



蒙牛®



MENGNIU  
1999-2019

世界品質  
天生要強

World-class Quality  
Born for Greatness

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

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

Stock Code 股份代號：2319

2019

INTERIM REPORT  
中期報告



\* For identification purpose only 僅供識別

## CORPORATE PROFILE

China Mengniu Dairy Company Limited (the “Company”; stock code: 2319) and its subsidiaries (collectively the “Group” or “Mengniu”) manufacture and distribute quality dairy products in China. It is one of the leading dairy product manufacturers in China, with **MENGIU** as its core brand. Mengniu’s diversified products include liquid milk, ice cream, milk formula and cheese. Mengniu made it on the “Global Dairy Top 20” list published by Rabobank, placing itself among the top 10 of dairy industry for the third consecutive year. By the end of June 2019, the Group’s annual production capacity of dairy products reached 10.27 million tons. In March 2014, Mengniu became a Hang Seng Index constituent, making it the first blue chip Chinese dairy product enterprise.

## 公司簡介

中國蒙牛乳業有限公司（「本公司」；股份代號：2319）及其子公司（統稱「本集團」或「蒙牛」）於中國生產及銷售優質乳製品。憑藉其主要品牌**蒙牛**，蒙牛已成為中國領先的乳製品生產商之一。蒙牛提供多元化的產品，包括液態奶、冰淇淋、奶粉及奶酪產品。蒙牛已連續第三年於荷蘭合作銀行公佈的「全球乳業20強」佔據全球前十名。截至二零一九年六月底，本集團乳製品的年生產能力達1,027萬噸。二零一四年三月，蒙牛獲納入恒生指數成份股，成為首家中國乳製品企業藍籌股。



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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Directors

Mr. LU Minfang  
 Mr. MENG Fanjie (appointed on 14 June 2019)  
 Ms. WU Wenting (resigned on 14 June 2019)

#### Non-executive Directors

Mr. CHEN Lang (*Chairman*)  
 (appointed on 29 April 2019)  
 Mr. YU Xubo (*Chairman*)  
 (appointed on 7 January 2019 and resigned on 29 April 2019)

Mr. MA Jianping (*Chairman*) (resigned on 7 January 2019)  
 Mr. NIU Gensheng  
 Mr. Tim Ørting JØRGENSEN  
 Mr. Pascal DE PETRINI

#### Independent Non-executive Directors

Mr. JIAO Shuge (alias JIAO Zhen) (*Vice-Chairman*)  
 Mr. Julian Juul WOLHARDT  
 Mr. ZHANG Xiaoya  
 Mr. YAU Ka Chi

#### Senior Management

Mr. ZHANG Ping  
 Mr. GAO Fei  
 Mr. WEN Yongping  
 Mr. LUO Yan  
 Mr. ZHANG Zhaoxu  
 Mr. YU Weizu  
 Mr. YANG Zhigang  
 Mr. ZHANG Yong  
 Mr. KWOK Wai Cheong, Chris (*Qualified Accountant & Company Secretary*)

#### Stock Code

Hong Kong Stock Exchange 2319

#### Investor Relations Contact

Ms. Willow Wu  
 32nd Floor, COFCO Tower  
 262 Gloucester Road  
 Causeway Bay  
 Hong Kong  
 Email: ir@mengniu.cn  
 Website: www.mengniuir.com

### 董事會

#### 執行董事

盧敏放先生  
 孟凡傑先生(於二零一九年六月十四日獲委任)  
 吳文婷女士(於二零一九年六月十四日辭任)

#### 非執行董事

陳朗先生(*主席*)  
 (於二零一九年四月二十九日獲委任)  
 于旭波先生(*主席*)  
 (於二零一九年一月七日獲委任  
 並於二零一九年四月二十九日辭任)  
 馬建平先生(*主席*)(於二零一九年一月七日辭任)  
 牛根生先生  
 Tim Ørting JØRGENSEN先生  
 Pascal DE PETRINI先生

#### 獨立非執行董事

焦樹閣(又名焦震)先生(*副主席*)  
 Julian Juul WOLHARDT先生  
 張曉亞先生  
 邱家賜先生

#### 高級管理層

張平先生  
 高飛先生  
 溫永平先生  
 羅彥先生  
 張朝旭先生  
 俞偉祖先生  
 楊志剛先生  
 張邕先生  
 郭偉昌先生(*合資格會計師及公司秘書*)

