

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

INTERIM REPORT 中期報告
2016



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Corporate Information⁽¹⁾ 公司資料⁽¹⁾

BOARD OF DIRECTORS

Non-executive directors

Ms. Sun Yiping (*Chairman*)
Mr. Qin Peng
Mr. Zhang Ping
Mr. Huang Xiaojun

Executive directors

Mr. Jeffrey, Minfang Lu (*Chief Executive Officer*)
Mr. Li Dongming (*Vice-President*)⁽²⁾
Mr. Hua Li⁽³⁾

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. Cheng Shoutai
Mr. Lee Kong Wai Conway
Mr. Qin Peng

AUDIT COMMITTEE

Mr. Lee Kong Wai Conway (*Chairman*)
Mr. Mok Wai Bun Ben
Mr. Zhang Ping

AUTHORIZED REPRESENTATIVES

Mr. Li Dongming⁽²⁾
Mr. Jeffrey, Minfang Lu
Mr. Hua Li⁽³⁾

董事會

非執行董事

孫伊萍女士 (*主席*)
秦鵬先生
張平先生
黃曉軍先生

執行董事

盧敏放先生 (*行政總裁*)
李東明先生 (*副總裁*)⁽²⁾
華力先生⁽³⁾

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
程守太先生
李港衛先生
秦鵬先生

審核委員會

李港衛先生 (*主席*)
莫衛斌先生
張平先生

授權代表

李東明先生⁽²⁾
盧敏放先生
華力先生⁽³⁾

Corporate Information⁽¹⁾ (Continued) 公司資料⁽¹⁾ (續)

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(「中國」)
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
COFCO 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
中糧大廈
8樓801-2室

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

香港股份過戶登記分處

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

INVESTOR RELATIONS DEPARTMENT

Office of the Board

投資者關係部門

董事會辦公室



Corporate Information⁽¹⁾ (Continued)

公司資料⁽¹⁾ (續)

INVESTOR ENQUIRY HOTLINE

+86-20-37795190
+852-2845-1230

INVESTOR ENQUIRY EMAIL ADDRESS

ir@yashili.cn

STOCK CODE

Hong Kong Stock Exchange 01230

COMPANY'S WEBSITE

www.yashili.hk

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited
Westpac Banking Corporation, Hong Kong
Bank of China, Guangdong Pilot Free Trade Zone Nansha Branch
Industrial Bank Co., Limited, Hong Kong Branch

LEGAL ADVISERS

As to Hong Kong law

Sullivan & Cromwell (Hong Kong) LLP

As to Cayman law

Conyers, Dill & Pearman

AUDITORS

Ernst & Young, Certified Public Accountants

Note:

- (1) As at 25 August 2016
- (2) Resigned on 25 August 2016
- (3) Appointed on 25 August 2016

投資者諮詢熱線

+86-20-37795190
+852-2845-1230

投資者諮詢郵箱

ir@yashili.cn

股份代碼

香港聯合交易所01230

公司網站

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
中國銀行廣東自貿試驗區南沙分行
興業銀行股份有限公司香港分行

法律顧問

香港法律

蘇利文·克倫威爾律師事務所(香港)有限
法律責任合夥

開曼法律

康德明律師事務所

核數師

安永會計師事務所·執業會計師

附註:

- (1) 於2016年8月25日
- (2) 於2016年8月25日辭任
- (3) 於2016年8月25日獲委任

Financial Highlights

財務摘要

For the six months ended 30 June
截至6月30日止6個月

		2016 RMB million 人民幣百萬元	2015 RMB million 人民幣百萬元 (Restated) (經重述)	Percentage change 變動比例
Revenue	收入	1,146.5	1,464.8	(21.7%)
Gross profit	毛利	580.5	721.8	(19.6%)
Profit attributable to equity holders of the Company	本公司股權持有人應佔利潤	15.1	109.3	(86.2%)
Earnings per share (RMB cents) — Basic	每股盈利(人民幣分) — 基本	0.3	2.4	(87.5%)

For the six months ended 30 June 2016, the revenue of the Group amounted to RMB1,146.5 million (same period of 2015: RMB1,464.8 million), representing a decrease of 21.7% from the same period last year. The decrease in sales revenue of the Group was mainly due to: (1) the accelerated shrinking of the modern and traditional channels compromised the Group's existing competitive advantages in these channels; (2) during the first half of 2016, the Group continued to deal with the sales model transformation of the mother-and-baby store channel and the e-commerce channel whereby the implementation and effect of the new marketing strategies require time and cost input; (3) the Group stepped up its sales efforts in the first half of 2016 to cope with the intensified market competition; and (4) the Group was proactively consolidating its product lines in response to the impact brought by the registration law on infant formula, and such consolidation affected the sales of some products to a certain extent.

截至2016年6月30日止6個月，本集團之收入達人民幣1,146.5百萬元(2015年同期：人民幣1,464.8百萬元)，較去年同期下降21.7%。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2016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；(三)本集團於2016年上半年加大促銷力度以應對激烈的市場競爭；以及(四)本集團正在積極整合產品線應對嬰幼兒奶粉配方註冊法案帶來的影響，而整合會在一定程度上影響部分產品的銷售達成。



Management's Discussion and Analysis

管理層討論與分析

INDUSTRY REVIEW

In the first half of 2016, both international and domestic conditions have been complex and huge pressure of economic downturn remained in place. Under the complicated domestic and foreign situations, China's economy has been generally stable with some improvement. In the first half of the year, the gross domestic product was RMB34,063.7 billion with a year-on-year growth of 6.7% based on the calculation of comparable prices. The total retail sales of social consumables were RMB15,613.8 billion with a nominal year-on-year growth of 10.3%, net of actual growth due to price factors of 9.7%, in which the year-on-year growth in urban area was 10.2% whereas that in rural area was 11.0%. Online retail sales in China in the first half of the year was RMB2,236.7 billion with a year-on-year growth of 28.2%, in which online retail sales of commodities amounted to RMB1,814.3 billion with a year-on-year growth of 26.6%, representing 11.6% of the total retail sales of social consumables.

The government has promulgated a series of policies and measures to raise the concentration level and the threshold of China's infant formula industry, so as to strictly monitor and improve the quality of milk powder and rebuild the confidence of Chinese consumers towards domestic milk powder. On 15 March 2016, China Food and Drug Administration passed in its executive meeting the *Administrative Measures for Registration of Recipes of Infant Formula Powder Products* ("Recipe Registration Requirement"), which will be effective as of 1 October 2016. Recipe Registration Requirement will restrict the number of product recipes available to enterprises. In principle, a qualified enterprise shall have no more than 3 product series and 9 product recipes, and when enterprises apply for recipe registration, product claims related to the product recipe in the product label and the instruction manual will also be reviewed, so as to ensure the trueness and accuracy of labels and instruction manuals in a scientific and standardized manner, and to prevent customers from being misled by exaggerated advertisement via labels and instruction manuals. Starting from 8 April 2016, the policy of imposing tax on cross-border e-commerce retail imports has been implemented in China with reference to the *List of Cross-Border E-Commerce Retail Imports* and the policy of taxes on postal delivery goods has been adjusted simultaneously, putting an end to the "era of duty-free" cross-border e-commerce. In order to ensure stable introduction of tax on cross-border e-commerce retail imports, explore regulatory models that fit the characteristics of the development of cross-border e-commerce retail imports, provide guidance to enterprises for pro-active adaptation to standardized regulatory requirements and promote positive development of cross-border e-commerce in China, the implementation of the abovementioned policy regarding cross-border e-commerce was subsequently suspended with a grace period of one year which will end on 11 May 2017 before its re-activation.

行業回顧

2016年上半年，國內外形勢錯綜複雜，經濟下行壓力持續較大。面對國內外複雜形勢，中國經濟運行總體平穩、穩中有進。上半年，國內生產總值人民幣34,063.7億元，按可比價格計算，同比增長6.7%。社會消費品零售總額人民幣15,613.8億元，同比名義增長10.3%（扣除價格因素實際增長9.7%），其中城鎮年同比增長10.2%，鄉村增長11.0%。上半年，全國網上零售額人民幣2,236.7億元，同比增長28.2%。其中商品網上零售額人民幣1,814.3億元，同比增長26.6%，佔社會消費品零售總額比重為11.6%。

國家頒佈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。2016年3月15日，《嬰幼兒配方乳粉產品配方註冊管理辦法》（「**配方註冊制**」）經國家食品藥品監督管理總局局務會議審議通過，自2016年10月1日起施行。配方註冊制對企業申請的配方數量做出限制，每個企業原則上不得超過3個配方系列9種產品配方，並且對產品配方註冊時，要對標籤、說明書與配方相關的聲稱內容一併審查，為確保嬰幼兒配方乳粉標籤、說明書真實準確、科學規範，避免企業通過標籤、說明書誇大宣傳、誤導消費者。2016年4月8日起，我國開始實施基於《跨境電子商務零售進口商品清單》的跨境電子商務零售進口稅收政策，並同步調整行郵稅政策，跨境電商告別「免稅時代」。為確保跨境電子商務零售進口稅收政策平穩過渡，探索適應跨境電子商務零售進口發展特點的監管模式，引導企業積極適應規範的監管要求，促進我國跨境電子商務健康發展，上述跨境電商新政後續被宣告暫緩實施，再次實施前將有一年的過渡期，過渡期截至2017年5月11日為止。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

In the first half of 2016, sales channels of domestic infant formula market remained diversified. Growth of the e-commerce channel has slowed down while its market share has already surpassed that of traditional retail stores and supermarkets; growth of the mother-and-baby store channel which saw increase in both sales volume and selling prices remained stable with the greatest market share and the fastest pace of growth; traditional retail stores and supermarkets continued to decline in an even accelerating pace, which imposed more competitive pressure to domestic brands relying on this channel. Besides, the development of overseas online purchase, overseas intermediate purchase and cross-border e-commerce should not be overlooked.

2016年上半年，國內嬰幼兒配方奶粉市場渠道繼續分化。電商渠道增速有所放緩，市場佔比已經超過傳統商超渠道；母嬰渠道保持穩定增長，渠道銷售量價齊升，是市場佔比最大、增速最快渠道；傳統商超渠道繼續萎縮，並有加速下滑趨勢，對更多倚重於該渠道的國產品牌形成較大競爭壓力。此外，海淘、海外代購及跨境電商的發展不容小覷。

CORPORATE PROFILE

Established in 1983, the Group has mainly focused on the production and sales of infant formula products and nutrition food since 1998. In 2002, the Group launched the Scient brand of infant formula. The Group's head offices are situated in Chaozhou and Guangzhou, both located in Guangdong Province, and its factories are run in areas such as Guangdong, Shanxi, Inner Mongolia and Heilongjiang. The Group's new factory in New Zealand also formally commenced production in November 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, China Mengniu International Company Limited ("Mengniu International") and Danone Asia Baby Nutrition Pte. Ltd. ("Danone Asia") entered into a share subscription agreement and the completion of which took place in February 2015, making Danone Asia the second largest shareholder of the Group. Through strategic alliance and resources consolidation and by taking advantage of its complementary strengths with COFCO, Mengniu Group and Danone Group, the Group is in a better position to develop into a milk powder enterprise with a wider global presence. In December 2015, the Group completed the acquisition of the entire interests in Oushi Mengniu (Inner Mongolia) Dairy Products Co., Ltd ("Oushi Mengniu"), a subsidiary of Mengniu Group, and officially became the sole milk powder business platform under Mengniu Group. In May 2016, the Group completed the acquisition of the entire interests in Dumex Baby Food Co., Ltd. ("Dumex") under Danone Group, which marked the initial completion of brand consolidation and new domestic production layout.

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、內蒙古、黑龍江等地擁有工廠，位於新西蘭的工廠也已於2015年11月正式投產。

2013年，蒙牛集團以全面股權要約收購形式實現了與本集團戰略合作，成為本集團控股股東。2014年，本集團、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」）簽署股份認購協議並於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。2015年12月，本集團完成對蒙牛集團旗下內蒙古歐世蒙牛乳製品有限責任公司（「歐世蒙牛」）的全資收購，正式成為蒙牛集團旗下唯一奶粉業務平台。2016年5月，本集團完成對達能集團旗下多美滋嬰幼兒食品有限公司（「多美滋」）的全資收購，初步完成品牌整合及國內產能新佈局。



Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

The Group's business model incorporates high brand recognition, imported premium dairy raw materials, imported premium infant formula products, self-developed recipes, and the unwavering commitment to establishing a high standard quality supervision and assurance system. In respect of supply, production and distribution channels, quality control measures are improved continuously in the pursuit of a first-class enterprise on a global scale in the research and production of infant formula. The Group strictly follows national standards to formulate a comprehensive quality assurance plan, which is fully implemented on the corporate level, and strives to provide safe and premium products to consumers. The Group is a leading enterprise in China's infant formula industry and sells various infant milk powder products under five well-recognized brands, namely Yashily, Oushi Mengniu, Dumex, Arla and Scient, to cater for the market demand from different consumer groups.

The Group also sells various types of nutrition food, including milk powder for adults under the Mengniu brand, milk powder for adults and teenagers under the Youyi brand, milk powder for adults under the Huanqing brand, cereal under the Zhengwei brand, and soymilk powder and infant rice cereal under the Yashily brand. The Group also plays a leading role in the nutrition food market in China.

BUSINESS HIGHLIGHTS

The Group has been devoted to developing nutrition products trusted by consumers, including brands enhancing infant health and growth, such as Yashily, Oushi Mengniu, Dumex, Arla and Scient, and brands satisfying adults' need for nutrients, such as Youyi, Huanqing and Zhengwei. The business model of the Group is an integration of imported premium raw materials of dairy products, imported premium infant formula products, self-developed recipes, advanced production system and professional marketing teams that are familiar with local consumer markets, which enables the Group to supply trustworthy products to the mass of consumers.

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、自主研發配方等，致力於建立高水平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，矢志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領導企業，通過雅士利、歐世蒙牛、多美滋、Arla及施恩等五大廣受認同的品牌銷售嬰幼兒配方奶粉產品，滿足不同消費群體的市場需求。

本集團亦出售多種營養食品，包括蒙牛品牌成人奶粉、優怡品牌成人及青少年奶粉、煥輕品牌成人奶粉、正味品牌麥片、雅士利品牌豆奶粉和嬰幼兒米粉等。本集團在中國的營養品市場亦屬領導地位。

業務摘要

本集團致力於開發值得消費者信賴的營養產品，包括促進嬰幼兒健康成長的雅士利、歐世蒙牛、多美滋、Arla、施恩等品牌產品系列，以及滿足成人營養需要的優怡、煥輕、正味等品牌產品系列。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、自主研發配方、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

Infant formula products

The Group develops infant formula products to satisfy the health and nutrition needs of infants and toddlers during daily feeding. Such products can serve as a major supplementary source of nutrition to breast milk for infants and toddlers. All the Group's infant formula products are mainly made from imported premium raw materials. The Group is devoted to developing infant formula with the most ideal nutrition mix to closely cater to the needs of infants and toddlers at different stages of their growth and development. The Group has established different infant formula product lines aiming at target customers of different consumption levels. The originally canned and originally packaged imported organic "Baby & Me" launched through cooperation with Arla Foods Group is originated from Denmark and targets ultra-high-end market. Yashily's "Super α -Golden", "Ambery Golden", Oushi Mengniu's organic "Rui Bu En" and Dumex's "Diamor" possess quality nutrition elements and target at consumers in the high-end market. The Group's main product Yashily's " α -Golden", together with Scient's "Golden" and Oushi Mengniu's "Beauty", focus on mid- to high-end consumer groups, while series such as Dumex's "Precinutri", Scient's "Ordinary Pack" and Oushi Mengniu's "Oushi" mainly focus on mid-end consumer groups. Yashily's "Newwit" series and Arla's "Millex" mainly target the low- to mid-end market.

Tailored infant formula products

With the accelerating modernization of the nation, development of industrialized construction and changes in environment, way of living and diet, infant and toddlers in China are exposed to increasing health challenges. As a professional of infant and toddler nutrition, the Group is not only satisfying infants' and toddlers' need for general nutrition, but also possessing a series of tailored infant formula products under the Dumex brand to cater to special needs for nutrition of special infants and toddlers. Currently, the Dumex brand of the Group boasts three series of tailored infant formula products:

- Products for Allergy: this category includes products for prevention of allergy (HA) and treatment of allergy (PEPTI). HA products can effectively guard infants and toddlers exposing to high risk of allergy against such risk through semi-hydrolyzing techniques. PEPTI products serve as an effective remedy to the allergy to protein in food of infants and toddlers through deeply hydrolyzing techniques.
- Products for Digestion: this category includes lactose-free formula (LF) which would effectively avoid the vicious circle of diarrhoea due to hypolactasia.
- Products for Under-weight Newborn: this category includes formula for low-birth-weight newborn babies (LBW) which would cater to their needs for catching up with standards of growth.

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喂哺的健康營養需求，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。本集團與Arla Foods集團合作的原罐原裝進口有機「寶貝與我」，源自丹麥，定位超高端市場；雅士利「超級 α -金裝」、「金裝安貝慧」、歐世蒙牛有機「瑞哺恩」、多美滋「致粹」，具備優質營養元素，針對高端市場消費者；主力產品雅士利「 α -金裝」，以及施恩「金裝」、歐世蒙牛「美」系列等主要針對中高端消費群；多美滋「精確盈養」、施恩「普裝」及歐世蒙牛「歐世」等系列主要針對中端消費群；雅士利「能慧」系列、Arla「美力滋」主要針對中低端消費群。

嬰幼兒特殊配方奶粉

隨著中國加速的現代化、工業化建設的發展，環境、生活方式、飲食的變化，使中國嬰幼兒面臨日益增加的健康挑戰。本集團作為嬰幼兒營養專家，除了滿足嬰幼兒營養需求外，旗下多美滋更有專業配方系列產品，滿足特殊嬰幼兒的特殊營養需求。目前本集團多美滋旗下有三大系列專業配方產品：

- 過敏系列產品：目前包括過敏預防產品(HA)和過敏治療產品(PEPTI)。HA產品通過部分水解工藝，有效預防過敏高風險嬰兒的過敏風險；PEPTI產品，通過深度水解工藝，有效治療嬰兒食物蛋白過敏。
- 消化系列產品：目前包括無乳糖配方產品(LF)，可以有效避免乳糖不耐受引起的腹瀉惡性循環。
- 低體重兒系列產品：目前包括低出生體重兒配方產品(LBW)，滿足低出生體重兒追趕式生長的需求。



Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Nutrition food

The Group also sells various types of nutrition food, including milk powder for adults under the Mengniu brand, milk powder for adults and teenagers under the Youyi brand, milk powder for adults under the Huanqing brand, soymilk powder and infant rice cereal under the Yashily brand, and cereal under the Zhengwei brand. This product line includes products with different nutritional mixes specially designed for consumers with special needs as well as other products suitable for the general population.

Comprehensive brand upgrading and re-shaping

During the first half of 2016, the Group adopted the strategy of stabilizing the brand of Yashily and building the brand of Arla swiftly, and completed the differentiated business models and brand layouts, which enhanced the brand visibility and influence of the Group continuously. Besides, with "New Domestic Products, New Vitality" as brand claims, the Group organized branding programs boasting both Chinese characteristics and great vitality so that comprehensive brand upgrading and re-shaping were achieved.

