015年2月12日，本公司收到全部股權認購款4,389,643,000港元，約合人民幣3,471,330,000元，其中人民幣93,820,000元計入已發行股本，剩餘金額在扣除發行費用後約人民幣3,374,773,000元計入股本溢價。

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明合併財務報表附註(續)

#### 24 Reserves

The amounts of the Group's reserves and the movements therein for the six months periods ended 30 June 2015 and 2014 are presented in the consolidated statement of changes in equity on page 45 of these condensed financial statements.

#### 25 Disposal of a Subsidiary

On 5 January 2014, two subsidiaries of the Group, Yashili (Guangdong) and Yashili International Group Limited ("Yashili (HK)") (together, the "Sellers") entered into an equity transfer agreement to sell 100% of the equity interests in Yashili (Zhengzhou) Nourishment Co., Ltd. ("Yashili (Zhengzhou)") to Aspen Ventures Ltd. (the "Purchaser"), which was founded by China Mengniu Investment Co., Ltd., a fellow subsidiary of the Company's holding company, and WhiteWave Hong Kong Ltd., a third party, for a consideration of RMB376,655,000, payable in cash by the Purchaser to the Sellers on the date of completion of the transaction.

On 18 February 2014, the Company's shareholders have approved the related proposal in an extraordinary general meeting. On 2 April 2014, the transaction was completed and Aspen Ventures Ltd. started to control Yashili (Zhengzhou)'s operating activities.

#### 24 儲備

本集團分別截至2015年6月30日及2014年6月30日止6個月期間的儲備金額及其變動呈列於本簡明財務報表第45頁合併權益變動表。

#### 25 處置子公司

於2014年1月5日，本集團的兩家子公司，雅士利(廣東)與雅士利國際集團有限公司(即「雅士利(香港)」)(合稱「賣方」)訂立股權轉讓協定，向中國蒙牛投資有限公司，一家本公司控股公司的同系附屬公司，及WhiteWave Hong Kong Ltd.，協力廠商，共同成立的合資公司艾思博投資有限公司(「買方」)出售雅士利(鄭州)營養品有限公司(「雅士利(鄭州)」)的100%股權，代價為人民幣376,655,000元，由買方於交易事項之交割日期以現金向賣方支付。

本交易已於2014年2月18日由本公司特別股東大會決議通過。於2014年4月2日本收購交易完成，並且艾思博投資有限公司開始控制雅士利(鄭州)的經營活動。



## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明合併財務報表附註(續)

#### 25 Disposal of a Subsidiary (Continued)

The book values of assets and liabilities of the above subsidiary disposed of were as follows:

#### 25 處置子公司(續)

於收購日被處置的上述子公司的資產和負債的賬面價值如下：

		2 April 2014 2014年4月2日
	Notes 附註	RMB'000 人民幣千元
Net assets disposed of:	處置子公司淨資產：	
Cash and cash equivalents	現金及銀行結餘	7,897
Property, plant and equipment	物業、廠房及設備	244,666
Construction in progress	在建工程	83,959
Prepayments, deposits and other receivables	預付款、押金及其他應收款項	87,286
Land use right	土地使用權	44,457
Intangible assets	無形資產	3,600
Inventories	存貨	4,166
Trade receivables	貿易應收款	984
Trade payables	貿易應付款	(166)
Interest-bearing bank loans	計息銀行借款	(40,000)
Other payables and accruals	其他應付款及應計費用	(115,715)
		321,134
Satisfied by cash consideration	以現金為對價	376,655
Excess of cash consideration over net assets disposed of	現金對價超出被處置淨資產的數額	55,521
Reclassification of translation reserve to profit or loss on disposal of a foreign subsidiary	於處置海外子公司時的 外幣折算儲備轉入本期損益	9,510
Gain on disposal of a subsidiary	處置子公司淨收益	65,031
The cash inflow arising from the above disposal is as follows:	上述處置產生的現金流入 如下：	
Cash consideration received	收到的現金對價	376,655
Less: cash and cash equivalents of the above subsidiary	減：上述子公司的現金及 現金等價物	(7,897)
		368,758

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明合併財務報表附註(續)