#### 股份代號

香港聯合交易所 2319

#### 投資者關係聯絡人

吳柳英女士  
 香港  
 銅鑼灣  
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 中糧大廈32樓  
 電郵地址: ir@mengniu.cn  
 網址: www.mengniuir.com

### Place of Business in Hong Kong

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

### Registered Office

Maples Corporate Services Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### Principal Share Registrar

SMP Partners (Cayman) Limited  
Royal Bank House — 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

### Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited  
46th Floor, Hopewell Center  
183 Queen's Road East, Wanchai  
Hong Kong

### Legal Advisors

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

*As to Cayman Islands Law*  
Maples and Calder Asia

### Principal Bankers

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

### Auditors

Ernst & Young

### Investor Relations Consultant

Strategic Financial Relations (China) Limited

### 香港營業地點

香港  
銅鑼灣告士打道262號  
中糧大廈32樓

### 註冊辦事處

Maples Corporate Services Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 主要股份過戶登記處

SMP Partners (Cayman) Limited  
Royal Bank House — 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

### 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46樓

### 法律顧問

*香港法律*  
蘇利文•克倫威爾律師事務所(香港)  
有限法律責任合夥

*開曼群島法律*  
Maples and Calder Asia

### 主要往來銀行

中國農業銀行  
法國巴黎銀行  
星展銀行  
中國工商銀行  
荷蘭合作銀行  
渣打銀行

### 核數師

安永會計師事務所

### 投資者關係顧問

縱橫財經公關顧問(中國)有限公司

## HIGHLIGHTS

### 摘要

For the six months ended 30 June (Unaudited)	截至六月三十日止六個月 (未經審核)	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	Change 變動 % 百分比
Revenue	收入	<b>39,857,239</b>	34,474,336	15.6%
Gross profit	毛利	<b>15,578,729</b>	13,522,279	15.2%
Profit attributable to Owners of the Company	本公司擁有人應佔利潤	<b>2,076,926</b>	1,562,013	33.0%
Net cash flows from operating activities	經營業務產生的淨現金流量	<b>2,640,283</b>	3,400,346	-22.4%
Earnings per share (RMB)	每股盈利(人民幣元)			
— Basic	— 基本	<b>0.531</b>	0.400	32.8%
— Diluted	— 攤薄	<b>0.531</b>	0.400	32.8%

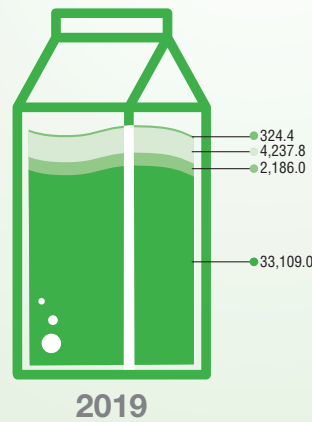
- For the six months ended 30 June 2019, the Group made revenue of RMB39,857.2 million (2018: RMB34,474.3 million), representing an increase of 15.6% as compared to the same period last year. Profit attributable to owners of the Company increased by 33.0% year-on-year to RMB2,076.9 million (2018: RMB1,562.0 million).
- Mengniu's four business divisions, namely room temperature, chilled, milk formula and ice cream products, advanced in steady strides together with the new business divisions such as cheese, fresh milk and overseas business. The Group also exerted in stimulating their growth potential. Through the construction of stronger brand image, launching of quality new products, as well as strengthening of channel distribution power, its growth in revenue was higher than the industry and its net profit margin continued to grow, which contributed to a continued and stable high-quality growth.
- During the period, room temperature product business actively focused on such star brands as *Milk Deluxe*, *Just Yoghurt* and *Fruit Milk Drink*, steadily pushing up its market share. The chilled product business focused on the two star brands *Champion* and *Yoyi C*, to develop functional products while maintaining and expanding its leading market share. The milk formula business continued to adjust its sales channel and product strategies and increased efforts in publicity through different channels, such that the growth in sales volume was facilitated. For ice cream products, efforts were devoted to the flagship brand *Suibian*. By a series of marketing events, the brand's chic image was reinforced.
- 截至二零一九年六月三十日止六個月的收入為人民幣398.572億元(二零一八年：人民幣344.743億元)，較去年同期增長15.6%，而本公司擁有人應佔利潤為人民幣20.769億元(二零一八年：人民幣15.620億元)，較去年同期增長33.0%。
- 蒙牛常溫、低溫、奶粉、冰淇淋四大事業部聯動奶酪、鮮奶、海外業務等新事業部穩中求進，進一步激發增長潛力。通過建設更強的品牌形象、上市優質新品和強化渠道分銷能力，收入增速優於行業，淨利潤率持續提升，繼續取得高質量的穩健增長。
- 期內，常溫業務積極聚焦特侖蘇、純甄和真果粒等明星品牌，市場份額穩步提升。低溫業務聚焦冠益乳和優益C兩大明星品牌，專注發展功能性產品，市場份額保持領先並持續提升。奶粉業務持續調整銷售渠道和產品策略，加大各宣傳渠道的投入，促進了銷量的增長。冰淇淋產品聚焦第一大品牌隨變，透過一系列營銷活動深化品牌潮酷形象。