In April 2016, the Group's originally canned and packaged Yashily-branded products from New Zealand were launched extensively in China. In order to raise the turnover of goods, the Group organized new product recommendation programs and consumer activities in key sales areas all over the country in May and June, so as to focus on promotion and create a buzz in the general public. The Group also pooled the resources of television, new media and the print media to promote the products and realize its grand launch. In respect of online media, the Group became the title sponsor of "The Splendid Chinese Dialects" (多彩中國話), the first-ever program featuring celebrities for conserving intangible culture in the country, broadcasted by the "5+1 Alliance" (5加1朋友圈), i.e. Changjiang New Satellite TV (長江新衛視)—a combination of local channels of five provinces including Hunan Economic TV (湖南經視), Hubei Integrated TV (湖北綜合), Henan Metro TV (河南都市), Anhui Economic TV (安徽經視) and Jiangxi Public TV (江西公共), together with Hebei Economic TV (河北經視). In addition, the TV program was also shown on the Internet via three popular video websites, namely iQIYI (愛奇藝) PPS, Sohu (搜狐) and Mango TV (芒果TV). "The Splendid Chinese Dialects" was broadcasted via different TV channels and video websites in order to reach the massive audience by different means. The Group also kicked off offline campaigns. The Group started the super themed roadshow "A Brand New Source of Vitality for Cute Babies" (萌寶活力大不同) all over the country to widen its promotion among consumers. Besides, the Group has launched a brand new TV commercial in six key satellite TV channels with extensive coverage of core areas in order to publicize its new image. The Group has

營養食品

本集團亦出售多種營養食品，包括蒙牛品牌成人奶粉、優怡品牌成人及青少年奶粉、煥輕品牌成人奶粉、雅士利品牌豆奶粉和嬰幼兒米粉、正味品牌麥片等。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。

全面品牌升級重塑

2016年上半年，本集團以穩固雅士利品牌、快速培育Arla系為策略，完成差異化的業務模式和品牌佈局，持續擴大本集團的品牌傳播聲量和品牌影響力，圍繞「新國貨、新活力」的品牌主張，打造具有中國特色、兼備活力的品牌活動，全面實現品牌的升級與重塑。

2016年4月份，雅士利新西蘭原裝原罐進口產品在國內大規模上市，為加快新品的鋪貨速度，本集團在5月至6月在全國各大重點銷售區域舉辦新品推薦會及消費者活動，集中火力宣傳，引爆輿論熱點。本集團同時集中電視、新媒體、平面媒體等多方資源，聚焦產品宣傳，助力新品華麗上市。線上方面，本集團冠名全國首檔保護非物質文化明星動員節目—《多彩中國話》，首度聯合「長江新衛視」(湖南經視、湖北綜合、河南都市、安徽經視、江西公共五省地面頻道群聯盟)，加上河北經視，組成「5加1朋友圈」重磅出擊。除此之外，本集團攜手當前三大熱門視頻網站愛奇藝PPS、搜狐、芒果TV，網絡播出該節目，多台多網立體平台聚合力量空前。線下方面，開展全國性「萌寶活力大不同」主題超級路演活動，深入消費者教育。電視廣告投放方面，在六大主流衛視，以全新TVC轟炸核心區域，新形象集中曝光。新媒體投放方面，進行微信朋

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

also invested in new media through advertisement in Moments of Wechat so that the information about new products is being shown to target potential customers. The Group also made efforts to build the reputation of its products by teaser advertisement attracting a thousand mothers for a thorough trial of products. By leveraging on the twofold promotion via vertically integrated channels of mother-and-baby and digital media, the Group strived to build up reputation among core consumers.

It is also worth mentioning that the overseas version of infant formula products manufactured in Yashili's factory in New Zealand was launched in New Zealand's market in April 2016, the first-ever sale on shelf of a Chinese milk powder brand in overseas market. "Super α -Golden" infant formula under the Yashily brand was sold in three major supermarket chains of New Zealand and will gradually cover approximately 390 supermarkets in New Zealand. The simultaneous launch of the product in domestic and overseas markets attracted great attention from local and foreign media. In order to enhance the reputation and popularity of the brand, the Group became the sole title sponsor of Lang Lang's solo recital in Auckland and organized a charity bazaar for children for helping "Heart Kids".

In the era of "Internet +", leveraging on the rapid development of Mobile Internet and the change in consumers' habit in receiving information, the Group reaches target consumers in their fragmented leisure hours through multi-channels and means of disseminating which integrate new and traditional media in order to arouse public awareness of the Group's brands through different aspects. Specifically, the Group cooperated with various large, vertically integrated mother-and-baby websites, in order to strike a balance between massive coverage of promotion and precise promotion. For instance, the Group cooperated with Mama.cn (媽媽網) to launch the "Millions of Key Opinion Leaders Campaign".

In respect of the strategic high-end product of Arla "Baby & Me" (寶貝與我), the Group has strengthened its media exposure by new product introduction and medical introduction meetings. The Group also engaged renowned international visual artist Ms. Chen Man (陳漫) as spokesperson starring in the Group's viral videos and pictures broadcasted in key cities, enabling consumers to have a taste of the utmost pureness of Arla "Baby & Me" from Denmark. In addition, the Group also collaborated with Channel Young TV Shanghai (上海《星尚》頻道) in depth to conduct a free trial of ten thousand tins of milk powder in their "Popular Gourmet" column, in order to build up reputation among core consumers. The trial, which directly attracted traffic to online and offline shops, lasted for two weeks and recorded 400 million views.

友圈廣告推廣，精準推送新品信息予目標客戶。產品口碑建立方面，通過懸疑事件引爆千位媽媽進行深度產品試用，培養核心口碑源，借助垂直母嬰及數字媒體渠道齊聲發聲。

值得一提的是，雅士利新西蘭工廠原裝原罐生產的第一批海外版奶粉也在2016年4月登陸新西蘭市場。這是中國奶粉品牌第一次在海外上架銷售。雅士利嬰幼兒奶粉「超級 α -金裝」進駐新西蘭三大主流超市系統，將陸續進入覆蓋新西蘭當地約390家超市，實現在國內外市場同步上市，引起了國內外媒體的高度關注。雅士利獨家冠名郎朗奧克蘭獨奏音樂會，並為「Heart Kids」舉行兒童慈善義賣籌款活動，提升了品牌美譽度和知名度。

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。特別是與多家垂直大型母嬰網站合作，在追求傳播的大面積覆蓋的同時，也做精準的針對宣傳，如與媽媽網合作的「百萬紅人計劃」。

針對戰略高端產品Arla「寶貝與我」，本集團通過新品渠道上市會及醫務渠道上市會，強化品牌曝光，並簽約國際影響力視覺藝術家陳漫女士，作為品牌代言人拍攝病毒視頻和平面大片，集中重點城市進行投放，讓消費者體驗來自丹麥Arla「寶貝與我」的極致純淨。本集團還與上海《星尚》頻道「人氣美食」欄目進行了深度內容合作，開展萬罐產品試用，培養核心口碑，試用活動兩周4億曝光量，直接引流線上及線下門店。



Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Product research, development and upgrade

During the first half of 2016, leveraging on the quality milk source and high standard of the factory in New Zealand, the Group's research and development center developed imported infant formula of various series and brands, which enriched and enhanced the Group's product lines and provided strong product support for market expansion and competitiveness. The research and development center also carried out product nutrition upgrade as well as product packaging upgrade and improvement for the existing Youyi series of modified milk powder in order to fulfill the prevailing consumers' demand for trendy packaging rather than merely focusing on product nutrition. The Group's Oushi Mengniu brand continued to expand in the organic product line. Apart from the existing domestic organic infant formula "Rui Bu En", imported organic infant formula being developed has entered a substantive preparation stage and will soon be launched in the market.

For research of basal nutrition, the Group has been committed to studying the composition analysis of macronutrients in breast milk and has completed tests and analysis of macronutrients, fatty acid profiles and amino acid profiles in breast milk samples from three domestic cities, which provided basal nutrition data for future development of infant formula; furthermore, the Group cooperated with domestic and overseas renowned nutritionists, carried out multi-center clinical researches on newly developed domestic infant formula and imported infant formula respectively and demonstrated the beneficial effects of the newly developed products on growth and nutritional needs of infants through clinical tests.

Acceleration of channel transformation

In the first half of 2016, the Group adopted active measures to facilitate optimization of sales model, channel transformation and market promotion through its marketing management team boasting extensive market experience and terminal control capability.

In the first half year, the Group's channel transformation focused on expansion of the mother-and-baby store channel. The Group has formed a KMBS (Key Mother-and-baby Stores) team that focuses on domestic large and medium scale mother-and-baby chain stores and mainly promotes imported original New Zealand products. Since the KMBS team's formation in March, new account information reported by the team from April to June involved hundreds of mother-and-baby chain store systems and covered thousands of stores. In the future, continuous efforts will be made in expanding key mother-and-baby chain stores with the aim to build up mother-and-baby store channels that match imported products. Increasing shelf sales ratio and driving up average sales per point of sales will also be a focus at the next stage.

產品研發與升級

2016年上半年，憑藉新西蘭優質奶源和新西蘭高標準工廠，本集團研發中心開發了原裝進口的多品牌多系列嬰幼兒配方奶粉，豐富和強化了本集團的產品線，為市場開拓和競爭提供強有力的產品支持。研發中心同時對現有優怡系列調製乳粉進行了產品營養升級，並進行產品包裝形式的升級改進，以滿足目前消費者不僅對產品營養的追求，並力求在包裝形式上引領新時代。本集團旗下歐世蒙牛品牌繼續拓展有機產品線，除現有國產有機嬰幼兒配方奶粉「瑞哺恩」外，原裝進口的有機嬰幼兒配方奶粉開發也進入了實質的準備階段，將儘快推向市場。

營養基礎研究方面，本集團一直致力於探究母乳宏量營養成分的組成分析，完成了國內三個城市母乳樣本中宏量營養素、脂肪酸譜和氨基酸譜測試分析，為今後嬰幼兒配方奶粉的開發提供基礎營養數據支持；此外，本集團與國內外知名營養學家合作，對新開發的國產嬰幼兒配方奶粉和原裝進口的嬰幼兒配方奶粉分別進行多中心的臨床研究，通過臨床實驗科學的反映新開發的產品對嬰幼兒的生長和營養需求的有利作用。

加速渠道轉型

2016年上半年，本集團以具有豐富市場經驗和終端掌控能力的營銷管理團隊，採取積極措施推動銷售模式優化、渠道轉型和市場推廣。

本集團上半年渠道轉型聚焦於母嬰渠道拓展。本集團已組建KMBS(重點母嬰連鎖渠道)團隊，主攻全國大中型母嬰連鎖，主銷新西蘭原罐原裝進口產品。KMBS團隊自3月份組建以來，4至6月全國共提報開戶資料涉及數百個母嬰連鎖系統，覆蓋數千家門店。後續將繼續開拓重點母嬰連鎖門店，初步建成與進口產品相匹配的母嬰渠道，並轉入動銷率提升和單點賣力提升工作。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

For e-commerce, the Group has transformed from a single sales platform to a consumer-oriented, multi-dimensional business platform which covers consumer insights and research, market dynamics tracking analysis, content and hotspot marketing, community reputation marketing, media inputs, platform accurate marketing and making the final sales. The Group has focused on the three largest customers, Tmall, Suning and JD.COM. The Group's sales during the "618" event of JD.COM increased 65% as compared to the same period last year. Tactically, the Group focused on hot selling products customized to the characteristics of platforms, increased exposure and bolstered repeat purchases in order to enhance sales contribution. The Group actively promoted social vertical business, effectively attracted new customers through activities such as trial invitations and established a stereo marketing model which is founded on brand communication, new customer attraction and channel cooperation. Consumer analysis, brand essence, hotspot and high spot have been combined to carry out content marketing and enhance brand popularity and preference so as to realize purchases.

Resource integration

Production capacity planning

The Group's factory in New Zealand commenced production in November 2015, which further expanded the Group's production capacity and leeway for product allocation. To realize reasonable resource allocation, increase production capacity utilization and reduce production and operation costs, the Group carried out production capacity planning involving each of its factories. Among them, strategic factories will serve as the Group's future core production bases while tactical factories will carry out timely and flexible adjustments in accordance with the Group's future demand and industrial development trends. For factories failing to fulfill the Group's long term strategy and tactical needs, the Group carried out reassessments and inspections and studied several proposals to consider asset disposals and asset activation.

電商渠道方面，本集團從單一銷售平台轉型到以消費者為中心的多維度業務平台，涵蓋包括消費者洞察與調研、市場動態追蹤分析、內容熱點營銷、社區口碑營銷、媒體投放、平台精準營銷，到最終銷售達成。本集團重點發力天貓、蘇寧、京東三大客戶，京東「618」同比增長65%。在戰術上針對平台特點量身定制爆款，增加曝光度，提高複購，從而提升銷售貢獻水平。積極推進社交垂直業務，通過帖子試用等活動實現新客有效抓取，建立基於品牌溝通、新客抓取、渠道合作的立體營銷模式。結合消費者分析、品牌調性及熱點爆點進行內容營銷，提升品牌熱度和偏好，從而實現購買。

資源整合

產能規劃

本集團新西蘭工廠於2015年11月正式投產後，進一步擴充了本集團的生產能力和產品調配空間，為實現資源合理配置、提升產能利用率、降低生產運營成本，本集團對旗下各工廠進行了產能梳理規劃，其中戰略性工廠將作為未來集團的核心生產基地，戰術性工廠將根據本集團未來需求及行業發展趨勢做適時靈活調整。而未滿足本集團長期戰略及戰術性需求的工廠，本集團進行重新評估和考察，研討資產處置及盤活的多種方案。



Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Supply chain consolidation and upgrade

During the first half of 2016, supply chain consolidation and upgrade were carried out in an orderly manner. For production, each factory of the Group executed unified production index measurement criteria and enhanced control and management towards factories on group level; for quality, while over-fulfilling each index, the Group also improved external audit procedures, unified system auditing and certification, unified analysis methods to continuously strengthen analysis capability, consummated traceability system to enhance product monitoring ability, improved risk management system, followed up on newly promulgated laws and regulations and all risk items in real time, and updated and ameliorated risk-related external sampling plans; for planning and logistics, they were closely coordinated with sales activities, with production and delivery schedules and product dispatching well planned to meet demand for deliveries. Besides, production plans and procedures were consistently being consummated to raise rationality and efficiency; for procurement, cost competitiveness was achieved by the Group through strategic procurement and optimization.

Consolidation of front and back offices and enhancement of organization efficiency

With the Group's "must-win battle" as guidance for fulfilling key tasks in organization reform and efficiency enhancement, the human resources center actively promoted the establishment of "3 + 1" marketing and sales affairs divisions, the planning of supply chain consolidation project and the consolidation of back office functions.

To promote the establishment of "3 + 1" marketing and sales affairs divisions, the human resources center coordinated with marketing and sales departments to set up organizational structure, rationalize department functions and rearrange staff. Through streamlining organization and staff, overall operation efficiency of marketing and sales departments was enhanced. Meanwhile, according to the Group's requirements for channel upgrade by the marketing and sales departments, nationwide establishment and formation of regional channel transformation teams were fostered.

In accordance with the Group's planning and requirements for supply chain consolidation, the human resources center, together with the supply chain center, designed the post-consolidation organization structure and division of responsibilities and formulated staff arrangement proposals, which were reported and approved.

供應鏈整合與提升

2016年上半年，供應鏈整合及提升工作有序展開。生產方面，本集團旗下各工廠執行統一的生產指標衡量標準，從集團層面加強對工廠的管控管理；質量方面，在各指標超標準完成的同時，改善外審流程、統一體系審核認證，統一檢驗方法以持續提升檢驗能力，完善追溯系統以增強產品監控能力，改進風險管理體系，實時跟進新出法律法規及各風險項目，更新改進風險檢驗送檢計劃；計劃和物流方面，與銷售端緊密配合，做好生產及發貨計劃與調度，滿足發貨需求的同時不斷完善生產計劃流程，使其更合理、更有效率；採購方面，通過戰略採購及優化，為集團提供成本競爭力。

前後台整合和組織效能提升

人力資源中心針對組織變革及效能提升的核心工作以本集團「必贏之仗」為指導，積極推進「3+1」營銷事業部的搭建、供應鏈整合項目的規劃和職能後台整合的準備工作。

為推動「3+1」營銷事業部組織的搭建，人力資源中心協同營銷事業部完成組織架構搭建、部門職責梳理和人員重新安排佈局等工作。通過精簡組織和人員，提升了營銷事業部整體運營效率。同時，根據本集團對營銷事業部渠道升級的要求，推動了全國各個區域渠道轉型團隊的組織和搭建。

根據本集團對供應鏈整合的規劃和要求，人力資源中心與供應鏈中心一起組織設計了整合後的組織架構、職責分工及人員安排方案，並匯報通過。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

For consolidation of back office functions, human resources teams of Yashili and Oushi Mengniu carried out in-depth researches and discussion on each of human resources functional modules through seminars, communication meetings and otherwise and issued corresponding integration proposals. The human resources center completed the design of post-consolidation grading system, consummated remuneration strategies, standardized and unified welfare projects, thereby laying good foundations for consolidation.

Outstanding quality control

The Group's extensive resources consolidation provides solid guarantee for the Group's excellent product quality. The Group has been committed to building and consistently improving the comprehensive quality management system of the whole value chain from procurement to sales. In respect of supplier selection, the Group insisted on selecting suppliers with higher international brand recognition to secure the supply of premium and reliable raw materials and finished goods; in respect of hardware inputs, each of the Group's subsidiaries spends huge sums purchasing advanced inspection and analysis equipment every year, such as high performance liquid chromatographs, gas-mass spectrometer and so on; in respect of daily analysis, the Company strictly performs analysis on every batch of products. At least 5 samples are extracted from each batch and analyzed for approximately 70 parameters. Safety is ensured through multiple layers of inspections and analysis. Production is guided strictly following international standards in order to ensure product quality.

The Group insisted on quality management from raw materials to finished goods of each product being carried out rigidly pursuant to the following principles: (1) carry out stringent supplier screening and at the same time regularly assess and examine suppliers every year and timely eliminate suppliers that no longer meet the Group's requirements to ensure the Group's implementation of the concept of "management from product source"; (2) procure domestic and overseas premium raw and auxiliary materials and carry out analysis and controls over raw materials strictly following corporate internal control standard which is stricter than the national standards to ensure raw materials entering the factories completely meet the requirements; (3) adopt comprehensive and reasonable nutritious and safe recipes and use internationally advanced production equipment for production; (4) rigidly manage in-process quality to ensure each step meets standard parameter requirements; (5) under the stringent product output analysis system, products are delivered on a batch-by-batch basis only after they have passed analysis to ensure all manufactured products completely meet the requirements; (6) continuously attract outstanding talents to carry out efficient production and quality control while at the same time provide internal production and quality control personnel with continuous expertise training and education for them to constantly be equipped with the latest knowledge.

在職能後台整合的準備方面，雅士利、歐世蒙牛人力資源團隊通過研討會、溝通會及其他形式對人力資源各功能模塊工作進行了充分的調研和深入討論，並出具相應整合方案。人力資源中心完成了整合後新的職級體系的梳理，完善了薪酬策略，完成了福利項目的合規化和一致性整合，為有效支持整合打下基礎。

優秀品質管控

本集團的大資源整合為本集團卓越產品品質提供了堅實保障。本集團一直致力於建立並不斷改善從採購至銷售的整條價值鏈的全面質量管理系統。在供應商的選擇上，本集團堅持選擇國際品牌認可度較高的廠家，確保能獲得優質可靠的原料及成品；在硬件投入上，本集團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、氣相質譜聯用儀等；在日常檢測上，本公司嚴格執行產品批批抽查自檢制度，每批次產品抽樣不少於5份，對每批奶粉進行約70項指標的檢驗，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。

本集團堅持每個產品從原料到成品的質量管理要嚴格按照以下原則進行：(一)嚴格對供貨商進行篩選，同時每年定期對供貨商進行評價和考核，及時淘汰不再繼續滿足本集團要求的供貨商，確保了本集團產品最源頭管理的理念實施；(二)採購國內外優質的原輔材料，並嚴格按照嚴於國家標準的企業內控標準的要求對原料進行檢測控制，確保進廠的原料100%符合要求；(三)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；(四)嚴格的過程質量管理，確保每一個工序符合標準參數要求；(五)嚴謹的產品出廠檢測制度，產品批批檢測合格後才能發貨，確保了所有出廠的產品100%符合要求；(六)持續吸納優秀人才進行高效生產和質量管理，同時對內部的生產和質量管理人員進行持續的專業知識的培訓學習，不斷掌握最新的知識。



Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

In April 2016, the Group passed the milk powder audit by Guangdong Food and Drug Administration, gained high recognition from experts and was rated as a manufacturer with sound production and corporate management. In June 2016, the Group's products including adult milk powder, soymilk powder and oatmeal passed the reassessment with regards to food production license and were granted the latest "SC" production license.

