



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 **2019**



为中国宝宝 聚全球的好



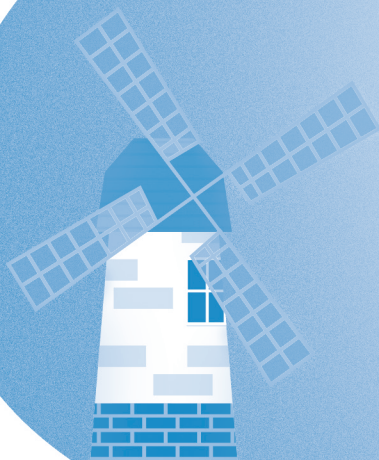

姚晨
雅士利全球品牌大使

甄选新西兰原生奶源 / 富含全球珍稀乳铁蛋白 / 专利OPO结构脂

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Corporate Information

公司資料

As at 28 August 2019 於2019年8月28日

Board of Directors

Non-executive directors

Mr. Jeffrey, Minfang Lu (*Chairman*)

Mr. Qin Peng

Mr. Zhang Ping

Mr. Gu Peiji (alias Philip Gu)⁽¹⁾

Executive director

Mr. Chopin Zhang (*Chief Executive Officer*)

Independent non-executive directors

Mr. Mok Wai Bun Ben

Mr. Cheng Shoutai

Mr. Lee Kong Wai Conway

Nomination Committee

Mr. Jeffrey, Minfang Lu (*Chairman*)

Mr. Mok Wai Bun Ben

Mr. Cheng Shoutai

Remuneration Committee

Mr. Mok Wai Bun Ben (*Chairman*)

Mr. Jeffrey, Minfang Lu

Mr. Qin Peng

Mr. Cheng Shoutai

Mr. Lee Kong Wai Conway

Audit Committee

Mr. Lee Kong Wai Conway (*Chairman*)

Mr. Mok Wai Bun Ben

Mr. Zhang Ping

Authorized Representatives

Mr. Chopin Zhang

Mr. Zhang Ping

董事會

非執行董事

盧敏放先生(主席)

秦鵬先生

張平先生

顧培基(又名 Philip Gu)先生⁽¹⁾

執行董事

張平(Chopin Zhang)先生(行政總裁)

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

盧敏放先生(主席)

莫衛斌先生

程守太先生

薪酬委員會

莫衛斌先生(主席)

盧敏放先生

秦鵬先生

程守太先生

李港衛先生

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

張平(Chopin Zhang)先生

張平先生



Company Secretary

Mr. Kwok Wai Cheong, Chris⁽²⁾

公司秘書

郭偉昌先生⁽²⁾

Principal Place of Business in the PRC

11/F, East Tower, Skyline Plaza
832 Yuejiang Road Central
Haizhu District, Guangzhou City
Guangdong Province
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
廣州市海珠區
閱江中路832號
保利天幕廣場東塔11樓

Principal Place of Business in Hong Kong

Room A, 32nd 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
32樓A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號室

Investor Relations Department

Office of the Board

投資者關係部門

董事會辦公室



Corporate Information (continued) 公司資料(續)

As at 28 August 2019 於2019年8月28日

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
Australia and New Zealand Banking Group Limited
Bank of China, Guangdong Pilot Free Trade Zone Nansha Branch
Industrial Bank Co., Limited, Hong Kong Branch
China Guangfa Bank Co., Limited, Guangzhou South Yuexiu Sub-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

Notes:

- (1) Appointed on 29 April 2019.
- (2) Appointed on 10 April 2019.

投資者諮詢熱線

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+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
澳大利亞和新西蘭銀行集團有限公司
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
廣發銀行股份有限公司廣州越秀南支行

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2019年4月29日獲委任。
- (2) 於2019年4月10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

		2019	2018	Percentage
		RMB million	RMB million	change
		人民幣百萬元	人民幣百萬元	變動比例
Revenue	收入	1,747.4	1,504.1	16.2%
Gross profit	毛利	769.0	652.9	17.8%
Profit attributable to equity holders of the Company	本公司股權持有人應佔利潤	34.3	41.3 ⁽¹⁾	16.9%
Earnings per share (RMB cent) – Basic and diluted	每股盈利(人民幣分) — 基本及攤薄	0.7	0.9	-22.2%

For the six months ended 30 June 2019, the revenue of the Group amounted to RMB1,747.4 million (the same period of 2018: RMB1,504.1 million), increasing by 16.2% as compared to the same period of last year. The increase in the Group's revenue was mainly attributable to:

- All-out efforts were made to promote sales with channel strategy adjusted to focus infant formula on the mother-and-baby store channel and milk powder for adults together with nutrition food products on the KA channel;
- The Group continuously adjusted its product strategy to gradually phase out products with low production value and gross profit;
- In addition, the Group has taken comprehensive efforts to upgrade its image by using new brand endorsers and also has implemented its omni-media marketing plan and increased its investments in both online and offline channels, which promoted the growth in sales volume.

Note:

- (1) The profit attributable to equity holders of the Company for the first half of 2018 included one-off non-operating net income of RMB39.0 million.

截至2019年6月30日止六個月，本集團之收入達人民幣1,747.4百萬元(2018年同期：人民幣1,504.1百萬元)，較去年同期上升16.2%。本集團收入上升主要是由於：

- 調整渠道戰略，嬰幼兒奶粉重點深耕母嬰渠道，成人奶粉和營養品聚焦KA渠道，全面發力；
- 本集團持續調整產品策略，逐步淘汰產值及毛利低的品項；
- 此外，本集團全面升級形象，啟用新的品牌代言，亦啟用全媒體啟動計劃，線上線下投入加大，從而促進了銷量的增長。

附註：

- (1) 2018年上半年本公司股權持有人應佔利潤含一次性非經營性淨收益人民幣39.0百萬元。



Management Discussion and Analysis

管理層討論與分析

Industry Review

Industry upgrade policies promote industrial concentration and continuously benefit superior enterprises

Infant formula is an important food for infants with a huge annual demand in China every year. With the increase of national income of Chinese citizens, the demand for product quality is on the rise. Currently, the market share of domestic milk powder is estimated at over half of the domestic market. However, given the intense competition from imported brands, domestic milk powder products are required to satisfy the market demand for high quality so as to maintain its competitiveness.

In order to further improve the quality of domestic milk powder products, the Chinese government has issued a series of policies and tightened its supervision and inspection of infant formula milk powder in recent years, including the official and full implementation of the Administrative Measures for the Registration of Recipes of Infant Formula Milk Powder Products (《嬰幼兒配方乳粉產品配方註冊管理辦法》) (the “Recipe Registration Requirement”). Under the Recipe Registration Requirement, only milk powder brands which have been registered are allowed for sale on the market. Meanwhile, the amendments on the production license examination rules for infant formula food, dairy products and formula food products for special medical purposes are in process and expected to be completed in 2019. Such policies will eliminate unqualified small and medium brands from the market, with only excellent brands standing out.

New policies further improve competitive landscape and create favorable opportunities for development

In June 2019, the Action Plan for Enhancing Domestic Infant Formula (《國產嬰幼兒配方乳粉提升行動方案》) (the “Plan”) issued by the government of the PRC has further optimized the national food safety standards and sampling inspection system for infant formula by strengthening quality supervision through multiple aspects, with an aim to promote the upgrade of the industry and bolster the quality and brand reputation of domestic milk powder. The Plan proposes to establish a unified national quality and safety traceability system and support the construction and upgrade of milk source bases of infant formula, striving to stabilize the self-sufficiency rate of infant formula at over 60%. The Plan also encourages infant formula enterprises to conduct mergers and reorganization to eliminate outdated production capacities to further enhance the industrial concentration and overall development. At the same time, the Plan provides tax incentives for enterprises that “go global” to establish milk source bases and processing plants, which will improve the competitive environment in the domestic milk powder industry and bring favorable opportunities to leading enterprises for development.

行業回顧

產業升級政策提升行業集中度、優秀企業持續受惠

嬰幼兒配方奶粉是嬰幼兒的重要食品，中國每年需求量巨大。隨著中國國民收入提高，對產品的質量需求與日俱增。目前國產奶粉的市場份額預計佔國內市場的一半以上，然而面對進口品牌的加劇競爭，國產奶粉產品必須以高質量滿足市場需求，保持其競爭力。

為了進一步提升國內奶粉產品的品質，近年來中國政府相繼發佈一系列的政策，加大了嬰幼兒配方奶粉監督抽檢力度，其中包括正式全面執行《嬰幼兒配方乳粉產品配方註冊管理辦法》(「配方註冊制」)，只有根據配方註冊制已註冊的奶粉品牌，才可以在市場進行銷售；同時，有關嬰幼兒配方食品、乳製品類產品以及特殊醫學用途配方食品的生產許可審查細則亦持續修訂，並有望於2019年完成。這些政策加快不達標的中小品牌清出，只有優秀的企業能夠脫穎而出。

新政進一步改善行業競爭格局、創造利好發展契機

2019年6月，中國政府發佈《國產嬰幼兒配方乳粉提升行動方案》(「方案」)，進一步完善嬰幼兒配方奶粉食品安全國家標準及產品抽檢制度，從多方面加強質量監管，旨在推動產業升級，提升國產奶粉的質量及美譽度。方案計劃建設全國統一質量安全追溯體系，支持嬰幼兒配方奶粉奶源基地建設和升級改造，力爭嬰幼兒配方奶粉自給水平穩定在60%以上。方案亦鼓勵嬰幼兒配方奶粉企業進行兼併重組，淘汰落後產能，進一步提高行業集中度和整體發展水平。同時，方案對「走出去」建立奶源基地和加工廠的企業，提供稅務優惠。這將有利改善國內奶粉行業的競爭環境，為龍頭企業帶來利好的發展契機。



Milk powder market towards premiumization

Given the newly-introduced policy for milk powder products, combined with declining birth rate and consumption upgrade, dairy enterprises have laid their emphasis on high-end products like organic milk powder and goat milk powder, turning such products into their profit growth point and key development segment, with the new generations of young parents born in the 1980s and the 1990s as their target customers. Currently, organic milk powder has an estimated scale of less than RMB3 billion, representing enormous development potential; goat milk powder also reflects strong growth momentum with its annual growth rate estimated at above 25%. Driven by consumption upgrade, the price of infant formula milk powder keeps rising, and differentiation has become the strategic layout of major brands.

Business Review

The Group has been committed to becoming consumers' top pick brands to provide the most reliable all-round nutrition and health solutions. The Group has strong resource support from its controlling shareholder, Mengniu Group and the second largest shareholder, Danone Asia Baby Nutrition Pte. Ltd. ("Danone Asia"), which significantly enhances the Group's growth potential. The business model of the Group incorporates key factors such as premium imported dairy raw materials, world-class milk sources, world-class scientific research and self-developed recipes, advanced manufacturing system, strict quality control and quality management systems, and gathers global high-quality resources in the pursuit of the highest quality in the dairy industry, which enable us to offer trustworthy products to consumers.

Segment results

Since the first half of 2019, the Group, based on the particularities of base powder products in terms of raw material purchase, production and sales, has separated the base powder business from the original operating segment under "Others" and renamed as "Other milk powder products" segment. There are four reportable operating segments as follows:

Milk powder products

For the six months ended 30 June 2019, the results of milk powder products segment were RMB123 million (the same period of 2018: RMB49 million), increasing by over 100% as compared to the same period of last year, which was mainly attributable to the Group following the market trends to focus on high-end products, improve the quality of products and gradually phase out the products with low output value and gross profits, there by promoting the growth of results.

奶粉市場向高端化發展

在奶粉新政落地、人口出生率下降，以及消費升級的背景之下，乳企都聚焦高端產品，如有機奶粉和羊奶粉，已成為乳企利潤增長點及重點發力領域，主力目標市場為80後、90後新生代父母。目前，有機奶粉的規模預計不到人民幣30億元，發展空間相當廣闊。羊奶粉的增長勢頭強勁，每年預計保持25%以上的市場增量。在消費升級推動下，嬰幼兒配方奶粉的價格不斷攀高，差異化成為各大品牌的戰略佈局。

業務回顧

本集團一直致力成為值得消費者信賴的營養健康全方案的首選品牌。本集團擁有控股股東蒙牛集團以及第二大股東Danone Asia Baby Nutrition Pte. Ltd. (「達能亞洲」)的豐厚資源支持，大幅提升業務的發展潛力。本集團的業務模式結合了進口優質乳品原材料、世界級奶源地、世界級科學研究及自主研發配方、先進生產系統、嚴苛品控及質量管理體系等幾大因素，集全球優質資源以追求乳業至臻品質，為廣大消費者提供具有信心保證的產品。

分部業績

自2019年上半年，本集團根據基粉產品從原料採購、生產及銷售等各方面的特殊性，將基粉業務從原來的「其他」經營分部獨立出來，更名為「其他奶粉分部」，共分為下列四個可報告經營分部：

奶粉產品

截至2019年6月30日止六個月，奶粉產品分部業績為人民幣123百萬元(2018年同期：人民幣49百萬元)，較去年同期上升超過100%，主要由於本集團迎合市場趨勢，聚焦於高端產品，提升產品品質、逐步淘汰產值及毛利低的品項，從而促進了業績增長。

Other milk powder products

For the six months ended 30 June 2019, the results of other milk powder products segment were RMB13 million (the same period of 2018: RMB8 million), increasing by 63% as compared to the same period of last year, which was mainly attributable to sales of base powder products of Yashili New Zealand Dairy Co., Limited (“Yashili New Zealand”). The growth for current period as compared to the same period of last year was primarily due to the increase in utilization of production capacity of Yashili New Zealand.

Dissolvable products

For the six months ended 30 June 2019, the results of dissolvable products segment were RMB3 million (the same period of 2018: RMB7 million), decreasing by 57% as compared to the same period of last year, which was mainly attributable to the Group focusing its major production and sales efforts on milk powder products with higher gross profit, which led to the decrease in the results of dissolvable products.

Other business

For the six months ended 30 June 2019, the results of other business segment were RMB14 million (the same period of 2018: RMB15 million), decreasing by 7% as compared to the same period of last year.

Products

Believing in “breast milk is the best food for babies”, the Group continues to innovate and develop infant formula products that are close to breast milk in terms of nutrition to meet the healthy nutritional needs of infants during daily feeding at different stages of growth. All products of the Group are international high-standard products made of premium raw materials, so as to become the top pick brands of all-round nutrition and health solutions for Chinese mothers and babies.

- Yashily, a brand focusing on the nutrition research of Chinese babies for 36 years, boasts its production base in New Zealand, sources milk with superior quality from New Zealand and concurrently implements quality inspection standards of both China and New Zealand, thereby striving to become a world-class “infant formula expert in China”. Yashily has invited Ms. Yao Chen to act as our global brand ambassador, seeking to upgrade our brand image to be a wise choice for mothers.
- Reeborne brings purity and cleanliness from the Austrian Alps: animal farms at an elevation of 1,680 meters, pastures, and Simmental dairy cows raised healthily on these pristine lands. Strict standards for organic products are followed in milk sources, pasture, feeding, production and transportation, and organic nutrition formulae are ensured to be safe and natural.

其他奶粉產品

截至2019年6月30日止六個月，其他奶粉產品分部業績為人民幣13百萬元(2018年同期：人民幣8百萬元)，較去年同期上升63%，主要是新西蘭雅士利乳業有限公司(「新西蘭乳業」)銷售基粉產品，本期較上年同期增長主要由於新西蘭乳業產能利用率增加。

沖調產品

截至2019年6月30日止六個月，沖調產品分部業績為人民幣3百萬元(2018年同期：人民幣7百萬元)，較去年同期下降57%，主要是由於本集團將主要產銷力量集中於高毛利的奶粉產品，從而令沖調產品業績有所下降。

其他業務

截至2019年6月30日止六個月，其他業務分部業績為人民幣14百萬元(2018年同期：人民幣15百萬元)，較去年同期下降7%。

產品介紹

本集團堅信「母乳是寶寶最好的食物」，不斷創新開發接近母乳營養的嬰幼兒配方奶粉產品，滿足嬰幼兒在不同生長階段日常餵哺的健康營養需求。本集團所有產品均使用優質原料，以國際級高標準的產品自居，致力成為中國媽媽和寶寶營養健康全方案的首選品牌。

- 雅士利，36年專注中國寶寶營養研究，擁有新西蘭生產基地，甄選新西蘭黃金奶源，執行中國及新西蘭雙重質檢標準，致力於成為世界一流的「中國嬰配奶粉專家」。啟用姚晨女士作為全球品牌大使，全新升級智慧媽媽的品牌形象。
- 瑞哺恩，來自奧地利阿爾卑斯山的純淨：1,680米海拔的高山牧場，牧草、西門塔爾奶牛在這片淨土上健康生長。從奶源、牧草和奶牛的飼養、生產和運輸，嚴格遵循有機標準，有機營養配方安全天然。



- Originating from Europe, Dumex, with over 50 years of research on breast milk and over 20 years of research on immune and digestive system, has continued its innovation in product categories from milk to goat milk, and committed to studying the immune system with an aim to become the nutrition expert of immune system of infants.
- Arla Baby & Me represents organic milk powder originally canned and imported from the world's largest organic dairy producer in Denmark, which has adhered to good nutrition from natural ingredients for 130 years. The organic milk powder of Arla Baby & Me has obtained three major organic certifications, and contains no hormone, fertilizer or pesticide. Such milk powder is directly made of fresh milk from the expansive Northern European farms, with full control of the supply chain. It is positioned for the ultra-high-end market with its organic formula containing high DHA, full lactose and a golden ratio of probiotics. "Dedicated to the Danish royal family, Arla is professional in organic products."
- Originating from Australia, Doraler milk powder contains 100% whole goat milk protein, which is easy to be digested as its natural attributes and to be absorbed by human body. Doraler upholds the brand philosophy of "Freedom, Bravery and Exploration" and advocates "Freedom to Grow, Be Loved by Nature". It proposes parents in new generations to avoid excessive intervention in their babies' development and encourages parents to free their babies appropriately for more growing room, such that the babies would express freely and explore the new territories with confidence and courage.
- Yashili's products also include various milk powder products for adults, such as Mengniu brand adult milk powder, Youyi brand adult milk powder, and Yourui brand milk powder for the middle-aged and elderly, and various dissolvable products such as Zhengwei brand oatmeal and Yashily infant nutritional rice cereal.
- 多美滋源自歐洲，進行長達50多年的母乳研究以及20多年的免疫和消化系統研究，從牛奶到羊奶，多美滋不斷創新品類，專注抵抗力研究，致力於成為嬰幼兒抵抗力營養專家。
- Arla寶貝與我有機奶粉丹麥原裝原罐進口，作為全球最大的有機乳品商，130年來堅持自然歷練的好營養。Arla寶貝與我有機奶粉獲得3大有機認證，不含激素、化肥、農藥，鮮奶一次性成粉，北歐萬畝自家牧場，供應鏈全程掌控。質臻有機配方，含高DHA，全乳糖，黃金比例益生元，定位超高端市場。「丹麥皇室御用，Arla更懂有機。」
- 朵拉小羊奶粉來自澳大利亞，含有100%純羊乳蛋白，天然易消化、腸胃好吸收。朵拉小羊堅持「自由、勇敢、探索」的品牌理念，主張「自由成長，自然有愛」，提倡新生代爸媽減少對寶寶成長歷程的過度干預，鼓勵父母適當放手、給寶寶更多的成長空間，讓寶寶自由表達、自信勇敢地探索新世界。
- 雅士利的產品亦包括多種成人奶粉如蒙牛品牌成人奶粉、優怡品牌成人奶粉、悠瑞品牌中老年奶粉，和多個系列沖調產品包括正味品牌麥片和雅士利嬰幼兒營養米粉等。

Brand strategies

Strengthening national brand image

The Group has, in 2019, continued to enhance its endorsement in CCTV by increasing advertising in CCTV, including on its News, TV series and children channels, such as CCTV-1, CCTV-13, CCTV-8, CCTV-14, to fully cover consumer groups of distributors and mothers.