HIGHLIGHTS  
摘要

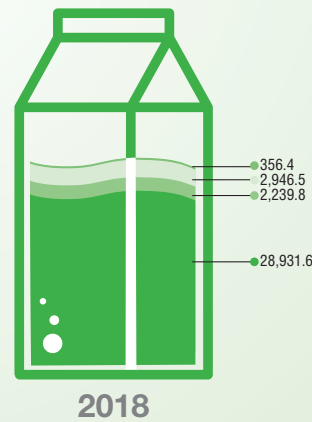
- Mengniu was named on the “Global Dairy Top 20” list published by Rabobank for the eleventh consecutive year and to be among the top 10 for the third consecutive year. Mengniu was placed 27th on BrandZ™’s list of most valuable Chinese brands, plus retained the top spot on the list of brand contribution, and was named for the first time the most trend-setting brand. Mengniu again was placed second on the list of Kantar Worldpanel’s “Most Chosen Brands in China”. In addition, for the first time, Mengniu was named among the Brand Finance Global 500.
- 蒙牛連續十一年入選荷蘭合作銀行公佈的「全球乳業二十強」榜單，並連續第三年佔據全球前十名。此外，蒙牛位列BrandZ™最具價值中國品牌第27位和品牌貢獻總榜第一名，以及首次榮膺最引領潮流中國品牌。蒙牛亦名列凱度消費者指數發佈的「中國市場最受歡迎品牌」第二名，並首次躋身Brand Finance的全球最具價值品牌500強。
- Mengniu received the “Asia Responsible Enterprise Award 2019 – Social Empowerment Category” from Enterprise Asia, the “2019 Top 60 Brands for Chinese Corporate Citizens’ Responsibility” from the China Corporate Citizen Responsibility Brand Summit and the “Climate Leader Plant Award” from the Energy Foundation and China Council for an Energy Efficient Economy.
- 蒙牛於期內榮獲亞洲企業商會頒發二零一九年度「亞洲企業社會責任獎—社會公益獎」、中國企業公民責任品牌峰會頒發「2019中國企業公民責任品牌60強」，以及能源基金會與能效經濟委員會•中國頒發「氣候領袖企業獎」。

Revenue by Product Mix  
For the six months ended 30 June

RMB Million  
人民幣百萬元



按產品劃分之收入  
截至六月三十日止六個月



Liquid Milk  
液態奶



Ice Cream  
冰淇淋



Milk Formula  
奶粉



Other Products  
其他產品

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDUSTRY REVIEW

In the first half of 2019, the Chinese government's policy to promote high quality economic growth was starting to show effects. Tax and fee reductions saw enterprises made more revenue and people made more income and in turn drove increase in consumption. During the period, China's GDP was approximately RMB45.09 trillion, representing an increase of 6.3% year-on-year, and its Total Retail Sales of Consumer Goods amounted to approximately RMB19.52 trillion, up by 8.4% year-on-year.