Human resources

In the first half of the year, the Group actively promoted reform and transformation, and speeded up the promotion and implementation of standardized and flexible management concepts. Human resources reforms commenced orderly based on the three major themes of "People, System, Culture".

The Group actively boosted the core values of "Integrity, Innovation, Passion and Openness" and promoted and propagandized corporate culture among its staff through culture workshops, quiz competitions, speech contests, visual and audio communications, carriers of culture, cultural activities and so on. Apart from culture promotion, the Group also initiated the "Caring Campaign" to express the care and love from the Company to its staff in three aspects, namely staff, their relatives and everybody. Under such campaign, human resources not only regulated and optimized the welfare system, but also innovated welfare programs that closely care its staff, such as parents' leave for Children's Day, parents' leave for school starting day, maternal room and health lectures, in order to enhance staff's devotion and their own well being.

In the first half of the year, apart from completing the establishment of organization structure, the division of responsibilities and arrangement of staff for "3 + 1" marketing and sales affairs divisions and post-consolidation supply chains, the human resources center also followed up on re-arrangements of factory staff as the Group implemented its overall production capacity plan and transferred production activities between factories. Meanwhile, initial preparations for construction of the human resources information system have also been initiated.

To secure talent pool construction and guarantee the healthy development of future structure upon consolidation, the Group proactively fostered its talent counting project to identify the Group's high potential talents, and also established its successors program for key positions. Meanwhile, a series of talents acquisition, incentive and development programs were planned and commenced based on issues encountered in talents counting with a view to providing impetus for the Group's talents development. Furthermore, through carrying out senior management workshops and higher order leadership training, the Group facilitated mergence of Yashili, Oushi Mengniu and Dumex's senior management and leadership enhancement.

2016年4月，本集團通過了廣東省食品藥品監督管理局的乳粉專項審核，獲得了各位專家的高度認可，並被評為生產企業管理良好的公司。2016年6月，本集團成人奶粉、豆奶粉、麥片等產品通過了食品生產許可證的複評審，並獲得了最新的「SC」生產許可證書。

人力資源

本集團上半年積極推進變革與轉型，並加速推廣和落地規範化與靈活性的管理理念。人力資源變革圍繞「人•系統•文化」三大主題有序開展。

本集團積極推進「誠信、創新、激情、開放」的核心價值觀，通過員工文化工作坊、文化知識競賽、演講比賽、視聽傳播、文化載體、文化活動等一系列活動對企業文化進行推廣和宣貫。除文化宣傳外，本集團還發起了「關愛計劃」，從「關愛員工、關愛親人和關愛你我他」三方面讓員工感受到來自公司的關愛。在此計劃下，人力資源不僅規範和優化了福利制度，而且還創新地設立六一陪伴假、開學陪伴假、母嬰室、健康講座等貼近員工的福利，有效提升了員工對公司的敬業度和幸福感。

上半年，人力資源中心除完成了「3+1」營銷事業部及整合後供應鏈的組織搭建、職責梳理和人員安排等一系列工作，隨著本集團對工廠產能佈局的落地實施以及部分工廠生產活動的轉移，人力資源中心還跟進落實了工廠的人員再安排。同時，人力資源信息化系統建設也開展了項目的前期準備工作。

為保障整合後的人才梯隊建設及保證未來組織健康發展，本集團積極推進人才盤點項目，識別集團高潛力人才，並建立了關鍵崗位的繼任者計劃。同時，根據人才盤點發現的問題，計劃和啟動了一系列的人才獲取、激勵和發展計劃，為集團發展提供人才助力。此外，通過開展高管工作坊和高階領導力培訓，促進了雅士利、歐世蒙牛和多美滋高層管理人員的融合和領導力的提升。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Social responsibility

During the first half of 2016, the Group made persistent efforts in social charity activities and extensively spread the love of "Operation Firefly".

On Mother's Day in May, the Group carried out "Riding with Love on Mothers' Day" in Guangzhou, satisfying many mothers' travel needs by escorting them home for free from four hospitals including Guangzhou Women and Children's Medical Center, Guangzhou Children's Hospital, Guangzhou Women and Baby Hospital and Guangdong Health Institute. The activity lasted for 8 hours and had shuttled mothers home for 281 times, sending more than 1,000 mothers the warmest festival greetings.

In June, as the sponsor of Lang Lang's solo recital in New Zealand, Yashili donated 100 concert tickets for "Heart Kids" fund raising charity sale. In addition, Yashili donated at least 200 cans of Yashily "Super α -Golden" milk powder to "Heart Kids" every month to support the milk powder need of the families with children diagnosed with congenital heart diseases at nil consideration.

Besides, the Group cooperated with Xin Xi Shi Bao (信息時報) to launch the project of "Pay Attention to Troubled Children in the Frontline" in order to show care for abandoned babies and children lacking breast milk. The Group intended to donate milk powder upon discovering and confirming their situations, help pull them through plights and offer prompt and timely care.

Corporate governance and investor relations

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, non-deal roadshows and investment summits of securities companies.

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

社會責任

2016年上半年，本集團在社會公益活動中再接再厲，將「螢火蟲行動」的愛心擴大傳播。

5月份母親節，本集團於廣州舉辦「愛載母親節」活動，在廣州市婦女兒童醫療中心、廣州兒童醫院、廣州市婦嬰醫院、廣東省婦幼保健院四家醫院滿足廣大媽媽的乘車需求，免費護送其回家。當天活動共持續了8個小時，共接送了281車次的媽媽回家，為1,000餘名媽媽送去最溫暖的節日問候。

6月份，雅士利作為郎朗新西蘭獨奏會的贊助商，捐贈了演奏會門票100張，為「Heart Kids」提供慈善義賣籌款。另外還每月向「Heart Kids」的受助家庭無償捐贈不少於200罐雅士利「超級 α -金裝」奶粉，支持那些有先天性心臟病患兒家庭的奶粉需求。

此外，本集團還攜手信息時報啟動「第一線關注困境兒童」項目，關注棄嬰、缺母乳群體兒童，擬在發現並確認其情況後捐贈奶粉，幫助他們渡過難關，給予最迅速及時的關愛。

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瞭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、非交易路演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)，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。



Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

FUTURE PROSPECT

Policy implications

Recipe Registration Requirement would officially be implemented as of 1 October 2016, which will have profound effects on the industry. Recipe Registration Requirement requires that each enterprise, in principle, not to have more than 3 products series and 9 product recipes. This policy does not simply require enterprises to reduce their number of recipes, but drives them to invest more in research and development, enhance hardware and software management as well as recipe management, leading dairy companies to focus more on branding and product operating quality, which eventually benefits consumers in allowing them to make informed purchasing decisions. The implementation of Recipe Registration Requirement will heighten the entry barrier of infant formula industry, which in turn will improve chaotic situations of recipes and brands significantly. The concentration of brands and the industry will be further increased. Market competition will tend to be more positive. Enterprises with a national presence are likely to benefit more from it and become stronger competitors in market shares, while the elimination of small enterprises and small brands will be accelerated.

The new cross-border e-commerce policy, which is based on the *List of Cross-Border E-Commerce Retail Imports*, is expected to continue its cooling down effect on the hot cross-border e-commerce market after the transitional period and re-imposition. In the long term, the launch of the new policy is a further regulation on cross-border e-commerce, which will also promote the healthy and orderly development of the entire industry.

In 2016, the "nationwide two-child" policy has been officially implemented. The National Health and Family Planning Commission of the PRC preliminarily estimated that against the backdrop of the "nationwide two-child" policy, the number of newborn babies would reach 17.5 million to 21.0 million each year during the period of "13th Five-Year-Plan Period". This created a favorable condition for the stable market demand for infant formula milk powder. Under the gradual influences of the "nationwide two-child" policy especially in the second half of the year, it is expected that birth rate of the whole year of 2016 will recover and that the number of newborn babies will significantly increase. The third- and fourth-tier cities and townships and rural areas where living pressure is lower are likely to create a baby boom, boosting local milk powder demand, hence shoring up the sales of domestic milk powder brands which enjoy competitive strengths in the supermarket channel in these areas.

未來展望

政策影響

配方註冊制定於2016年10月1日正式施行，其落地將對行業產生深遠影響。配方註冊制要求每個企業原則上不得超過3個配方系列9種產品配方，此政策並非簡單要求企業減少配方數量，而是推動企業增加研發投入，加強硬件軟件管理，加強配方管理，引導乳製品企業更加專注品牌及產品運營質量，讓消費者看得清楚，買得明白，真正獲得實惠。配方註冊制的落地實施將提高嬰幼兒配方乳粉行業准入門檻，配方、品牌亂象將有較大改善，品牌與行業集中度進一步提升，市場競爭環境更加趨於良性，全國佈局的規模化企業有望從中受益，成為市場份額更有力的競爭者，而小企業、小品牌加速出局。

基於《跨境電子商務零售進口商品清單》的跨境電商新政，在過渡期結束並再次實施後，對於火熱的跨境電商市場的冷卻作用料將繼續。長遠來看，新政的出台是對跨境電商行業的進一步規範，也會助推整個行業朝向更加健康、有序的方向發展。

2016年，「全面二胎」政策正式施行，中國國家衛生和計劃生育委員會初步估算，隨著「全面二胎」的放開，「十三五」期間每年出生人口將在17.5百萬至21.0百萬之間，這為嬰幼兒配方奶粉市場需求穩定創造了條件。下半年，「全面二胎」政策料將逐漸發揮效應，2016年全年人口出生率預期有所回升，出生人口數顯著增加。生活壓力較輕的三四線城市及鄉鎮地區有望釋放一定出生人口，提振當地奶粉需求，繼而推動在該類地區商超渠道享有競爭優勢的本土奶粉品牌的銷售。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Industry trend

The infant formula market in PRC will be developing with diversity and the consolidation and concentration of industry will speed up. Domestic brands and overseas brands continue to co-exist, the e-commerce channel and offline channels will gradually integrate, and products are increasingly high-end appealing yet prices are trending down. The entire infant formula industry is in a critical stage of reform, transformation and integration.

In the second half of 2016 and going forward, the development in Mobile Internet will further accelerate the concentration and integration of the milk powder industry, giving rise to more precise target positioning by milk powder products. The e-commerce channel will be extended to townships and rural areas as well as small communities, and will continue to maintain a stable growth. However, affected by the new tax policy on overseas online shopping and effectiveness of strengthened regulatory measures on cross-border e-commerce online purchase of bonded imported goods, the channel will be cooled down to some extent; in respect of the traditional supermarket channel, the reduction in the number of stores operating infant formula and change in consumers' shopping behaviors will continue to result in the channel losing growth momentum and shrinking; the mother-and-baby store channel is expected to maintain a relatively stable growth, but will be subject to consolidation due to restrictions imposed by store size, capital turnover and management level. The emergence of overseas online shopping, overseas intermediate purchase and cross-border e-commerce will bring new influences and clashes on the milk powder industry.

The low international raw milk powder price and changes in domestic competitive environment will intensify the competition among milk powder enterprises. Milk powder enterprises will adopt various ways and measures, such as adjusting marketing strategies, launching diversified products, strengthening channel expansion and development and mergers and acquisitions, with a view to changing their operating conditions and occupying advantageous market space and competitive position.

Under the catalyst of competition in product prices among enterprises, the general price level of the traditional infant formula products will be affected. The room of traditional milk products in high-end category will gradually shrink, while organic infant formula and pure goat milk protein infant formula will enter into high-end categories due to rarity of resources.

行業趨勢

中國嬰幼兒配方奶粉市場呈多元化、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。

2016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，電商渠道延伸到鄉鎮和小區，渠道仍然保持一定增速，但受海淘新稅制的影響以及隨著去年年底開始加強跨境電子商務網購保稅進口監管的措施的實效凸顯，渠道將有一定降溫；傳統商超渠道方面，經營嬰幼兒奶粉門店數量的減少及消費者購物行為的變化使渠道增長乏力並繼續萎縮；母乳渠道預計將保持相對穩定增長趨勢，但受制於門店規模、資金周轉及管理水平等問題，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低位運行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併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。

在企業產品價格戰的催化劑效應下，傳統嬰幼兒配方奶粉整體價盤受到影響，傳統奶粉在高端品類的空間將會逐漸趨弱，而有機嬰兒奶粉、純羊乳蛋白嬰兒奶粉以其資源的珍稀性而進軍高端品類。



Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Company strategies

Based on policy implications, changes in industry trend and the operating results of the Group in the first half of 2016, the Group will work on strategies such as strengthening branding upgrade and management, optimizing product deployment and enhancing research and development, speeding up channel transformation and management optimization, rationalizing capacity allocation, promoting resources consolidation and coordination, with a view to expanding market share while improving the overall profitability of the Group in the second half of 2016. Set out below are the main measures:

Strengthen branding upgrade and management

Branding is one of the most important assets of an enterprise, a reflection of core values and corporate competence and evidence of customers' recognition of products and services. In the second half of 2016, the Group will adopt the strategies of stabilizing Yashily, developing Dumex and rapidly building Arla, with a view to completing differentiated business models and branding portfolios. The Group will seek to reach target consumer groups in their fragmented leisure hours by conducting multiple-layers of advertising and promotion that combine traditional media with new media and cover both online and offline media to gain attention from the public. The Group will enhance customer loyalty through its mature channel operating and advertising capabilities, thereby strongly supporting the continuous growth of sales of its existing products and enhancing the core competence of brands so as to build up strong brand assets.

In respect of traditional media, the Group will continue the extensive placement of advertisement in provincial television stations, satellite TV stations and video websites across the country. In addition, the Group will select the most influential domestic key printed media to roll out public relations events together with a view to enhancing the reputation of brands. Especially for originally packaged imported new products from New Zealand, the Group will expand relevant coverage in media in depth and in breadth by holding new product recommendation and consumer campaigns nationwide to come into more effective contact with targeted consumer groups.

公司策略

基於政策影響、行業趨勢的變化以及本集團在2016年上半年的經營表現，本集團2016年下半年將著力強化品牌升級與管理、優化產品佈局和加大研發、加速渠道轉型與管理優化、合理產能佈局、促進資源整合及協調效益等工作，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：

強化品牌升級與管理

品牌是企業重要資產之一，是企業核心價值與軟實力的體現，亦是消費者認同產品和服務的重要依據。2016年下半年，本集團將以穩固雅士利品牌、發力多美滋、快速培育Arla系為策略，完成差異化的業務模式和品牌佈局。本集團將通過傳統媒體和新媒體結合、在線上線下雙打配合的多重傳播方式和推廣途徑搶佔目標消費群體的碎片化時間，贏得輿論熱度，依托成熟渠道經營的推力和廣告媒體傳播的拉力，增強客戶的忠誠度，有力地支持現有產品銷售的不斷增長，提升品牌核心競爭力，鑄建雄厚的品牌資產。

傳統媒體方面，本集團將繼續在全國各省台、衛視、視頻網站重磅投放廣告。此外，本集團將選擇國內最有影響力的平面媒體，合作展開公共活動，提高品牌的美譽度。特別是圍繞新西蘭原裝進口新品，本集團將加大對舉行全國各地的新品推薦會及消費者活動的傳播力度和聲量，以更有效地觸及目標消費群體。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

In respect of new media, the Group will continue to put greater emphasis on content output from “Two Ws” by utilizing innovative marketing means, such as creative videos, advertisement with mysterious elements and socialized media marketing, to enhance its interactive communications with consumers and expand its consumer groups by words of mouth. Moreover, the Group will enhance the penetration of its brands in Mobile Internet terminals, and through such ways as H5 and APP to get acquainted with consumers and enhance the extent and intensity of brand promotion.

In respect of offline interaction with consumers, the Group will launch national themed consumers' activities and roadshows by combining the Olympic Games and NBA tournaments to deepen the selling point of the Group's product — vitality, and increase brand influence. Branding upgrade will be achieved by the three top brands, Yashili, Arla and Dumex, jointly taking part in exhibition CBME.

In respect of “new domestic product” image, promotions will be carried out to highlight the Group's commitment into research of breast milk in China by way of social welfare activities through an investigation project on breast milk nutrition in 8 cities in China, sharing of social responsibilities, appreciation of breast milk and love for consumers, thereby enhancing brand reputation.

In respect of international brand image, the Group will adhere to the brand concept of “New Domestic Products, New Vitality” and use the opportunity of originally canned and originally packaged new products imported from the New Zealand factory to launch intensive promotional campaigns with all sorts of resources through various media channels, so as to pave the way for Yashili's brand upgrading. This aims at enhancing consumers' attention to and confidence in domestic milk powder brands and thus strengthening Yashili's internationalized brand image.

新媒體方面，本集團將繼續加大對「雙微」的內容輸出，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。

消費者線下互動方面，將結合奧運會及NBA比賽開展全國性主題消費者活動和路演，深化產品賣點活力定位，提升品牌影響力。雅士利、Arla、多美滋三大強勢品牌聯合參展CBME，實現品牌升級。

民族品牌新國貨宣傳方面，將通過中國八大城市母乳營養成分研究項目，以公益活動的形式表達本集團一直致力於中國母乳研究，並傳達本集團的企業社會責任感以及對母乳的致敬和對消費者的關愛，從而提升品牌美譽度。

國際化品牌宣傳方面，本集團將繼續圍繞「新國貨·新活力」的品牌理念，以新西蘭工廠原裝原罐進口的新品為切入點，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。



Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Optimize product deployment and enhance research and development

The Group will continue to plan precisely the allocation of Yashily, Arla, Dumex, Oushi Mengniu and Scient products for different markets and channels, so as to support healthy growth of the overall business and establish unique attractiveness of each brand. Yashily, Scient and Oushi Mengniu target key markets, while Arla and Dumex target coastal high-end cities; Yashily will simultaneously expand into second- and third-tier cities. Among which, Yashily will penetrate into all channels, all districts by its core product "Super α -Golden"; Arla will strive to stand out in ultra-high end markets with its core product organic "Baby & Me", focusing on top five cities, Beijing, Shanghai, Nanjing, Suzhou and Hangzhou, and enter into the large mother-and-baby chain store channel focusing on promoting e-commerce channel; Dumex will be positioned at high-end market with "Diamor" as its key product, complemented with "Precinutri" to occupy the low- to mid- end market, targeting coastal cities.

In respect of new product development, the Group will continue to expand its organic product line from organic infant formula milk powder to organic adult milk powder and prepare for the development of organic infant rice cereal. In addition, the Group will launch to the market as soon as possible new versions of the developed Youyi milk powder series with upgraded nutritions and packaging.

In respect of basic nutrition research, the Group will speed up the clinical research progress of new infant formula milk powder product in China with a view to completing the research as early as possible; to pursue the clinical research of originally packaged imported infant milk powder and enter into experimental stage as soon so possible.

In addressing the national Recipe Registration Requirement, the research center will actively respond to the new policy in preparing the registration of infant formula milk powder products.