品牌策略

強化國家品牌形象

本集團持續強化CCTV背書，於2019年增加CCTV廣告投入，投放頻道包括CCTV-1，CCTV-13，CCTV-8，CCTV-14等新聞、電視劇和少兒頻道，全面覆蓋經銷商消費人群和媽媽消費人群。

Introducing innovative experience marketing

In 2019, the Group launched an integrated marketing activity of “A Journey of Tracing the Source of Five Countries in Three Continents” (三洲五國溯源之旅) and became the title sponsor of “Feel The World” (慢遊全世界), the first exclusive travel IP program of iQIYI to show the public its four overseas milk sources and production bases as well as promote and enhance brand favorability through the great appeal of celebrities.

Strong exposure of advertisements in landmark to attract international attention

Through the cooperation with the Canton Tower, the landmark of Guangzhou, the Group continuously exerted its influence on nationwide and global audiences and tourists, to turn Yashili into talk of the town.

Strongly penetrating into popular social network platforms

The Group's brands have strongly penetrated into Tik Tok and other popular social network platforms to get closer to consumers through various means including operating accounts with distinct character and interesting Tik Tok challenges.

Capturing target market by recommending and selling products in Alibaba e-commerce platform

The Group entered into a strategic partnership with Alibaba to comprehensively accelerate Yashili's digital operation. In terms of advertising and marketing, the Group secured high quality resources inside and outside Taobao through precise consumer group targeting by Alibaba to promote the conversion of the e-commerce of Yashili.

Product research and development

The Group continues to innovate and develop infant formula products that are close to breast milk in terms of nutrition to meet the healthy nutritional needs of infants during daily feeding at different stages of growth. Creating a competitive advantage with differentiated products is the Group's key strategy. In response to the demand from domestic and global markets, the Group's professional and extensive R&D team made good progress in the registration of recipes, as well as research and technology of nutritional products.

Infant formula keeps gaining recognition

As at the end of June 2019, the Group and its partner Arla had a total of 54 infant formula products out of 18 series approved for recipe registration.

引入創新的體驗營銷

2019年本集團啟動「三洲五國溯源之旅」整合營銷活動，以及冠名愛奇藝全網第一旅遊IP節目《慢遊全世界》，向大眾展示本集團四大海外奶源地和生產基地，並通過明星強大的號召力帶動和提升品牌好感度。

霸屏地標廣告吸引國際眼球

本集團通過與廣州地標建築廣州塔的合作，長期持續影響來自全國乃至世界各地的觀眾和遊客，為品牌搶佔輿論和關注焦點。

強勢入駐社交新寵兒

本集團各品牌強勢入駐抖音等熱門社交平台，通過定位鮮明的賬號人設運營、好玩有趣的抖音挑戰賽等，讓本集團各品牌與消費者更貼近。

阿里巴巴電商帶貨鎖定目標市場

本集團與阿里巴巴簽署戰略合作，全面提速雅士利數字化運營，在廣告營銷方面，通過阿里巴巴的精準人群定向，鎖定淘寶內外優質資源，助力雅士利線上電商轉化。

產品研發

本集團不斷創新開發接近母乳營養的嬰幼兒配方奶粉產品，滿足嬰幼兒在不同生長階段日常餵哺的健康營養需求，創造差異化產品優勢是本集團的重點戰略。本集團專業龐大的研發團隊因應國內及全球市場需求，在奶粉配方註冊工作、營養產品科研技術等方面均取得駐足進展。

嬰幼兒配方奶粉再獲認可

截至2019年6月底，本集團及其合作夥伴Arla共有18個系列54個獲批註冊的嬰幼兒配方奶粉。



Improving R&D technology level and expanding research on breast milk components

The Group continued to put more efforts on fundamental R&D projects and developed research studies and patent applications on milk powder tests, which filled the gap of the national standard testing methods, improved the accuracy of testing and greatly increased the Group's industry competitiveness in terms of R&D testing. For example, the invention patent of "the Testing Method for the Casein Phosphopeptides in Food" (《食品中酪蛋白磷酸肽的檢測方法》) submitted by the Group has been under substantive review.

In accordance with the 13th Five-Year Plan, the Group has launched research on formula design, trial production and animal experiment regarding breast milk nutrition composition, and has established a database accordingly. Moreover, based on the research on breast milk composition in eight cities nationwide, the Group has been proactively carrying out study on "Optimizing the Design and Development of Proteins and Amino Acids in Infant Foods" (《優化蛋白質和氨基酸在嬰配食品中的設計和開發》). In response to national policies, the Group has cooperated with national well-known medical institutions such as Capital Institute of Pediatrics to further explore the impact of nutrients contained in the infant formula on the brain, intestines and physical development of infants through clinical trials.

Sales channels

Adhering to the channel strategy of "Mother-and-Baby Stores for Infant Formula Products, KA in Modern Trade for Nutrition Products, and All-round Development for New Channels and New Products", the Group further promoted the product lines-based organizational structure of business units, expanded channels and facilitated the coordinated development of various product lines through a flexible and rapid market response mechanism. In addition, through the continuous advertisement on CCTV, local TV and multi-channel online media, together with the large and medium-size activities themed on "Most Beautiful Mother" (最美媽媽) promoted through innovative online and offline interactive mechanisms, the Group has attracted more new consumers and boosted its overall sales performance.

提升研發技術水平、開展母乳營養成分研究

本集團持續加大對基礎研發項目的投入，開展奶粉檢測方法的研究和專利申請，彌補國家標準檢測方法的空缺，提高檢測準確度，大大提高行業內研發檢測的競爭力，例如，本集團遞交的發明專利《食品中酪蛋白磷酸肽的檢測方法》，已進入實質審查階段。

十三五項目關於母乳營養成分的研究已經開展配方設計、工廠試產以及動物實驗的各項進行，建立了母乳營養成分數據庫。此外，基於全國8個城市母乳成分的研究，正在積極進行《優化蛋白質和氨基酸在嬰配食品中的設計和開發》的課題研究。順應國家政策，本集團通過與首都兒科研究所等國家知名醫學機構建立合作，進一步通過臨床試驗探究嬰幼兒配方奶粉中營養成分對嬰幼兒大腦神經、腸道、體格發育的影響。

銷售渠道

本集團秉持「嬰配聚焦母嬰渠道、營養品聚焦KA商超、新渠道新產品全面發展」的渠道策略，深化推動以產品線為管理基礎的事業部組織架構，通過靈活快速的市場反應機制，推進渠道開拓及各產品線的協同發展。同時，本集團借助持續的CCTV、地方衛視以及多渠道的網絡媒體投放，同時通過創新的線上線下互動機制，推動大中型的「最美媽媽」主題活動，廣泛招募更多新消費者，推動了整體業績的提升。

Solidifying core market and developing potential market for mother-and-baby stores, expanding business with KA of modern trade and the e-commerce channel

As for infant formula products, the Group solidified its position in core markets by enhancing distribution in third- and fourth-tier cities as well as penetrating into counties and towns and improving clients' profit. Meanwhile, the Group has been actively establishing its presence in the potential market for mother-and-baby stores and realized steady development.

As for modern trade, the Group focused on the expansion in KA of modern trade by setting up a dedicated team. While strengthening and increasing the market share of milk powder products for adults such as "Youyi" and "Yourui", the Group also developed milk powder products for adults and innovative dissolvable products for emerging demand, so as to satisfy different needs of consumers.

As for e-commerce, the Group fully utilized e-commerce resources such as Tmall New Retail, Alimama and other digital media delivery platforms by leveraging on close cooperation with Alibaba Group. With the expansion of e-commerce channel, the Group achieved extensive product sales.

Quality management

The demand for high quality of milk powder is increasing with the accelerating consumption upgrade in mother-and-baby market. A complete quality management system is the key to producing safe products. At the beginning of 2019, the Group had decided on its "three quality years" solution to continuously intensifying quality improvement activities to maintain the high quality of products, while continuing those activities from year 2018. The Group recorded a 100% pass rate in both ready-for-delivery products and external spot checks in the first half of the year, which proves that the Group has stable operation of its quality system to ensure products meet consumer expectations and boost consumer confidence in the Group and its products.

Full-scale and in-depth quality management

The "three quality years" solution of the Group further enriched the coverage of quality training, including food safety law, laws and regulations, quality system, operation procedures, production practices, changing orders, and so on. Staff from different levels have enhanced their knowledge and awareness of quality by virtue of 130 sessions organized for quality training and daily task-specific work training in the first half of the year.

鞏固母嬰渠道核心市場、發展母嬰潛力市場、拓展商超KA及電商渠道

嬰幼兒配方奶粉方面，本集團在三四線乃至縣鎮級市場，通過加強鋪貨，改善客戶利潤，在核心市場得以鞏固。與此同時，在母嬰渠道的潛力市場，本集團也在積極佈局，穩步發展。

在商超渠道，通過專責的業務團隊，重點拓展商超的KA渠道，並在鞏固及開拓「優怡」、「悠瑞」等成人奶粉的基礎上，開發符合新消費需求的成人奶粉以及創新的沖調產品，滿足消費者不同的需求。

在電商渠道，本集團結合與阿里巴巴集團的緊密合作，充分調動天貓新零售、阿里媽媽數字媒體投放平台等電子商務資源，助力電商渠道的發展，讓本集團旗下的產品得到廣泛的銷售。

質量管理

隨著母嬰市場消費升級加速，消費者對奶粉的品質需求與日俱增，一套完善的質量管理體系是安全生產的關鍵所在。2019年年初，本集團明確了「3年質量年」方案，除了繼續2018質量年內容，不斷深化完善質量活動，產品維持高質量水平。上半年本集團產品出廠合格率为100%，外部抽檢合格率为100%，證明了本集團的質量系統運作穩定，能完全保證生產出符合消費者預期的產品，也加強了消費者對本集團及產品的信心。

全面深化質量管理

本集團的「3年質量年」方案，進一步加強質量培訓內容的覆蓋面，包括食品安全法，法律法規、質量體系、操作規程、生產工藝，變更要求等，透過上半年130場次的質量培訓及日常的針對性工作培訓，全面提升不同層級人員的質量知識及重視。



Placing great emphasis on internal and external quality audits

In the first half of the year, all factories under the Group had passed a total of 33 external audits in relation to production licensing, GMP, HACCP, FSSC22000, organic certification and others. At the same time, the Group's factories located in Chaozhou and Shanghai had also passed the unannounced inspection made by respective provincial Administration for Market Regulation. In addition, the factories located in Shanxi and Chaozhou had completed the cross-auditing of quality systems made by the Quality Management Center together with the Supply Chain Center and the R&D Center of the Group. Laboratories in each factory had also conducted frequent monitoring to ensure the accuracy of test data. Moreover, the Quality Management Center had enhanced the quality management of original equipment manufacturers (OEMs), through the standardization of such aspects as raw materials, quality control of production process, tracking system and consumer complaint handling procedures, to ensure the quality of OEM products.

Establishing product quality and safety tracking system

The Group is committed to the construction of product quality tracking systems. All infant formula products under the brands of the Group have achieved "One can, one code". In 2019, the Group has become one of the pilot enterprises for the construction of infant formula quality and safety tracking system. The Group's internal product tracking information will be gradually upgraded into the platform of the Ministry of Industry and Information Technology of China (the "MIIT"), with an aim to provide consumers with an access to key information in relation to products and enterprises. This is a testament of the Group's confidence in its product quality.

Supply chain

In 2019, the Group continued to enhance empowerment management in terms of supply chain culture, talent pool, lean production, excellent supply chain operation, production-sales coordination, upstream-downstream coordinated management for the supply chain as well as key projects.

Developing quality products with craftsman spirit

In respect of supply chain culture and talent team construction, the Group carried out a large-scale team building activity under the theme of "Retake the Long March". Bearing the original aspiration in mind, the Group followed the core value for supply chain management of "Strict Management and Collaborative Operations", with supply chain, R&D and quality management departments joining hands to manufacture quality products with craftsman spirit for Chinese milk powder and to embark on the new journey of the Group's rapid growth.

高度重視質量內審外審

上半年，本集團各工廠通過外部生產許可、GMP、HACCP、FSSC22000及有機認證等審核共計33次，同時潮州工廠和上海工廠都順利通過了各自省級市場監督管理局的飛行檢查。此外，本集團的質量管理中心聯合供應鏈管理中心和研發管理中心完成了山西工廠和潮州工廠的質量體系交叉審核。各工廠實驗室也進行頻密的監察，確保測試數據的準確性。質量管理中心還加強了代加工商的質量管理，通過對原材料、生產過程質量控制、追溯系統和消費者投訴處理流程標準化，確保代加工的產品質量。

建設產品質量安全追溯體系

本集團致力於產品質量追溯體系建設，旗下所有品牌的嬰幼兒配方產品均已實現「一罐一碼」。2019年，本集團成為嬰幼兒配方奶粉質量安全追溯體系建設試點企業之一，將本集團內部的產品追溯信息逐步升級至國家工業和信息化部（「工信部」）平台，最終將實現國家工信部平台供消費者查詢產品、企業等關鍵信息，足證本集團對產品質量的信心。

供應鏈

2019年，本集團繼續深化在供應鏈文化、人才梯隊、精益生產、卓越供應鏈營運、產銷協調、「鏈」同上下游以及關鍵項目上的賦能管理。

匠心精神打造匠心產品

在供應鏈文化及人才團隊建設上，本集團踐行了「重走長征路」的大型團隊建設活動，不忘初心，秉承「從嚴治軍、協同作戰」的供應鏈核心價值觀，供應鏈協同研發、質量管理部門共同作戰，力求打造中國奶粉的匠心產品，踏上本集團快速增長的新征程。

Refined and digitized management to realize world-class quality production

In respect of lean production management, the Group strengthened the refined management of quality control during production and devoted more and better technical professionals to process management to further enhance the quality of the Group's products. In respect of extraordinary supply chain operations, the Group increased its investment in supply chain digitization projects and launched Yashili's middle platform construction to realize digital management of the supply chain, and began to introduce a world-class supply chain operation and management system, so as to lay a solid foundation for the IBP. In respect of coordination between production and marketing, the Group strengthened the management of the demand model, reached out to front-line market, actively grasped the market demand and gradually transformed to the demand-driven business strategy; and fully adjusted the inventory structure and improved the speed of order responding.

Coordinating upstream to downstream supply chain and supporting improvement and innovation

In respect of upstream supply of raw materials management, with the resource advantage of Mengniu Group, the Group's procurement strategy successfully avoided the potential adverse effects of rising international raw milk prices in 2019, and maintained its competitive edge in supply management and reserve of key raw milk, raw goat milk, organic raw materials and lactoferrin content. In respect of the downstream customer service, logistics delivery efficiency has significantly improved. The logistics team devoted its efforts into the frontline of sales business, strengthened its service to the distributor customers, and kept track of the current business situation of the customers, to pave the way to provide better customer services and strengthen the construction of its logistics network in the future. In addition, the Group continued to invest in the improvement of plant operation, pursued higher product quality and more automated production and at the meantime maintained high sensitivity in product development and innovation. In the first half of the year, the Group completed dozens of trial production works in packaging process, product innovation and formulation optimization, etc.

Management system

The Group continued to deepen the digitization of channels management by strengthening the digitization process of distributors and stores, using smart terminals to empower stores and shopping guides, and enhancing the linkage with consumers through membership and credits.

精細化、數字化管理實現世界品質的製造

在精益生產管理方面，本集團加強在線過程質量控制的精細化管理，在工藝管理上投入了更多更專業的工藝技術人才，進一步提升本集團的產品品質；在卓越供應鏈營運方面，本集團加大在供應鏈數字化項目上的投入，啟動雅士利中台建設，讓數字賦能供應鏈營運，並開始引入世界級供應鏈營運管理體系，為IBP之路作好充分準備；在產銷協調管理上，本集團強化了需求模型的管理，深入銷售一線市場，主動把握需求，向拉動型業務策略逐步轉型；充分調整存貨結構，提高訂單響應速度。

貫通上下游供應鏈、支持改善與創新

在上游供應原料管理方面，本集團借蒙牛集團的資源優勢，於採購策略方面成功規避2019年國際乳原料價格上漲帶來的潛在不利影響，在關鍵乳原料、羊乳原料、有機原料及乳鐵蛋白供應的戰略管理及資源儲備上仍然保持優勢。在下游客戶服務上，物流發貨效率顯著提升。物流團隊深入一線銷售業務，加強對分銷客戶的服務，了解客戶業務現狀，為下一階段提供客戶服務改善、加強物流網絡建設做充分準備。此外，本集團就工廠營運保持改善投入，追求更高產品品質，更自動化生產，同時在產品改革創新方面，保持著高敏銳度，上半年度完成數十項在包裝工藝、產品革新、配方優化等試產工作。

管理系統

本集團繼續深化渠道管理的數字化，加強經銷商和門店的數字化進程，利用智能終端賦能門店和導購，並通過會員和積分加強與消費者之間的聯繫。

With this as the foundation, the Group carried out comprehensive cooperation with Alibaba and established a digitized middle platform to link the enterprise internal data (including SAP) with online and offline data such as e-commerce. Through private domain data banks, the Group conducted 360 degree profiling for distributors and consumers and was able to realize personalized automated marketing. By utilizing the Alibaba data bank and zooming in, the Group has switched from membership operation to crowd operation. Through upgrading the brands, goods supply chain, circulation and the whole channel sales process, the Group aims to achieve in-depth integration of online and offline services and experience, and remodel a new consumer-oriented retail model.

在此基礎上，本集團全面與阿里巴巴合作，建立了數據中台，把如SAP在內的企業內部數據與電商等線上線下數據打通，通過私域數據銀行對經銷商，消費者，進行360度畫像，實現千人千面自動化營銷，並通過阿里數據銀行，進行放大，實現從會員運營到人群運營。本集團通過對品牌、商品供應鏈、流通與全渠道銷售過程進行升級改造，對線上線下服務和體驗進行深度融合，重塑以消費者為中心的零售新模式。

Financial Review

Revenue

For the six months ended 30 June 2019, the Group's revenue amounted to RMB1,747.4 million (the same period of 2018: RMB1,504.1 million), representing a 16.2% increase as compared to the same period of last year.