#### 26 Capital Commitments

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

		Unaudited 未經審核 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Land and buildings	房屋及建築物	63,521	185,287
Plant and machinery	機械設備	4,210	11,485
		<b>67,731</b>	<b>196,772</b>
Authorised, but not contracted for:	已批准但未訂約：		
Land and buildings	房屋及建築物	92,688	106,475
		<b>160,419</b>	<b>303,247</b>

#### 26 資本承擔

於報告期末，本集團有關購置及興建物業、廠房及設備的資本承擔如下：

#### 27 Related Party Transactions

(a) In addition to the transactions and balances which are disclosed elsewhere in these financial statements, the Group had the following significant transactions with its related parties.

#### 27 關聯方交易

(a) 除於本財務報表其他段落披露的交易及結餘外，本集團與其關聯人士進行下列重大交易。

			Unaudited 未經審核 For the six months ended 30 June 截至6月30日止6個月	
		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Sale of packing materials	銷售包裝材料	(i)	—	127
Purchase of preserved fruit products	購買涼果產品	(i)	—	537
Purchase of milk powder products	購買奶粉產品	(ii)	32,987	—
Purchase of starch and sugar, etc.	購買澱粉、糖及鮮奶等	(ii)	557	—
Rental of property hand plant	租賃物業及廠房	(iv)	1,117	1,340
Sale of power	銷售電力	(i)	47	—
Purchase of trust plan	購買信託產品	(iii)	50,000	—
Sale of whey protein	銷售乳清蛋白	(ii)	49	—

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明合併財務報表附註(續)

#### 27 Related Party Transactions (Continued)

- (a) The directors of the Company are of the opinion that the above related party transactions were conducted on normal commercial terms during the ordinary course of business. The directors have confirmed that the above transactions will continue in the future.
- (i) These represent related party transactions with entities significantly influenced by key management.
- (ii) There represent related party transactions with fellow subsidiaries.
- (iii) There represents related party transactions with fellow subsidiaries of the parent's main shareholder.
- (iv) This represents a related party transaction with an affiliate of a close family member of a director of the Company.

- (b) Outstanding balances with related parties

Details of the outstanding balances with related parties are set out in notes 15, 16, and 19 to these condensed consolidated financial statements.

- (c) Compensation of key management personnel of the Group

#### 27 關聯方交易(續)

- (a) 本公司董事認為，以上關連方交易乃按一般商業條款進行，並在日常業務過程中進行。董事已確認，以上交易將會於未來繼續進行。
- (i) 為與本公司主要高級管理人員施加重大影響的公司的關聯方交易。
- (ii) 為與同系附屬公司的關聯方交易。
- (iii) 為與最終控股公司的主要股東的聯屬公司的關聯方交易。
- (iv) 為與本公司一名董事的親屬控制的公司的關聯方交易。

- (b) 與關聯方的未償還結餘

有關與關聯方的未償還結餘詳情載於本簡明財務報表附註15、16及19。

- (c) 本集團主要管理人員的酬金

		<b>Unaudited</b> <b>未經審核</b>	
		<b>For the six months ended 30 June</b> <b>截至6月30日止6個月</b>	
		<b>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Directors' fees	董事袍金	600	225
Salaries and allowances	薪金及津貼	2,500	1,592
Retirement benefit contributions	退休福利供款	56	23

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

主要管理人員的報酬指已付或須付予本公司董事和高級行政人員的酬金。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
簡明合併財務報表附註(續)

28 Financial Instruments

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

28 金融工具

於報告期末，各類金融工具的賬面值如下：

		Unaudited 未經審核 As at 30 June 2015 於2015年6月30日		
		Financial assets at fair value through profit or loss 以公允價值 變動計入 損益計量的 金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 以攤餘成本 計量的 金融資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>			
Trade receivables	貿易應收款	—	53,229	53,229
Prepayments, deposits and other receivables	預付款、押金及 其他應收款項	—	78,730	78,730
Other current financial assets	其他金融資產	1,007,602	561,901	1,569,503
Pledged deposits	受限制銀行存款	—	298,184	298,184
Long-term bank deposits	長期銀行存款	—	354,508	354,508
Cash and bank balances	現金及銀行結存	—	3,645,242	3,645,242
		1,007,602	4,991,794	5,999,396