優化產品佈局與加大研究開發

本集團將繼續對旗下雅士利、Arla、多美滋、歐世蒙牛以及施恩品牌產品分市場、分渠道進行精準佈局，以支持整體業務持續健康地成長，打造各個品牌特有品牌力。雅士利、施恩、歐世蒙牛佈局核心市場，Arla、多美滋佈局沿海高端城市，雅士利同步拓展二、三線城市。其中，雅士利以「超級 α -金裝」為核心產品，將實現全渠道全區域佈局；Arla以有機「寶貝與我」為核心產品，力突超高端市場，主力聚焦五大城市：北京、上海、南京、蘇州、杭州，進入大型連鎖母嬰渠道同時重點推動電商渠道；多美滋以「致粹」為核心產品，定位高端，輔以「精確盈養」佔領中低端市場，佈局沿海城市。

新產品開發方面，本集團將繼續延伸有機產品線，由有機嬰幼兒配方奶粉產品延伸到有機成人奶粉和有機嬰幼兒米粉的開發技術儲備階段。此外，儘快將已開發的優怡系列調製奶粉營養和包裝升級版本的新產品推向市場。

基礎營養研究方面，本集團將加快國內嬰幼兒配方奶粉新產品的臨床研究進程，期待儘早完成；推進進口原裝嬰幼兒配方奶粉的臨床研究，儘快進入實驗期。

為應對國家配方註冊制，研發中心將積極響應國家新政，按新政要求準備嬰幼兒配方奶粉產品配方的註冊。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Accelerate channel transformation and management optimization

In the second half of 2016, the Group will continue to work around channel transformation and management optimization.

For channel transformation, the Group rapidly increased the contribution by the mother-and-baby store channel by implementing an “all staff engaging in mother-and-baby store channel” program. In the first half of the year, a KMBS team has been established, targeting nationwide medium and large mother-and-baby chain stores by the originally canned and originally packaged products from New Zealand. In the second half of the year, the Group will set up a department for “direct sales of mother-and-baby store channel” project, encouraging all sales staff to engage in the mother-and-baby store channel, with a view to filling the gap in single mother-and-baby stores and small chain stores, which the Company will supply products directly and enjoy large share of profit. Sales redirected staff will change to partner after their loss of office, who will undertake 1 to 2 county markets and start direct sales of mother-and-baby store channel with receipt of development and maintenance commission. No investment is needed, but life-long benefits could be obtained with development for only once. Through the entrepreneurship of direct sales of mother-and-baby store channel, team potential can be boosted while promoting channel transformation. In the second half of the year, the Group will focus on the three largest customers accounting for 75% of e-commerce sale in China, namely Tmall, JD.COM and Suning, deepen cooperation with them so as to prepare for the “November 11” event and tap leading domestic brand sales on these platforms; strengthening strategic cooperation with national e-commerce platforms, actively realize diverse innovative sales of brand features and cross-categories joint sales; reinforce work around attracting new customers, drive up its activeness by referrals on vertical platforms, enhance purchases driven by brand promotion; explore projects such as CunTao and channel penetration, to build a new sound cross-border e-commerce model.

For management optimization, the Group will rationalize mechanisms and procedures, establish accountability distribution, to achieve strict management and effective management; focus on building up a membership management system which linked with SAP, EMP and field support in order to achieve an information-based management on all procedures of each can of milk powder, from purchase, production, load-in load-out inventory, place in store, sales, to redeem consumers' points, interaction, as well as functions such as comprehensive budgeting management, accurate allocation of costs, efficient business operation, load-in load-out inventory management, protection against intervention, instant interaction of consumers. Besides, the membership management system can attain purchase order and settlement functions of directly-supplied mother-and-baby stores.

加速渠道轉型與管理優化

2016年下半年，本集團將繼續圍繞渠道轉型和管理優化來開展工作。

渠道轉型方面，通過推動「全員母嬰」工程，迅速提高母嬰渠道佔比。上半年已組建KMBS團隊，主攻全國大中型母嬰連鎖，主銷新西蘭原罐原裝進口產品，下半年將組建「母嬰直營」項目部，發動銷售全員參與母嬰直營，開拓空白單體母嬰和小型連鎖，由公司直接供貨，業務享受高額提成；銷售分流人員離職後轉為合夥人，承包1至2個縣級市場，開展母嬰直營，享受開發和維護佣金。實現不用投資，一次開發、終身受益。通過母嬰直營創業機制，在推動渠道轉型的同時，激活團隊潛能。下半年，本集團重點發力佔全國電商銷售75%份額的天貓、京東、蘇寧三大客戶，提升合作深度；積極備戰「雙11」，力爭保持於國產品牌銷量領先；強化全國性電商平台的戰略合作，積極實現品牌熱點立體式創新營銷與跨品類聯合營銷；加大新客招募力度，充分利用垂直平台的口碑營銷，提升活躍度，加強品牌展現基礎上的驅動購買；嘗試村淘和渠道下沉項目，建立健全跨境電商的新模式。

管理優化方面，梳理制度流程、制定權責矩陣，實現嚴格管理與高效管理；重點打造會員管理系統，並與SAP、EMP、外勤助手打通，每罐奶粉從採購、生產、入庫、出庫、進店、動銷，一直到消費者積分兌換、互動，達到全流程信息化管理，實現全面預算管理、費用精準投放、業務高效運轉、進銷存管理、防竄管理、消費者實時互動等功能。會員管理系統還能實現母嬰直營門店的訂單、結算功能。



Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Resources integration

— Rationalize capacity allocation, improve capacity utilization

The Group currently has various production bases including New Zealand factory, Horinger factory, Shanghai factory and Chaozhou factory. Based on long- and short-term strategies and capacity planning, the Group will scientifically rationalize production of infant formula milk powder and other products. According to the existing capacity of equipment and packing line in each factory, the Group will reasonably match corresponding capacity requirement with products, so as to increase utilization rate of equipment and production capacity, save costs and also satisfy specific product's quantitative production requirement. Additionally, the Group plans to add new production line on the advantage of low production cost of individual factory. While the Group further rationalizes and improves its products, better use of capacity and enhanced production deployment will be achieved.

— Promote supply chain consolidation and synergetic effect

According to its strategies, the Group will fully leverage on its synergetic effect through rationalization and consolidation of various brands under the Group, so as to produce and operate at low cost. Purchases are categorized by business categories. For logistics, the Group has multi-point warehouses and highly efficient transport to provide prompt and efficient all-rounded services for market and customers. A new supply chain structure of the Group was implemented from 1 July, which consolidated and optimized plans, purchase, production, warehousing and logistics, complemented with the Group's aim of building up a full SAP information base to achieve "four changes", namely faster responses to market, concentration of production plans, rationalization of brands and higher working efficiency of staff. In respect of freshness of products, the Group strives to produce and deliver in the same month through precise matching of market end, channels and treasury, early planned production and highly efficient delivery, thereby increasing the competitiveness of products in the market. In respect of costs, the Group will scientifically allocate production based on each factory's capacity to mass produce a single product category. For inventory, the Group guarantees safe inventory while reduces original and supplemental inventories and finished goods inventories through precise planning. Through establishing large platforms to optimize suppliers and logistics partners, the Group is identifying strategic partners to expand its economies of scale. By adopting benchmark management and entire chain improvement projects, the Group can precisely control production, so as to lower production costs and increase the competitiveness of products.

資源整合

— 合理產能佈局，改善產能利用

本集團目前擁有新西蘭工廠、和林工廠、上海工廠、潮州工廠等多處生產基地。依據長、短期戰略及產能規劃，本集團將嬰幼兒配方奶粉及其他產品的生產進行科學合理佈局，針對現有各工廠設備產能及包裝線配置，合理將相應產能需求產品對號入座，以提升設備及產能利用率和降低成本，又滿足單一產品的量化生產要求。此外，針對個別工廠製造成本低的優勢，本集團規劃新增生產線。隨著本集團對產品的進一步梳理與優化，產能必將得到更大利用，生產佈局更加趨於完善。

— 促進供應鏈整合，增進協同效益

依照本集團戰略規劃，本集團通過對集團所轄各大品牌的梳理與整合，充分發揮規模效應，以實現低成本生產運營。採購以業務類別劃分，物流以多點設倉、高效運輸為方向，快速有效地全方位服務市場及客戶。從7月1日起實施本集團全新的供應鏈組織架構，整合並優化計劃、採購、生產、倉儲及物流，配合集團全面SAP信息化目標，形成對市場反應快速化、生產計劃集中化、品牌佈局合理化及人員工作高效化的「四化」佈局。產品新鮮度上，通過對市場終端、渠道、庫房的精準取數，提前計劃生產並高效配送，努力做到當月生產當月到貨，從而增強產品在市場上的競爭力。成本上，依據各工廠產能情況進行科學佈局，做到單品種大批量生產。庫存上，通過精準計劃，在保證安全庫存的同时降低原、輔庫存和成品庫存。通過大平台建設優化供應商和物流合作商，培養戰略合作商，擴大集團規模效益產出。引進標桿管理及全鏈條改善項目，形成精細化生產控制，以降低製造成本並提高產品競爭力。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

The Group will continue to leverage on the strong support and more advanced platform rendered by Mengniu Group, COFCO and Danone Group, 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, for example, by leveraging on its strong bargaining power to save purchase costs and by exploring cooperation in production to further improve capacity utilization etc. The Group is devoted to building up an entire value ecological chain for the dairy industry with production capacity synergies, complementary advantages and resources sharing.

— Guarantee outstanding quality

Rational systematic consolidation of production capacity and supply chain will further provide guarantee of producing high quality products for the Group. The Group will consolidate quality management resources of each company in different aspects for the Group, which includes drawing upon the extensive experience of Dumex previously under Danone Group on quality management and the quality management rationale of Mengniu Group. The Group will unify every standard within the Group, including raw material standards, audit standards for suppliers, covering Dumex and Oushi Mengniu, etc. The main laboratory of the Group will continue to conduct CNAS reassessments, so as to increase the number of approved projects and ensure high inspection level.

The Group will continuously adhere to strict quality control over every product from raw material to end product analysis and thorough monitoring on the entire supply chain from procurement to production and to distribution, to ensure every product is 100% up to standards and fresh with a view to providing high quality, safe and premium products to the mass consumers.

The Group will continue to participate actively in international programs and projects that are conducive to enhance product quality and safety. The Group will raise the level of its food safety control in line with international standard. The Group will also continue to strengthen cooperation with independent third-party authorities, supervision and inspection authorities to play its part in promoting the healthy and orderly development of China's dairy industry as a whole.

本集團同時將繼續依托蒙牛集團、中糧集團及達能集團的強力支持和更先進的平台，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，例如借助其強大的議價能力降低採購成本、探討生產合作以進一步提升產能利用率等，努力構築產能協同、優勢互補、資源共享的乳業全生態鏈。

— 保障卓越品質

合理的產能規劃及供應鏈系統性整合，將為本集團生產高品質產品提供進一步保障。本集團將整合各公司各方面質量管理資源為本集團所用，包括借鑒原達能旗下多美滋在質量管理方面的豐富經驗以及蒙牛集團的質量管理理念。本集團將在集團範圍內統一各項標準，包括原料標準、供應商審核標準等，涵蓋多美滋、歐世蒙牛等。本集團的中心實驗室將繼續進行CNAS複評審，增加認可項目數量，確保本集團持續高水平的檢測能力。

本集團繼續堅持每個產品從原料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，確保本集團產品100%合格，並保證產品的日期新鮮度，為廣大消費者提供高質量、安全和優質的產品。

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。



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 2016, the revenue of the Group amounted to RMB1,146.5 million (same period of 2015: RMB1,464.8 million), representing a decrease of 21.7% from the same period last year.

Revenue by brand and product category

		For the six months ended 30 June 截至6月30日止6個月		
		2016 RMB million 人民幣百萬元	2015 RMB million 人民幣百萬元	Percentage change 變動比例
Yashily infant formula	雅士利嬰幼兒配方奶粉	486.0	774.4	(37.2%)
Arla infant formula	Arla嬰幼兒配方奶粉	67.7	21.2	219.3%
Scient infant formula	施恩嬰幼兒配方奶粉	59.2	111.5	(46.9%)
Oushi Mengniu infant formula	歐世蒙牛嬰幼兒配方奶粉	162.7	154.7	5.2%
Dumex infant formula	多美滋嬰幼兒配方奶粉	49.6	—	—
Nutrition food products and others	營養食品及其他	321.3	403.0	(20.3%)
Total	總計	1,146.5	1,464.8	(21.7%)

For the six months ended 30 June 2016, sales revenue realized by the Yashily brand infant formula products amounted to RMB486.0 million (same period of 2015: RMB774.4 million), representing a decrease of 37.2% from that of the same period last year; sale revenue realized by the Arla brand infant formula products amounted to RMB67.7 million (same period of 2015: RMB21.2 million), representing an increase of 219.3% from that of the same period last year; sales revenue realized by the Scient brand infant formula products amounted to RMB59.2 million (same period of 2015: RMB111.5 million), representing a decrease of 46.9% from that of the same period last year; sales revenue realized by Oushi Mengniu brand infant formula products amounted to RMB162.7 million (same period of 2015: RMB154.7 million), representing an increase of 5.2% from that of the same period last year; sales revenue realized by Dumex brand infant formula products, which was consolidated in June this year, amounted to RMB49.6 million.

For the six months ended 30 June 2016, sales revenue realized by nutrition food products and others amounted to RMB321.3 million (same period of 2015: RMB403.0 million), representing a decrease of 20.3% as compared to the same period last year.

財務回顧

收入

截至2016年6月30日止6個月，本集團之收入達人民幣1,146.5百萬元(2015年同期：人民幣1,464.8百萬元)，較去年同期下降21.7%。

按品牌及產品類別劃分之收入

截至2016年6月30日止6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486.0百萬元(2015年同期：人民幣774.4百萬元)，較去年同期下降37.2%；Arla嬰幼兒配方奶粉產品實現銷售收入人民幣67.7百萬元(2015年同期：人民幣21.2百萬元)，較去年同期上漲219.3%；施恩品牌嬰幼兒配方奶粉產品實現銷售收入人民幣59.2百萬元(2015年同期：人民幣111.5百萬元)，相比去年同期下降46.9%；歐世蒙牛品牌嬰幼兒配方奶粉產品則實現銷售收入人民幣162.7百萬元(2015年同期：人民幣154.7百萬元)，相比去年同期上漲5.2%；多美滋品牌嬰幼兒配方奶粉則於本年6月份併入，實現銷售收入人民幣49.6百萬元。

截至2016年6月30日止6個月，營養食品及其他實現銷售收入人民幣321.3百萬元(2015年同期：人民幣403.0百萬元)，較去年同期下降20.3%。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

The decrease in sales revenue of the Group was mainly due to: (1) the acceleration of the shrinking of the modern and traditional channels compromised the Group's existing competitive strengths in these channels; (2) during the first half of 2016, the Group continued to deal with the sales model transformation of the mother-and-baby store channel and the e-commerce channel whereby the implementation effect of the new marketing strategies require time and cost input; (3) the Group stepped up its sales efforts in the first half of 2016 to cope with the intensified market competition; and (4) the Group was proactively consolidating its product lines in response to the impact brought by the registration law on infant formula, and such consolidation affected the sales of some products to a certain extent.

During the first half of the year, the Group introduced an experienced marketing management team which accelerated its consolidation and adopted proactive initiatives, including the reinforcement of internal marketing management, the optimization of sales model, channels transformation and continuous focus on targeted products. At the same time, the Group also achieved progress in the integration of the back office management and supply chain 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.

Gross profit

For the six months ended 30 June 2016, the Group recorded a gross profit of RMB580.5 million (same period of 2015: RMB721.8 million), representing a decrease of 19.6% as compared to the same period last year. The gross profit margin was 50.6%, representing an increase of 1.3%.

Selling and distribution expenses

For the six months ended 30 June 2016, the Group generated selling and distribution expenses of RMB493.4 million (same period of 2015: RMB628.8 million), representing a decrease of 21.5% from the same period last year. Selling and distribution expense rate was 43.0% (same period of 2015: 42.9%) for the first half of 2016, basically the same level in both periods.

Administrative expenses

For the six months ended 30 June 2016, administration expenses amounted to RMB159.9 million (same period of 2015: RMB84.6 million), representing an increase of 89.0% from the same period last year, mainly attributable to the underutilized production capacity of New Zealand Yashili during the year, resulting in temporary shut down of some production lines and, therefore, relevant expenses incurred were accounted for as administrative expenses.

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2016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；(三)本集團於2016年上半年加大促銷力度以應對激烈的市場競爭；以及(四)本集團正在積極整合產品線應對嬰幼兒奶粉配方註冊法案帶來的影響，而整合會在一定程度上影響部分產品的銷售達成。

本集團上半年已引進經驗豐富的營銷管理團隊，團隊正加緊融合，並採取積極行動，包括營銷內部管理強化、銷售模式優化、渠道轉型深入、產品不斷聚焦；同時本集團後台管理、供應鏈的整合也取得新進展，整合產生的效益預計將在下半年逐步體現。

毛利

截至2016年6月30日止6個月，本集團錄得毛利為人民幣580.5百萬元(2015年同期：人民幣721.8百萬元)，較去年同期下降19.6%。毛利率為50.6%，毛利率上升1.3%。

銷售及經銷開支

截至2016年6月30日止6個月，本集團產生銷售及經銷開支為人民幣493.4百萬元(2015年同期：人民幣628.8百萬元)，較去年同期下降了21.5%；銷售及經銷開支費率於2016年上半年為43.0%(2015年同期：42.9%)，兩期基本持平。

行政開支

截至2016年6月30日止6個月，行政開支為人民幣159.9百萬元(2015年同期：人民幣84.6百萬元)，較去年同期上升了89.0%，主要由於新西蘭雅士利今年產能利用率不足，從而導致部分生產線暫時性停產，故將產生的相關支出放在行政開支核算。



Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Net finance income

For the six months ended 30 June 2016, net finance income amounted to RMB70.8 million (same period of 2015: RMB98.5 million). The decrease in net finance income of 28.1% from the same period last year was mainly attributable to the decrease in the capital balance after the payment of the consideration for the acquisition of Oushi Mengniu in December last year and the decrease in overall interest rate during the year.

Income tax expenses

For the six months ended 30 June 2016, the income tax expenses of the Group amounted to RMB-27.7 million (same period of 2015: RMB14.1 million), and the effective income tax rate was 218.1% (same period of 2015:11.4%). The decrease in income tax expenses was mainly attributable to the impact arising from utilization of unrecognized tax losses in prior year by Oushi Mengniu and Dumex, both the subsidiaries of the Group, during the current period and the fact that the interest income received by the Group in Hong Kong was not subject to profits tax.

Inventory

As at 30 June 2016, the balance of inventory of the Group amounted to RMB752.3 million (31 December 2015: RMB641.0 million), and the increase in inventory was mainly attributable to the decrease in sales for the first half of 2016 as compared to expectations and the impact arising from the acquisition of Dumex during the current period.

Other financial assets

As at 30 June 2016, other financial assets included wealth management products of RMB299.9 million, which were principal guaranteed and with anticipated annualized yields of 2.6% to 3.3% (31 December 2015: 2.6% to 4.0%); in addition, wealth management products and trust products of RMB120.0 million in total, which were non-principal guaranteed and with anticipated annualized yields of 3.5% to 10.0% (31 December 2015: 4.0% to 10.0%), were purchased.

淨財務收入

截至2016年6月30日止6個月，財務收入淨額為人民幣70.8百萬元(2015年同期：人民幣98.5百萬元)。財務收入淨額較去年同期下降28.1%，主要由於去年12月收購歐世蒙牛支付對價後資金餘額下降以及今年整體利率率下降所致。

所得稅開支

截至2016年6月30日止6個月，本集團所得稅開支為人民幣-27.7百萬元(2015年同期：人民幣14.1百萬元)，實際所得稅率為218.1%(2015年同期：11.4%)。所得稅費用減少的原因主要是本期本集團子公司歐世蒙牛與多美滋動用以往年度未確認稅項虧損的影響，以及本集團在香港取得的利息收入免徵利得稅。

存貨

於2016年6月30日，本集團存貨餘額為人民幣752.3百萬元(2015年12月31日：人民幣641.0百萬元)，存貨增加主要是由於2016年上半年銷售較預期有所減少及本期收購多美滋的影響。

其他金融資產

於2016年6月30日，其他金融資產包含穩健型保本理財產品人民幣299.9百萬元，預期年化收益率為2.6%至3.3%(2015年12月31日：2.6%至4.0%)；此外購買非保本型的理財產品和信託產品共計人民幣120.0百萬元，預期年化收益率為3.5%至10.0%(2015年12月31日：4.0%至10.0%)。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Trade and bills receivables

As at 30 June 2016, the Group's trade and bills receivables amounted to RMB160.9 million (31 December 2015: RMB71.8 million). During the first half of 2016, the trade receivables turnover days were 25 days (same period of 2015: 8 days), which increased by 17 days as compared to the same period in 2015. The increase in turnover days was mainly attributable to the increase in receivables from customers of Key Account generated from acquisition of Dumex in June during the period. Excluding the effect of Dumex, trade and bills receivables turnover days of Yashili Group were substantially the same as that in the same period last year.