During the period, the dairy industry of China continued to welcome the advent of promising opportunities. Regarding the consumption market, with the living standard of the Chinese people improving and emergence of the young middle class, consumption upgrade, product innovation and thriving new retail have now become the main drivers of the fast-moving consumer goods market. Consumers have growing demand for high-end, premium, diverse and branded products, and in the dairy product market, consumers are drawn to healthy, high-quality and safe products, which sped up the structural upgrade of dairy product consumption. High-end dairy products, such as high-end pure milk, organic milk, room temperature and chilled yogurt, chilled fresh milk, cheese products, as well as organic formula and goat milk powder, have stood out as growth engines of the industry. Sizeable enterprises have been pursuing product upgrade and innovation, which has helped hasten development of the entire industry.

As the consumption power of third-tier and fourth-tier cities was enhanced, growth in retail sales on liquid milk and dairy products was significantly higher than that of first-tier and second-tier cities. Consumers in rural areas were gradually concerning on brand consumption. Due to the formation of consumption habit in dairy products, leading dairy enterprises strived to invest in brand promotion while strengthening channel penetration in counties, villages and towns, which contributed to the upgrade of consumption settings in village, town and rural areas.

### 行業回顧

二零一九年上半年，中國政府推動經濟向高質量發展的政策效果正在顯現，一系列減稅降費政策帶來的企業和國民收入增長推動消費。期內，中國國內生產總值約為人民幣45.09萬億元，同比增長6.3%；中國社會消費品零售總額約為人民幣19.52萬億元，同比增長8.4%。

期內，中國奶業繼續迎來良好機遇。消費市場方面，隨著國內人民生活水平的提高及年輕中產階級的興起，消費升級、產品創新和新零售發展成為當前快消品市場的主要驅動力。消費者對產品高端化、精品化、多元化、品牌化方面有愈來愈大的訴求，其中，乳製品市場的消費者追求健康、優質、安全的產品，促進乳品消費結構升級加快。高端乳製品例如高端純牛奶、有機奶、常溫及低溫酸奶、低溫鮮奶、奶酪產品、以及有機奶粉和羊奶粉等成為行業的增長引擎，大企業紛紛進行產品升級創新，推動行業快速發展。

隨著三四線城市消費能力提高，市場液態奶及乳品零售額增速明顯高於一二線城市同類產品，農村地區消費者逐漸注重品牌消費。由於乳製品消費習慣正在形成當中，領先的乳製品企業均積極投入品牌建設、加大縣鄉鎮渠道滲透，助力鄉鎮和農村消費場景升級。



MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

The country attaches great importance to the development of dairy industry. Recently, a variety of policies were introduced to promote the revitalization of dairy industry. In order to consistently implement the “Opinions on Promoting the Revitalization of Dairy Industry to Guarantee the Quality and Safety of Dairy Products” by the General Office of the State Council of the PRC, the nine departments including the Ministry of Agriculture and Rural Affairs jointly issued the “Several Opinions on Further Promoting the Revitalization of the Dairy Industry” in the end of 2018, thereby optimizing the production layout of dairy industry, innovating the development model of dairy industry, establishing a sound system of production and operation based on the large-scale rearing and breeding of dairy farms, and closely linking the benefits of each sector along the industry chain, so as to strengthen the consumers’ confidence in dairy products. It is targeted that the production volume of dairy products will reach 45 million tonnes across the country in 2025, such that the quality, effectiveness and competitiveness of the dairy industry development in our country can be practically improved. In March 2019, the Ministry of Agriculture and Rural Affairs announced “The action plan for Promoting Dairy Brand” which entails strengthened preferential policies in relation to investment and financing, and supply of production essentials as well as policy support to encourage social capital involvement, support development of dairy brands, perfect standard system, as well as strengthen dairy brand protection. And, in May, the National Development and Reform Commission together with various departments announced the “The Action Plan for Promoting Domestic Infant Milk Powder” focusing on “quality enhancement, industry upgrade and brand cultivation” of domestic infant milk formulas. The aims of the plan are to help the steady increase in production volume of domestic infant milk formulas and ultimately ensure local products consistently account for above 60% of all the infant milk formulas sold in China. With safe and reliable product quality and stable enhancement of the product quality, there will be a significant improvement in consumers’ confidence and satisfaction towards the products. Further optimization of the structure of industry and continuous enhancement of the concentration of industry and level of technical capacity will lead to further strengthening of the product competitiveness, significantly better performance in both the market sales volume and ranking of infant milk formulas of Chinese brands in the domestic market.