Revenue by brand and product category – for the six months ended 30 June (unaudited)

財務回顧

收入

截至2019年6月30日止六個月，本集團之收入達人民幣1,747.4百萬元(2018年同期：人民幣1,504.1百萬元)，較去年同期上升16.2%。

按品牌及產品類別劃分之收入—截至6月30日止六個月(未經審核)

		2019 RMB million 人民幣百萬元	2018 RMB million 人民幣百萬元	Percentage Change 變動比例
By product category	按產品類別劃分			
Milk powder products	奶粉產品	1,398.6	1,144.2	22.2%
Other milk powder products	其他奶粉產品	264.2	188.7	40.0%
Dissolvable products	沖調產品	59.3	91.2	-35.0%
Others	其他	25.3	80.0	-68.4%
Total	總計	1,747.4	1,504.1	16.2%

For the six months ended 30 June 2019, milk powder products recorded a revenue of RMB1,398.6 million (the same period of 2018: RMB1,144.2 million), increasing by 22.2% as compared to the same period in 2018. The proportion of sales of high-end infant formula in sales of milk powder products increased to 36.4% for the first half of 2019, as compared to 34.9% for the first half of 2018 and 34.4% for the second half of 2018; other milk powder products recorded a revenue of RMB264.2 million (the same period of 2018: RMB188.7 million), increasing by 40% as compared to the same period in 2018, which was mainly derived from the sales of base powder sold by Yashili New Zealand to Danone Asia Pacific Holdings Pte Ltd., a subsidiary of Danone SA; dissolvable products recorded a revenue of RMB59.3 million (the same period of 2018: RMB91.2 million), decreasing by 35.0% as compared to the corresponding period in 2018; and other products recorded a revenue of RMB25.3 million (the same period of 2018: RMB80.0 million), decreasing by 68.4% as compared to the same period in 2018.

The increase in the Group's revenue was mainly attributable to:

1. All-out efforts were made to promote sales with channel strategy adjusted to focus infant formula on the mother-and-baby store channel and milk powder for adults together with nutrition food products on the KA channel;
2. The Group continuously adjusted its product strategy to gradually phase out products with low production value and gross profit;
3. In addition, the Group has taken comprehensive efforts to upgrade its image by using new brand endorsers, and also has implemented its omni-media marketing plan and increased its investments in both online and offline channels, which promoted the growth in sales volume.

Gross profit

For the six months ended 30 June 2019, the Group recorded a gross profit of RMB769.0 million (the same period of 2018: RMB652.9 million), representing an increase of 17.8% from the same period of last year. The gross profit margin was 44.0%, representing an increase of 0.60%, which was due to an increase in the proportion of revenue contributed by the sales of high-end products with high margin in the total revenue of the Group for the period.

截至2019年6月30日止六個月，奶粉產品實現收入人民幣1,398.6百萬元(2018年同期：人民幣1,144.2百萬元)，較2018年同期增加22.2%；其中，高端嬰幼兒奶粉在奶粉中的銷售佔比從2018年上半年的34.9%及2018年下半年的34.4%提升至2019年上半年的36.4%；其他奶粉產品實現收入人民幣264.2百萬元(2018年同期：人民幣188.7百萬元)，較2018年同期增加40%，主要是新西蘭乳業銷售基粉給達能SA子公司達能亞太有限公司產生；而沖調產品實現收入人民幣59.3百萬元(2018年同期：人民幣91.2百萬元)，較2018年同期下降35.0%；其他產品實現收入人民幣25.3百萬元(2018年同期：人民幣80.0百萬元)，較2018年同期減少68.4%。

本集團銷售收入上升主要是由於：

1. 調整渠道戰略，嬰幼兒奶粉重點深耕母嬰渠道，成人奶粉和營養品聚焦KA渠道；
2. 本集團持續調整產品策略，逐步淘汰產值及毛利低的品項；
3. 此外，本集團全面升級形象，啟用新的品牌代言，亦啟用全媒體啟動計劃，線上線下投入加大，從而促進了銷量的增長。

毛利

截至2019年6月30日止六個月，本集團錄得毛利為人民幣769.0百萬元(2018年同期：人民幣652.9百萬元)，較去年同期上升17.8%。毛利率為44.0%，毛利率上升0.60%，上升原因在於高毛利的高端產品銷售業務本期在本集團整體收入中佔比增加。



Selling and distribution expenses

For the six months ended 30 June 2019, the Group generated selling and distribution expenses of RMB614.9 million (the same period of 2018: RMB573.5 million), representing an increase of 7.2% from the same period of last year. In terms of the percentage of revenue, the selling and distribution expenses was 35.2% for the first half of 2019 (the same period of 2018: 38.1%), representing a decrease of 2.9% from the same period of last year, which was mainly due to the increase in sales revenue and the enhancement of utilisation efficiency of selling and distribution expenses.

Administrative expenses

For the six months ended 30 June 2019, administrative expenses amounted to RMB111.3 million (the same period of 2018: RMB87.9 million), representing an increase of 26.6% from the same period of last year, mainly attributable to an increase in compensation and option incentives and R&D expenses.

Net finance income

For the six months ended 30 June 2019, net finance income amounted to RMB42.6 million (the same period of 2018: RMB54.1 million). The decrease in net finance income of 21.3% was mainly attributable to the increase of finance expenses due to the increase of bank borrowings.

Income tax (expense)/credit

For the six months ended 30 June 2019, the provision for income tax expense of the Group amounted to RMB14.2 million (the same period of 2018: RMB-47.7 million) and the effective income tax rate was 29.3% (the same period of 2018: 745.3%). The increase of income tax expense was mainly due to that the sales revenue of the Group increased significantly during this period which helped the Group end up with a profit.

Inventory

As at 30 June 2019, the balance of inventory of the Group amounted to RMB989.2 million (31 December 2018: RMB757.4 million). The increase in inventory of 30.60% was mainly to prepare products for sales.

Other current financial assets

As at 30 June 2019, other current financial assets mainly included structural bank deposits and commercial bank wealth investment products in total of RMB686.1 million which were principal guaranteed and with anticipated annualised yields of 2.40% to 4.35% (31 December 2018: 4.1% to 4.5%).

銷售及經銷開支

截至2019年6月30日止六個月，本集團產生銷售及經銷開支為人民幣614.9百萬元(2018年同期：人民幣573.5百萬元)，較去年同期上升了7.2%；銷售及經銷開支費率2019年上半年為35.2%(2018年同期：38.1%)，較去年同期下降了2.9%；下降的主要因為銷售收入上升同時加強銷售及經銷開支的使用效率。

行政開支

截至2019年6月30日止六個月，行政開支為人民幣111.3百萬元(2018年同期：人民幣87.9百萬元)，較去年同期上升了26.6%，主要是薪酬和期權激勵以及研發開支較去年同期增加。

淨財務收入

截至2019年6月30日止六個月，財務收入淨額為人民幣42.6百萬元(2018年同期：人民幣54.1百萬元)。財務收入淨額有下降21.3%，主要由於銀行借款增加導致財務費用增加。

所得稅(費用)／抵減

截至2019年6月30日止六個月，本集團計提的所得稅費用為人民幣14.2百萬元(2018年同期：人民幣-47.7百萬元)，實際所得稅率為29.3%(2018年同期：745.3%)。所得稅費用上升的原因主要是本期銷售狀況大幅改善，集團整體扭虧為盈。

存貨

於2019年6月30日，本集團存貨餘額為人民幣989.2百萬元(2018年12月31日：757.4百萬元)，存貨增加30.60%主要是銷售備貨導致。

其他流動金融資產

於2019年6月30日，其他流動金融資產主要包含結構性銀行存款及商業銀行財富投資產品，合計為人民幣686.1百萬元，預期年化收益率為2.40%至4.35%(2018年12月31日：4.1%至4.5%)。

Trade receivables

As at 30 June 2019, the Group's trade receivables amounted to RMB213.6 million (31 December 2018: RMB151.6 million). During the first half of 2019, the trade receivables turnover days were 22 days (the same period of 2018: 20 days), representing an increase of 2 days as compared to the same period of 2018, which was mainly attributable to the increase in the proportion of the sales to modern trade customer.

Human resources and employees' remuneration

As at 30 June 2019, the Group had a total of 3,180 full-time employees (30 June 2018: 2,310). The total staff cost for the period was approximately RMB252.4 million (the same period of 2018: RMB231.4 million). The increase in total staff cost was mainly due to the increase in number of employees resulting from the optimization and upgrade of the Group's structure and the growth in capacity and sales volume.

Contingent liabilities

As at 30 June 2019, the Group had no material contingent liabilities (31 December 2018: Nil).

Capital commitment

As at 30 June 2019, the Group's capital commitment was RMB14.2 million (31 December 2018: RMB5.4 million), which was mainly related to improvement projects in relation to the Recipe Registration Requirement and milk powder production equipment.

Use of net proceeds from the Initial Public Offering

The Company's net proceeds from the Initial Public Offering amounted to approximately RMB1,965.8 million after deduction of relevant expenses. As of 30 June 2019, the Company had used up all the net proceeds from the Initial Public Offering in accordance with the manner as disclosed in the section headed "Future Plans and Use of Proceeds" in the prospectus dated 30 October 2010.

Human Resources

In the first half of 2019, the Human Resources Management Center deepened cultural values cultivation and empowered business to build a professional and efficient team in accordance with the strategic objectives of the Group.

貿易應收款

於2019年6月30日，本集團貿易應收款金額為人民幣213.6百萬元(2018年12月31日：人民幣151.6百萬元)。於2019年上半年，貿易應收款周轉天數為22天(2018年同期：20天)，周轉天數較2018年同期增加2天，主要由於商超客戶的銷售佔比增加。

人力資源及僱員薪酬

於2019年6月30日，本集團共有全職僱員3,180名(2018年6月30日：2,310名)。僱員本期總成本約為人民幣252.4百萬元(2018年同期：人民幣231.4百萬元)。僱員總成本的增加主要是因為本集團架構優化升級，同時產能銷量均有增長，以致僱員人數增加所致。

或然負債

於2019年6月30日，本集團並無重大或然負債(2018年12月31日：無)。

資本承擔

於2019年6月30日，本集團資本承擔額為人民幣14.2百萬元(2018年12月31日：人民幣5.4百萬元)，主要為配方註冊制整改項目及奶粉生產設備。

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。於2019年6月30日，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，用完所有首次公開發售所得款項淨額。

人力資源

2019年上半年，人力資源管理中心結合本集團戰略目標，深化文化價值觀，賦能業務，以打造專業、高效團隊。



Deepening culture cultivation

Corporate culture is a prerequisite for building the execution ability for an organization. In the first half of 2019, the Group implemented a series of activities to promote and deepen the development of corporate culture, including mini-courses of corporate culture for executives, Group Journals, Power of Role Models and other activities, with an aim to boost team morale and execution.

Uniting and concentrating efforts by empowering business

The Group increased investment in training resources and fully promoted the targeted job trainings to enhance the professional skills of the team. The form of the trainings is diversified, including training courses, experiential trainings, outdoor expansion trainings, and a combination with online trainings through mobile business academy. Employees applied the skills they have learnt to their work.

Building a professional business team and increasing employer brand exposure

The Group strongly believes that talents are valuable assets for corporate development. The Group has built a professional sales team through various channels, such as conducting industry benchmarking and recruiting senior sales talents in the milk powder industry by taking advantage of the internal employee network. Meanwhile, the Group has made an achievement in employer brand building, having been granted the “2019 Top Human Resources Management Award” (2019年人力資源管理傑出獎) by 51job.com (前程無憂), which has improved the employer brand image.

Motivating and retaining core talents with caring and incentive mechanism

The Group attaches great importance to the care, motivation and recognition given to its employees. In terms of remuneration incentives, the overall compensation competitiveness of the Group has been enhanced through the 2019 annual salary adjustment, which unifies the salary structure of the workers. In terms of caring for employees, the Group has implemented various internal employee caring activities and non-material incentives, such as festival activities, themed activities related to corporate culture, birthday parties, sports clubs and other activities, with an aim to enhance employees' happiness at work and promote their physical and mental health.

深耕文化內涵

企業文化是打造組織行動力的前提，2019年上半年，本集團推行了一系列企業文化推廣及深化活動，包括企業文化高管微講堂、集團期刊、榜樣力量等形式，提升團隊士氣及執行力。

賦能業務，凝心聚力

本集團增加培訓資源投入，全面推進針對性的崗位培訓，提升團隊的專業技能。培訓的形式多元化，包括課程培訓、體驗式培訓、戶外拓展式培訓、移動商學院線上培訓相結合，員工把所學到的技能融會貫通到工作崗位中。

打造專業業務團隊、提高僱主品牌曝光度

本集團深信，人才是企業發展的重要資產。本集團透過多渠道，如進行行業對標及運用內部員工關係網，網羅奶粉行業資深銷售人才，打造專業的銷售團隊。同時，本集團於僱主品牌建設方面取得成果，榮獲前程無憂「2019年人力資源管理傑出獎」榮譽，提升僱主品牌形象。

關愛激勵機制激勵保留核心人才

本集團注重對員工的關懷及激勵與認可。在薪酬激勵方面，通過2019年度調薪，統一工人工資結構，提高本集團整體薪酬競爭力。在員工關懷方面，本集團內部推動了許多關愛員工的活動及非物質激勵，從日常節日活動、企業文化主題活動、生日會、運動俱樂部等各方面著手提升員工工作幸福感，注重集團員工身心健康發展。

Social Responsibility

In order to implement the guiding principle of the No. 1 Central Document issued at the beginning of the year, and to better respond to the strategic thinking of “Poverty alleviation in a targeted way” put forward by the General Secretary Mr. Xi Jinping, the Group was committed to poverty alleviation and deems poverty alleviation as one of the core tasks during the Group’ development.

In early January, a team of volunteers of Doraler visited Dalongmiao Village of Mazhuang Xiang, Zhenping County, Nanyang City, Henan Province and carried out a “Warm winter public service plan” to encourage citizens to donate children clothes, toys and stationeries. The Group also donated Doraler goat milk powder to the local babies.

In March, the Group signed a strategic agreement with the relevant ministries of Lijiang government, pursuant to which the Group agreed to support a number of poverty alleviation projects covering education, ecology and other areas in the next three years, as well as local tourism and public welfare programs, with a view to improving the living standards of local residents. The Group also provided milk powder products and school uniforms to local primary schools and nursing homes. In addition, the Group also offered goods and materials to the remote Madi Village, Ruijin City, Jiangxi Province and visited the primary school in Madi Village and local poor households.

In June, the Group carried out nutrition-targeted poverty alleviation in poor areas; and together with the Women’s Federation of Li County, Gansu Province, delivered Yashili Youyi High-Calcium Milk Powder for Nutrition of Middle-aged and Elderly to poor households in Li County, Gansu Province, aiming to protect the health of people in poverty. Together with Mengniu, the Group offered healthy school milk to the local kindergarten children, in order to help children gradually cultivate good dietary habits, including drinking milk.

Public Relations and Crisis Management

The Group strives to communicate with relevant government departments, consumers and the media through various channels in a proactive, open, sound and active way to integrate information, relation, image, and media resources. The Group has also adopted various public approaches at the same time with a view to achieving win-win results. In respect of brand communication, the Group enhanced the awareness of the Group and its brand through various traditional and innovative media channels.

社會責任

為了貫徹落實年初中央一號文件精神，更好地響應習近平總書記「精準扶貧、精準脫貧」的戰略思想，本集團肩負起脫貧攻堅的責任，將扶貧「基因」融入到企業發展的核心。

1月初，朵拉小羊愛心代表團走進河南省南陽市鎮平縣馬莊鄉大龍廟村，發起「冬日暖羊公益計劃」，號召市民捐出家中閒置且乾淨的兒童衣服、玩具、文具等，以及向當地寶寶捐出朵拉小羊奶粉。

3月，本集團與麗江政府相關部委簽署戰略協議，協議未來三年支持教育扶貧、生態扶貧等多項扶貧工作、當地旅遊業及公益項目，改善當地居民的生活水平。本集團還向當地小學及敬老院送上奶粉產品、校服等物資。此外，本集團亦帶著物資到偏僻的江西瑞金麻地村，探訪麻地村小學和當地貧困戶。

6月，本集團針對貧困地區開展精準營養扶貧工作，攜手甘肅禮縣婦聯，為甘肅禮縣貧困戶送上雅士利優怡中老年高鈣營養奶粉，旨在守護貧困人民的身體健康；本集團還與蒙牛一起，為當地的幼兒園小朋友送上了健康學生奶，以此逐漸培養孩子們包括飲用牛奶在內的良好膳食習慣。

公共關係及危機處理

本集團一直堅持通過多種渠道，主動、公開、健康、積極與政府相關職能部門、消費者、媒體等部門進行有效溝通，對信息資源、關係資源、形象資源以及傳播資源之間進行整合。並採取多管齊下的公關方式，達到互利共贏的效果。就品牌傳播方面，本集團透過多元化的傳統及創新媒體渠道，提高本集團及旗下品牌的知名度。



The Group is committed to improving the crisis management system by optimizing the efficiency of collaborative work among departments to deal with various consumer requests in a timely and effective manner, assisting and coordinating with government departments' enquiries and responding to media concerns, promptly offering solutions to customers, preventing the outbreak of crises, effectively monitoring public opinions and promptly responding to industrial incidents. The Group paid high attention to the market, services and coordination with market sales, providing a solid support for sales.

Investor Relations

The Group believes that effective communication with shareholders, investors and prospective investors is essential for enhancing investor relationship and enabling investors to understand its business performance and strategies. The Group conducts communication and exchanges with investors through various channels and means such as onsite receptions, telephone conferences, non-trading roadshows and investment summits of securities companies.

To facilitate effective communication, the Group has set up a website (www.yashili.hk) to post its latest financial information, corporate governance practices and other data available for public reference.

本集團致力完善危機管理機制，透過提高各部門協同工作效率，及時、有效地處理各種消費者的訴求，協助配合政府部門的諮詢以及回應媒體關注的問題，及時為消費者提供解答釋疑，預防危機事件的發生，並有效對輿情進行監控，對行業事件及時作出反應。本集團高度重視市場，服務和配合市場銷售，為銷售提供堅實後台。

投資者關係

本集團認為，與股東、投資者及潛在投資者進行有效溝通，乃提升投資者關係及讓投資者了解本集團業務表現及策略的要素。本集團通過現場接待、電話會議、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，本集團還設有網站(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。

Future Prospects

Policy implications

Policies to promote quality upgrade of entire milk powder industry chain and enhance competitiveness of domestic enterprises

As of 15 July 2019, a total of 1,254 infant formulas and 27 formula foods for special medical purposes have been registered since the implementation of "Measures for the Administration of the Registration of Formula Food for Special Medical Use" (《特殊醫學用途配方食品註冊管理辦法》) and the Recipe Registration Requirement. In the second half of 2019, the State Administration for Market Regulation will further deepen the reform and tighten the registration and supervision of infant formula and formula foods for special medical purposes. Further amendments to a number of milk powder policies are in progress. Under the new milk powder policy, it is expected that the milk powder industry will accelerate merger and acquisition integration, enhance industry concentration, and thus promote more orderly market competition. The action plan for the quality improvement, industry upgrade and brand cultivation of domestic infant formula is put forward in the Plan aiming at stabilizing the self-sufficiency level of infant formula milk powder to more than 60%, an indicator of tremendous development opportunities for the domestic infant formula manufacturers. It is essential for industry players to stay abreast of the issuance of relevant supporting documents to the policies.