Human resources and employees' remuneration

As at 30 June 2016, the Group had a total of 4,362 full-time employees (30 June 2015: 5,409). The total staff cost for the period was approximately RMB209.7 million (same period of 2015: RMB222.6 million). The decrease in total staff cost was mainly due to the decrease in headcount, as the Group streamlined its structure and organization.

Contingent liabilities

As at 30 June 2016, the Group had no material contingent liabilities (31 December 2015: Nil).

Capital commitment

As at 30 June 2016, the Group's total capital commitment was RMB11.2 million (31 December 2015: RMB1,085.4 million). The decrease was mainly attributable to the investment commitment for proposed acquisition of Dumex in 2015.

貿易應收款及票據

於2016年6月30日，本集團貿易應收款及票據金額為人民幣160.9百萬元（2015年12月31日：人民幣71.8百萬元）。於2016年上半年，貿易應收款周轉天數為25天（2015年同期：8天），周轉天數較2015年同期增加17天主要因為本期6月收購多美滋而產生的應收關鍵賣場客戶賬款增加，若剔除多美滋的影響，雅士利集團貿易應收款及票據的周轉天數與去年同期持平。

人力資源及僱員薪酬

於2016年6月30日，本集團共有全職僱員4,362名（2015年6月30日：5,409名）。僱員本期總成本約為人民幣209.7百萬元（2015年同期：人民幣222.6百萬元）。僱員總成本的減少主要是因為隨著集團精簡組織結構，員工人數有所減少。

或然負債

於2016年6月30日，本集團並無重大或然負債（2015年12月31日：無）。

資本承擔

於2016年6月30日，本集團資本承擔額為人民幣11.2百萬元（2015年12月31日：人民幣1,085.4百萬元）。下降的原因主要是2015年包含擬收購多美滋投資承諾金額。



Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

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 proceeds" in the prospectus dated 30 October 2010. Therefore, the use of net proceeds as of 30 June 2016 is set out as below:

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2016年6月30日所得款項淨額用途如下：

Items	項目	Available at the end of 2015 於 2015年底 可動用 RMB'000 人民幣千元	Applied during the six months ended 30 June 2016 於 截至2016年 6月30日止 6個月動用 RMB'000 人民幣千元	Pending for application during the six months ended 30 June 2016 於 截至2016年 6月30日止 6個月未動用 RMB'000 人民幣千元
Expansion of production capacity for infant formula and nutrition food products	用於擴大嬰幼兒配方奶粉及營養食品之產能	161,434	7,514	153,720
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	—	—	—
Enhancement on the Group's research and development capabilities	提高本集團的研發能力	26,351	2,361	23,990
Total	總計	187,785	9,875	177,911

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 2016.

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2016年6月30日止6個月的未經審核簡明合併財務報表。

INTERIM DIVIDENDS

The Board does not recommend an interim dividend for the six months ended 30 June 2016 (for the six months ended 30 June 2015: Nil), and recommends to retain the earnings for the period.

中期股息

董事會不建議派發截至2016年6月30日止6個月中期股息(截至2015年6月30日止6個月：無)，並建議保留期內盈利。

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES AS AT 30 JUNE 2016

As at 30 June 2016, 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**”):

1. Directors’ interests in the shares of China Mengniu Dairy Company Limited (“**Mengniu Dairy**”) (being a holding company of the Company) as at 30 June 2016

於2016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2016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的權益及淡倉，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：

1. 於2016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 佔已發行股本 概約百分比
董事姓名	身份／權益性質	股份數目	
Sun Yiping 孫伊萍	Beneficial owner 實益擁有人	13,793,204 ⁽²⁾	0.35% ⁽³⁾



Report of the Directors (Continued)

董事會報告(續)

Notes:

- (1) All the above shares are held in long position (as defined under Part XV of the SFO).
- (2) It represents stocks granted to Ms. Sun Yiping under the Restricted Stock Award Scheme of Mengniu Dairy adopted by the board of Mengniu Dairy and the key management retention plan of Mengniu Dairy.
- (3) The calculation is based on the percentage of number of shares to the total number of issued shares of Mengniu Dairy (i.e. 3,919,476,402 shares) as at 30 June 2016.

附註：

- (1) 以上所持股份皆屬好倉(定義見證券及期貨條例第XV部)。
- (2) 指根據蒙牛乳業董事會採納的蒙牛乳業限制性股票激勵計劃及蒙牛乳業關鍵管理層留任方案授予孫伊萍女士的股票。
- (3) 按照股份數目佔蒙牛乳業於2016年6月30日已發行股份總數(即3,919,476,402股)之百分比計算得出。

2. Directors' interests in the shares and underlying shares of the Company as at 30 June 2016

Save as disclosed in 1. above, as at 30 June 2016, 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 2016 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).

2. 於2016年6月30日董事於本公司的股份及相關股份的權益

除上文1.所披露者外，於2016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任何權益或淡倉。此外，於截至2016年6月30日止6個月期間內任何時間，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 2016

於2016年6月30日主要股東於股份及相關股份的權益及淡倉

To the best of knowledge of any Director or chief executive of the Company, as at 30 June 2016, 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:

就本公司任何董事或最高行政人員所深知，於2016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
主要股東名稱	身份／權益性質	股份數目	佔已發行股本概約百分比
Mengniu Dairy ⁽²⁾ 蒙牛乳業 ⁽²⁾	Interests in a controlled corporation 受控制法團之權益	2,422,150,437	51.04%
Mengniu International ⁽³⁾ 蒙牛國際 ⁽³⁾	Beneficial owner 實益擁有人	2,422,150,437	51.04%
Danone SA ⁽⁴⁾ 達能SA ⁽⁴⁾	Interests in a controlled corporation 受控制法團之權益	1,186,390,074	25.00%
Danone Baby and Medical Holding ⁽⁴⁾	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 ⁽⁴⁾	Interests in a controlled corporation 受控制法團之權益	1,186,390,074	25.00%
Nutricia International BV ⁽⁴⁾	Interests in a controlled corporation 受控制法團之權益	1,186,390,074	25.00%
Danone Asia ⁽⁵⁾ 達能亞洲 ⁽⁵⁾	Beneficial owner 實益擁有人	1,186,390,074	25.00%
Zhang International Investment Limited ⁽⁶⁾ 張氏國際投資有限公司 ⁽⁶⁾	Beneficial owner 實益擁有人	303,462,119	6.39%

Notes:

附註：

- | | |
|---|--------------------------------------|
| (1) All the above shares are held in long position (as defined under Part XV of the SFO). | (1) 以上所持股份皆屬好倉(定義見證券及期貨條例第XV節)。 |
| (2) As at 30 June 2016, Mengniu Dairy held 99.95% interest in Mengniu International. | (2) 於2016年6月30日，蒙牛乳業持有蒙牛國際的99.95%權益。 |
| (3) As at 30 June 2016, Mengniu International directly held the relevant shares. | (3) 於2016年6月30日，蒙牛國際直接持有有關股份。 |



Report of the Directors (Continued)

董事會報告(續)

- | | |
|--|---|
| <p>(4) As at 30 June 2016, 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.</p> | <p>(4) 於2016年6月30日，達能SA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。</p> |
| <p>(5) As at 30 June 2016, Danone Asia directly held the relevant shares.</p> | <p>(5) 於2016年6月30日，達能亞洲直接持有有關股份。</p> |
| <p>(6) 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 the Company.</p> | <p>(6) 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。</p> |
| <p>(7) The total number of issued shares of the Company as at 30 June 2016 was 4,745,560,296.</p> | <p>(7) 於2016年6月30日，本公司已發行股份總數為4,745,560,296股。</p> |

Save as disclosed above, as at 30 June 2016, 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.

除上文所披露者外，於2016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。

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 2016 to 30 June 2016.

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尚未行使購股權。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，而所有尚未行使的購股權亦已自動失效。

於2016年1月1日至2016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購股權。

Report of the Directors (Continued) 董事會報告(續)

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, US dollars and New Zealand dollars.

PLEDGED ASSETS

As at 30 June 2016, the Group has pledged bank deposits and other financial assets in an aggregate of approximately RMB719.2 million (31 December 2015: RMB695.0 million).

LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2016, the liquidity of the Group was comprised of cash and cash equivalents, restricted bank deposits to be released within one year, long-term fixed bank deposits and other financial assets amounted to RMB3,151.2 million in aggregate (31 December 2015: RMB4,311.9 million), representing a decrease of 26.9%. The decrease was mainly due to the acquisition of Dumex, a subsidiary, as well as the distribution of dividends.

OPERATING ACTIVITIES

For the six months ended 30 June 2016, the Group's net cash outflows from operating activities amounted to RMB107.5 million (six months ended 30 June 2015: net inflows of RMB14.9 million). Net cash from operating activities decreased from that of the same period last year, which was mainly due to the significant decrease in sales for the first half of 2016.

INVESTING ACTIVITIES

For the six months ended 30 June 2016, the net cash outflow used in investing activities amounted to RMB353.0 million (six months ended 30 June 2015: RMB190.0 million), mainly arising from payments for the acquisition of subsidiaries and the recovery of wealth management investment upon maturity.

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，引致該項風險之貨幣主要為港幣，美元及新西蘭元。

已抵押資產

於2016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為人民幣719.2百萬元（2015年12月31日：人民幣695.0百萬元）。

流動資金及資本資源

於2016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制銀行存款、長期定期銀行存款及其他金融資產合計人民幣3,151.2百萬元（2015年12月31日：人民幣4,311.9百萬元），下降26.9%。下降的原因主要是收購附屬公司多美滋以及發放股息所導致。

經營活動

截至2016年6月30日止6個月內，本集團的經營活動現金流出淨額為人民幣107.5百萬元（截至2015年6月30日止6個月：淨流入額人民幣14.9百萬元）。經營活動現金淨額較去年同期下降主要由於2016年上半年銷售大幅度下降所導致。

投資活動

截至2016年6月30日止6個月內，投資活動所用現金淨流出額為人民幣353.0百萬元（截至2015年6月30日止6個月：人民幣190.0百萬元），主要是收購附屬公司所支付款項以及到期收回理財投資所導致。



Report of the Directors (Continued)

董事會報告(續)

FINANCING ACTIVITIES

For the six months ended 30 June 2016, the net cash outflows generated from financing activities amounted to RMB107.4 million (six months ended 30 June 2015: net inflows of RMB3,587.3 million). The decrease in net cash from financing activities as compared to the same period last year was mainly attributable to the injection of RMB3,471.3 million by Danone Asia in the same period last year and the increase in bank loans.

LOANS AND BORROWINGS

As at 30 June 2016, the Group's bank loans amounted to RMB687.2 million (31 December 2015: RMB461.7 million), which was repayable on demand.

As at 30 June 2016, the total equity of the Group amounted to RMB6,026.1 million (31 December 2015: RMB5,980.6 million), debt to assets ratio (total bank loans at period end divided by total assets) was 8.6% (31 December 2015: 6.0%).

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 ensuring 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.

融資活動

截至2016年6月30日止6個月內，融資活動所得現金淨流出額為人民幣107.4百萬元(截至2015年6月30日止6個月：淨流入額人民幣3,587.3百萬元)。融資活動現金淨額較去年同期下降的主要原因是去年同期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2016年6月30日，本集團的銀行貸款為人民幣687.2百萬元(2015年12月31日：人民幣461.7百萬元)，須按要求到期償還。

於2016年6月30日，本集團的總權益為人民幣6,026.1百萬元(2015年12月31日：人民幣5,980.6百萬元)，而資產負債比率(銀行貸款期末總額除以總資產)則為8.6%(2015年12月31日：6.0%)。

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。

Report of the Directors (Continued)

董事會報告(續)

During the period from 1 January 2016 to 30 June 2016, the Company has adopted and complied with all code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Listing Rules, save for the deviation from code provision E.1.2, which is explained as follows:

Code provision E.1.2 of the CG Code stipulates that the chairman of the board of directors should attend the annual general meeting (“AGM”). Ms. Sun Yiping, the Chairman of the Board of the Company, was unable to attend the AGM of the Company held on 3 June 2016 due to a business trip. Mr. Mok Wai Bun Ben, an independent non-executive Director, chairman of Remuneration Committee and a member of Audit Committee and Nomination Committee, acted as the chairman of the AGM of the Company held on 3 June 2016. Ms. Sun will use her best endeavours to spare time to attend all future shareholders’ meetings of the Company.

BOARD OF DIRECTORS

For the six months ended 30 June 2016, the Board’s composition had undergone the following changes:

- (1) Mr. Wu Jingshui resigned as a non-executive Director on 29 January 2016; and
- (2) Mr. Huang Xiaojun was appointed as a non-executive Director on 29 January 2016.

As at 30 June 2016, 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. Huang Xiaojun; 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 3.10A of the Listing Rules, independent non-executive Directors shall represent at least one-third of the board. During the period from 1 January 2016 to 30 June 2016, the Board of the Company comprises nine members, three of whom are independent non-executive Directors. Therefore, Rule 3.10A has been duly complied with by the Company during the said period.

於2016年1月1日至2016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(「企業管治守則」)的所有守則條文，惟下文所述的守則條文E.1.2的偏離則除外：

企業管治守則守則條文E.1.2規定董事會主席應出席股東周年大會(「股東周年大會」)。本公司董事會主席孫伊萍女士由於出差公幹而未能出席本公司於2016年6月3日舉行之股東周年大會。本公司獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員莫衛斌先生出任本公司於2016年6月3日舉行之股東周年大會主席。孫女士將會盡量抽空出席所有本公司未來的股東大會。

董事會

截至2016年6月30日止6個月內，董事會組成有以下變更：

- (1) 吳景水先生已於2016年1月29日辭任非執行董事；及
- (2) 黃曉軍先生已於2016年1月29日獲委任為非執行董事。

於2016年6月30日，董事會由四位非執行董事、兩位執行董事及三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、張平先生及黃曉軍先生；執行董事為盧敏放先生(行政總裁)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。

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。於2016年1月1日至2016年6月30日期間，本公司董事會由九名成員組成，其中三名為獨立非執行董事。因此，本公司於上述期間已妥為遵守第3.10A條。



Report of the Directors (Continued)

董事會報告(續)

DISCLOSURE OF INFORMATION OF DIRECTORS UNDER RULES 13.51(2) AND 13.51(B)(1) OF THE LISTING RULES

Save as disclosed in the announcement of the Company dated 29 January 2016, there are no changes in the directors' biographical details since the date of the 2015 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.

DIRECTORS' ATTENDANCE RECORDS

For the six months ended 30 June 2016, 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)	4
Mr. Qin Peng	秦鵬先生	4
Mr. Zhang Ping	張平先生	4
Mr. Huang Xiaojun ⁽¹⁾	黃曉軍先生 ⁽¹⁾	2
Mr. Wu Jingshui ⁽²⁾	吳景水先生 ⁽²⁾	0
Mr. Jeffrey, Minfang Lu (<i>Chief Executive Officer</i>)	盧敏放先生(行政總裁)	4
Mr. Li Dongming (<i>Vice President</i>)	李東明先生(副總裁)	3
Mr. Mok Wai Bun Ben	莫衛斌先生	4
Mr. Cheng Shoutai	程守太先生	3
Mr. Lee Kong Wai Conway	李港衛先生	3

Notes:

(1) Mr. Huang Xiaojun was appointed as a non-executive Director on 29 January 2016.

(2) Mr. Wu Jingshui resigned as a non-executive Director on 29 January 2016.

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2016年1月29日刊發的公告中披露者外，自本公司的2015年年度報告刊發日期以來，概無根據上市規則第13.51(2)及13.51(B)(1)條須予披露的各董事履歷詳情變動。

董事出席記錄

截至2016年6月30日止6個月內，本公司舉行了4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) 黃曉軍先生已於2016年1月29日獲委任為非執行董事。

(2) 吳景水先生已於2016年1月29日辭任非執行董事。

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 2016.

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2016年6月30日止6個月內一直遵守標準守則所載之規定準則。

Report of the Directors (Continued)

董事會報告(續)

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 2016.

COMPANY SECRETARY

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

AUDIT COMMITTEE

As at 24 August 2016, 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).

The audit committee has reviewed the unaudited financial statements for the six months ended 30 June 2016 and considered that the results complied with relevant accounting standards and that the Company has made appropriate disclosures.

On behalf of the Board

Sun Yiping
Chairman

Hong Kong, 24 August 2016

購買、出售或贖回本公司上市證券

截至2016年6月30日止6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的公司秘書。

審核委員會

於2016年8月24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)。

審核委員會已審閱截至2016年6月30日止6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。

代表董事會

孫伊萍
主席

香港，2016年8月24日



Independent Review Report 獨立審閱報告



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

安永會計師事務所
香港中環添美道1號
中信大廈22樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

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 42 to 96, which comprises the condensed consolidated statement of financial position of Yashili International Holdings Ltd (the “Company”) and its subsidiaries as at 30 June 2016 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.

引言

我們已審閱刊於第42頁至第96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2016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。

Independent Review Report (Continued)

獨立審閱報告(續)

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.