國家高度重視奶業發展，近來推出多個政策方案，進一步推動奶業振興。為貫徹落實中國國務院辦公廳《關於推進奶業振興、保障乳品質量安全的意見》，二零一八年底農業農村部等九部委聯合出台《關於進一步促進奶業振興的若干意見》，優化奶業生產佈局，創新奶業發展方式，建立完善以奶農規模化養殖為基礎的生產經營體系，密切產業鏈各環節利益聯結，提振乳製品消費信心，力爭到二零二五年全國奶類產量達到4,500萬噸，切實提升我國奶業發展質量、效益和競爭力。農業農村部於二零一九年三月頒佈《奶業品牌提升實施方案》，透過加大在投融資、生產要素供給、政策扶持等方面的優惠力度，鼓勵社會資本參與，並支持奶業品牌建設，完善標準體系，加大奶業品牌保護力度。中國發改委亦於五月連同多個部門發佈《國產嬰幼兒配方乳粉提升行動方案》，以大力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，目標是使國產嬰幼兒配方乳粉產量穩步增加，力爭嬰幼兒配方乳粉自給水平穩定在60%以上。產品質量安全可靠，品質穩步提升，消費者信心和滿意度明顯提高；產業結構進一步優化，行業集中度和技術裝備水平繼續提升；產品競爭力進一步增強，市場銷售額顯著提高，中國品牌嬰幼兒配方乳粉在國內市場的排名明顯提升。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In addition, at present, dairy industries in different parts of the world are developing at different pace. Relative to their counterparts in Europe and North America, emerging dairy product markets, especially those in Asia, are lagging behind, meaning that they have ample room for development. As a leading dairy enterprise in China, Mengniu will continue to push for internationalization, aiming to integrate into the global market, and capture relevant business opportunities to develop into a world-leading Chinese dairy product enterprise.

## BUSINESS REVIEW

In the first half of 2019, Mengniu's four business divisions, namely room temperature, chilled, milk formula and ice cream products, advanced in steady strides together with the new business divisions such as cheese, fresh milk and overseas business. While reinforcing the advantages of its traditional businesses, the Group also exerted in stimulating their growth potential. Through the construction of stronger brand, launching of quality new products, as well as strengthening of channel distribution power, Mengniu continued to obtain stable high-quality growth as its growth in revenue was higher than industry average and its net profit margin continued to grow during the period.

During the period, Mengniu's room temperature product business actively focused on such star brands as *Milk Deluxe*, *Just Yoghurt* and *Fruit Milk Drink*, continuing to reinforce and enhance their high-end brand image while steadily pushing up its market share. The chilled product business focused on the two star brands *Champion* and *Yoyi C*, developed functional products and launched various new products, fostering growth of the business, maintaining and expanding the leading market share of the products. The infant milk formula business of Yashili International Holdings Ltd ("Yashili": stock code: 1230) focuses on the mother-and-baby store channels, while the adult milk formula and nutritional products focus on the KA channels with all-out efforts, along with gradual fadeout of products with low output value and gross profit and increased efforts in publicity through different channels, such that the growth in sales volume of milk formula is facilitated. For ice cream products, efforts were devoted to the flagship brand *Suibian*. By integrating all marketing resources and leveraging the brand ambassadors' vast fan base, and complemented with a series of marketing events, the brand's image was reinforced.

此外，目前全球乳業發展不平均，新興市場特別是亞洲地區乳業市場比歐洲及北美洲發展相對較為落後，亞洲乳企的未來發展空間更加廣闊。蒙牛作為中國的領先乳品企業，亦繼續積極推進其國際化步伐，融入世界市場，抓緊有關商機，打造全球領先的中國乳品企業。

## 業務回顧

二零一九年上半年，蒙牛常溫、低溫、奶粉、冰淇淋四大事業部聯動奶酪、鮮奶、海外業務等新事業部穩中求進，在鞏固傳統業務優勢的同時，進一步激發增長潛力。通過建設更強的品牌形象、上市優質新品和強化渠道分銷能力，期內蒙牛的收入增速優於行業，淨利潤率持續提升，繼續取得「要強式」高質量的穩健增長。