Industry trend

Second- and third-tier cities becomes the focus of industry layout

With the natural population flow brought by the economic development of the second- and third-tier cities in the PRC, the mother-and-baby store channel of these cities embraces new development opportunities ahead. According to the annual report of mother-and-baby industry issued by Nielsen in 2018, the number of mother-and-baby stores in prefecture-level cities is the fastest growing in all levels of cities. At the same time, the further implementation of the Recipe Registration Requirement in 2018 has also promoted the upgrade of domestic milk powder enterprises at the channel level, triggering fierce competition among enterprises in the industry in the second- and third-tier cities.

未來展望

政策影響

政策推動奶粉業全鏈條質量升級、提升國產企業競爭力

《特殊醫學用途配方食品註冊管理辦法》、配方註冊制已實施一段時間，截至2019年7月15日，共有1,254個嬰幼兒配方奶粉配方和27個特殊醫學用途配方食品完成註冊。2019年下半年，國家市場監督管理總局將進一步深化改革，更加嚴格嬰幼兒配方奶粉及特殊醫學用途配方食品註冊及監管，多個奶粉政策正在制修訂。在奶粉新政下，預期奶粉行業將加速併購整合，提升行業集中度，市場競爭將更加有序。方案提出實施國產嬰幼兒配方乳粉「品質提升、產業升級、品牌培育」行動計劃，力爭嬰幼兒配方乳粉自給水平穩定在60%以上。對國內乳粉行業而言，這帶來了廣闊的發展空間，釋放了很多對國內嬰幼兒配方奶粉生產企業有利的信號，需密切關注有關配套執行文件的發佈。

行業趨勢

二三線城市成佈局重點

隨著中國大陸二三線城市經濟發展帶來的人口自然流動，使得這些城市的母嬰渠道迎來了新的發展機遇。根據尼爾森調研機構發佈的2018年年度母嬰行業報告，地級市城市的母嬰門店數量在各級別城市中是發展最為迅速。同時，2018年配方註冊制的進一步落實，也促使了國內奶粉企業在渠道層級上進行升級，引發業內企業間在二三線城市的激烈競爭。



High-end market becomes the focus of large-scale enterprises, with deepened market deployment nationwide

Faced with the challenges brought by the insufficient newly-born population and the Recipe Registration Requirement, many enterprises in the industry have focused on developing their high-end product lines to lay out the national market network, grabbing market share with higher gross profit and wider distribution network of products. Large milk enterprises have even committed to omnidirectional investment, thereby gradually deepening their market deployment. Besides nationwide investment promotion and sales network building, such enterprises also continuously increase investment in brand image building, brand promotion and new marketing approach, and deploy sales channel which are in line with the brand image to drive the sales level of stores.

Continuous transformation into modern trade and digitalization of mother-and-baby stores channel

At the channel level, mother-and-baby stores are still the main sales channel of the infant formula business. As the middle and large-scale mother-and-baby stores show apparent trends of transforming into modern trade and digitalization, the mother-and-baby store channel has shifted the competition from contending for pure channel network resources to the digital and modernized operation of end stores, thus “Cross-border” and “New retail” will be the new hotspots of such channels.

Organic milk powder and goat milk powder remains as hot growth points of milk powder industry

With the deepening of consumption upgrade among Chinese citizens, the trend of the differentiation of consumption is evident, and consumers’ pursuit of high-end, good value-for-money, customized products and so on are especially so. At the same time, regional consumption gap is also narrowing due to increased urbanization level and consumers’ broader horizons in product features. Segmenting product categories such as organic milk powder and goat milk powder will still be the hot growth points of the industry.

Company strategies

Product research and development

In 2019, the Group plans to complete the registration of all infant formula products recipes submitted last year. In the first half of the year, the Group has obtained the additional approval for registering six infant formula recipes of two series. In addition, the Group has developed and implemented a detailed plan to comprehensively upgrade the recipes of existing infant formula products launched in the market.

大型企業主攻全國性高端市場、深化市場佈局

面對出生人口不足以及配方註冊制帶來的挑戰，業內眾多企業都重點發展高端產品線，佈局全國市場網絡，以更高毛利水平及更廣的產品分銷搶佔市場。大型乳企更進行全方位投入，逐步深化市場佈局。除了全國性的佈局招商、組建銷售網絡，還持續的在形象建設、品牌傳播、新營銷方式上加大投資，使得銷售渠道得以和產品品牌相互配合，帶動提升門店的動銷水平。

母嬰渠道持續商超化、數字化

從渠道方面看，母嬰渠道仍然是嬰幼兒配方奶粉的主要銷售渠道，而大中型連鎖母嬰渠道商超化、數字化的趨勢明顯，母嬰渠道已從單純的渠道網絡的資源，爭奪轉向對終端門店的數字化智能化運營，「跨境」和「新零售」將成為母嬰渠道的新熱點。

有機奶粉、羊奶粉繼續為奶粉行業增長熱點

隨著中國民眾消費升級的深化，消費差異化分流明顯，消費者追求高端、價優、滿足特定需求等變化甚為明顯。同時隨著城鎮化水平的提高，地域的消費差距也在逐漸減少，消費者對產品的認識也在不斷加深。有機奶粉、羊奶粉等細分品類將仍然是行業的增長熱點。

公司策略

產品研發

本集團計劃於2019年完成上一年所遞交的所有嬰幼兒配方產品的配方註冊工作，上半年已新增完成2個系列6個獲批註冊的嬰幼兒配方奶粉。並且，本集團對已上市的嬰幼兒配方產品制定了詳盡的全線產品配方升級方案，已在實施推進中。



Besides, the product development of formula food for special medical purposes has been extended to adults with special dietary needs. In 2019, the Group will put more effort in designing unique formulae to cater for demands of consumer groups in different age stages including children, teenagers, adults, middle-aged and elderly people. Functional ingredients will be taken into account in the new formula to create more consumption hotspots for milk powder for adults. The Group will develop more new flavors of soymilk powder products, oat products and related organic products, and introduce diverse choices in terms of packaging and product specifications, so as to attract more consumers and promote consumption upgrade.

Sales channels

The Group will continue to increase its input in brand building, strengthen the layout and construction of different sales channels of each business segment, and continue to promote the work related to products, channels, marketing and management.

Consolidating milk powder products with a focus on organic and goat milk products

The Group will implement a multi-dimensional differentiated layout and continue to optimize product recipes to cover high, medium and low-end markets with a diversified product portfolio. The Group will continue its efforts to consolidate milk powder products, expand the market share of organic products and make breakthroughs in goat milk powder. The Group will enhance the overall competitiveness of organic milk powder products and adopt an efficient distribution strategy in goat milk segment to form a synergetic mechanism between brand value and pricing strategy.

Promoting sales channel upgrade, key account management and refined management

In the future, the Group will focus on increasing sales channel output in the second- and third-tier cities, continuing to deepen network penetration and cooperation as well as selecting high-quality distributors and chain channel customers to jointly promote business development. The Group will continue to expand into middle and large-scale mother-and-baby stores and KA shopping malls, and re-position milk powder products for adults to be the major products marketed through modern trade channel. As for refined management of customers, the Group will further develop strategic-cooperative customers to increase potential and loyalty of key customers.

此外，特殊醫學用途配方食品的產品開發領域也已擴展到針對成人的特殊消費群體。2019年，本集團將加大針對兒童、青少年、成人、中老年等不同人群的年齡需求設計特有配方。新配方將考慮到功能性配料的應用，以增加成人奶粉的消費熱點。本集團將開發更多新口味的豆奶粉產品、燕麥片產品及相關有機產品，並對包裝形式和產品規格推出更多選擇，吸引更多的消費人群，提升產品的消費層次。

銷售渠道

本集團將持續加大旗下各品牌的投入，加強各事業部不同銷售渠道的佈局和建設，並繼續推動產品、渠道、營銷以及管理方面的工作。

鞏固牛奶粉產品，輔以聚焦有機和羊奶品類

本集團將實施多維的差異化佈局，持續優化產品配方，以豐富的產品組合覆蓋高、中、低端市場。本集團將持續致力於穩固牛奶粉產品、擴大有機市場份額，以及在羊奶粉上取得突破。本集團將提升有機奶粉產品的綜合競爭力，及於羊奶細分市場採取高效的分銷戰略，形成品牌與價格互補的產品梯隊組合。

渠道層級升級、重點客戶優選、推動精細化管理

未來，本集團將重點提升二三線城市的渠道產出，繼續深化網點滲透度和深化合作，重點優選優質的經銷商以及連鎖渠道客戶，共同推動業務發展。本集團將持續拓展大中型連鎖母嬰和KA商場渠道方面，及調配成人奶粉產品重返商超渠道的重要位置。在客戶精細化管理方面，本集團將進一步發展戰略合作客戶，提升核心客戶潛能和忠誠度。



Continuously innovating marketing channels and enhancing consumer operation capacity

Apart from conventional marketing channels, the Group will constantly explore other interactive and innovative marketing channels, including but not limited to live video streaming by web celebrities and pop-up stores. The Group will continue to enhance its operation capacity on consumer assets, and offer dedicated products and services to target consumers of various levels by various dedicated marketing channels to explore more potential markets. Meanwhile, the Group will also utilize big data resources to detect demands and focuses of targeted groups so as to carry out series of promoting activities and organize integrated marketing activities with deeper marketing effect.

Optimizing marketing management and customer service level

The Group will continue to optimize its internal management, and to realize and improve informatization management of channels through its collaboration with Alibaba Cloud, so as to keep track of the operating data from channels and customers, and ultimately provide customers with products and services that conform to the market requirement. Besides, the Group will further promote big data analysis and application, improve service experience of frontline consumers, increase marketing accuracy, and improve product supply and distribution efficiency, to provide better products and services experience for consumers.

Supply chain

In the second half of the year, the Group will continue to put emphasis on empowerment improvement of six segments in the supply chain business to build a high-performing business team and thus to drive business development, and continue to put efforts in in-process control to ensure the quality of products. Meanwhile, the Group will engage in cooperation with digital technology giants to strengthen the digitalization of supply chain and achieve digital-driven development. The Group plans to ally with strategic suppliers to maintain the resource advantage in upstream raw material supply and construct regional central warehouses to optimize logistics network, shorten the order processing time and improve customer services. The Group is also committed to completing annual improvement projects for its factories operation and further product development, so as to enhance the Group's product innovation ability.

持續創新營銷方式、增強消費者運營能力

本集團會在基礎的營銷方式以外，持續探索更多互動屬性的創新營銷方式，如網紅直播、快閃店等。本集團將持續增強消費者資產的運營能力，通過各項有針對性的營銷推廣方式，對各階段的消費者提供針對性的產品和服務，從而開發更大的潛在市場。與此同時，本集團也將借助大數據資源，發掘目標人群的需求點、關注點，開展系列推廣活動，組織更具市場影響力的整合營銷活動。

優化營銷管理、提升客戶服務水平

本集團會將持續對內部管理進行優化，結合與阿里雲智能的項目合作，繼續實施及優化渠道的信息化管理，掌控渠道和消費者運營數據，為消費者提供精準到位的產品服務。本集團將推進大數據的分析和應用，改善前端消費者的服務體驗、提升營銷精準度；同時改善產品供應、物流配送的效率，為消費者帶來更好的產品和服務的體驗。

供應鏈

本集團供應鏈業務在下半年仍然著力於六大模塊的賦能改善，打造高執行力的業務團隊，驅動業務發展，持續於在線過程控制上發力，保證產品質量。同時，本集團將開展與數字技術領域巨頭的合作，加強供應鏈數字化建設，實現數字驅動。本集團計劃與戰略供應商聯盟，繼續保持上游原料供應資源的優勢，同時增加區域中央倉庫建設，優化物流網絡，縮短訂單時效，提升客戶服務。本集團並致力完成年度工廠運營改善項目，開發更多新品項目，提升本集團產品的創新能力。

Human resources

In the second half of 2019, the Human Resources Management Center of the Group will uphold the business-oriented philosophy and enhance organizational performance, thus to effectively and precisely train and cultivate professional talents for the organization.

Strengthening cultural construction to enhance organizational performance: The Group will continue to implement and strengthen the values of “Integrity, Responsibility and Entrepreneurship” and promote the corporate culture through various staff activities, and will also adopt more incentive assessments to further enhance staff performance and energy.

Establishing employer brand to improve corporate image: The Group will refine the value proposition of the employer brand and carry out internal and external employer brand construction activities. Meanwhile, the Group will also stimulate the recognition by internal staff of the employer brand, expand internal recommendation channels and continuously promote the employer brand through online publicity and various offline activities.

Continuously promoting the construction of talent supply chain to facilitate talent development in an all-round way: The Group will establish a staff competency model and perfect the staff cultivation and development system by establishing the talent pool training and promotion mechanism and building a team of talents, with a focus on the comprehensive training and development of the sales team.

人力資源

2019年下半年，本集團的人力資源管理中心將持續秉承以業務為導向、提升組織效能，為組織高效、精準地輸送及培養專業的人才。

強塑文化，提升組織效能：本集團將繼續推行及深化「誠信、擔當、創業精神」價值觀，通過不同的員工活動推廣企業文化，並採取更具激勵性的考核方式，以進一步提升人員效能及活力。

建設僱主品牌、提升企業形象：本集團將提煉僱主品牌價值主張，同時進行內外部僱主品牌建設活動，同時，本集團亦將通過線上宣傳推廣、線下豐富活動的形式，激發內部員工的僱主品牌認可度，加大內部推薦渠道力度，持續推動僱主品牌宣傳。

持續推進人才供應鏈建設，全方位促進人才發展：本集團將搭建人員的勝任力模型，並完善人員培養及發展的體系，建立人才儲備及晉升機制，搭建人才梯隊。本集團將著力於銷售團隊的全方位培訓及發展。

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 2019.

Interim Dividends

The Board does not recommend an interim dividend for the six months ended 30 June 2019 (for the six months ended 30 June 2018: Nil), and recommends to retain the earnings for the period.

Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures as at 30 June 2019

As at 30 June 2019, the Directors and the chief executives of the Company and their respective associates had or was deemed to have the following interests or 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 have been 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 are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange 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 (the “Listing Rules”):

本公司董事會（「董事」或「董事會」）謹此提呈其中期報告，連同本公司及其子公司（「本集團」）截至2019年6月30日止六個月的未經審核簡明合併財務報表。

中期股息

董事會不建議派發截至2019年6月30日止六個月的中期股息（截至2018年6月30日止六個月：無）並建議保留本期盈利。

於2019年6月30日董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於2019年6月30日，本公司董事、最高行政人員及彼等各自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）的股份、相關股份及債券中擁有或被視為擁有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」）的權益或淡倉（包括根據證券及期貨條例之有關條文被當作及被視為由本公司董事及最高行政人員所擁有的權益及淡倉），或須且已記錄於根據證券及期貨條例第352條規定須存置登記冊內的權益或淡倉，或另行根據證券上市規則（「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」）知會本公司及聯交所的權益或淡倉如下：

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

Directors' interests in the shares of China Mengniu Dairy Company Limited ("Mengniu Dairy") (being a holding company and an associated corporation of the Company):

董事於中國蒙牛乳業有限公司(「蒙牛乳業」, 即本公司的控股公司及相聯法團)股份中的權益:

Name of director 董事姓名	Capacity/Nature of interest 身份/權益性質	Number of ordinary shares 普通股數目	Approximate percentage to the issued share capital of Mengniu Dairy 佔蒙牛乳業已發行股本概約百分比
Mr. Jeffrey, Minfang Lu 盧敏放先生	Beneficial owner 實益擁有人	11,310,072 ⁽¹⁾	0.29% ⁽²⁾
Mr. Zhang Ping 張平先生	Beneficial owner 實益擁有人	2,595,159 ⁽¹⁾	0.07% ⁽²⁾
Mr. Chopin Zhang 張平 (Chopin Zhang) 先生	Beneficial owner 實益擁有人	3,900,295 ⁽¹⁾	0.10% ⁽²⁾

Notes:

- (1) All the shares are held in long position.
- (2) The calculation is based on the number of shares as a percentage of the total number of issued shares of Mengniu Dairy (i.e. 3,931,120,554 shares) as at 30 June 2019.

附註:

- (1) 所有股份均以好倉持有。
- (2) 計算乃按股份數目所佔蒙牛乳業截至2019年6月30日之已發行股份總數(即3,931,120,554股股份)的百分比為基準。

Save as disclosed above, as at 30 June 2019, none of the Directors or chief executives of the Company had or was deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to Section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules. Save as disclosed above, at no time 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 interest 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).

除上文所披露者外, 於2019年6月30日, 本公司董事或最高行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有或被視作擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊的權益或淡倉, 或已根據上市規則所載的標準守則知會本公司及聯交所的任何權益或淡倉。除上文所披露者外, 於任何時間, 本公司、其控股公司或其任何子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歲的子女)於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份或債券中持有任何權益或淡倉。



Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares as at 30 June 2019

To the best of knowledge of any Director or chief executive of the Company, as at 30 June 2019, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the shares and underlying shares of the Company or its associated corporation(s) which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept under section 336 of the SFO were as follows:

於2019年6月30日主要股東於股份及相關股份的權益及淡倉

就本公司任何董事或最高行政人員所深知，於2019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分部的條文須披露予本公司的權益或淡倉，或須記入根據證券及期貨條例第336條規定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 主要股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares ⁽⁴⁾ 普通股數目 ⁽⁴⁾	Approximate percentage to the issued share capital ⁽⁵⁾ 佔已發行股本概約百分比 ⁽⁵⁾
Mengniu Dairy ⁽¹⁾ 蒙牛乳業 ⁽¹⁾	Interests in a controlled corporation 受控制法團的權益	2,422,150,437 ⁽⁴⁾	51.04%
Mengniu International ⁽¹⁾ 蒙牛國際 ⁽¹⁾	Beneficial owner 實益擁有人	2,422,150,437 ⁽⁴⁾	51.04%
Danone SA ⁽²⁾ 達能SA ⁽²⁾	Interests in a controlled corporation 受控制法團的權益	1,186,390,074 ⁽⁴⁾	25.00%
Danone Baby and Medical Holding ⁽²⁾	Interests in a controlled corporation 受控制法團的權益	1,186,390,074 ⁽⁴⁾	25.00%
Danone Baby and Medical Nutrition BV ⁽²⁾	Interests in a controlled corporation 受控制法團的權益	1,186,390,074 ⁽⁴⁾	25.00%
Nutricia International BV ⁽²⁾	Interests in a controlled corporation 受控制法團的權益	1,186,390,074 ⁽⁴⁾	25.00%
Danone Asia ⁽²⁾ 達能亞洲 ⁽²⁾	Beneficial owner 實益擁有人	1,186,390,074 ⁽⁴⁾	25.00%
Vanguard International Investment Co., Ltd ⁽³⁾	Interests in a controlled corporation 受控制法團的權益	303,462,119 ⁽⁴⁾	6.39%
Zhang Yangui ⁽³⁾ 張雁桂 ⁽³⁾	Interests in a controlled corporation 受控制法團的權益	303,462,119 ⁽⁴⁾	6.39%
Zhang International Investment Limited ⁽³⁾ 張氏國際投資有限公司 ⁽³⁾	Beneficial owner 實益擁有人	303,462,119 ⁽⁴⁾	6.39%

Notes:

(1) As at 30 June 2019, Mengniu Dairy held 99.95% interest in Mengniu International and Mengniu International directly held the relevant shares.