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

24 August 2016

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。

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

2016年8月24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 附註	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 Restated 經重述
Revenue	收入	4	1,146,511	1,464,776
Cost of sales	銷售成本	6	(566,042)	(742,961)
Gross profit	毛利		580,469	721,815
Other income and gains	其他收入及收益	4	39,414	56,109
Selling and distribution expenses	銷售及經銷開支		(493,429)	(628,835)
Administrative expenses	行政開支		(159,886)	(84,622)
Other expenses	其他開支	5	(50,075)	(39,595)
(Loss)/Profit from operations	經營(虧損)/溢利		(83,507)	24,872
Finance income	財務收入		77,032	105,393
Finance costs	財務成本	7	(6,188)	(6,881)
Net finance income	淨財務收入		70,844	98,512
(Loss)/Profit before tax	除稅前(虧損)/溢利		(12,663)	123,384
Income tax expense	所得稅開支	8	27,736	(14,084)
Profit for the period	本期溢利		15,073	109,300
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		15,073	109,300
			RMB cents 人民幣分	RMB cents 人民幣分
Earnings per share attributable to ordinary equity holders of the Company	本公司普通股擁有人應佔每股盈利			
Basic	基本	9	0.3	2.4

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

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 Restated 經重述
Profit for the period	本期溢利	15,073	109,300
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	65,897	(16,003)
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	—	(8,421)
Other comprehensive income/(loss) for the period	本期其他全面收益/(損失)	65,897	(24,424)
Total comprehensive income for the period	本期全面收益總額	80,970	84,876
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	80,970	84,876



Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

			Unaudited 未經審核 30 June 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,794,121	1,714,570
Construction in progress	在建工程	12	35,132	33,151
Investment properties	投資物業	13	30,372	20,078
Land use rights	土地使用權		92,486	51,868
Intangible assets	無形資產		296,715	12,651
Goodwill	商譽	14	991,236	272,760
Deferred tax assets	遞延稅項資產		212,576	153,655
Long-term bank deposits	長期銀行存款	19	371,577	363,227
Total non-current assets	非流動資產總額		3,824,215	2,621,960
CURRENT ASSETS	流動資產			
Inventories	存貨	15	752,336	641,019
Trade and bills receivables	貿易應收款及票據	16	160,877	71,815
Prepayments, deposits and other receivables	預付款項、押金及其他應收款項	17	218,170	92,249
Other financial assets	其他金融資產	18	419,854	873,859
Pledged deposits	保證金存款	19	619,231	594,981
Cash and bank balances	現金及銀行結餘	19	1,740,566	2,479,856
Assets of disposal group classified as held for sale	分類為持有待售的處置組資產	26	243,120	287,950
Total current assets	流動資產總額		4,154,154	5,041,729
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款	20	387,871	272,104
Other payables and accruals	其他應付款及應計費用	21	850,329	901,812
Interest-bearing bank loans	計息銀行借款	22	687,185	461,696
Current tax payable	應付所得稅		9,107	28,892
Liabilities directly associated with assets classified as held for sale	與分類為持有待售資產直接相關的負債	26	7,820	10,294
Total current liabilities	流動負債總額		1,942,312	1,674,798
NET CURRENT ASSETS	流動資產淨值		2,211,842	3,366,931
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		6,036,057	5,988,891

Condensed Consolidated Statement of Financial Position (Continued)

簡明合併財務狀況表(續)

		Notes 附註	Unaudited 未經審核 30 June 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收益		3,871	4,412
Deferred tax liabilities	遞延所得稅負債		6,051	3,837
Total non-current liabilities	非流動負債總額		9,922	8,249
NET ASSETS	資產淨額		6,026,135	5,980,642
EQUITY	權益			
Issued capital	已發行股本	23	399,352	399,352
Reserves	儲備	24	5,626,783	5,581,290
TOTAL EQUITY	權益總額		6,026,135	5,980,642

Director
董事
Mr. Jeffrey, Minfang Lu
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

		Share capital	Share premium	Capital redemption reserve	PRC statutory reserves	Other capital reserve	Translation reserve	Merger reserve	Contributed surplus	Hedging reserve	Retained earnings	Total
		股本	股份溢價	回購儲備	中國法定儲備	資本儲備	匯兌儲備	合併儲備	實收盈餘	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
For the six months ended 30 June 2016 截至2016年6月30日止6個月 (unaudited) (未經審核)												
As at 1 January 2016	於2016年1月1日	399,352	3,881,093	818	182,021	(44,615)	(19,600)	(850,504)	1,367,204	—	1,064,873	5,980,642
Profit for the period	本期溢利	—	—	—	—	—	—	—	—	—	15,073	15,073
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	—	—	—	—	—	65,897	—	—	—	—	65,897
Total comprehensive income for the period	全面收益總額	—	—	—	—	—	65,897	—	—	—	15,073	80,970
Dividend approved in respect of the previous year	前期股利分配	10	(35,477)	—	—	—	—	—	—	—	—	(35,477)
As at 30 June 2016	於2016年6月30日	399,352	3,845,616	818	182,021	(44,615)	46,297	(850,504)	1,367,204	—	1,079,946	6,026,135
For the six months ended 30 June 2015 截至2015年6月30日止6個月 (unaudited) (未經審核)												
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
Business combination under common control	同一控制合併	—	—	—	—	—	—	199,496	—	—	77,019	276,515
As at 1 January 2015 (restated)	於2015年1月1日(經重述)	305,532	580,825	818	163,019	(41,282)	(82,566)	199,496	1,367,204	(8,388)	965,619	3,450,277
Profit for the period	本期溢利	—	—	—	—	—	—	—	—	—	109,300	109,300
Other comprehensive income:	其他全面收益											
Cash flow hedges, net of tax	現金流量套期(除稅後)	—	—	—	—	—	—	—	—	(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)
Total comprehensive income for the period	全面收益總額	—	—	—	—	—	(16,003)	—	—	(8,421)	109,300	84,876
Dividend approved in respect of the previous year	前期股利分配	—	(74,505)	—	—	—	—	—	—	—	—	(74,505)
Issue of shares	發行股本	93,820	3,374,773	—	—	—	—	—	—	—	—	3,468,593
As at 30 June 2015 (restated)	於2015年6月30日(經重述)	399,352	3,881,093	818	163,019	(41,282)	(98,569)	199,496	1,367,204	(16,809)	1,074,919	6,929,241

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

		Note	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 Restated 經重述
		附註		
Operating activities	經營活動			
Cash generated from operations	經營活動所得/(支付)現金		(53,113)	73,950
Tax paid	已付所得稅		(54,394)	(59,092)
Net cash (used in)/generated from operating activities	經營業務所用的現金淨額		(107,507)	14,858
Investing activities	投資活動			
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備支付的現金		(48,726)	(207,364)
Purchase consideration at fair value	收購子公司所支付款項	25	(987,624)	—
Other cash flows arising from investing activities	其他投資活動產生的現金		683,399	17,354
Net cash (used in)/generated from investing activities	投資活動所用的現金淨額		(352,951)	(190,010)
Financing activities	融資活動			
Dividends paid to equity shareholders of the Company	支付公司股東股息	10	(35,477)	(74,505)
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		(71,882)	190,503
Net cash (used in)/generated from financing activities	融資活動產生的現金淨額		(107,359)	3,587,328
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(567,817)	3,412,176
Effect of foreign exchange rate changes	匯率變動的影響		7,463	(5,588)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	19	1,307,556	239,868
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	19	747,202	3,646,456



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 2016 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.

Mengniu International is the holding company of the Company, and Mengniu Dairy is the ultimate holding company of the Company.

2 BASIS OF PREPARATION AND CHANGES IN THE GROUP’S ACCOUNTING POLICIES

2.1 Basis of preparation

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2016 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and the disclosure requirements of 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 2015.

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22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2016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。

蒙牛國際為本公司的控股股東，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

2.1 編製基礎

截至2016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2015年12月31日止年度的財務報表一併閱覽。

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)

2.2 New standards 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 2015, except for the adoption of the following new and revised standards effective as at 1 January 2016. The Group has not early adopted any other standard 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 2016, 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 amendment is described below:

IFRS 14 *Regulatory Deferral Accounts*

IFRS 14 is an optional standard that allows an entity, whose activities are subject to rate-regulation, to continue applying most of its existing accounting policies for regulatory deferral account balances upon its first-time adoption of IFRSs. Entities that adopt IFRS 14 must present the regulatory deferral accounts as separate line items on the statement of financial position and present movements in these account balances as separate line items in the statement of profit or loss and other comprehensive income ("OCI"). The standard requires disclosure of the nature of, and risks associated with, the entity's rate-regulation and the effects of that rate-regulation on its financial statements. IFRS 14 is effective for annual periods beginning on or after 1 January 2016.

2 編製基礎及本集團會計政策變動(續)

2.2 本集團已採納的新準則和修訂

除因採納以下截至2016年1月1日生效的新頒布及經修訂的國際財務報告準則外，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2015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2016年首次應用以下新準則及修訂，但是沒有實質性影響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：

國際財務報告準則第14號「監管遞延賬戶」

國際財務報告準則第14號是一項可選準則，允許業務活動受到價格管制的實體在首次採納國際財務報告準則後，繼續就監管遞延賬戶結餘應用大部分現有會計政策。採納國際財務報告準則第14號的實體必須在財務狀況表中將監管遞延賬戶單獨列賬，並在損益表及其他全面收益表中將該等賬戶結餘的變動單獨列賬。此準則要求披露實體之價格管制的性質及相關風險，以及該價格管制對其財務報表的影響。國際財務報告準則第14號於2016年1月1日或之後開始的年度期間生效。



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)

2.2 New standards and amendments adopted by the Group (Continued)

IFRS 14 *Regulatory Deferral Accounts* (Continued)

Since the Group is an existing IFRS preparer and is not involved in any rate-regulated activities, this standard does not apply.

Amendments to IFRS 11 *Joint Arrangements: Accounting for Acquisitions of Interests*

The amendments to IFRS 11 require that a joint operator accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business, must apply the relevant IFRS 3 *Business Combinations* principles for business combination accounting. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation if joint control is retained. In addition, a scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party.

The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation and are prospectively effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact on the Group as there has been no interest acquired in a joint operation during the period.

2 編製基礎及本集團會計政策變動(續)

2.2 本集團已採納的新準則和修訂(續)

國際財務報告準則第14號「監管遞延賬戶」(續)

由於本集團現已採納國際財務報告準則編製財務報表且並無從事任何價格管制活動，此準則不適用。

國際財務報告準則第11號之修訂「合營安排：收購權益的會計處理方法」

國際財務報告準則第11號之修訂規定，共同經營者須應用國際財務報告準則第3號業務合併之業務合併會計處理相關原則，對所收購之共同經營(其中共同經營之活動構成一項業務)權益進行會計處理。該等修訂亦澄清，於收購同一共同經營之額外權益且保留共同控制權時，先前於共同經營所持權益不會重新計量。此外，國際財務報告準則第11號已增添豁免範疇，訂明當共享共同控制權之訂約各方(包括報告實體)受同一最終控制方之共同控制時，該等修訂並不適用。

該等修訂適用於收購共同經營之初步權益及收購同一共同經營之任何額外權益，預期應用於2016年1月1日或之後開始的年度期間，可提前採納。由於期內並無收購共同經營之權益，該等修訂對本集團並無任何影響。

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)

2.2 New standards and amendments adopted by the Group (Continued)

Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments clarify the principle in IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets* that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is a part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets.

The amendments are effective prospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact on the Group given that the Group has not used a revenue-based method to depreciate its non-current assets.

2 編製基礎及本集團會計政策變動(續)

2.2 本集團已採納的新準則和修訂(續)

國際會計準則第16號及國際會計準則第38號之修訂「釐清折舊與攤銷的可接受方法」

該等修訂澄清國際會計準則第16號「物業、廠房及設備」及國際會計準則第38號「無形資產」中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。

該等修訂預期應用於2016年1月1日或之後開始的年度期間，可提前採納。該等修訂對本集團並無任何影響，因本集團並未使用收益法計算其非流動資產的折舊。



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)

2.2 New standards and amendments adopted by the Group (Continued)

Amendments to IAS 16 and IAS 41 *Agriculture: Bearer Plants*

The amendments change the accounting requirements for biological assets that meet the definition of bearer plants. Under the amendments, biological assets that meet the definition of bearer plants will no longer be within the scope of IAS 41 *Agriculture*. Instead, IAS 16 will apply. After initial recognition, bearer plants will be measured under IAS 16 at accumulated cost (before maturity) and using either the cost model or revaluation model (after maturity).

The amendments also require that produce that grows on bearer plants will remain in the scope of IAS 41 measured at fair value less costs to sell. For government grants related to bearer plants, IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance* will apply. The amendments are retrospectively effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact on the Group as the Group does not have any bearer plants.

2 編製基礎及本集團會計政策變動(續)

2.2 本集團已採納的新準則和修訂(續)

國際會計準則第16號及國際會計準則第41號之修訂「農業：生產性植物」

該等修訂更改對於符合生產性植物定義之生物資產的會計要求。根據該等修訂，符合生產性植物定義之生物資產將不再屬於國際會計準則第41號「農業」的範圍，而將適用國際會計準則第16號。在初始確認後，生產性植物將根據國際會計準則第16號按累計成本(成熟前)以及使用成本模型或重估模型(成熟後)計量。

該等修訂亦規定，在生產性植物上生長的產物將繼續適用國際會計準則第41號，按公允價值減銷售成本計量。對於與生產性植物相關的政府補助，國際會計準則第20號「政府補助之會計處理及政府援助之披露」將適用。該等修訂追溯應用於2016年1月1日或之後開始的年度期間，可提前採納。由於本集團並無生產性植物，該等修訂對本集團並無任何影響。

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)

2.2 New standards and amendments adopted by the Group (Continued)

Amendments to IAS 27 Equity Method in Separate Financial Statements

The amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying IFRSs and electing to change to the equity method in their separate financial statements will have to apply that change retrospectively. First-time adopters of IFRSs electing to use the equity method in their separate financial statements will be required to apply this method from the date of transition to IFRSs.

The amendments are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact on the Group's consolidated financial statements.

2 編製基礎及本集團會計政策變動(續)

2.2 本集團已採納的新準則和修訂(續)

國際會計準則第27號之修訂「獨立財務報表中的權益法」

該等修訂允許實體使用權益法將於附屬公司、合營公司及聯營公司之投資在各自的財務報表中列賬。若實體已應用國際財務報告準則並選擇在彼等各自的財務報表中轉用權益法，其將必須追溯應用此變更。若實體是首次採納國際財務報告準則並選擇在彼等各自的財務報表中使用權益法，其將需要從轉用國際財務報告準則之日起應用此方法。

該等修訂於2016年1月1日或之後開始的年度期間生效，可提前採納。該等修訂對本集團之綜合財務報表並無任何影響。



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)

2.2 New standards and amendments adopted by the Group (Continued)

Annual Improvements 2012–2014 Cycle

These improvements are effective for annual periods beginning on or after 1 January 2016. They include:

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations

Assets (or disposal groups) are generally disposed of either through sale or distribution to owners. The amendment clarifies that changing from one of these disposal methods to the other would not be considered a new plan of disposal, rather it is a continuation of the original plan. There is, therefore, no interruption of the application of the requirements in IFRS 5. This amendment must be applied prospectively.

IFRS 7 Financial Instruments: Disclosures

(i) Servicing contracts

The amendments clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and the arrangement against the guidance for continuing involvement in IFRS 7 in order to assess whether the disclosures are required. The assessment of which servicing contracts constitute continuing involvement must be done retrospectively.

However, the required disclosures would not need to be provided for any period beginning before the annual period in which the entity first applies the amendments.

2 編製基礎及本集團會計政策變動(續)

2.2 本集團已採納的新準則和修訂(續)

2012–2014週期的年度改進該等改進於2016年1月1日或之後開始的年度期間生效，其中包括：

國際財務報告準則第5號「持作出售的非流動資產及已終止經營業務」

資產(或出售組別)通常透過出售或向擁有人進行分派的方式出售。此修訂澄清，從其中一項出售方法轉向使用另一個方法將不會被視為新的出售計劃，而是對於原有計劃的延續。因此，應用國際財務報告準則第5號的規定並無受到幹擾。此修訂必須預期應用。

國際財務報告準則第7號「金融工具：披露」

(i) 服務合約

此修訂澄清，包括費用的服務合約可構成對金融資產的持續參與。實體必須根據國際財務報告準則第7號關於持續參與的指引，評估相關費用及安排的性質，以評估是否需要作出披露。對服務合約是否構成持續參與之評估必須追溯進行。

然而，不需要就實體首次採納該等修訂之年度期間之前開始的任何期間提供所要求的披露。

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)

2.2 New standards and amendments adopted by the Group (Continued)

IFRS 7 *Financial Instruments: Disclosures* (Continued)

- (ii) Applicability of the amendments to IFRS 7 to condensed interim financial statements

The amendments clarify that the offsetting disclosure requirements do not apply to condensed interim financial statements, unless such disclosures provide a significant update to the information reported in the most recent annual report. This amendment must be applied retrospectively.

IAS 19 *Employee Benefits*

The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used. This amendment must be applied prospectively.

IAS 34 *Interim Financial Reporting*

The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the interim financial report (e.g., in the management commentary or risk report). The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. This amendment must be applied retrospectively.

These amendments do not have any impact on the Group.

2 編製基礎及本集團會計政策變動(續)

2.2 本集團已採納的新準則和修訂(續)

國際財務報告準則第7號「金融工具：披露」(續)

- (ii) 就簡明中期財務報表應用國際財務報告準則第7號的修訂

該等修訂澄清，抵銷披露規定不適用於簡明中期財務報表，除非該等披露是提供最近期年報所報告資料的重大更新。此修訂必須追溯應用。

國際會計準則第19號「僱員福利」

此修訂澄清，優質公司債券的市場深度是基於債務列值貨幣進行評估，而非基於債務所在的國家。若以該貨幣列值的優質公司債券並無深度市場，則必須使用政府債券的利率。此修訂須按未來適用基準應用。

國際會計準則第34號「中期財務報告」

此修訂澄清，所規定的中期披露必須在中期財務報表中作出或以中期財務報表交叉援引的方式作出，而無論該等披露是在中期財務報告的任何部分(例如管理層評論或風險報告)。中期財務報告內的其他資料必須以中期財務報表的相同條款在相同時間向使用者提供。此修訂須追溯應用。

該等修訂對本集團並無任何影響。



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)

2.2 New standards and amendments adopted by the Group (Continued)

Amendments to IAS 1 *Disclosure Initiative*

The amendments to IAS 1 clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify:

- The materiality requirements in IAS 1
- That specific line items in the statement(s) of profit or loss and OCI and the statement of financial position may be disaggregated
- That entities have flexibility as to the order in which they present the notes to financial statements
- That the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and OCI. These amendments are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact on the Group.

2 編製基礎及本集團會計政策變動(續)

2.2 本集團已採納的新準則和修訂(續)

國際會計準則第1號之修訂「披露動議」

國際會計準則第1號的修訂澄清了現有的國際會計準則第1號的要求，而非對其作出重大變動。該等修訂澄清：

- 國際會計準則第1號的重大要求
- 損益表及其他全面收益表以及財務狀況表中的特定項目可以分列
- 實體可靈活決定呈列財務報表附註的順序
- 使用權益法列賬的分佔聯營公司及合營公司之其他全面收益必須匯總單獨列賬，並按其後期間能或不能重新分類至損益進行分類

此外，該等修訂澄清了在財務狀況表以及損益表及其他全面收益表呈列額外的小計時所適用的要求。該等修訂於2016年1月1日或之後開始的年度期間生效，可提前採納。該等修訂對本集團並無任何影響。

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)

2.2 New standards and amendments adopted by the Group (Continued)

Amendments to IFRS 10, IFRS 12 and IAS 28 *Investment Entities: Applying the Consolidation Exception*

The amendments address issues that have arisen in applying the investment entities exception under IFRS 10 Consolidated Financial Statements. The amendments to IFRS 10 clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value.

Furthermore, the amendments to IFRS 10 clarify that only a subsidiary of an investment entity that is not an investment entity itself and that provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. The amendments to IAS 28 *Investments in Associates and Joint Ventures* allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries.

These amendments must be applied retrospectively and are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact on the Group as the Group does not apply the consolidation exception.

2 編製基礎及本集團會計政策變動(續)

2.2 本集團已採納的新準則和修訂(續)

國際財務報告準則第10號、第12號及國際會計準則第28號之修訂「投資實體：應用綜合豁免」

該等修訂說明瞭根據國際財務報告準則第10號綜合財務報表應用投資實體豁免時產生的問題。國際財務報告準則第10號的修訂澄清，若母公司實體是另一投資實體的附屬公司，且該投資實體按公允價值計量其全部附屬公司，則可豁免遵守呈列綜合財務報表的規定。

此外，國際財務報告準則第10號的修訂澄清，僅需要綜合自身並非投資實體，且向該投資實體提供支持服務的附屬公司。投資實體的所有其他附屬公司均按公允價值計量。國際會計準則第28號的修訂「於聯營公司及合營公司之投資」允許投資者在應用權益法時，保留投資實體聯營公司或合營公司對其附屬公司權益應用的公允價值計量。

該等修訂必須追溯應用，於2016年1月1日或之後開始的年度期間生效，可提前採納。由於本集團並無應用綜合豁免，該等修訂對本集團並無任何影響。



Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

3 OPERATING SEGMENT INFORMATION

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

- (a) Production and sale of Yashily infant formula products — this segment includes the development, manufacture and sale of Yashily infant formula products and milk formula for pregnant women in the PRC and overseas.
- (b) Production and sale of Scient infant formula products — this segment includes the development, manufacture and sale of Scient infant formula products and milk formula for pregnant women in the PRC and overseas.
- (c) Production and sale of Oushi Mengniu infant formula products — this segment includes the development, manufacture and sale of Oushi Mengniu infant formula products and milk formula for pregnant women in the PRC and overseas.
- (d) Production and sale of Dumex infant formula products — this segment includes the development, manufacture and sale of Dumex milk infant products and milk formula for pregnant women in the PRC and overseas.
- (e) Sale of Arla infant formula products — this segment includes sale of Arla infant formula products in the PRC.
- (f) 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.
- (g) 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.