  

		Unaudited 未經審核 As at 30 June 2015 於2015年6月30日		
		Financial liabilities at fair value through profit or loss 以公允價值 變動計入損益 的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 以攤餘成本計 量的金融負債 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Financial liabilities</b>	<b>金融負債</b>			
Trade payables	貿易應付賬款	—	163,615	163,615
Other payables and accruals	其他應付款及應計費用	—	86,702	86,702
Short-term interest-bearing bank loans	短期計息銀行借款	—	414,739	414,739
Long-term interest-bearing bank loans	長期計息銀行借款	—	704,399	704,399
Derivative financial instruments	衍生金融工具	21,164	—	21,164
		21,164	1,369,455	1,390,619

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 簡明合併財務報表附註(續)

28 Financial Instruments (Continued)

28 金融工具(續)

		Audited 經審核		
		As at 31 December 2014 於2014年12月31日		
		Financial assets at fair value through profit or loss 以公允價值 變動計入 損益計量的 金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 以攤餘成本 計量的 金融資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>			
Trade receivables	貿易應收款	—	43,498	43,498
Prepayments, deposits and other receivables	預付款、押金及 其他應收款項	—	133,733	133,733
Other current financial assets	其他金融資產	1,289,964	—	1,289,964
Pledged deposits	受限制銀行存款	—	151,351	151,351
Cash and bank balances cash equivalents	現金及銀行結存	—	799,542	799,542
		1,289,964	1,128,124	2,418,088

		Audited 經審核		
		As at 31 December 2014 於2014年12月31日		
		Financial liabilities at fair value through profit or loss 以公允價值 變動計入 損益的 金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 以攤餘成本 計量的 金融負債 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Financial liabilities</b>	<b>金融負債</b>			
Trade payables	貿易應付賬款	—	234,472	234,472
Other payables and accruals	其他應付款及應計費用	—	185,722	185,722
Short-term interest-bearing bank loans	短期計息銀行借款	—	141,431	141,431
Long-term interest-bearing bank loans	長期計息銀行借款	—	621,163	621,163
Derivative financial instruments	衍生金融工具	9,645	—	9,645
		9,645	1,182,788	1,192,433

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明合併財務報表附註(續)

### 28 Financial Instruments (Continued)

#### Fair value measurement

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

		Unaudited 未經審核 30 June 2015 2015年6月30日		Audited 經審核 31 December 2014 2014年12月31日	
		Carrying amount 賬面價值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面價值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Long-term bank deposits	長期銀行存款	354,508	348,228	—	—
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank loans	計息銀行借款	704,399	610,757	621,163	538,378

Management has assessed that the fair values of cash and cash equivalents, the current portion of pledged deposits, trade receivables, other investments, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, and short-term bank loans approximate to their carrying amounts, largely due to the short-term maturities of these instruments. The fair values of long-term bank loans approximate to their carrying amounts as well due to charging interests at floating interest rate.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the management. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the management. The valuation process and results are discussed with the management twice a year.

### 28 金融工具(續)

#### 公允價值計量

本集團的金融工具的賬面值及公允價值，不包括近似於公允價值的賬面值，詳情如下：

管理部門已評估現金和現金等價物、計入流動資產部分的抵押存款、貿易應收款、其他投資、貿易應付款項、計入預付款項、押金及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債、短期計息銀行借款的公允價值與其賬面價值相同，主要由於這些金融工具將在短期內到期。長期計息銀行借款由於採用浮動利率計息，公允價值與其賬面價值也相同。

本集團由財務經理負責的財務團隊負責確定金融工具公允價值計量的政策和程式。財務團隊直接向管理層報告。在每個報告日，公司財務團隊分析金融工具價值的變動並確定應用於估值的主要輸入值。該估值由管理層審核與批准。估值過程和結果與管理層每年討論兩次。

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明合併財務報表附註(續)

### 28 Financial Instruments (Continued)

#### Fair value measurement (Continued)

The fair values of the financial assets are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