附註：

(1) 於2019年6月30日，蒙牛乳業持有蒙牛國際的99.95%權益，而蒙牛國際直接持有有關股份。

- (2) As at 30 June 2019, 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 and Danone Asia directly held the relevant shares.
- (2) 於2019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，而達能亞洲直接持有有關股份。
- (3) As at 30 June 2019, Zhang International Investment Limited was held as to 35.06% by Vanguard International Investment Co., Ltd, which is in turn wholly owned by Mr. Zhang Yangui.
- (3) 於2019年6月30日，Vanguard International Investment Co., Ltd持有張氏國際投資有限公司的35.06%權益，而Vanguard International Investment Co., Ltd則由張雁桂先生全資擁有。
- (4) All the above shares are held in long position (as defined under Part XV of the SFO).
- (4) 以上所持股份均屬好倉(定義見證券及期貨條例第XV部)。
- (5) The total number of issued shares of the Company as at 30 June 2019 was 4,745,560,296.
- (5) 於2019年6月30日，本公司已發行股份總數為4,745,560,296股。

Save as disclosed above, as at 30 June 2019, 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2019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.

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」)，並已於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期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未行使期權。於2013年8月13日(即期權要約的最後截止日期)，有關52,088,266份期權的期權要約已獲接納。於期權要約獲接納後，相關期權連同其附帶的所有權利已被註銷及放棄，而所有未行使期權亦自動失效。

No option was granted by the Company nor was there any outstanding option granted by the Company from 1 January 2019 to 30 June 2019.

自2019年1月1日至2019年6月30日，本公司並無授出期權，亦概無任何由本公司授出的未行使期權。

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 European dollars, Australian dollars, US dollars, New Zealand dollars and Hong Kong dollars.

外幣風險

本集團面對的外幣風險主要來自以外幣(即營運相關交易的功能貨幣以外的貨幣)計價的銀行存款、其他應收款及銀行貸款。引致該項風險的貨幣主要為歐元、澳幣、美元、新西蘭元及港幣。

Pledged Assets

As at 30 June 2019, the Group has pledged bank deposits, other current assets and non-current assets in aggregate of approximately RMB1,925.8 million (31 December 2018: RMB1,948.7 million).

已抵押資產

於2019年6月30日，本集團已抵押的銀行存款、其他流動資產及非流動資產合共約為人民幣1,925.8百萬元(2018年12月31日：人民幣1,948.7百萬元)。

Liquidity and Capital Resources

As at 30 June 2019, the liquidity of the Group was comprised of cash and cash equivalents, pledged deposits to be released within one year and other current financial assets amounted to RMB2,341.6 million in aggregate (31 December 2018: RMB3,009.2 million), representing a decrease of 22%. The decrease was mainly due to the increase in preparing products for sales and the increase in turnover days of trade receivables.

流動資金及資本資源

於2019年6月30日，本集團的流動資金包括現金及現金等價物、一年內解除限制的有抵押存款及其他流動金融資產合計人民幣2,341.6百萬元(2018年12月31日：人民幣3,009.2百萬元)，下降22%。下降的原因主要是銷售備貨增加，同時應收賬款周轉天數增加。

Operating Activities

For the six months ended 30 June 2019, the Group's net cash outflows from operating activities amounted to RMB192.6 million (six months ended 30 June 2018: net inflows of RMB77.8 million). Net cash outflow from operating activities increase from that of the same period of last year, which was mainly due to the increase in preparing products for sales for this period.

經營活動

截至2019年6月30日止六個月，本集團的經營活動現金流出淨額為人民幣192.6百萬元(截至2018年6月30日止六個月：流入淨額人民幣77.8百萬元)。經營活動現金流出淨額較去年同期增加，主要由於本期銷售備貨增加。

Investing Activities

For the six months ended 30 June 2019, the net cash outflow used in investing activities amounted to RMB329.3 million (six months ended 30 June 2018: net inflows of RMB146.6 million). The decrease in net cash from investing activities as compared to the same period of last year was mainly attributable to the increase in the purchase of time deposits and other current financial assets for this period.

Financing Activities

For the six months ended 30 June 2019, the net cash inflows generated from financing activities amounted to RMB97.3 million (six months ended 30 June 2018: net outflows of RMB146.3 million). The increase in net cash from financing activities as compared to the same period of last year was mainly attributable to the decrease in pledged deposits in relation to bank loans.

Loans and Borrowings

As at 30 June 2019, the Group's bank and other borrowings amounted to RMB453.8 million (31 December 2018: RMB415.1 million). As at 30 June 2019, the total equity of the Group amounted to RMB5,559.8 million (31 December 2018: RMB5,557.8 million), debt to assets ratio (total bank and other borrowings at period end divided by total assets) was 5.8% (31 December 2018: 5.4%).

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.

投資活動

截至2019年6月30日止六個月，投資活動所用現金流出淨額為人民幣329.3百萬元（截至2018年6月30日止六個月：流入淨額人民幣146.6百萬元）。投資活動產生的現金淨額較去年同期減少主要歸因於本期購買的定期存款及其他流動金融資產增加。

融資活動

截至2019年6月30日止六個月，融資活動所產生現金流入淨額為人民幣97.3百萬元（截至2018年6月30日止六個月：流出淨額人民幣146.3百萬元）。融資活動產生的現金淨額較去年同期增加主要歸因於與銀行借款相關的抵押存款減少。

貸款及借款

於2019年6月30日，本集團的銀行及其他借款為人民幣453.8百萬元（2018年12月31日：人民幣415.1百萬元）。於2019年6月30日，本集團的總權益為人民幣5,559.8百萬元（2018年12月31日：人民幣5,557.8百萬元），而資產負債比率（銀行及其他借款期末總額除以總資產）則為5.8%（2018年12月31日：5.4%）。

董事會每年審閱本集團資本結構，包括本集團股息政策及股份回購活動。

企業管治

本集團致力確保企業管治達致高水平，着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的問責性。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。

During the period from 1 January 2019 to 30 June 2019, the Company has complied with all code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules, except for the deviation from code provision A.2.1 as explained below.

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The positions of Chairman and Chief Executive Officer (“CEO”) of the Company are held by Mr. Jeffrey, Minfang Lu and Mr. Chopin Zhang respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The CEO focuses on the Company’s business development and daily management and operations generally. The Board considers that the responsibilities of the Chairman and CEO respectively are clear and distinctive and hence written terms thereof are not necessary.

Board of Directors

For the six months ended 30 June 2019, the Board’s composition had undergone the following changes:

- (1) Ms. Lam Pik Po, Katty resigned as a non-executive director of the Company with effect from 25 March 2019.
- (2) Mr. Gu Peiji (alias Philip Gu) was appointed as a non-executive director of the Company with effect from 29 April 2019.

As at 30 June 2019, the Board was comprised of four non-executive Directors, one executive Director, and three independent non-executive Directors. The non-executive Directors were Mr. Jeffrey, Minfang Lu (Chairman), Mr. Qin Peng, Mr. Zhang Ping and Mr. Gu Peiji (alias Philip Gu); the executive Director was Mr. Chopin Zhang; and the independent non-executive Directors were Mr. Mok Wai Bun Ben, Mr. Cheng Shoutai and Mr. Lee Kong Wai Conway.

於2019年1月1日至2019年6月30日期間，本公司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，惟下文所闡述偏離守則條文第A.2.1條除外。

企業管治守則的守則條文第A.2.1條規定主席與行政總裁的職責應有區分，且不應由同一人擔任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

本公司主席及行政總裁分別由盧敏放先生及張平(Chopin Zhang)先生出任。主席擔當領導角色及負責董事會有效運作及領導。行政總裁則一般專注於本公司的業務發展、日常管理及營運。董事會認為，主席與行政總裁各自之職責均有明確界定，故毋須編製彼等之書面職權範圍。

董事會

截至2019年6月30日止六個月，董事會組成有以下變更：

- (1) 林碧寶女士辭任本公司非執行董事，自2019年3月25日起生效。
- (2) 顧培基(又名Philip Gu)先生獲委任為本公司非執行董事，自2019年4月29日起生效。

於2019年6月30日，董事會由四名非執行董事、一名執行董事及三名獨立非執行董事組成。非執行董事為盧敏放先生(主席)、秦鵬先生、張平先生及顧培基(又名Philip Gu)先生；執行董事為張平(Chopin Zhang)先生；及獨立非執行董事為莫衛斌先生、程守太先生及李港衛先生。

Independent Non-Executive Directors

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 2019 to 30 June 2019, the Board of the Company comprises eight 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.

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

Ms. Lam Pik Po, Katty resigned as a non-executive director of the Company with effect from 25 March 2019. Mr. Gu Peiji (alias Philip Gu) was appointed as a non-executive Director of the Company with effect from 29 April 2019. Save as disclosed in the announcements of the Company dated 25 March and 29 April 2019, there are no changes in the directors' biographical details since the date of the 2018 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 2019, 10 board meetings were held by the Company. The attendance record of each Director at the board meetings are set out below:

Name of Director 董事姓名		Attendance 出席次數
Mr. Jeffrey, Minfang Lu (<i>Chairman</i>)	盧敏放先生(主席)	10
Mr. Qin Peng	秦鵬先生	9
Mr. Zhang Ping	張平先生	10
Ms. Lam Pik Po, Katty ⁽¹⁾	林碧寶女士 ⁽¹⁾	0
Mr. Gu Peiji (alias Philip Gu) ⁽²⁾	顧培基(又名Philip Gu)先生 ⁽²⁾	4
Mr. Chopin Zhang	張平(Chopin Zhang)先生	8
Mr. Mok Wai Bun Ben	莫衛斌先生	10
Mr. Cheng Shoutai	程守太先生	8
Mr. Lee Kong Wai Conway	李港衛先生	10

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2019年1月1日至2019年6月30日期間，本公司董事會由八名成員組成，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。

根據上市規則第13.51(2)及13.51(B)(1)條披露董事資料

林碧寶女士辭任本公司非執行董事，自2019年3月25日起生效。顧培基(又名Philip Gu)先生獲委任為本公司非執行董事，自2019年4月29日起生效。除本公司日期為2019年3月25日及4月29日之公告所披露者外，自本公司2018年年報刊發日期以來，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。

董事出席會議的記錄

截至2019年6月30日止六個月，本公司舉行10次董事會會議。各董事出席董事會會議的記錄載列如下：



Notes:

- (1) Ms. Lam Pik Po, Katty resigned as a non-executive Director of the Company with effect from 25 March 2019.
- (2) Mr. Gu Peiji (alias Philip Gu) was appointed as a non-executive Director of the Company with effect from 29 April 2019.

附註：

- (1) 林碧寶女士辭任本公司非執行董事，自2019年3月25日生效。
- (2) 顧培基(又名Philip Gu)先生獲委任為本公司非執行董事，自2019年4月29日生效。

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 2019.

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 2019.

Company Secretary

On 10 April 2019, Ms. Wu Miu Wah resigned and Mr. Kwok Wai Cheong, Chris was appointed in place of Ms. Wu as the company secretary of the Company. Mr. Kwok is the financial controller and company secretary of Mengniu Dairy (the holding company of the Company), and is not an employee of the Company. Mr. Kwok contacts the management of the Company and reports to the chairman of the Board and/or the chief executive officer of the Company through Mr. Eric Fang of Investment Management Division, when necessary in accordance with the code provisions set out in the CG Code in Appendix 14 of the Listing Rules.

董事的證券交易

董事會已採納標準守則作為本公司所有董事進行本公司證券交易的行為守則及規則。

董事已於本公司作出特定查詢後確認，彼等於截至2019年6月30日止六個月一直遵守標準守則所載的規定準則。

購買、出售或贖回本公司上市證券

本公司或其任何子公司於截至2019年6月30日止六個月概無購買、贖回或出售任何本公司上市證券。

公司秘書

於2019年4月10日，胡妙華女士辭任，同時郭偉昌先生獲委任代替胡女士出任本公司的公司秘書。郭先生為本公司控股公司蒙牛乳業的財務總監兼公司秘書，並非為本公司僱員。郭先生將於有需要時根據上市規則附錄十四企業管治守則所載守則條文透過投資管理部方紹東先生與本公司管理層聯繫，並向董事會主席及/或本公司行政總裁報告。



Audit Committee

As at 28 August 2019, the Audit Committee 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 together with the management, the accounting principles and policies adopted by the Group and the Group's unaudited interim results for the six months ended 30 June 2019, and was of the opinion that the preparation of such interim results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

In addition, the independent auditors of the Company, Ernst & Young, have reviewed unaudited interim results for the six months ended 30 June 2019 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.

Others

According to paragraph 40 of Appendix 16 to the Listing Rules headed "Disclosure of Financial Information", save as disclosed herein, the Company confirms that the Company's current information in relation to those matters set out in paragraph 32 of Appendix 16 has not been changed significantly from the information disclosed in the Company's 2018 Annual Report.

On behalf of the Board
Jeffrey, Minfang Lu
Chairman

Hong Kong, 28 August 2019

審核委員會

於2019年8月28日，審核委員會成員包括兩名獨立非執行董事李港衛先生(主席)及莫衛斌先生，以及一名非執行董事張平先生(當中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)。

審核委員會連同管理層已審閱有關本集團採納的會計原則及政策以及本集團截至2019年6月30日止六個月的未經審核中期業績，並認為該等中期業績根據適用會計準則及規定編製，且已作出充分披露。

此外，本公司獨立核數師安永會計師事務所已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」，審閱截至2019年6月30日止六個月的未經審核中期業績。

其他

根據上市規則附錄十六第40段「財務資料披露」，除本報告所披露者外，本公司確認，本公司有關附錄十六第32段所列事宜的現有資料與本公司2018年年報所披露的資料並無重大變動。

代表董事會
主席
盧敏放

香港，2019年8月28日

Independent Review Report

獨立審閱報告



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

致雅士利國際控股有限公司股東
(於開曼群島註冊成立的有限責任公司)

Introduction

We have reviewed the interim financial information set out on pages 39 to 88, which comprises the condensed consolidated statement of financial position of Yashili International Holdings Ltd (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2019 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months then ended, and other 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39頁至第88頁的雅士利國際控股有限公司(「貴公司」)及其子公司(「貴集團」)中期財務資料,包括於2019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、收益表、權益變動表、現金流量表以及其他解釋附註。《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佈的《國際會計準則》第34號—「中期財務報告」(「《國際會計準則》第34號」)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。

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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

28 August 2019

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

2019年8月28日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明合併損益表

For the six months ended 30 June 2019 截至2019年6月30日止6個月



			2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
REVENUE	收入	4	1,747,401	1,504,084
Cost of sales	銷售成本		(978,421)	(851,200)
Gross profit	毛利		768,980	652,884
Other income and gains	其他收入及收益	5	11,313	69,100
Selling and distribution expenses	銷售及經銷開支		(614,926)	(573,470)
Administrative expenses	行政開支		(111,332)	(87,915)
Impairment write-back/(losses) on financial assets	金融資產減值轉回/(損失)		153	(1,146)
Other expenses	其他開支	6	(48,329)	(119,971)
Finance income	財務收入		49,079	59,833
Finance costs	財務成本		(6,494)	(5,759)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)		48,444	(6,444)
Income tax (expense)/credit	所得稅(費用)/抵減	8	(14,158)	47,742
PROFIT FOR THE PERIOD	本期溢利		34,286	41,298
Attributable to:	歸屬於：			
Owners of the parent	母公司股權持有人		34,286	41,298
			RMB cents 人民幣分	RMB cents 人民幣分
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股擁有人應佔每股盈利	10		
Basic and diluted	基本和攤薄		0.7	0.9

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併全面收益表

For the six months ended 30 June 2019 截至2019年6月30日止6個月

		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	本期溢利	34,286	41,298
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(損失)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可於以後期間重新分類至損益之其他全面收益/(損失):		
Exchange differences on translation of foreign operations	海外經營外幣報表折算差額	4,510	(36,906)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	本期稅後其他全面收益/(損失)	4,510	(36,906)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期全面收益總額	38,796	4,392
Attributable to:	歸屬於:		
Owners of the parent	母公司股權持有人	38,796	4,392

Interim Condensed Consolidated Statement of Financial Position

中期簡明合併財務狀況表

30 June 2019 2019年6月30日



			30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,496,486	1,510,604
Construction in progress	在建工程	12	59,840	83,303
Investment properties	投資物業	13	64,231	73,785
Right-of-use assets	使用權資產		112,351	—
Land use rights	土地使用權		—	86,420
Intangible assets	無形資產		324,918	330,346
Goodwill	商譽	14	991,236	991,236
Deferred tax assets	遞延稅項資產		356,242	371,036
Long-term bank deposits	長期銀行存款	19	512,313	100,000
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產	17	16,793	8,882
Total non-current assets	非流動資產總額		3,934,410	3,555,612
CURRENT ASSETS	流動資產			
Inventories	存貨	15	989,190	757,376
Trade receivables	貿易應收款	16	213,643	151,571
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產	17	351,345	237,012
Other current financial assets	其他流動金融資產	18	695,922	695,013
Pledged deposits	保證金存款	19	165,195	315,315
Cash and bank balances	現金及銀行結存	19	1,480,456	2,010,318
Total current assets	流動資產總額		3,895,751	4,166,605
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款及票據	20	514,334	308,058
Other payables and accruals	其他應付款及應計費用	21	1,289,526	1,418,278
Interest-bearing bank and other borrowings	計息銀行及其他借款	22	434,921	415,128
Tax payable	應付所得稅		6,102	8,569
Total current liabilities	流動負債總額		2,244,883	2,150,033
NET CURRENT ASSETS	流動資產淨值		1,650,868	2,016,572
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		5,585,278	5,572,184

Interim Condensed Consolidated Statement of Financial Position (continued)
 中期簡明合併財務狀況表(續)

30 June 2019 2019年6月30日

			30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收益		3,845	4,362
Interest-bearing bank and other borrowings	計息銀行及其他借款	22	18,894	—
Deferred tax liabilities	遞延所得稅負債		2,747	9,997
Total non-current liabilities	非流動負債總額		25,486	14,359
Net assets	資產淨額		5,559,792	5,557,825
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	23	399,352	399,352
Reserves	儲備	24	5,160,440	5,158,473
Total equity	權益總額		5,559,792	5,557,825

Mr. Chopin Zhang
 張平(Chopin Zhang)先生
 Director
 董事

Mr. Zhang Ping
 張平先生
 Director
 董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