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，共有下列七個可報告經營分部：

- (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) 生產及銷售歐世蒙牛嬰幼兒配方奶粉產品：該部分包括在中國及海外開發、製造及銷售歐世蒙牛嬰幼兒配方奶粉產品及為孕婦設計的配方奶粉。
- (d) 生產及銷售多美滋嬰幼兒配方奶粉產品：該部分包括在中國及海外開發、製造及銷售多美滋嬰幼兒配方奶粉產品及為孕婦設計的配方奶粉。
- (e) 銷售Arla嬰幼兒配方奶粉產品：該部分包括在中國銷售Arla嬰幼兒配方奶粉產品。
- (f) 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。
- (g) 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。

Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

3 OPERATING SEGMENT INFORMATION (Continued)

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 is 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)

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)

Geographical information

The Group's revenue is solely derived from domestic sales during the period. No export sales were recorded during the six months ended 30 June 2015 and 2016.

4 REVENUE, OTHER INCOME AND GAINS

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

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2015年及2016年6月30日止6個月期間均無錄得出口銷售記錄。

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	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
	Notes 附註		
Revenue	收入		
Sales of goods	(a)	1,146,511	1,464,776
Other income and gains	其他收入及收益		
Government grants	政府補助		
— Compensation for expenses incurred	— 對已產生支出的補償	555	374
— Compensation for acquisition of assets	— 對購買資產的補償	542	1,681
— Taxes refund	— 退稅	344	—
Compensation income	(b)	735	2,615
Rental income		2,168	4,587
Consigned processing income	(c)	22,591	23,989
Foreign exchange gains		11,546	11,835
Exempted interest expense		—	10,656
Others		933	372
		39,414	56,109

Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

4 REVENUE, OTHER INCOME AND GAINS (Continued)

Notes:

- (a) The Group is principally engaged in the manufacture and sale of dairy and nourishment products. Revenue, which is also the Group's turnover, 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) Compensation income mainly represented forfeitures received from distributor customers for cross territorial sales that breached the terms of distribution agreements during the period.
- (c) This mainly represented consigned processing income and cost of sales from processing milk powder for Inner Mongolia Mengniu (Group) Dairy Company Limited, a fellow subsidiary of the Company.

4 收入、其他收入及收益(續)

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) 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。
- (c) 委託加工收入及成本是指受內蒙古蒙牛乳業(集團)股份有限公司(本公司的同系附屬公司)委託加工乳粉的收入及銷售成本。

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

	Notes 附註	2016 RMB'000 人民幣千元	2015 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	2,366	722
Loss on disposal of inventories	存貨報廢損失	2,058	2,567
Impairment of inventories	存貨跌價準備	21,806	902
Provision for impairment of trade receivables and other receivables	應收貿易款及其他應收款撥備	(120)	2,021
Bank charges	銀行手續費	186	1,134
Donations	捐贈支出	1,175	4,705
Consigned processing cost	委託加工成本	19,600	23,874
Others	其他	3,004	3,670
		50,075	39,595



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	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
	Notes 附註		
Cost of goods sold	貨品銷售成本	566,042	742,961
Depreciation of items of property, plant and equipment*	物業、廠房及設備折舊*	81,917	67,078
Depreciation of investment properties	投資物業折舊	2,474	1,586
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	767	976
Amortisation of other non-current assets	其他非流動資產攤銷	1,477	3,259
Amortisation of intangible assets	無形資產攤銷	1,362	3,056
Total depreciation and amortisation	折舊及攤銷總額	87,997	75,955
Minimum lease payments under operating leases of buildings	房屋的經營租賃最低租金	5,166	10,256
Employee benefit expense* (excluding directors' and chief executive's remuneration):	僱員福利費* (不包括董事及主要行政人員董事):		
Wages, salaries and allowances	工資、薪金及津貼	193,627	202,602
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (定額供款計劃)	16,042	19,960
		209,669	222,562
Interest income	利息收入	(57,352)	(61,386)
Gain on other investments	其他投資的收益	(19,680)	(44,007)
Total finance income	財務收入總額	(77,032)	(105,393)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損額	2,366	722
Provision for impairment of trade receivables and other receivables	貿易應收及其他應收賬款撥備	(120)	2,021
Impairment of inventories	存貨減值	21,806	902
Rental income on investment properties	投資物業應收租金	(2,168)	(4,587)

* 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	
		2016 RMB'000 人民幣千元	2015 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	6,188	15,682
Less: Interest capitalised to construction in progress	減：被資本化為在建工程的利息	—	(8,801)
		6,188	6,881

7 財務成本

財務成本分析如下：

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	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for the period	期間撥備	15,471	28,192
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	1,697	247
Deferred tax	遞延稅項	(44,904)	(14,355)
Total income tax expense	所得稅開支總額	(27,736)	14,084

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：



Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

8 INCOME TAX EXPENSE (Continued)

All PRC (mainland China) subsidiaries of the Group, excluding Oushi Mengniu, are subject to a unified income tax rate of 25% during the six months ended 30 June 2016.

Pursuant to the Corporate Income Tax Law of the PRC passed by the Tenth National People's Congress on 16 March 2007 (the "New Tax Law"), the statutory income tax rate of the Group's PRC subsidiaries is 25% from 1 January 2008, except for Oushi Mengniu which is subject to a preferential tax rate of 15%, in accordance with (a) "The notice of tax policies relating to the implementation of Western China Development Strategy"; and (b) "The notice of preferential tax policy for preliminary processing of agricultural products".

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 profits tax for the six months ended 30 June 2016 is calculated at profits 16.5% (six months ended 30 June 2015: 16.5%) of the assessable profit for the period.

The provision for New Zealand income tax for the six months ended 30 June 2016 is calculated at profits 28% (six months ended 30 June 2015: 28%) of the assessable profit for the period.

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.

8 所得稅開支(續)

本集團於中國大陸的所有子公司(除歐世蒙牛外)於截至2016年6月30日止6個月期間的所得稅稅率均為25%。

根據第十屆全國人民代表大會於2007年3月16日通過的《中華人民共和國企業所得稅法》(「新稅法」)，本集團中國附屬公司自2008年1月1日起的法定所得稅稅率為25%。根據(a)《關於深入實施西部大開發戰略有關稅收政策問題的通知》；及(b)《關於發佈享受企業所得稅優惠政策的農產品初加工範圍(試行)的通知》，歐世蒙牛享有15%的優惠稅率。

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2016年6月30日止6個月期間香港利得稅撥備是以本期間的應課稅溢利，按照16.5%(截至2015年6月30日止6個月期間：16.5%)的稅率計提。

本集團截至2016年6月30日止6個月期間新西蘭所得稅撥備是以本期間的應納稅溢利，按照28%(截至2015年6月30日止6個月期間：28%)的稅率計提。

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。

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 (Continued)

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(續)

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	
		2016 RMB'000 人民幣千元	2015 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	15,073	109,300
		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	4,745,560	4,476,820



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 ended 30 June 2016 and 2015.

During the six months ended 30 June 2016, the Company declared and paid a final dividend of approximately RMB0.75 cents per share as an appropriation of share premium for the year ended 31 December 2015 to the shareholders of the Company (six months ended 30 June 2015: RMB1.57 cents per share as an appropriation of share premium for the year ended 31 December 2014).

Dividend per share of approximately RMB0.75 cents times 4,745,560,296 shares, amounted to RMB35,477,000, which include 1,186,390,074 subscription shares of Danone Asia on 12 February 2015.

10 股息

董事就截至2016年6月30日止6個月期間及截至2015年6月30日止6個月期間均未建議派發中期股息。

截至2016年6月30日止6個月，本公司就截至2015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約人民幣0.75分。(截至2015年6月30日止6個月：截至2014年12月31日止年度利用股本溢價分配每股人民幣1.57分)。

股息金額為每股約人民幣0.75分乘以4,745,560,296股股份，金額為人民幣35,477,000元，其中包括2015年2月12日達能亞洲認購股數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 2016 RMB'000 人民幣千元	Unaudited 未經審核 2015 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值		1,714,570	868,803
Additions	增加		7,898	9,757
Transfer from construction in progress	轉撥自在建工程	12	35,716	7,736
Transfer to construction in progress	轉撥至在建工程	12	(7,298)	—
Transfer from investment properties	轉撥自投資物業	13	8,492	31,368
Transfer to investment properties	轉撥至投資物業	13	(18,654)	—
Disposals	處置		(6,358)	(2,832)
Acquisition of a subsidiary	收購一家子公司	25	68,290	—
Depreciation charge for the period	本期折舊費用	6	(81,917)	(67,078)
Exchange realignment	匯率調整		73,382	(5,210)
Carrying amount at 30 June	於6月30日的賬面值		1,794,121	842,544

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	Unaudited 未經審核 2016 RMB'000 人民幣千元	Unaudited 未經審核 2015 RMB'000 人民幣千元
		附註		
Carrying amount at 1 January	於1月1日的賬面值		33,151	836,304
Additions	增加		24,700	233,949
Acquisition of a subsidiary	收購一家子公司	25	7,473	—
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	11	7,298	—
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	11	(35,716)	(7,736)
Transfer to intangible assets	轉撥至無形資產		—	(1,466)
Disposal	處置		(1,990)	(1,370)
Exchange realignment	匯率調整		216	(102,464)
Carrying amount at 30 June	於6月30日的賬面值		35,132	957,217

None of the interest expense was capitalised to construction in progress for the six months ended 30 June 2016 (six months ended 30 June 2015: RMB8,801,000) prior to being transferred to buildings and machinery (note 7).

於轉出至樓宇及機器前，於截至2016年6月30日止6個月期間，無被資本化為在建工程的利息費用(2015年6月30日止6個月期間：人民幣8,801,000元)(附註7)。



Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

13 INVESTMENT PROPERTIES

13 投資物業

		Notes 附註	Unaudited 未經審核 2016 RMB'000 人民幣千元	Unaudited 未經審核 2015 RMB'000 人民幣千元
Cost:	成本：			
At 1 January	於1月1日		24,076	119,047
Purchase	購買		2,636	—
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	11	(10,042)	(36,312)
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	11	21,224	—
Disposal	處置		(236)	—
At 30 June	於6月30日		37,658	82,735
Accumulated depreciation:	累計折舊：			
At 1 January	於1月1日		(3,998)	(15,233)
Charge for the period	本期內折舊	6	(2,474)	(1,586)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	11	1,550	4,944
Transfer from assets of disposal group classified as held for sale	轉撥自物業、廠房及設備	11	(2,570)	—
Disposal	處置		206	—
At 30 June	於6月30日		(7,286)	(11,875)
Carrying amount at 30 June	於6月30日的賬面價值		30,372	70,860

Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

14 GOODWILL

14 商譽

		Notes 附註	Unaudited 未經審核 2016 RMB'000 人民幣千元	Unaudited 未經審核 2015 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日帳面值		272,760	272,760
Acquisition of a subsidiary	收購一家子公司	25	718,476	—
Carrying amount at 30 June	於6月30日的帳面價值		991,236	272,760

As at 31 May 2016, Yashili International Group Ltd. (“Yashili (Guangdong)”) (“the acquirer”), a subsidiary of the Group, acquired a 100% interest in Dumex (“the acquiree”). The business acquisition gave rise to goodwill of RMB718,476,000. Further details of the acquisition are included in note 25 to the financial statements.

於2016年5月31日，雅士利國際集團有限公司(「雅士利(廣東)」)(「收購方」)，本集團的一家子公司，收購多美滋(「被收購方」) 100%股權。此項業務收購帶來價值人民幣718,476,000元之商譽。更多收購詳情載於財務報表附註25。

In 2015, Yashili (Guangdong) (“the acquirer”), a subsidiary of the Group, acquired a 100% interest in Oushi Mengniu (“the acquiree”), a subsidiary of China Mengniu Dairy Company Limited. The acquirer recorded goodwill amounting to RMB272,760,000, which was originally recorded in Mengniu Dairy’s account as a result of the acquisition of the equity interest in Oushi Mengniu in previous years.

於2015年雅士利廣東(「收購方」)，本集團的一家子公司，收購歐世蒙牛(「被收購方」)的100%股權(中國蒙牛乳業有限公司的一家子公司)。收購方賬面記錄了人民幣約272,760,000元的商譽。該商譽為過往年度蒙牛乳業收購歐世蒙牛股權時產生。



Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

15 INVENTORIES

		Unaudited 未經審核 30 June 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	274,918	192,786
Finished goods	成品	240,567	270,891
Work in progress	半成品	226,193	148,469
Packing materials	包裝材料	27,954	27,600
Low value consumables	低價消耗品	1,409	1,490
		771,041	641,236
Provisions	跌價準備	(18,705)	(217)
		752,336	641,019

15 存貨

16 TRADE AND BILLS RECEIVABLES

		Unaudited 未經審核 30 June 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Trade and bills receivables	貿易應收款及票據	161,214	72,236
Impairment	減值	(337)	(421)
		160,877	71,815

16 貿易應收款及票據

Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

16 TRADE AND BILLS RECEIVABLES (Continued)

In respect of trade receivables, the Group has established a credit policy: fixed credits are granted to supermarkets and the credit 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.

An aged analysis of the trade and bills 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 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Within 3 months	三個月以內	136,618	51,759
3 to 6 months	三至六個月	16,524	14,312
More than 6 months	六個月以上	7,735	5,744
		160,877	71,815

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.

16 貿易應收款及票據(續)

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。

於報告期末，經扣除撥備的應收賬款及票據按發票日期的賬齡分析如下：

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)

16 TRADE AND BILLS 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 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
A fellow subsidiary	一家同系附屬公司	6,244	13,822

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

16 貿易應收款及票據(續)

列入貿易應收款的應收本集團關聯方款項如下：

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。

17 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Unaudited 未經審核 30 June 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Prepaid advertising expenses	預付廣告開支	3,002	2,871
Prepayments for purchase of raw materials	購買原材料的預付款	14,648	6,243
Advances to sales offices	聯絡點備用金	3,017	6,792
Value-added tax recoverable	待抵扣增值稅	37,967	45,414
Interest receivable	應收利息	15,398	942
Compensation for equity transfer	應收股權轉讓補償款	72,437	—
Retention bonus	留任獎勵	8,492	—
Land use rights — current portion	土地使用權—即期部分	1,466	1,323
Corporate income tax recoverable	可退企業所得稅	17,747	5,630
Others	其他	43,996	23,034
		218,170	92,249

17 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)

17 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 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
A fellow subsidiary	一家同系附屬公司	3,577	4,484
Entities significantly influenced by key management	受主要高級管理人員施加重大影響的公司	193	140
Ultimate controlling shareholder	最終控股股東	23	—
A fellow subsidiary of the ultimate controlling shareholders	最終控股股東的附屬公司	183	—
Fellow subsidiaries of the key shareholders	主要股東的附屬公司	90,658	—
		94,634	4,624

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

17 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：

上述結餘均為無抵押及免息，沒有固定還款日期。



Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

18 OTHER FINANCIAL ASSETS

18 其他金融資產

		Unaudited 未經審核 30 June 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015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)	399,854	803,859
Trust plan investment (ii)	信託計劃投資(ii)	20,000	70,000
		419,854	873,859

(i) As at 30 June 2016, 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 2.6% to 3.6% (31 December 2015: 2.6% to 4.3%). 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 2016, the Group, as one of the beneficiaries, invested RMB20,000,000 (31 December 2015: RMB70,000,000) in a unit trust plan set up by a subsidiary of the Company's indirect shareholder who can exercise significant influence over the Company and a related party of the Group. The Group's investments in this trust plans have an expected maximum return of 10% (31 December 2015: 9.2% to 10%) per annum and the maturity period is within 1 year, with the principals and return of the investments guaranteed by third parties. The funding of such unit trust plans was used in the investments in a mining company.

(iii) As at 30 June 2016, other financial assets amounting RMB100,000,000 were pledged for the Group's letter of credit (31 December 2015: RMB100,000,000).

(i) 於2016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2.6%-3.6% (2015年12月31日：2.6%至4.3%)。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2016年6月30日，本集團(作為受益人之一)以人民幣20,000,000元(2015年12月31日：人民幣70,000,000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10% (2015年12月31日：9.2%至10%)，一年內到期，本金和回報均有第三方企業進行擔保。該單位信託計劃的資金被用於投資一家礦業公司。

(iii) 於2016年6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100,000,000元(2015年12月31日：100,000,000元)。

Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

19 CASH AND BANK BALANCES AND OTHER BANK DEPOSITS AND PLEDGED DEPOSITS

19 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 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	747,202	1,307,556
Pledged deposits with banks	受限制的銀行存款	619,231	594,981
Time deposits with maturity of more than 3 months	到期日為三個月以上的定期存款 (a)	1,364,941	1,535,527
		2,731,374	3,438,064
Less: Short-term pledged deposits for banking facilities	減：銀行融資之短期保證金存款 (b)	619,231	594,981
Less: Long-term bank deposits	減：長期銀行存款 (a)	371,577	363,227
Cash and bank balances	現金及銀行結存	1,740,566	2,479,856

(a) Cash at banks earns interest at the prevailing market interest rates. As at 30 June 2016, the effective annual interest rates of short-term time deposits were approximately 1.48% to 4.8% (31 December 2015: 0.18% to 5.25%), which would be due within one year. The effective interest rates of long-term time deposits were approximately 4.55% to 4.9% (31 December 2015: 4.55% to 4.88%), and would be due over the next one or two years. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

(b) As at 30 June 2016, other than certain bank loans secured by time deposits amounting to RMB615,578,000 (31 December 2015: RMB510,356,000), a deposit of RMB3,653,000 (31 December 2015: RMB84,625,000) was pledged for letters of credit.

(a) 銀行現金按基於通行市場利率計息。於2016年6月30日，短期定期銀行存單有效年利率約為1.48%至4.8%（2015年12月31日：0.18%至5.25%），並將於一年內到期。長期定期銀行存單有效年利率約為4.55%至4.9%（2015年12月31日：4.55%至4.88%），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2016年6月30日，除了一些銀行貸款是通過定期存款人民幣615,578,000元（2015年12月31日：人民幣510,356,000元）進行擔保，尚有人民幣3,653,000元存款（2015年12月31日：人民幣84,625,000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)

20 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 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Within 3 months	三個月以內	363,512	261,147
3 to 6 months	三個月至六個月	19,108	7,103
More than 6 months	六個月以上	5,251	3,854
		387,871	272,104

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

		Unaudited 未經審核 30 June 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
An entity significantly influenced by key management personnel	一家受主要高級管理人員施加重大影響的公司	100	100
Fellow subsidiaries	同系附屬公司	21,858	13,541
Fellow subsidiaries of the ultimate controlling shareholder	最終控股股東的聯屬公司	5,889	—
Fellow subsidiaries of the key shareholders	主要股東的聯屬公司	552	—
		28,399	13,641

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

20 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 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Within 3 months	三個月以內	363,512	261,147
3 to 6 months	三個月至六個月	19,108	7,103
More than 6 months	六個月以上	5,251	3,854
		387,871	272,104

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 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
An entity significantly influenced by key management personnel	一家受主要高級管理人員施加重大影響的公司	100	100
Fellow subsidiaries	同系附屬公司	21,858	13,541
Fellow subsidiaries of the ultimate controlling shareholder	最終控股股東的聯屬公司	5,889	—
Fellow subsidiaries of the key shareholders	主要股東的聯屬公司	552	—
		28,399	13,641

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)

21 OTHER PAYABLES AND ACCRUALS

21 其他應付款及應計費用

		Notes	Unaudited 未經審核 30 June 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
		附註		
Advances from customers	客戶預付款		88,030	139,709
Accrued payroll	應計薪金		90,777	91,265
Interest payables	應付利息		109	—
Other tax payable	其他應付稅項		13,141	28,913
Loan from a local government	地方政府借款	(a)	2,500	202,500
Guarantee deposits	收取的保證金		73,064	61,364
Customer loyalty program	客戶忠誠計劃	(b)	9,227	3,203
Accrued expenses	預提費用		482,310	291,215
Others	其他	(c)	91,171	83,643
			850,329	901,812

The amount due to a related party included in other payables and accruals is as follows:

列入其他應付款項和應計費用的應付關聯方的款項如下：

		Unaudited 未經審核 30 June 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
A fellow subsidiary	一家同系附屬公司	3,090	200,000
An entity significantly influenced by key management personnel	一家受本集團高級管理人員 施加重大影響的公司	683	—
Fellow subsidiaries of the key shareholders	主要股東的聯屬公司	132	—
		3,905	200,000



Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

21 OTHER PAYABLES AND ACCRUALS (Continued)

- (a) As at 31 December 2015, a loan of RMB200,000,000 was borrowed from Inner Mongolia Mengniu (Group) Co., Ltd., which bore interest at a fixed interest rate of 3% per annum from December 2014. The loan was repaid in 2016.