期內，蒙牛常溫業務積極聚焦特倫蘇、純甄和真果粒等明星品牌，不斷鞏固及提升品牌高端形象，市場份額穩步提升。低溫業務聚焦冠益乳和優益C兩大明星品牌，專注發展功能性產品，推出多款低溫新品，助力低溫業務增長，產品市場份額保持領先地位並持續提升。雅士利國際控股有限公司（「雅士利」；股份代號：1230）的嬰幼兒奶粉業務重點深耕母嬰渠道，成人奶粉和營養品業務聚焦KA渠道，全面發力，並逐步淘汰產值及毛利低的品類，以及加大各宣傳渠道的投入，促進了奶粉銷量的增長。冰淇淋產品則聚焦第一大冰淇淋品牌隨變，整合營銷資源及借勢代言人粉絲效應，配合一系列營銷活動，深化品牌形象。

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In addition, the Group continued to upgrade its quality and safety system following international and national standards. Via projects such as “Dairy Cattle Research Institute” and “Aiyangniu” integrated procurement platform, it was able to improve milk source management and operating capability. Mengniu also actively implemented its corporate digitalization strategy, promoting projects such as the digital milk source project, intelligent supply chain project and consumer Big Data project, and also strategic channel building initiatives such as Route to Market (“RTM”) and “Penetration into Towns and Villages” project. Efforts were also made to expand e-commerce business. As such, Mengniu managed to continue to enhance product quality, operating efficiency as well as sales capability.

The Group continued to reinforce its international brand image. Apart from being the sole representative of the Chinese dairy industry attending the World Economic Forum Annual Meeting in Davos, it also became an official partner of the 14th National Winter Games in 2020 during the period.

The market position of Mengniu has kept climbing thanks to its premium product quality and international brand image. In 2019, Mengniu was named on the “Global Dairy Top 20” list published by Rabobank for the eleventh consecutive year and to be among top 10 for the third consecutive year. Mengniu for the fifth consecutive year made it on BrandZ™’s list of top 100 most valuable Chinese brands (placing 27<sup>th</sup>), plus retained the top spot on the list of brand contribution, and was named for the first time the most trend-setting brand. Also, for the ninth consecutive year, Mengniu scored top ranking in the yogurt industry on the China Brand Power Index (C-BPI) list 2019 published by the Ministry of Industry and Information Technology of the PRC and *Yoyi C* retained its champion title in the probiotics drinks industry on the C-BPI list. Besides, Mengniu continued to top the list for ice cream brands for the second consecutive year. According to the Asia Brand Footprint 2019 published by Kantar Worldpanel, Mengniu again was placed second on the list of “Top 10 Most Chosen Brands in China”. In addition, for the first time, Mengniu was named among the Brand Finance Global 500.

此外，本集團繼續對標國際及國家體系標準，進行質量安全體系升級，同時，蒙牛透過成立「奶牛研究院」和推進「愛養牛」集採平台項目，提升奶源管理及營運能力。蒙牛積極實施企業數字化策略，推進數字奶源、智慧供應鏈及消費者大數據等項目，實施通路精耕(Route to Market，簡稱(「RTM」))、「鎮村通」等渠道策略，致力於擴展電商業務，持續提升產品質量、營運效率及銷售能力。

蒙牛不斷強化國際化品牌形象，期內除了作為中國乳業唯一代表出席世界經濟論壇達沃斯年會，並成為二零二零年第十四屆全國冬季運動會官方合作夥伴。

蒙牛憑藉高品質、國際化的品牌形象，市場地位不斷提升。二零一九年，蒙牛連續十一年入選荷蘭合作銀行公佈的「全球乳業二十強」榜單，並連續第三年佔據全球前十名。此外，蒙牛連續第五年入選BrandZ™最具價值中國品牌100強(排名第27位)，繼續奪得品牌貢獻總榜第一名，並首次榮膺最引領潮流中國品牌。在中國工業和信息化部二零一九年中國品牌力指數(C-BPI)排名中，蒙牛連續第九年蟬聯中國酸奶行業品牌力榜首，優益C蟬聯乳酸菌飲料行業品牌力第一名，冰淇淋/雪糕品牌排行榜中，蒙牛連續兩年位列品牌排行榜第一。根據凱度消費者指數發佈的《2019亞洲品牌足跡報告》，蒙牛再次入圍中國市場最受歡迎前十品牌且位列第二名。此外，蒙牛更首次躋身Brand Finance發佈的全球最具價值品牌500強榜單。

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### Business Division Performance