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

#### Fair value hierarchy

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

		As at 30 June 2015 於2015年6月30日		
		Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二等級) RMB'000 人民幣千元	Significant observable inputs (Level 3) 重大不可觀察 輸入數據 (第三等級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	7,504	13,660	21,164

		As at 31 December 2014 於2014年12月31日		
		Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二等級) RMB'000 人民幣千元	Significant observable inputs (Level 3) 重大不可觀察 輸入數據 (第三等級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	2,027	7,618	9,645

### 28 金融工具(續)

#### 公允價值計量(續)

金融資產的公允價值以該工具自願交易方(強迫或清盤出售除外)當前交易下之可交易金額入賬。下列方法及假設乃用以估計公允價值：

計入非流動資產的抵押存款、長期銀行存款的公允價值乃採用類似條款、信貸風險及餘下到期日的工具現時可獲的利率折現預期未來現金流量的方式計算。

#### 公允價值層級

本集團採用以下層次以說明金融工具的公允價值計量：

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明合併財務報表附註(續)

### 28 Financial Instruments (Continued)

During the six months ended 30 June 2015, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (Six months period end 30 June 2014: Nil).

### 29 Events After the Reporting Period

On 24 July 2015, a MEMORANDUM OF UNDERSTANDING (“MOU”) was entered into among Mengniu Dairy, the Company and Danone Asia in relation to the Proposed Acquisition and the Proposed Share Subscription. Except for the provisions in relation to confidentiality, governing law and dispute resolution, the entering into of the MOU does not constitute the parties’ legally binding commitment in relation to the Proposed Transactions which are subject to the execution of the relevant definitive transaction agreement(s) in relation thereto by the relevant parties.

Pursuant to the MOU, Danone Asia intends to (1) sell to Yashili (or one of its affiliates) its entire ownership interest in Dumex Baby Food Co., Ltd. (a wholly-owned subsidiary of Danone Asia dedicated to Danone’s infant milk formula business in the PRC), and (2) use the proceeds to be received by it from the Proposed Acquisition to subscribe, through COFCO Dairy Investments Limited, for such number of shares in Mengniu Dairy provided that no mandatory general offer obligation on COFCO (Hong Kong) Limited or Danone Asia or their respective associates will be triggered pursuant to the Hong Kong Code on Takeovers and Mergers.

As at the issued date of the financial statements, the relevant parties have not yet signed the relevant definitive transaction agreement(s).

### 28 金融工具(續)

於截至2015年6月30日止6個月期間，金融資產並無第一等級與第二等級之間的公允價值轉移，且無自第三等級的轉入或轉出。(2014年同期：無)

### 29 報告期後事項

2015年7月24日，蒙牛乳業、本公司及達能亞洲就擬議交易(包括擬議收購及擬議股份認購)簽訂了一份諒解備忘錄。除有關保密責任、適用法律及爭議解決的條文外，訂立諒解備忘錄並不構成訂約方擬議交易的具法律約束力承諾，並須待相關訂約方簽立相關正式協議後，方可作實。

根據諒解備忘錄，達能亞洲擬議(1)向雅士利(或雅士利一家關聯方)出售達能持有的多美滋嬰幼兒食品有限公司(為達能亞洲的一家在中國專門做嬰幼兒配方奶粉業務的全資擁有附屬公司)的全部股權；及(2)使用其於擬議收購中將會獲取的對價用以通過中糧乳業投資有限公司投資認購蒙牛乳業發行的股份，且有關認購將不會觸發中糧集團(香港)有限公司、達能或其各自的聯繫人士需要根據香港公司收購合併守則的要求而提出全面要約的義務。

於本財務報告報出日，相關各方尚未簽訂正式協議。



## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明合併財務報表附註(續)

#### 30 Comparative Figures

Certain comparative figures have been reclassified to conform with the current period's presentation.

#### 30 比較數字

若干比較數字乃經重新編排，以符合本期之呈報形式。

#### 31 Approval of the Financial Statements

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 26 August 2015.

#### 31 批准財務報表

本未經審核簡明合併中期財務報表於2015年8月26日經董事會批准並授權刊發。



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