For the six months ended 30 June 2019 截至2019年6月30日止6個月



For the six months ended 30 June 2019

截至2019年6月30日止6個月

		Attributable to owners of the parent 歸屬於母公司股權持有人										
		Share capital	Share premium	Capital redemption reserve	PRC statutory reserves	Other capital reserve	Share option reserve/share award reserve	Translation reserve	Merger reserve	Contributed surplus	Retained earnings	Total
		股本	股份溢價	回購儲備	法定儲備	資本儲備	購股權儲備/股份獎勵儲備	匯兌儲備	合併儲備	實繳盈餘	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 23)										
		(附註23)										
As at 1 January 2019 (audited)	於2019年1月1日 (經審核)	399,352	3,845,616*	818*	182,021*	(44,615)*	9,646*	31,168*	(850,504)*	1,367,204*	617,119*	5,557,825
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	34,286	34,286
Other comprehensive income for the period:	本期其他綜合收益											
Exchange differences on translation of financial statements of overseas subsidiaries	海外子公司外幣報表折算差額	-	-	-	-	-	-	4,510	-	-	-	4,510
Total comprehensive income for the period	全面收益總額	-	-	-	-	-	-	4,510	-	-	34,286	38,796
Share option and share award arrangements**	股票期權及股權激勵計劃**	-	-	-	-	-	10,627	-	-	-	-	10,627
Final 2018 dividend declared***	2018年宣派股息***	-	-	-	-	-	-	-	-	-	(47,456)	(47,456)
As at 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	399,352	3,845,616*	818*	182,021*	(44,615)*	20,273*	35,678*	(850,504)*	1,367,204*	603,949*	5,559,792

Interim Condensed Consolidated Statement of Changes in Equity (continued)

中期簡明合併權益變動表(續)

For the six months ended 30 June 2019 截至2019年6月30日止6個月

For the six months ended 30 June 2018

截至2018年6月30日止6個月

		Attributable to owners of the parent 歸屬於母公司股權持有人										
		Share capital	Share premium	Capital redemption reserve	PRC statutory reserves	Other capital reserve	Share option reserve/share award reserve	Translation reserve	Merger reserve	Contributed surplus	Retained earnings	Total
		股本	股份溢價	回購儲備	法定儲備	資本儲備	購股權儲備/ 股份獎勵儲備	匯兌儲備	合併儲備	實繳盈餘	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 24)										
		(附註24)										
As at 1 January 2018 (audited)	於2018年1月1日 (經審核)	399,352	3,845,616*	818*	182,021*	(44,615)*	2,374*	23,817*	(850,504)*	1,367,204*	564,844*	5,490,927
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	41,298	41,298
Exchange differences on translation of financial statements of overseas subsidiaries	海外子公司外幣報表 折算差額	-	-	-	-	-	-	(36,906)	-	-	-	(36,906)
Total comprehensive income for the period	全面收益總額	-	-	-	-	-	-	(36,906)	-	-	41,298	4,392
Share option and share award arrangements**	股票期權及股權激勵 計劃**	-	-	-	-	-	2,395	-	-	-	-	2,395
As at 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	399,352	3,845,616*	818*	182,021*	(44,615)*	4,769*	(13,089)*	(850,504)*	1,367,204*	606,142*	5,497,714

* These reserve amounts comprise the consolidated reserves of RMB5,160,440,000 (31 December 2018: RMB5,158,473,000) in the consolidated statement of financial position.

* 這些儲備金額組成2019年6月30日財務狀況合併表中的儲備人民幣5,160,440,000元(2018年12月31日:人民幣5,158,473,000元)。

** On 13 July 2017, 7 May 2018, 24 December 2018 and 5 June 2019, China Mengniu Dairy Company Limited ("Mengniu Dairy"), the Company's ultimate holding company, cumulatively granted 1,655,402 units of shares and 4,445,780 units of share options under its share award scheme and share option scheme, respectively, to the Company's directors and the management of the Group for the purpose of providing incentives and rewards to eligible participants who contribute to the success of Mengniu Dairy. The amount represented the fair value amortisation of these share options and share awards at 30 June 2019.

** 於2017年7月13日、2018年5月7日、2018年12月24日和2019年6月5日，中國蒙牛乳業有限公司(「蒙牛乳業」)，本公司之最終控股公司，根據其股票期權及股權激勵計劃向本公司董事及管理人員累計授出1,655,402股股票和4,445,780股期權，以向為中國蒙牛業務成功作出貢獻的重要人員提供激勵及獎勵。列式金額為以上股票期權及股權激勵截至2019年6月30日的公允價值攤銷額。

*** The Board recommended the payment of a special dividend of RMB1 cent per ordinary share for the year ended 31 December 2018, amounting to RMB47,456,000 in total to shareholders whose names appear on the register of members on 18 June 2019.

*** 董事會建議就截至2018年12月31日止年度向與2019年6月18日名列股東名冊的股東派付特別股息，每股股份人民幣1分，合計共約人民幣47,456,000元。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

For the six months ended 30 June 2019 截至2019年6月30日止6個月



		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Profit/(loss) before tax	稅前溢利/(虧損)		48,444 (6,444)
Adjustments for:	調整項目：		
Depreciation and amortisation	折舊及攤銷	7	67,290 79,774
Net gain on disposal of assets classified as held for sale	出售持有待售資產組的收益淨額	5	— (42,806)
Net loss on disposal of non-current assets (Write-back)/provision for impairment for trade and other receivables	出售非流動資產的損失貿易及其他應收款的減值(轉回)/準備	6	75 2,308
Provision for impairment of inventories	存貨跌價準備	6	(153) 1,146
Finance income	財務收入		44,082 97,805
Foreign exchange differences, net	匯兌損益淨額	5,6	(42,585) (54,074)
Share option and share award arrangements	股票期權及股權激勵計劃		(3,103) 10,958
			10,627 2,395
			124,677 91,062
Increase in inventories	存貨的增加		(273,864) (35,849)
Increase in trade and bills receivables	貿易應收賬款及票據增加		(59,490) (27,407)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加		(109,779) (52,512)
Decrease in deposits related to letters of credit	受限制銀行存款和其他金融資產減少		54,650 116,283
Increase in trade payables, other payables and accruals	貿易應付賬款、其他應付款項和應計費用增加		80,281 6,702
Decrease in deferred income	遞延收益減少		(517) (542)
Cash generated (used in)/from operations	經營活動(流出)/所得現金		(184,042) 97,737
Income tax paid	已付所得稅		(8,590) (19,943)
Net cash flows (used in)/from operating activities	經營活動(流出)/所得現金淨額		(192,632) 77,794

Interim Condensed Consolidated Statement of Cash Flows (continued)

中期簡明合併現金流量表(續)

For the six months ended 30 June 2019 截至2019年6月30日止6個月

		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Interest and gain on investments received	已收利息	42,548	87,703
Proceeds from disposal of property, plant, equipment and land use rights	出售物業、廠房、設備及土地使用權所得款項	11,405	6,878
Proceeds from disposal of assets classified as held for sale	出售持有待售資產組所得款項	—	252,822
Proceeds from sales of other financial assets	出售其他金融資產所得款項	877,197	1,276,943
Receipts of bank deposits with original maturity of more than three months	原到期日為三個月以上的銀行存款到期的收款	851,945	412,459
Payment of bank deposits with original maturity of more than three months	原到期日為三個月以上的銀行存款的付款	(1,059,331)	(649,540)
Acquisition of property, plant and equipment	購買物業、廠房及設備	(5,949)	(4,946)
Payment of construction in progress	在建工程項目的付款	(13,823)	(29,605)
Acquisition of intangible assets	購買無形資產	(9,748)	(525)
Acquisition of other financial assets	購買其他金融資產	(1,023,529)	(1,205,586)
Net cash flows (used in)/from investing activities	投資活動(流出)/所得現金淨額	(329,285)	146,603
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Proceeds from bank loans	貸款所得款項	269,049	479,102
Receipts of pledged deposits at maturity in relation to bank loans	與銀行借款相關的到期抵押存款收款	301,428	150,491
Repayments of interest-bearing bank loans	償還計息貸款	(258,908)	(446,351)
Payment of pledged deposits in relation to bank loans	與銀行借款相關的抵押存款的付款	(162,072)	(326,100)
Principal portion of lease payments	租賃付款的本金部分	(3,796)	—
Dividends paid	已付股息	(35,567)	—
Interest paid	已付利息	(12,828)	(3,486)
Net cash flows from/(used in) financing activities	融資活動所得/(流出)現金淨額	97,306	(146,344)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(424,611)	78,053
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,158,373	668,962
Effect of foreign exchange rate changes, net	匯率變動對現金及現金等價物的影響淨額	(324)	(433)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	733,438	746,582

Notes to Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註



1 Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2019 have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2018.

2 Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and revised International Financial Reporting Standards ("IFRSs") effective as of 1 January 2019.

Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i>
IFRS 16	<i>Leases</i>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015–2017 Cycle</i>	Amendments to IFRS 3, IFRS 11 IAS12 and IAS 23

1 編製基礎

截至2019年6月30日止6個月的中期簡明合併財務報表是按照國際會計準則第34號中期財務報告之披露規定編製。

該中期簡明合併財務信息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2018年12月31日止年度的合併財務報表一併閱覽。

2 會計政策及披露事項的變動

除因採納以下截至2019年1月1日生效的新頒佈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2018年12月31日止年度的財務報表所採納者保持一致。

國際財務報告準則第9號修訂本	含有反向補償的提前償付特徵
國際財務報告準則第16號	租賃
國際會計準則第19號修訂本	計劃修訂、縮減或結算
國際會計準則第28號修訂本	於聯營公司及合營企業的長期權益
國際財務報告詮釋委員會詮釋第23號	有關所得稅處理之不確定因素
國際財務報告準則2015年至2017年週期之年度改進	國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號修訂本

2 Changes in Accounting Policies and Disclosures (Continued)

Other than as explained below regarding the impact of IFRS 16 *Leases* and IFRIC 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised IFRSs are described below:

- (a) IFRS 16 replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-Int 15 *Operating Leases – Incentives* and SIC-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under IAS 17.

2 會計政策及披露事項的變動(續)

除下文所述有關國際財務報告準則第16號租賃及國際財務報告詮釋委員會—詮釋第23號所得稅處理的不確定性的影響，新增及修訂的準則對本集團中期簡明合併報表的編製無影響。新增及修訂的國際財務報告準則的性質和影響如下：

- (a) 國際財務報告準則第16號取代了國際會計準則第17號租賃、國際財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃、常設詮釋委員會詮釋第15號經營租賃—優惠及常設詮釋委員會詮釋第27號評估牽涉租賃的法律形式的交易的內容。該準則載列有關租賃確認、計量、呈列及披露的原則，並要求承租人就絕大部分租賃按單一資產負債表模式入賬。國際財務報告準則第16號相比於國際會計準則第17號在出租人的會計處理方面基本不變。出租人將繼續使用與國際會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，國際財務報告準則第16號對本集團為出租人的租賃並無任何財務影響。

本集團於國際財務報告準則第16號的初步確認日期即2019年1月1日採用經修訂的追溯調整法採納該準則。根據這種方法，該準則初步採納的累計影響將於2019年1月1日保留盈利中確認，而2018年的資料未經重述，並繼續根據國際會計準則第17號披露。



2 Changes in Accounting Policies and Disclosures (Continued)

(a) Adoption of IFRS 16

New definition of a lease

Under IFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standalone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

2 會計政策及披露事項的變動(續)

(a) 採納國際財務報告準則第16號

租約的新定義

根據國際財務報告準則第16號，如果合約表達了一段時間內以控制某項已識別資產的控制使用權換取對價，合約即為租約或包含租約。當客戶有權獲得在使用期間內因使用已識別資產所產生的幾乎全部經濟利益，並有權在該使用期間主導已識別資產的使用時，控制權轉移。本集團選擇可行權宜方法，允許準則僅適用於先前根據國際會計準則第17號及國際財務報告詮釋委員會－第4號初始確定為租賃的合約。根據國際會計準則第17號及國際財務報告詮釋委員會－詮釋第4號未被確認為租賃的合約不被識別為租約。因此，根據國際財務報告準則第16號的租約定義僅適用於2019年1月1日或之後訂立或更改的合約。

在開始或重新評估包含租賃成分的合約時，集團會根據每個租賃和非租賃部分的標準單價來分配合約中的代價。本集團已採納適用於承租人的可行權宜方法，不將非租賃部分分離，而是把租約和與之相關的非租賃部分(例如，財產租賃的物業管理服務)看作一個租賃部分進行核算。

2 Changes in Accounting Policies and Disclosures (Continued)

(a) Adoption of IFRS 16 (Continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for various items of property and machinery. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in interest-bearing bank and other borrowings.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

2 會計政策及披露事項的變動(續)

(a) 採納國際財務報告準則第16號(續)

作為承租人—以前歸類為經營租賃的租賃

採納國際財務報告準則第16號的影響的性質

本集團擁有各項物業和設備的租賃合約。作為承租人，本集團根據評估租賃是否轉移與資產所有權相關的幾乎全部風險報酬至本集團，將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團採用單一方法識別並計量所有使用權資產和租賃負債，但低值資產租賃(以租賃標的物選出)和短期租賃(按相關資產類別選出)的兩項選擇性豁免除外。本集團選擇不確認使用權資產和租賃負債有(i)低值資產(例如筆記本電腦及電話)(ii)在租賃期開始日，租約期限為12個月或以下的租賃。本集團將與該租賃相關的租賃付款額在租賃期內按照直線法計入當期損益。

過渡的影響

2019年1月1日的租賃負債根據剩餘租賃付款額的現值確認，在計算租賃付款額的現值時，承租人應使用2019年1月1日的增量借款利率作為折現率，並計入計息銀行和其他借款。

使用權資產按租賃負債金額計量，並根據2019年1月1日之前在財務狀況報表中確認的與租賃有關的任何預付或應計租賃付款的金額進行調整。所有使用權資產於該日根據國際會計準則第36號進行減值評估。本集團選擇在財務狀況報表中單獨列示使用權資產。



2 Changes in Accounting Policies and Disclosures (Continued)

(a) Adoption of IFRS 16 (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application.

Accordingly, the Group recognised right-of-use assets of RMB117,570,000 and lease liabilities of RMB29,568,000 as at 1 January 2019. Prepaid rental of RMB1,582,000 and land use rights of RMB86,420,000 were derecognised, resulting in a decrease in prepaid land lease payments included in prepayments, other receivables and other assets and a decrease in land use rights.

2 會計政策及披露事項的變動(續)

(a) 採納國際財務報告準則第16號(續)

作為承租人 — 以前歸類為經營租賃的租賃(續)

過渡的影響(續)

於2019年1月1日應用國際財務報告準則第16號時，本集團使用了以下選擇性可行權宜方法：

- 將自初始採納日起12個月內終止的短期租賃豁免應用準則。

因此，本集團2019年1月1日確認了使用權資產人民幣117,570,000元和租賃負債人民幣29,568,000元，導致預付款項、其他應收款項及其他資產中的預付租賃費及土地使用權分別減少人民幣1,582,000元和人民幣86,420,000元。

2 Changes in Accounting Policies and Disclosures (Continued)

(a) Adoption of IFRS 16 (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

		RMB'000 人民幣千元
Operating lease commitments as at 31 December 2018	截至2018年12月31日的經營租賃承諾	35,041
Weighted average incremental borrowing rate as at 1 January 2019	截至2019年1月1日的加權平均增量 借款利率	3.26%
Discounted operating lease commitments as at 1 January 2019	截至2019年1月1日的折現經營租賃承諾	30,799
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃有關的承諾以及剩餘租期於2019年12月31日或之前結束的租賃	(271)
Commitments relating to leases of low-value assets	與低價值資產租賃有關的承諾	(960)
Lease liabilities as at 1 January 2019	截至2019年1月1日的租賃負債	29,568

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of IFRS 16 from 1 January 2019:

新會計政策摘要

截至2018年12月31日止的年度財務報表所披露的租賃會計政策，自2019年1月1日起採納國際財務報告準則第16號後，將替換為以下新會計政策：

2 會計政策及披露事項的變動(續)

(a) 採納國際財務報告準則第16號(續)

作為承租人－以前歸類為經營租賃的租賃(續)

過渡的影響(續)

截至2019年1月1日的租賃負債與2018年12月31日的經營租賃承諾核對如下：



2 Changes in Accounting Policies and Disclosures (Continued)

(a) Adoption of IFRS 16 (Continued)

Summary of new accounting policies (Continued)

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2 會計政策及披露事項的變動(續)

(a) 採納國際財務報告準則第16號(續)

新會計政策摘要(續)

使用權資產

使用權資產於租賃開始日確認。使用權資產按成本減去所有累計折舊及減值損失計量，並就任何重新計量租賃負債做出調整。使用權資產的成本包括已確認的租賃負債金額，已發生的初始直接成本，以及在開始日期或之前做出的租賃付款減去收到的任何租賃激勵。除非本集團合理確定在租賃期屆滿時取得租賃資產的所有權，已確認的使用權資產按估計可使用年限和租賃期較短者以直線法折舊。

租賃負債

租賃負債於租賃開始日按租賃期內租賃付款額的現值確認。租賃付款額包括固定付款額(包括實質固定付款額)減去應收租賃獎勵，取決於某指數或比率的可變租賃付款額，以及根據擔保餘值預計需支付的款項金額。如果租賃期反映出本集團將行使終止租賃選擇權，租賃付款額亦包括本集團合理確定將行使的購買選擇權的行使價格及支付終止租賃的罰款。不依賴於指數或比率的可變租賃付款額在觸發付款的事件或條件發生的期間內確認為費用。

2 Changes in Accounting Policies and Disclosures (Continued)

(a) Adoption of IFRS 16 (Continued)

Summary of new accounting policies (Continued)

Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Significant judgement in determining the lease term of contracts with renewal options

The Group included the renewal period as part of the lease term for leases of machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period and there will be a significant negative effect on production if a replacement is not readily available.

2 會計政策及披露事項的變動(續)

(a) 採納國際財務報告準則第16號(續)

新會計政策摘要(續)

租賃負債(續)

如果無法確定租賃內含利率，本集團使用租賃開始日的增量借款利率計算租賃付款額。在租賃開始日之後，租賃負債的金額隨著利息的增加而增加，隨著支付租賃款項而減少。此外，如果由於指數或利率變化引起未來租賃付款額變動，租賃期限變動，實質固定租賃付款額變動或購買相關資產的評估變動等，本集團將重新計量租賃負債的賬面金額。

確定附續租選擇權合同的租賃期限的重大判斷

由於這些資產對其業務的重要性，本集團將續約期作為租賃機器租賃期的一部分。這些租賃具有短暫的不可撤銷期，如果無法獲得替代的租賃，將對生產產生重大負面影響。



2 Changes in Accounting Policies and Disclosures (Continued)

(a) Adoption of IFRS 16 (Continued)

Amounts recognised in the interim condensed consolidated statements of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities (included within "interest-bearing bank and other borrowings"), and the movements during the period are as follows:

2 會計政策及披露事項的變動(續)

(a) 採納國際財務報告準則第16號(續)

中期簡明合併財務狀況表和損益表中確認的金額

本集團的使用權資產和租賃負債(包括在「計息銀行和其他借款」中)的賬面金額以及本期的變動情況如下:

		Right-of-use assets 使用權資產					
		Machinery				Subtotal 合計	Lease liabilities 租賃負債
		Plant and building 廠房及樓宇	and equipment 及設備	Motor vehicles 運輸設備	Land use rights 土地 使用權		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2019	截至2019年 1月1日	27,175	1,931	462	88,002	117,570	(29,568)
Additions	本期增加	—	—	—	—	—	—
Depreciation charge	本期攤銷	(3,580)	(360)	(89)	(1,187)	(5,216)	—
Interest expense	利息費用	—	—	—	—	—	(451)
Exchange differences on translation of foreign operations	海外經營外幣報表折算差額	—	(3)	—	—	(3)	3
Payments	支付	—	—	—	—	—	3,796
As at 30 June 2019	截至2019年 6月30日	23,595	1,568	373	86,815	112,351	(26,220)

2 Changes in Accounting Policies and Disclosures (Continued)

- (b) IFRIC 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the examination by taxation authorities and the transfer pricing on its intergroup sales. The Group determined that it is probable that its tax treatments and transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the Group’s interim condensed consolidated financial information.