#### Room Temperature Product Business

During the first half of 2019, Mengniu's room temperature product business continued to focus on its star brands such as *Milk Deluxe*, *Just Yoghurt* and *Fruit Milk Drink* to strengthen precise brand marketing, aiming to continuously consolidate and enhance the high-end brand image of the products. In addition, it pushed to effectively boost Point of Sales ("POS") coverage and control, as well as sales efficiency by continuing to cultivate RTM and implement the "Penetration into Towns and Villages" and "Smart Network Action" projects. During the period, the market share of room temperature products increased steadily, with satisfactory sales revenue growth achieved by various product brands such as *Milk Deluxe* high-end pure milk, *Mengniu* pure milk, *Just Yoghurt* room temperature yogurt and *Fruit Milk Drink* milk beverage.

During the period, *Milk Deluxe* kept strengthening its high-end product image. Leveraging the popular "Super Vocal" and "Back to Field Season 3" programs produced by Hunan Television, it launched fully revamped packaging and the "Scan the Code to Win a Field Trip" activity, which bolstered sales. To satisfy consumers' needs for products of diversified flavors, *Just Yoghurt* added to its series the salted caramel, chocolate, red jujube and medlar flavors in the first half year, which performed satisfactorily since launch. Sustainable efforts were devoted to promoting the grapefruit flavor of *Just Yoghurt* Xiaomanyao launched in end of last year, which were tied in with brand marketing as well as online and offline promotion including "Produce Camp 2019", and the new flavor quickly became a popular new product. *Just Yoghurt* fruit pulp flavor yogurt introduced the yellow peach and oat flavor, bringing a new growth driver to the room temperature yogurt category. The *Fruit Milk Drink* milk beverage series developed the new mango flavor and launched a new mango and passion fruit flavor product for the high-end colorful fruit pulp series, zesting up the brand.

### 事業部表現

#### 常溫業務

二零一九年上半年，蒙牛常溫業務繼續聚焦特侖蘇、純甄和真果粒等明星品牌，強化品牌精準營銷，不斷鞏固及提升品牌的高端形象，通過渠道精耕、「鎮村通」及「智網行動」等項目的有效執行，持續提升售點覆蓋率、終端掌控力及銷售效率。期內，常溫品類市場份額穩步提升，其中特侖蘇高端純牛奶、蒙牛純牛奶、純甄常溫酸奶及真果粒乳飲料等品牌產品的銷售收入增速均表現良好。

期內，特侖蘇繼續強化產品高端形象，借勢湖南衛視《聲入人心》及《嚮往的生活3》等熱門節目，全面切換包裝，開展掃碼贏「嚮往生活遊」活動，帶動終端銷售。為了滿足消費者對豐富產品口味的追求，純甄於上半年相繼推出海鹽焦糖、巧克力和紅棗枸杞風味酸奶，上市以來表現良好。而純甄小蠻腰紅西柚口味自去年年底推出以來持續發力，配合《創造營2019》等一系列品牌宣傳及線上線下推廣，迅速成為爆款新品；此外，純甄果粒酸奶再添黃桃燕麥口味，為常溫酸奶品類帶來全新增長動力。真果粒的牛奶飲品系列拓展芒果口味新品，並推出高端繽紛果粒系列芒果百香果口味新品，為品牌注入新活力。

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析**Chilled Product Business**

During the period, Mengniu's chilled product business delivered remarkable performance in product innovation, cultivating RTM and operating efficiency. The market share of chilled products continued to grow and lead, with sales growing faster than the industry average. With consumer demand for healthy products increasing, the chilled product business focused on two star brands, namely *Champion* and *Yoyi C*, to develop functional products, and enhancing product categories, tastes and packaging, as well as strengthening related consumer education. Through sponsoring the popular TV program "Sing! China" produced by Zhejiang Television, the functional yogurt *Champion* increased its brand awareness and maintained steady growth during the period. All *Yoyi C* series took on new packaging to emphasize the "live bacteria" concept and packaging with ambassadors' images was launched, aiming to strengthen the market leadership of the brand.