- (b) Customer loyalty program

		Unaudited 未經審核 30 June 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
At 1 January	於1月1日	3,203	13,203
Additions	增加	9,227	23,093
Recognised as revenue during the period	期內已確認收入	(3,203)	(10,360)
At 30 June	於6月30日	9,227	25,936

- (c) Others mainly include construction cost payables.

The above amounts, including those due to related parties, are unsecured, non-interest-bearing and have no fixed terms of repayment.

21 其他應付款及應計費用(續)

- (a) 於2015年12月31日，來自內蒙古蒙牛乳業(集團)股份有限公司借款人民幣200,000,000元，2014年12月開始按固定年利率3%計息。該借款已於2016年償還。

- (b) 客戶忠誠計劃

- (c) 其他主要包括應付工程款。

上述款項，包括這些應付關聯方的賬款，為無抵押、免息及無固定還款期。

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

	Note 附註	Unaudited 未經審核 As at 30 June 2016 於2016年6月30日			Audited 經審核 As at 31 December 2015 於2015年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期時間	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期時間	RMB'000 人民幣千元
Current	即期						
Short-term bank loans:	短期銀行貸款：						
– Pledged loans	– 質押借款 (a)	1M LIBOR+0.9	2016	543,757	1M LIBOR+0.9	2016	461,696
– Pledged loan	– 質押借款 (a)	1M HIBOR+0.9	2016	36,325			–
– Pledged loans	– 質押借款 (b)	3M LIBOR+1.6	2016	7,103			–
– Credit loan	– 信用借款 (c)	3.9	2017	100,000			–
				687,185			461,696

		Unaudited 未經審核 30 June 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Bank loans denominated in	銀行貸款		
– USD	– 以美元計值	543,757	461,696
– RMB	– 以人民幣計值	100,000	–
– HKD	– 以港幣計值	36,325	–
– EUR	– 以歐元計值	7,103	–

- (a) As at 30 June 2016, certain bank loans with an aggregate amount of approximately RMB 580,082,000 (31 December 2015: RMB461,696,000) were secured by a time deposit amounting to RMB615,578,000 (31 December 2015: RMB510,356,000).
- (a) 於2016年6月30日，一些總數額約為人民幣580,082,000元(2015年12月31日：人民幣461,696,000元)的銀行貸款以人民幣615,578,000元(2015年12月31日：人民幣510,356,000元)的定期存款進行抵押。
- (b) As at 30 June 2016, certain bank loans with an approximate amount of RMB7,103,000 (31 December 2015: Nil) was secured by commercial bank wealth investment amounting to RMB100,000,000.
- (b) 於2016年6月30日，一些數額約為人民幣7,103,000元(2015年12月31日：無)的銀行貸款以人民幣100,000,000元的商業銀行財務投資產品進行抵押。
- (c) As at 30 June 2016, a certain bank loan with an aggregate amount of RMB100,000,000 (31 December 2015: Nil) was unsecured, which bore interest at a fixed interest rate of 3.9% per annum, and the maturity date is within 1 year.
- (c) 於2016年6月30日，數額為人民幣100,000,000元(2015年12月31日：無)的銀行貸款為無抵押的信用借款，按固定年利率3.9%計息，並於一年內到期。



Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

23 SHARE CAPITAL

23 股本

		Unaudited 未經審核 30 June 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015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	861,600	861,600

		Number of ordinary shares 普通股數目 (in thousand) (千股)	Nominal value 面值 RMB'000 人民幣千元
		Note 附註	
Issued and fully paid:	已發行及繳足:		
At 1 January 2016 (Audited)	於2016年1月1日(經審核)		4,745,560
As 30 June 2016 (Unaudited)	於2016年6月30日 (未經審核)		399,352
At 1 January 2015 (Audited)	於2015年1月1日(經審核)		4,745,560
Shares issued to Danone Asia	向達能亞洲發行股權	(a)	399,352
As 30 June 2015 (Unaudited)	於2015年6月30日 (未經審核)		305,532
			93,820
			4,745,560
			399,352

- (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 RMB3,471,330,000, among which RMB93,820,000 was accounted for as share capital, and the remaining, after deducting issuance expenses, 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股東特別大會上批准。

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 ended 30 June 2016 and 2015 are presented in the consolidated statement of changes in equity on page 46 of these condensed financial statements.

24 儲備

本集團分別截至2016年6月30日及2015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46頁合併權益變動表。

25 BUSINESS COMBINATION

Acquisition of a subsidiary in 2016

Acquisition of Dumex

On 31 May 2016, the Group acquired a 100% equity interest in Dumex from Danone Asia. Dumex is mainly engaged in the manufacture and sale of infant formula products under the Dumex brand. The acquisition was made as part of the Group's strategy to expand its market of infant formula products in Mainland China.

25 業務合併

於2016年收購一家子公司

收購多美滋

於2016年5月31日，本集團向達能亞洲收購其全資子公司多美滋100%股權。該公司主要從事多美滋品牌嬰幼兒配方奶粉的生產與銷售。作出收購事項乃本集團擴張中國大陸嬰幼兒配方奶粉業務的一部分。



Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

25 BUSINESS COMBINATION (Continued)

Acquisition of a subsidiary in 2016 (Continued)

Acquisition of Dumex (Continued)

The fair values of the identifiable assets and liabilities of Dumex as at the date of acquisition were as follows:

25 業務合併(續)

於2016年收購一家子公司(續)

收購多美滋(續)

於收購日期，雅士利之可識別資產淨值及負債之公允值如下：

		Notes 附註	Fair value recognized on acquisition 收購時確認之 公允值 RMB'000 人民幣千元
Assets	資產		
Property, plant and equipment	物業、廠房及設備	11	68,290
Construction in progress	在建工程	12	7,473
Land use rights	土地使用權		41,527
Intangible assets	無形資產		283,120
Inventories	存貨		64,945
Trade and bills receivables	貿易應收款及票據		63,887
Prepayments, deposits and other receivables	預付款項、押金及其他應收款項		14,116
Cash and bank balances	現金及銀行結存		112,071
Total assets	資產總額		655,429
Liabilities	負債		
Trade payables	貿易應付款		(43,626)
Other payables and accruals	其他應付款及應計費用		(302,909)
Current tax payable	應付所得稅		(112)
Total liabilities	負債總額		(346,647)
Total identifiable net assets at fair value	按公允值列值之可識別資產總額		308,782
Add: Goodwill arising on acquisition	加：收購產生商譽		718,476
Purchase consideration at fair value	按公允值列值之購買代價		1,027,258

Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

25 BUSINESS COMBINATION (Continued)

Acquisition of a subsidiary in 2016 (Continued)

Acquisition of Dumex (Continued)

An analysis of the cash flows in respect of the acquisition of Dumex for the current period is as follows:

25 業務合併(續)

於2016年收購一家子公司(續)

收購多美滋(續)

於本期間，有關雅士利收購事項之現金流分束列載如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	1,099,695
Cash and cash equivalents	已收購現金及現金等價物	(112,071)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動產生的現金流量之現金及現金等價物流出淨額	987,624
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動產生的現金流量之收購事項交易成本	5,510
		993,134



Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

26. ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE

In December 2015, the Company decided to dispose of Scient (China) Baby Nourishment Co., Ltd. ("Scient (China)") and Heilongjiang Yashili Dairy Co., Ltd. ("Yashili (Heilongjiang)") so as to improve its capacity utilisation. As at 30 June 2016, the negotiation with potential buyers was still in progress and these two subsidiaries were classified as disposal groups held for sale.

The major classes of assets and liabilities of these two subsidiaries classified as held for sale as at 30 June 2016 are as follows:

26. 分類為持有待售的處置組資產及與分類為持有待售資產直接相關的負債

2015年12月，為提高產能利用率，本公司決定出售子公司施恩(中國)嬰幼兒營養品有限公司(「施恩(中國)」)和黑龍江雅士利乳業有限公司(「黑龍江雅士利」)。於2016年6月30日，為出售這兩家子公司，本公司與潛在買家的談判仍在進行。這兩家子公司被劃分至持有待售資產組。

於2016年6月30日這兩家子公司持有待售資產及負債如下：

		Unaudited 未經審核 30 June 2016 2016年6月30日 RMB'000 人民幣千元		
		Scient (China) 施恩(中國)	Yashili (Heilongjiang) 黑龍江雅士利	Total 合計
Assets:	資產：			
Property, plant and equipment	物業、廠房及設備	130,654	32,024	162,678
Construction in progress	在建工程	—	49	49
Land use rights	土地使用權	27,719	2,582	30,301
Intangible assets	無形資產	613	19	632
Trade receivables	貿易應收款	30	—	30
Prepayments, deposits and other receivables	預付款項、押金及其他應收款	3,347	1,152	4,499
Cash and bank balances	現金及銀行結餘	443	—	443
Inventories	存貨	—	1,151	1,151
Investment properties	投資物業	43,337	—	43,337
Assets classified as held for sale	分類為持有待售的處置組資產	206,143	36,977	243,120
Liabilities:	負債			
Trade payables	貿易應付款	(390)	(713)	(1,103)
Other payables and accruals	其他應付款及應計費用	(5,875)	(842)	(6,717)
Liabilities directly associated with assets classified as held for sale	與分類為持有待售資產直接相關的負債	(6,265)	(1,555)	(7,820)
Net assets directly associated with the disposal group	與處置組直接相關的淨資產	199,878	35,422	235,300

Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

26. ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE

(Continued)

The major classes of assets and liabilities of these two subsidiaries classified as held for sale as at 31 December 2015 are as follows:

26. 分類為持有待售的處置組資產及與分類為持有待售資產直接相關的負債(續)

於2015年12月31日這兩家子公司持有待售資產及負債如下：

		Audited 經審核 31 December 2015 2015年12月31日 RMB'000 人民幣千元			
		Scient (China) 施恩(中國)	Yashili (Heilongjiang) 黑龍江雅士利	Total 合計	
Assets:	資產				
Property, plant and equipment	物業、廠房及設備	133,909	32,180	166,089	
Construction in progress	在建工程	329	49	378	
Land use rights	土地使用權	27,687	2,578	30,265	
Intangible assets	無形資產	120	24	144	
Trade receivables	貿易應收款	8	—	8	
Prepayment, deposits and other receivables	預付款項、押金及其他應收款	5,460	303	5,763	
Cash and bank balances	現金及銀行結餘	929	32	961	
Inventories	存貨	29,914	1,315	31,229	
Deferred tax assets	遞延所得稅資產	8,575	—	8,575	
Investment properties	投資物業	44,538	—	44,538	
Assets classified as held for sale	分類為持有待售的處置資產	251,469	36,481	287,950	
Liabilities:	負債				
Trade payables	貿易應付款	(2,384)	(807)	(3,191)	
Other payables and accruals	其他應付款及應計費用	(6,106)	(997)	(7,103)	
Liabilities directly associated with assets classified as held for sale	與分類為持有待售資產直接相關的負債	(8,490)	(1,804)	(10,294)	
Net assets directly associated with the disposal group	與處置組直接相關的淨資產	242,979	34,677	277,656	



Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

27 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:

27 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：

		Unaudited 未經審核 30 June 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015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	—	14,266
Plant and machinery	機械設備	11,228	6,871
Investment commitment	投資承諾	—	1,064,280
		11,228	1,085,417

Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

28 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.

28 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	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Sale of maltodextrin and sugar, etc.	銷售麥芽糊精、糖等 (ii)&(vi)	6,136	12
Sale of milk powder products	銷售奶粉產品 (ii)	2,572	236
Purchase of milk powder products	購買奶粉產品 (ii)	—	32,987
Purchase of base powder	購買基粉 (ii)	108,235	47,339
Purchase of raw materials	購買原料 (ii)&(vi)	748	—
Purchase of packing materials	購買包裝材料 (iii)	5,486	—
Purchase of starch and sugar, etc.	購買澱粉、糖等 (iii)	1,700	557
Income from consigned processing	委託加工奶粉產品 (iv)	—	23,989
Income from consigned processing	委託加工奶粉產品 (ii)	22,591	—
Income from rental of property	出租物業及廠房 (ii)	—	222
Rental of property and plant	租賃物業及廠房 (i)	12	—
Interest income from cash pool	資金池利息收入 (ii)	21	—
Entrusted loan	委託貸款 (ii) &(v)	—	200,000
Interest expense from an entrusted loan	委託貸款的利息支出 (ii) &(v)	131	4,127
Purchase of trust products	購買信託產品 (iii)	—	50,000



Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

28 RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

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) These represent related party transactions with fellow subsidiaries.
- (iii) These represents related party transactions with fellow subsidiaries of the parent's main shareholder.
- (iv) These represent Oushi Mengniu's consigned processing income of milk powder for Inner Mongolia Mengniu (Group) Dairy Company Limited, a fellow subsidiary and a connected party of the Company. These transactions do not constitute connected transactions as defined in the Listing Rules as all the transactions took place before the acquisition date of Oushi Mengniu.
- (v) This represents the interest expense from an entrusted loan that Oushi Mengniu borrowed from Inner Mongolia Mengniu (Group) Dairy Company Limited, a fellow subsidiary and a connected party of the Company. As Oushi Mengniu did not repay the loan after the acquisition date, the transactions accrued in 2015 were defined as connected transactions according to the Listing Rules. The loan was repaid in March 2016.
- (vi) These represent related party transactions with investor and its subsidiaries which have significant influence over the Group.

28 關聯方交易(續)

(a) (續)

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) 這些交易為歐世蒙牛受內蒙古蒙牛乳業(集團)股份有限公司(本公司的同系附屬公司及關連方)委託加工奶粉的收入。這些交易因發生在對歐世蒙牛的收購日前，並不構成上市規則所界定的關連交易。
- (v) 該交易為歐世蒙牛從內蒙古蒙牛乳業(集團)股份有限公司借入的委託貸款及利息支出。因歐世蒙牛於收購日後未償還該借款，其在2015年發生的交易構成上市規則所界定的關連交易。該筆借款已於2016年3月全部償還。
- (vi) 該交易為對本集團有重大影響的投資方及其附屬公司。

Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

28 RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties

Details of the outstanding balances with related parties are set out in notes 16, 17, 18, 20 and 21 to these condensed consolidated financial statements.

(c) Compensation of key management personnel of the Group

28 關聯方交易(續)

(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16、17、18、20及21。

(c) 本集團主要管理人員的酬金

		Unaudited 未經審核	
		For the six months ended 30 June 截至6月30日止6個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Directors' fees	董事袍金	600	600
Salaries and allowances	薪金及津貼	2,190	2,500
Retirement benefit contributions	退休福利供款	56	56

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)

29 FINANCIAL INSTRUMENTS

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

Financial assets	金融資產	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
Trade and bills receivables	貿易應收款及票據	—	160,877	160,877
Prepayments, deposits and other receivables	預付款、押金及其他應收款項	—	119,802	119,802
Other current financial assets	其他金融資產	419,854	—	419,854
Pledged deposits	受限制銀行存款	—	619,231	619,231
Long-term bank deposits	長期銀行存款	—	371,577	371,577
Cash and bank balances	現金及銀行結存	—	1,740,566	1,740,566
		419,854	3,012,053	3,431,907

29 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

Financial liabilities	金融負債	Financial liabilities at fair value through profit or loss 以公允價值變動計入損益計量的金融負債 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
Trade payables	貿易應付帳款	—	387,871	387,871
Other payables and accruals	其他應付款及應計費用	—	277,612	277,612
Short-term interest-bearing bank loans	短期計息銀行借款	—	687,185	687,185
		—	1,352,668	1,352,668

Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

29 FINANCIAL INSTRUMENTS (Continued)

29 按類別劃分的金融工具(續)

		Audited 經審核 As at 31 December 2015 於2015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
Financial assets	金融資產			
Trade and bills receivables	貿易應收款及票據	—	71,815	71,815
Prepayments, deposits and other receivables	預付款、押金及其他應收款項	—	13,807	13,807
Other current financial assets	其他金融資產	873,859	—	873,859
Pledged deposits	受限制銀行存款	—	594,981	594,981
Long-term bank deposits	長期銀行存款	—	363,227	363,227
Cash and bank balances	現金及銀行結存	—	2,479,856	2,479,856
		873,859	3,523,686	4,397,545

		Audited 經審核 As at 31 December 2015 於2015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 計量的金融負債 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
Financial liabilities	金融負債			
Trade payables	貿易應付帳款	—	272,104	272,104
Other payables and accruals	其他應付款及應計費用	—	410,585	410,585
Short-term Interest-bearing bank loans	短期計息銀行借款	—	461,696	461,696
		—	1,144,385	1,144,385



Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

30 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

	Unaudited 未經審核 30 June 2016 2016年6月30日		Audited 經審核 31 December 2015 2015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	
Financial assets Long-term bank deposits	金融資產 長期銀行存款	371,577	385,179	363,227	352,758

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

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 for interim and annual financial reporting.

30 金融工具之公允值及公允值層級

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帳面值，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、貿易應收款及票據、其他金融資產、貿易應付款項、計入預付款及按金、應收利息及其他應收款項的金融資產、計入預提費用及客戶訂金、應付利息及其他應付款項的金融負債、短期計息銀行借款的公允價值與其賬面價值相同，由於這些金融工具的大部分將在短期內到期。

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序。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。為了中期和年度財務報告，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)

30 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (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 table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets for which fair values are disclosed:

30 金融工具之公允值及公允值層級(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。

公允值層級

本集團採用以下層次以說明金融工具的公允值計量：

按公允值計量的資產：

Fair value measurement using 公允值計量的應用

	As at 30 June 2016 於2016年 6月30日 Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三等級) RMB'000 人民幣千元	As at 31 December 2015 於2015年 12月31日 Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三等級) RMB'000 人民幣千元
Long-term bank deposits 長期銀行存款	385,179	352,758

During the six months ended 30 June 2016, 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 end 30 June 2015: Nil).

於截至2016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。(截至2015年6月30日止6個月：無)



Notes to Condensed Consolidated Financial Statements (Continued)

簡明合併財務報表附註(續)

31 EVENTS AFTER THE REPORTING PERIOD

As at the approval date of the financial statement, the Group had no significant events after the reporting period which need to be disclosed.

31 報告期後事項

於報告批准日，無需披露的重大報告期後事項。

32 COMPARATIVE FIGURES

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

32 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。

33 APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 24 August 2016.

33 批准財務報表

本未經審核簡明合併中期財務報表於2016年8月24日經董事會批准並授權刊發。

雅士利®

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

Suites 801-2, 8th Floor, COFCO Tower
262 Gloucester Road, Causeway Bay, Hong Kong
香港銅鑼灣告士打道262號
中糧大廈8樓801-2室

www.yashili.hk