2 會計政策及披露事項的變動(續)

- (b) 國際財務報告詮釋委員會－詮釋第23號提到了當稅務處理涉及影響國際會計準則第12號應用的不確定性(通常稱為「稅收的不確定性」)時的所得稅(當期及遞延)的會計處理。該詮釋不適用於國際會計準則第12號範圍以外的稅項或徵費，亦不包括關於稅收的不確定性相關的利息和罰款的要求。解釋具體涉及(i)主體是否單獨考慮稅收的不確定性；(ii)主體對稅務機關審查稅務處理的假設；(iii)主體如何確定應稅利潤或稅收損失，稅基，未使用的稅務虧損，未使用的稅收抵免和稅率；(iv)實體如何考慮事實和環境的變化。本集團採納詮釋後，考慮了是否存在稅務機關審查稅務處理以及集團內銷售的轉讓定價產生的稅收的不確定性。本集團認為其相關稅務處理及轉讓定價政策很可能會被稅務機關接納。因此，該詮釋對本集團的中期簡明合併財務信息無任何重大影響。



3 Operating Segment Information

From the first half of 2019, the Group is reorganised into business units based on their products and services and has four reportable operating segments as follows:

- (a) Production and sale of milk powder products – this segment includes the development, manufacture and sale of milk powder products in the PRC and overseas.
- (b) Other milk powder products – this segment include the production and sale of base-powder.
- (c) Sale of dissolvable products – this segment includes the development, manufacture and sale of soymilk powder, rice flour and cereal products.
- (d) Other operations mainly include the sale of surplus raw materials, and consigned processing operation, the results of these operations are included in the “others” column.

The change was made to improve the way in which the business units can be managed. Comparative figures of the operating segment information of other milk powder products and other operations have been adjusted retrospectively.

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 allocated selling and distribution expenses”. The Group does not allocate other income and gains, net finance costs, selling and distribution expenses to its segments, as the senior executive management does not use such 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 unaudited interim condensed 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

自2019年上半年，本集團根據產品和服務對經營分部進行重新分類，共有下列四個可報告經營分部：

- (a) 生產及銷售奶粉產品－該分部包括在中國及海外開發、製造及銷售奶粉產品。
- (b) 其他奶粉產品－該分部包括生產和出售基粉。
- (c) 銷售沖調產品－該分部包括開發、製造及銷售豆奶粉、米粉及麥片產品。
- (d) 其他業務主要包括銷售盈餘原材料及受託加工。該等業務的業績載於「其他」一欄。

經營分部的改變是為了優化業務單元的管理。其他奶粉產品及其他業務的經營分部資料的比較數字已經過追溯調整。

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可分攤的銷售及經銷開支」)來評估經營分部的表現。本集團不會把其他收入及收益、財務成本淨額、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人員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，此等未經審核的中期簡明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。

3 Operating Segment Information (Continued)

3 經營分部資料(續)

For the six months ended 30 June 2019	截至2019年 6月30日止6個月	Milk powder products 奶粉產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other milk powder products 其他 奶粉製品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Dissolvable products 沖調產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 4)	分部收入(附註4)					
Sales to external customers	銷售予外部客戶	1,398,645	264,206	59,308	25,242	1,747,401
Intersegment sales	分部間銷售	—	13,795	—	—	13,795
		1,398,645	278,001	59,308	25,242	1,761,196
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment sales	抵銷分部間銷售	—	(13,795)	—	—	(13,795)
Total revenue	總收入					1,747,401
Segment results	分部業績	123,969	13,095	3,418	13,572	154,054
<i>Reconciliation:</i>	<i>對賬:</i>					
Finance income	財務收入					49,079
Finance costs	財務成本					(6,494)
Other income and gains	其他收入及收益					11,313
Unallocated other expenses	未分配的其他支出					(159,508)
Profit before tax	除稅前溢利					48,444



3 Operating Segment Information (Continued)

3 經營分部資料(續)

For the six months ended 30 June 2018	截至2018年 6月30日止6個月	Milk powder products 奶粉產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other milk powder products 其他 奶粉製品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Dissolvable products 沖調產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 4)	分部收入(附註4)					
Sales to external customers	銷售予外部客戶	1,144,161	188,734	91,182	80,007	1,504,084
Intersegment sales	分部間銷售	—	39,511	—	—	39,511
		1,144,161	228,245	91,182	80,007	1,543,595
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment sales	抵銷分部間銷售	—	(39,511)	—	—	(39,511)
Total revenue	總收入					1,504,084
Segment results	分部業績	49,483	7,881	7,257	14,793	79,414
<i>Reconciliation:</i>	<i>對賬:</i>					
Finance income	財務收入					59,833
Finance costs	財務成本					(5,759)
Other income and gains	其他收入及收益					69,100
Unallocated other expenses	未分配的其他支出					(209,032)
Profit before tax	除稅前虧損					(6,444)

4 Revenue

4 收入

An analysis of revenue is as follows:

收入分析如下:

**For the six months ended
30 June 2019 (Unaudited)**
 截至2019年6月30日止6個月
 (未經審核)

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue from contracts with customers	依據與客戶訂立合同總收入		
Sale of goods	銷售商品	1,731,006	1,434,373
Consigned processing operation	受託代加工	16,395	69,711
		1,747,401	1,504,084

4 Revenue (Continued)

4 收入(續)

Disaggregated revenue information for revenue from contracts with customers

以下是本集團與客戶訂立合同獲得收入的明細分類

For the six months ended 30 June 2019	截至2019年 6月30日止6個月	Milk powder products 奶粉產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other milk powder products 其他 奶粉製品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Dissolvable products 沖調產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segments	分部					
Types of goods or service	產品服務類別					
Sale of goods	銷售商品	1,398,645	264,206	59,308	8,847	1,731,006
Consigned processing operation	受託代加工	—	—	—	16,395	16,395
Total revenue from contracts with customers	依據與客戶訂立合同總收入	1,398,645	264,206	59,308	25,242	1,747,401
Geographical markets	地區市場					
Mainland China	中國大陸	1,388,862	1,850	59,308	25,242	1,475,262
Overseas	海外	9,783	262,356	—	—	272,139
Total revenue from contracts with customers	依據與客戶訂立合同總收入	1,398,645	264,206	59,308	25,242	1,747,401
Timing of revenue recognition	收入確認時點					
Goods transferred at a point in time	於時點交接貨物	1,398,645	264,206	59,308	25,242	1,747,401
Total revenue from contracts with customers	依據與客戶訂立合同總收入	1,398,645	264,206	59,308	25,242	1,747,401



4 Revenue (Continued)

4 收入(續)

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

以下是本集團與客戶訂立合同獲得收入的明細分類(續)

For the six months ended 30 June 2018	截至2018年 6月30日止6個月	Milk powder products 奶粉產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other milk powder products 其他 奶粉製品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Dissolvable products 沖調產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segments	分部					
Types of goods or service	產品服務類別					
Sale of goods	銷售商品	1,144,161	188,734	91,182	10,296	1,434,373
Consigned processing operation	受託代加工	—	—	—	69,711	69,711
Total revenue from contracts with customers	依據與客戶訂立合同 總收入	1,144,161	188,734	91,182	80,007	1,504,084
Geographical markets	地區市場					
Mainland China	中國大陸	1,119,789	—	91,182	55,178	1,266,149
Overseas	海外	24,372	188,734	—	24,829	237,935
Total revenue from contracts with customers	依據與客戶訂立合同 總收入	1,144,161	188,734	91,182	80,007	1,504,084
Timing of revenue recognition	收入確認時點					
Goods transferred at a point in time	於時點交接貨物	1,144,161	188,734	91,182	80,007	1,504,084
Total revenue from contracts with customers	依據與客戶訂立 合同總收入	1,144,161	188,734	91,182	80,007	1,504,084

5 Other Income and Gains

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

5 其他收入及收益

本集團的其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止6個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rental income	租金收入	4,158	3,677
Foreign exchange gains	匯兌收益	3,103	—
Exempted accounts payable	受豁免的應付賬款	1,481	—
Government grants	政府補助		
— Compensation for acquisition of assets	— 對購買資產的補償	517	542
— Compensation for expenses incurred	— 對已產生支出的補償	7	322
— Taxes refunded	— 退稅	—	19,220
Net gain on disposal of assets classified as held for sale	出售持有待售資產組的收益淨額	—	42,806
Others	其他	2,047	2,533
		11,313	69,100

6 Other Expenses

6 其他開支

		For the six months ended 30 June 截至6月30日止6個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Provision for impairment of inventories	存貨跌價準備	44,082	97,805
Bank charges	銀行手續費	1,514	2,574
Net loss on disposal of non-current assets	出售非流動資產的損失淨額	75	2,308
Donations	捐贈支出	60	150
Foreign exchange losses	匯兌損失	—	10,958
Loss on disposal of inventories	存貨報廢損失	—	1,416
Others	其他	2,598	4,760
		48,329	119,971



7 Profit/(Loss) before Tax

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

7 除稅前溢利／(虧損)

本集團的稅前溢利乃經扣除下列各項後計算所得：

		For the six months ended 30 June 截至6月30日止6個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Cost of goods sold	貨品銷售成本		969,421
Cost of consigned processing operation	受託加工成本		9,000
Depreciation of items of property, plant and equipment	物業、廠房及設備折舊	11	54,360
Depreciation of investment properties	投資物業折舊	13	1,146
Amortisation of land use rights	土地使用權攤銷		—
Amortisation of intangible assets	無形資產攤銷		5,311
Amortisation of right-of-use assets	使用權資產攤銷		5,216
Amortisation of other non-current assets	其他非流動資產攤銷		1,257
Total depreciation and amortisation	折舊及攤銷總額		67,290
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的報酬)：		
Wages, salaries and allowances	工資、薪金及津貼		233,752
Termination benefits	辭退福利		2,369
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (定額供款計劃)		16,300
Equity-settled share-based payment expenses	股權結算股份支付開支		10,627
			263,048
			79,774
			215,293
			1,797
			14,316
			2,395
			233,801

8 Income Tax

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

8 所得稅

中期簡明合併損益表內所得稅的主要成分為：

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

		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
Provision for the period	期間撥備	6,043	15,604
Deferred tax	遞延稅項	8,115	(63,346)
Total income tax charge/(credit)	所得稅費用/(抵減)總額	14,158	(47,742)

Pursuant to the Corporate Income Tax Law of the PRC passed by the Tenth National People's Congress on 16 March 2007 (the "Income Tax Law"), the statutory income tax rate of the Group's subsidiaries located in Mainland China is 25%, except for Oushi Mengniu (Inner Mongolia) Dairy Products Co., Ltd. ("Oushi Mengniu") and Ya Ou Duo (Inner Mongolia) Nutrition & Food Co., Ltd. ("Ya Ou Duo") which are subject to a preferential tax rate of 15%, in accordance with "The Notice of Tax Policies Relating to The Implementation of Western China Development Strategy". Since Inner Mongolia Yashili Nourishment Co., Ltd. ("Inner Mongolia Yashili") is a small and micro enterprise, which is subject to a preferential tax rate of 3%.

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 2019 was calculated at 16.5% (six months ended 30 June 2018: 16.5%) of the assessable profit for the period.

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》(「所得稅法」)，本集團位於中國大陸的附屬公司的法定所得稅稅率為25%。根據「關於深入實施西部大開發戰略有關稅收政策問題的通知」，內蒙古歐世蒙牛乳製品有限責任公司(「歐世蒙牛」)和內蒙古雅歐多營養食品有限公司(「雅歐多」)享有15%的優惠稅率。由於內蒙古雅士利營養品有限公司(「內蒙古雅士利」)是小微企業，享有3%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2019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2018年6月30日止6個月期間：16.5%)的稅率計提。



8 Income Tax (Continued)

Pursuant to the rules and regulations of New Zealand, the Group's subsidiary located in New Zealand was subject to income tax at a rate of 28% during the six months ended 30 June 2019 (six months ended 30 June 2018: 28%).

9 Dividends

The directors did not recommend the payment of an interim dividend for six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

The directors recommended the payment of a special dividend of RMB1 cent per ordinary share for the year 31 December 2018, amounting to approximately RMB47,456,000 in total to shareholders whose names appear on the register of members on 18 June 2019, approved by the shareholders at annual general meeting held on 6 June 2019. The payment of the special dividend was in cash.

10 Earnings Per Share Attributable to Ordinary Equity Holders of the Parent

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 parent by the weighted average number of ordinary shares outstanding during the period.

The parent has no dilutive potential shares during the period.

8 所得稅(續)

根據新西蘭的法律法規，本集團位於新西蘭的子公司截至2019年6月30日止6個月期間按照28%（截至2018年6月30日止6個月期間：28%）的所得稅率計繳所得稅。

9 股息

董事不建議派發截至2019年6月30日止六個月的中期股息（截至2018年6月30日止六個月：無）。

董事建議就截至2018年12月31日止年度向於2019年6月18日名列股東名冊的股東派付特別股息每股份人民幣1分，合共約人民幣47,456,000元，已由股東在2019年6月6日舉行的應屆股東週年大會上批准。特別股息的派發以現金支付。

10 母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母公司普通股擁有人應佔溢利除以期內已發行普通股的加權平均數計算。

母公司期內無潛在攤薄股份。

10 Earnings Per Share Attributable to Ordinary Equity Holders of the Parent (Continued)

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

10 母公司普通股擁有人應佔每股盈利 (續)

每股基本及攤薄盈利的計算基於如下：

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

	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings:		
Earnings attributable to ordinary equity holders of the parent, used in the earnings per share calculations	34,286	41,298

**Number of shares
 股份數量**

	(in thousand) (千股)	(in thousand) (千股)
Shares:		
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculations	4,745,560	4,745,560



11 Property, Plant and Equipment

11 物業、廠房及設備

			2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Carrying amount at 1 January	於1月1日的賬面值		1,510,604	1,602,976
Additions	增加		5,949	4,946
Transfer from construction in progress	轉撥自在建工程	12	25,389	20,659
Transfer from investment properties	轉撥自投資物業	13	24,402	—
Transfer to investment properties	轉撥至投資物業	13	(15,994)	(16,443)
Disposals	處置		(1,565)	(8,731)
Depreciation charge for the period	本期折舊費用	7	(54,360)	(71,686)
Exchange realignment	匯率調整		2,061	(37,990)
Carrying amount at 30 June	於6月30日的賬面值		1,496,486	1,493,731

As at 30 June 2019, all the assets of Yashili New Zealand including property, plant and equipment of RMB1,001,318,000 were collateralised for a bank loan of RMB197,568,000 under a general security agreement (31 December 2018: property, plant and equipment of RMB1,025,260,000 were collateralised for a bank loan of RMB33,920,000).

截至2019年6月30日，新西蘭乳業的全部資產包括價值人民幣1,001,318,000元的物業、廠房及設備處於一般保證協議下，以獲取數額約為人民幣197,568,000元的銀行貸款（2018年12月31日：人民幣1,025,260,000元的物業、廠房及設備處於一般保證協議下，以獲取數額約為人民幣33,920,000元的銀行貸款）。

12 Construction in Progress

12 在建工程

			2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註		
Carrying amount at 1 January	於1月1日的賬面值		83,303	64,383
Additions	增加		1,884	38,135
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	11	(25,389)	(20,659)
Exchange realignment	匯率調整		42	(125)
Carrying amount at 30 June	於6月30日的賬面值		59,840	81,734

12 Construction in Progress (Continued)

As at 30 June 2019, all the assets of Yashili New Zealand including construction in progress of RMB6,318,000 were collateralised for a bank loan of RMB197,568,000 under a general security agreement (31 December 2018: construction in progress of RMB3,049,000 were collateralised for a bank loan of RMB33,920,000).

None of the interest expense was capitalised to construction in progress for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

12 在建工程(續)

截至2019年6月30日，新西蘭乳業的全部資產包括價值人民幣6,318,000元的在建工程處於一般保證協議下，以獲取數額約為人民幣197,568,000元的銀行貸款(2018年12月31日：人民幣3,049,000元的在建工程處於一般保證協議下，以獲取數額約為人民幣33,920,000元的銀行貸款)。

於截至2019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(2018年6月30日止6個月期間：無)。

13 Investment Properties

13 投資物業

		Notes 附註	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost:	成本：			
At 1 January	於1月1日		93,344	73,295
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	11	(28,033)	—
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	11	16,966	20,049
At 30 June	於6月30日		82,277	93,344
Accumulated depreciation:	累計折舊：			
At 1 January	於1月1日		(19,559)	(13,962)
Depreciation charge for the period	本期內折舊	7	(1,146)	(1,318)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	11	3,631	—
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	11	(972)	(3,606)
At 30 June	於6月30日		(18,046)	(18,886)
Carrying amount at 30 June	於6月30日的賬面價值		64,231	74,458



14 Goodwill

14 商譽

		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January	於1月1日的賬面價值	991,236	991,236
Carrying amount at 30 June	於6月30日的賬面價值	991,236	991,236

As at 31 May 2016, Yashili International Group Ltd. (“Yashili (Guangdong)”), a subsidiary of the Group, acquired a 100% equity interest in Dumex Baby Food Co., Ltd.. The business acquisition gave rise to goodwill of RMB718,476,000.

於2016年5月31日，雅士利國際集團有限公司(「雅士利廣東」)，本集團的一家子公司，收購多美滋嬰幼兒食品有限公司100%股權。此項業務收購帶來價值人民幣718,476,000元之商譽。

In 2015, Yashili (Guangdong) (the “acquirer”), a subsidiary of the Group, acquired a 100% interest in Oushi Mengniu (the “acquiree”), a subsidiary of Mengniu Dairy, which is also the ultimate holding company of the Group. The acquirer recorded goodwill amounting to RMB272,760,000, which was originally recorded in the book of Mengniu Dairy as a result of the Mengniu Dairy’s acquisition of Oushi Mengniu in a previous year.

於2015年，雅士利(廣東)(「收購方」)，本集團的一家子公司，收購了歐世蒙牛(「被收購方」)(本集團的控股公司蒙牛乳業的一家子公司)的100%股權。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。

15 Inventories

15 存貨

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	291,977	226,568
Finished goods	成品	250,645	250,560
Work in progress	半成品	411,924	255,585
Packing materials	包裝材料	33,492	23,450
Low value consumables	低價消耗品	1,152	1,213
		989,190	757,376

As at 30 June 2019, all the assets of Yashili New Zealand including inventories of RMB257,905,000 were collateralised for a bank loan of RMB197,568,000 under a general security agreement (31 December 2018: all the assets of Yashili New Zealand including inventories of RMB193,567,000 were collateralised for a bank loan of RMB33,920,000 under a general security agreement).

截至2019年6月30日，新西蘭乳業的全部資產包括價值人民幣257,905,000元的存貨處於一般保證協議下，以獲取數額約為人民幣197,568,000元的銀行貸款(2018年12月31日：新西蘭乳業的全部資產包括價值人民幣193,567,000元的存貨處於一般保證協議下，以獲取數額約為人民幣33,920,000元的銀行貸款)。

16 Trade Receivables

16 貿易應收款

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款	216,644	159,124
Provision for impairment	撥備	(3,001)	(7,553)
		213,643	151,571



16 Trade Receivables (Continued)

The Group normally allows a credit limit and a credit term to its customers which are adjustable in certain circumstances. Trade receivables are non-interest-bearing.

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

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月以內	178,288	151,044
3 to 6 months	三至六個月	9,169	354
More than 6 months	六個月以上	26,186	173
		213,643	151,571

The Group uses the forward-looking expected credit loss (ECL) approach as accounting policy for impairment losses for trade receivables.

As at 30 June 2019, all the assets of Yashili New Zealand including trade receivables of RMB240,011,000 were collateralised for a bank loan of RMB197,568,000 under a general security agreement (31 December 2018: all the assets of Yashili New Zealand including trade receivables of RMB108,469,000 were collateralised for a bank loan of RMB33,920,000 under a general security agreement).

16 貿易應收款(續)

本集團通常給予客戶特定信貸額度和信貸期限，並可在特定情況下調整。貿易應收款並無附帶利息。

報告期末，經扣除撥備的貿易應收款按發票日期的賬齡分析如下：

本集團採用前瞻性的預期信用損失(ECL)方法為本集團對貿易應收款減值損失的會計處理辦法。

截至2019年6月30日，新西蘭乳業的全部資產包括價值人民幣240,011,000元的貿易應收款處於一般保證協議下，以獲取數額約為人民幣197,568,000元的銀行貸款(2018年12月31日：新西蘭乳業的全部資產包括價值人民幣108,469,000元的貿易應收款處於一般保證協議下，以獲取數額約為人民幣33,920,000元的銀行貸款)。

16 Trade Receivables (Continued)

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

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Subsidiaries of the ultimate holding company	最終控股股東的子公司	17,523	5,644
A substantial shareholder and its subsidiaries	對本集團有重大影響的投資方及其附屬公司	140,552	106,731
		158,075	112,375

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(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條款償還。



17 Prepayments, Other Receivables and Other Assets

17 預付款項、其他應收款項及其他資產

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments for purchase of raw materials	購買原材料的預付款	129,009	81,217
Value-added tax recoverable	待抵扣增值稅	43,861	44,577
Deposit	保證金	41,251	—
Prepayments for purchase of advertising services	預付廣告開支	28,200	31,501
Interest receivable	應收利息	21,290	8,250
Advances to sales offices	聯絡點備用金	2,333	6,755
Other receivables arising from suppliers' rebate	應收供應商返利	—	18,600
Others	其他	102,194	54,994
		368,138	245,894
Less: Non-current prepayments	減：長期待攤費用	16,793	8,882
		351,345	237,012

17 Prepayments, Other Receivables and Other Assets (Continued)

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

17 預付款項、其他應收款項及其他資產 (續)

列入預付款項、其他應收款項及其他資產的應收關聯方款項如下：

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Subsidiaries of the ultimate holding company	最終控股股東的子公司	23,678	37
Subsidiaries of the parent's main shareholder	最終控股公司的主要股東的附屬公司	1,081	430
A substantial shareholder and its subsidiaries	對本集團有重大影響的投資方及其附屬公司	11,876	35
		36,635	502

As at 30 June 2019, the prepayments, other receivables and other assets amounting to RMB31,158,000 (31 December 2018: RMB9,357,000) were pledged to certain bank loans amounting to RMB197,568,000 (31 December 2018: RMB33,920,000).

於2019年6月30日，預付款項、其他應收款項及其他資產總金額為人民幣31,158,000元(2018年12月31日：人民幣9,357,000元)被質押用於獲取人民幣197,568,000元(2018年12月31日：人民幣33,920,000元)的銀行貸款。

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

除上述金額外，預付款項、其他應收款項及其他資產結餘均無抵押及免息，無固定還款日期。



18 Other Current Financial Assets

18 其他流動金融資產

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Structural bank deposits (i)	結構性銀行存款(i)	642,190	608,409
Commercial bank wealth investment products (ii)	商業銀行財富投資產品(ii)	43,872	75,207
Bills receivables	應收票據	9,860	11,397
		695,922	695,013

(i) As at 30 June 2019, the structural bank deposits purchased from commercial banks were for treasury management for fixed terms within 1 year. The structural bank deposits were principal protected with expected annual interest rates ranging from 3.95% to 4.35% (31 December 2018: 4.10% to 4.50%).

As at 30 June 2019, the structural bank deposits amounting to RMB67,000,000 (31 December 2018: RMB21,345,000) were pledged to certain bank loans amounting to RMB67,723,000 (31 December 2018: RMB20,953,000).

As at 30 June 2019, none (31 December 2018: RMB141,056,000) of the structural bank deposits were pledged for letters of credit.

(ii) As at 30 June 2019, 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 ranging from 2.40% to 3.65% (31 December 2018: 4.25%). The investment products 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.

As at 30 June 2019, the bank wealth management products amounting to RMB26,722,000 (31 December 2018: RMB75,206,000) were pledged to certain bank loans amounting to RMB26,830,000 (31 December 2018: RMB73,270,000).

(i) 於2019年6月30日，本集團不時為庫務管理目的向商業銀行購買保本且1年內到期的結構性銀行存款，預期的年利率為3.95%至4.35% (2018年12月31日：4.10%至4.50%)。

於2019年6月30日，總金額為人民幣67,000,000元 (2018年12月31日：人民幣21,345,000元) 結構性銀行存款被質押用於獲取人民幣67,723,000元 (2018年12月31日：人民幣20,953,000元) 的銀行貸款。

於2019年6月30日，無結構性銀行存款被質押用於擔保信用證 (2018年12月31日：人民幣141,056,000元)。

(ii) 於2019年6月30日，本集團的商業銀行理財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2.40%至3.65% (2018年12月31日：4.25%)。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。

於2019年6月30日，總金額為人民幣26,722,000元 (2018年12月31日：人民幣75,206,000元) 商業銀行財富投資產品被質押用於獲取人民幣26,830,000元 (2018年12月31日：人民幣73,270,000元) 的銀行貸款。

19 Cash and Bank Balances and Long-Term Bank Deposits and Pledged Deposits

19 現金及銀行結存和長期銀行存款和保證金存款

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註		
Cash and cash equivalents	現金及現金等價物	286,291	172,802
Pledged deposits with banks	受限制銀行存款	165,195	315,315
Time deposits with maturity of less than 3 months	到期日為三個月以下的定期存款	447,147	985,571
Time deposits with maturity of more than 3 months	到期日為三個月以上的定期存款	1,259,331	951,945
		2,157,964	2,425,633
Less: Pledged deposits with banks	減：受限制銀行存款 (a)	165,195	315,315
Less: Long-term bank deposits	減：長期銀行存款	512,313	100,000
Cash and bank balances	現金及銀行結存	1,480,456	2,010,318

(a) As at 30 June 2019, the bank deposits amounting to RMB149,014,000 (31 December 2018: RMB308,453,000) were pledged to certain bank loans amounting to RMB135,474,000 (31 December 2018: RMB286,984,000).

As at 30 June 2019, the bank deposits amounting to RMB16,181,000 (31 December 2018: RMB6,862,000) were pledged for letters of credit. None (31 December 2018: RMB20,000,000) of the long-term bank deposit was pledged for letters of credit.

As at 30 June 2019, a long-term bank deposit amounting to RMB100,000,000 (31 December 2018: none) was pledged to certain bills payable amounting to RMB100,000,000 (31 December 2018: none).

(a) 於2019年6月30日，一些總金額為人民幣149,014,000元(2018年12月31日：人民幣308,453,000元)的銀行存款被質押用於獲取人民幣135,474,000元(2018年12月31日：人民幣286,984,000元)的銀行貸款。

於2019年6月30日，一些總金額為人民幣16,181,000元(2018年12月31日：人民幣6,862,000元)的銀行存款被作為開具信用證的保證金，無長期銀行存款被質押用於擔保信用證(2018年12月31日：人民幣20,000,000元)。

於2019年6月30日，一筆金額為人民幣100,000,000元(2018年12月31日：無)的長期銀行存款被質押用於獲取人民幣100,000,000元(2018年12月31日：無)的應付票據。



20 Trade and Bills Payables

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

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月以內	409,121	57,984
3 to 6 months	三個月至六個月	86,420	117,664
More than 6 months	六個月以上	18,793	132,410
		514,334	308,058

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

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Subsidiaries of the ultimate holding company	最終控股股東的子公司	66,493	57,370
Subsidiaries of the parent's main shareholder	最終控股公司的主要股東的附屬公司	9,625	18,179
Subsidiaries of a substantial shareholder	對本集團有重大影響的投資方的附屬公司	1,658	—
		77,776	75,549

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

於報告日期，本集團根據發票日期的貿易應付款及票據的賬齡分析如下：

列入貿易應付款及票據的應付關聯方的款項如下：

貿易應付款及票據，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。

21 Other Payables and Accruals

21 其他應付款及應計費用

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Accrued expenses	預提費用	830,726	729,017
Accrued payroll	應計薪金	167,348	205,608
Guarantee deposits from customers	客戶保證金	75,210	74,056
Contract liabilities	合同負債	69,601	249,686
Payables for constructions of property, plant and equipment	應付工程款項	35,887	44,467
Other tax payables	其他應付稅項	19,607	14,539
Dividend payables	應付股利	11,889	—
Termination benefits payable	應付離職補償	10,959	13,563
Interest payables	應付利息	5,449	5,274
Others	其他	62,850	82,068
		1,289,526	1,418,278

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

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。

The amounts due to related parties included in other payables and accruals are 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：

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Subsidiaries of the parent's main shareholder	最終控股公司的主要股東的 附屬公司	20	20
A substantial shareholder and its subsidiaries	對本集團有重大影響的投資 方及其附屬公司	4,123	17,784
		4,143	17,804



22 Interest-Bearing Bank and Other Borrowings

22 計息銀行及其他借款

		Unaudited 未經審核 As at 30 June 2019 於2019年6月30日				Audited 經審核 As at 31 December 2018 於2018年12月31日			
		Effective interest		Effective interest		Effective interest		Effective interest	
		Note	rate (%)	Maturity	RMB'000	rate (%)	Maturity	RMB'000	RMB'000
		附註	實際利率(%)	到期時間	人民幣千元	實際利率(%)	到期時間	人民幣千元	人民幣千元
Current	流動								
Bank loans	銀行貸款								
– secured	– 有抵押	(a)	3.20 to 3.84*	2019	427,595	0.30 to 4.05*	2019	415,128	
Lease liabilities	租賃負債				7,326				–
					434,921				415,128
Non-current	非流動								
Lease liabilities	租賃負債				18,894				–

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans denominated in	銀行貸款		
– New Zealand Dollar (“NZD”)	– 以紐幣計值	193,089	12,792
– Hong Kong Dollar (“HKD”)	– 以港幣計值	135,474	134,935
– United States Dollar (“USD”)	– 以美元計值	67,723	44,131
– Renminbi (“RMB”)	– 以人民幣計值	26,831	223,270
– Euro (“EUR”)	– 以歐元計值	4,478	–
		427,595	415,128

22 Interest-Bearing Bank and Other Borrowings

(Continued)

(a) As at 30 June 2019, certain bank loans with an aggregate amount of approximately RMB135,474,000 (31 December 2018: RMB268,984,000) were secured by bank balances amounting to RMB149,014,000 (31 December 2018: RMB308,453,000). A bank loan with an amount of approximately RMB94,553,000 (31 December 2018: RMB94,224,000) was secured by a bank wealth management product amounting to RMB93,722,000 (31 December 2018: RMB96,551,000). A bank loan of RMB197,568,000 (31 December 2018: RMB33,920,000) was secured by the total assets of Yashili New Zealand. As at 30 June 2019, the carrying amount of the total assets of Yashili New Zealand was NZD342,889,000 (31 December 2018: NZD300,873,000).

* The contractual interest rates were HIBOR+0.7, LIBOR+1.0, BKBM¹+1.0, 3.2, 3.73 or 3.84.

¹ BKBM: The New Zealand Bank Bill Benchmark Rate (BKBM) is a base rate in New Zealand.

22 計息銀行及其他借款(續)

(a) 於2019年6月30日，一些總數額約為人民幣135,474,000元(2018年12月31日：人民幣268,984,000元)的銀行貸款以人民幣149,014,000元(2018年12月31日：人民幣308,453,000元)的存款進行質押。一些總數額約為人民幣94,553,000元(2018年12月31日：人民幣94,224,000元)的銀行貸款以人民幣93,722,000元(2018年12月31日：人民幣96,551,000元)的商業銀行財富投資產品進行質押。一些總數額約為人民幣197,568,000元(2018年12月31日：人民幣33,920,000元)的銀行貸款以新西蘭乳業截至2019年6月30日價值約為紐幣342,889,000元(2018年12月31日：紐幣300,873,000元)的全部資產進行質押。

* 合同利率為HIBOR+0.7 · LIBOR+1.0 · BKBM¹+1.0 · 3.2 · 3.73或3.84。

¹ BKBM：新西蘭銀行票據基準利率為新西蘭金融市場中的基礎參考匯率。



23 Share Capital

23 股本

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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
Issued and fully paid:	已發行及繳足：		
At 1 January 2019 (Audited)	於2019年1月1日(經審核)	4,745,560	399,352
As 30 June 2019 (Unaudited)	於2019年6月30日 (未經審核)	4,745,560	399,352
At 1 January 2018 (Audited)	於2018年1月1日(經審核)	4,745,560	399,352
As 30 June 2018 (Unaudited)	於2018年6月30日 (未經審核)	4,745,560	399,352

24 Reserves

The amounts of the Group's reserves and the movements therein for the six months ended 30 June 2019 and 2018 are presented in the interim consolidated statements of changes in equity on pages 43 and 44 of these interim condensed consolidated financial statements.

25 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:

24 儲備

本集團分別截至2019年6月30日及2018年6月30日止6個月期間的儲備金額及其變動呈列於本中期簡明合併財務報表第43和44頁中期合併權益變動表。

25 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：

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備		
Land and buildings	房屋及建築物	8,769	282
Plant and machinery	機械設備	5,429	5,080
		14,198	5,362



26 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.

26 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。

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

		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Transactions with subsidiaries of the ultimate holding company	與最終控股公司的子公司的關聯方交易		
The Group purchases goods from Mengniu Group	本集團向蒙牛集團採購商品	187,116	29,956
Mengniu Group purchases goods from the Group	蒙牛集團向本集團採購商品	40,650	160
The Group provides services to Mengniu Group	本集團向蒙牛集團提供服務	16,395	44,882
Share option and share award arrangements	股票期權及股權激勵計劃	10,627	2,395
Mengniu Group provides services to the Group	蒙牛集團向本集團提供服務	348	9,126
Trademark licence fee	商標使用許可費	—	—

26 Related Party Transactions (Continued)

26 關聯方交易(續)

(a) (Continued)

(a) (續)

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

		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Transactions with subsidiaries of the parent's main shareholder	與最終控股公司的主要股東的附屬公司的關聯方交易		
Purchase of packing materials	購買包裝材料	23,727	21,137
Purchase of raw materials	購買原料	7,090	1,328
Transactions with a substantial shareholder and its subsidiaries	對本集團有重大影響的投資方及其附屬公司		
Sale of base powder	銷售基粉	248,559	184,010
Purchase of raw materials	購買原料	6,509	—
Consulting service expense	顧問服務費	1,536	—
Rental income	租賃收入	108	605
Testing service income	檢測服務收入	47	44
Income from consigned processing	委託加工奶粉產品收入	446	24,829
Transactions with associates of the ultimate holding company	與最終控股公司的聯屬公司的關聯方交易		
Purchase of base powder	購買基粉	28,097	9,389

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.

本公司董事認為，以上關聯方交易乃按一般商業條款進行，並在日常業務過程中進行。



26 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, 20 and 21 to these interim condensed consolidated financial statements.

(c) Compensation of key management personnel of the Group

26 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中期簡明財務報表附註16、17、20及21。

(c) 本集團主要管理人員的酬金

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

		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Directors' fees	董事袍金	330	330
Salaries and allowances	薪金及津貼	773	892
Retirement benefit contributions	退休福利供款	26	37

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。

27 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:

		Carrying amounts 賬面金額		Fair values 公允價值	
		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Long-term bank deposits	長期銀行存款	512,313	100,000	509,013	99,350
Other current financial assets	其他流動金融資產	695,922	695,103	695,922	695,103

Management has assessed that the fair values of cash and bank balances, the current portion of pledged deposits, trade receivables, other current financial assets, trade and bills payables, financial assets included in prepayments, other receivables, other assets, financial liabilities included in other payables and accruals, and interest-bearing bank and other borrowings 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 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 management. The valuation process and results are discussed with management twice a year for interim and annual financial reporting.

27 金融工具之公允值及公允值層級

本集團金融工具的帳面金額及公允價值，除帳面金額合理接近公允價值外，如下：

管理部門已評估現金及銀行結存、計入流動資產部分的抵押存款、貿易應收款、其他流動金融資產、貿易應付款及票據、計入預付款項的金融資產、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債、計息銀行及其他借款的公允價值與其賬面價值相同，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，財務團隊與管理層每年討論估值過程和結果兩次。



27 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 current portion of other current financial assets, non-current portion of 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 measured at fair value:

27 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：

計入流動資產的其他流動金融資產，非流動資產的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 2019 於2019年 6月30日 Significant unobservable inputs (Level 2) 重大不可觀察 輸入數據 (第二等級) RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 Significant unobservable inputs (Level 2) 重大不可觀察 輸入數據 (第二等級) RMB'000 人民幣千元
Other current financial assets	695,922	695,103

During the six months ended 30 June 2019, there were no transfers of fair value measurements between Level 1 and Level 2 (six months ended 30 June 2018: Nil).

於截至2019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。(截至2018年6月30日止6個月：無)。

28 Events after the Reporting Period

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

29 Comparative Figures

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

30 Approval of the Interim Condensed Consolidated Financial Statements

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 28 August 2019.

28 報告期後事項

於本中期簡明合併財務報表批准日，本集團並無需要披露的重大報告期後事項。

29 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。

30 批准中期簡明合併財務報表

本中期簡明合併財務報表於2019年8月28日經董事會批准並授權刊發。

Doraler[®] 朵拉小羊[®]

自由成长 自然有爱



Handwritten signature of the brand ambassador.

朵拉小羊全球品牌代言人



* 易消化，好吸收

* 含DHA和ARA

* 羊乳富含天然钙



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