During the period, a variety of new chilled products of Mengniu achieved good performance, contributing to the growth of the chilled product business. Among them, *Yoyi C* introduced a new passion fruit flavor in its offerings, which has rapidly seized market share since launch. In addition, the *Yoyi C* LC-37 series was dressed in new packaging that focuses on "Enhance Digestive System Health in 14 Days", aiming to develop a professional and functional image and strengthen value marketing. Since its launch in February, *Mengniu* Nordic cheese flavor yogurt was widely accepted by consumers. The chilled product business enhanced its premium value via multi-dimensional value marketing module such as vivid and standardized displays and diverse means for marketing, which rapidly expanded the beverage market.

**Milk Formula Business**

For milk formula business, Yashili, in which Mengniu holds approximately 51% stake, owns brands including *Yashily*, *Reeborne*, *Dumex*, *Doraler* and *Arla Baby & Me*, which are positioned in agreement with its comprehensive product strategies and are managed to cover all-tier markets: mid-range, high-end and super high-end. By the end of June 2019, Yashili had completed registration of 54 formulas in 18 product series, including its cooperative brand *Arla*. With the progressive introduction of industry upgrade policies by the government this year, further consolidation of the industry is expected and Yashili will continue to be benefited as an outstanding milk formula enterprise.

**低溫業務**

期內，蒙牛低溫業務在產品創新、渠道精耕、運營效率等方面均表現出色，低溫產品市場份額持續提升並繼續保持領先，銷售增速高於行業平均水平。隨著消費者對健康型產品的需求不斷提高，低溫業務聚焦冠益乳和優益C兩大明星品牌，專注發展功能性產品，並在品類、口味、包裝等方面進行提升，不斷強化對消費者的宣傳教育。其中功能酸奶冠益乳透過贊助浙江衛視的中國熱門節目《中國好聲音》，進一步提升品牌知名度，於期內保持穩定增長。優益C全線包裝煥新，強化「活菌」概念並推出代言人包裝，鞏固該品牌的市場領導地位。

期內，蒙牛的多款低溫新品均表現不俗，助力低溫業務增長。其中優益C推出全新百香果口味，自上市以來迅速搶佔市場份額。而優益C的LC-37系列亦推出全新包裝，圍繞「14天腸道改善計劃」打造專業功能形象，強化價值營銷。蒙牛北歐芝士風味酸奶自二月上市以來得到消費者的廣泛認可，低溫業務通過生動化、標準化陳列以及豐富的傳播方式等多維度價值營銷模式，提升產品溢價，快速拓展飲用型市場。

**奶粉業務**

奶粉業務方面，蒙牛持有約51%股份的雅士利，旗下有雅士利、瑞哺恩、多美滋、朵拉小羊、Arla寶貝與我等品牌，以全方位的產品戰略定位，實現對中端、高端和超高端等層級市場的全面覆蓋。截至二零一九年六月底已完成旗下產品連同合作品牌Arla在內的18個系列54個嬰幼兒配方奶粉的註冊。隨著今年多個國家產業升級政策的陸續推出，預期將提升行業集中度，雅士利作為優秀奶粉企業將持續受惠。

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During the period under review, Yashili has adjusted its channel strategy, with focus of the infant milk formula business placed on the mother-and-baby store channels and focus of adult milk formula and nutritional products placed on the KA channels with all-out efforts. In addition, Yashili continued to adjust its product strategy and gradually fade out products with low production value and gross profit. In addition, with comprehensive upgrade of brand image, appointment of new brand ambassador as well as the advantage from being named “Craftsmanship Brand” by CCTV last year and the implementation of omni-media marketing plan this year that more efforts are put in promoting through CCTV and other online and offline marketing channels, brand awareness was increased and sales volume grew accordingly.

#### **Ice Cream Business**

Ice cream business focused on its flagship brand *Subbian*, aiming to consolidate marketing resources to reinforce the positioning of its chocolate ice cream. By adopting brand ambassadors' images on the packaging, the chic image of the brand reached the fan base of the ambassadors. It also made efforts in title sponsoring variety shows, advertising at top sports events and mounting large-scale promotions. In addition, to expand traditional channels, the business continued to implement RTM strategy, aiming to develop markets of low-tier cities and quickly increase POS number. There was a key breakthrough for modern channels in 2019, focusing on five aspects, which were developing sales points, deploying exclusive customers, expanding systematic direct sales, focusing on star products and carrying out innovative project promotion, in the bid to enlarge sales share of modern channels. As for specialty channels, by focusing on customer deployment, increasing the proportion of exclusive customers and stepping up cooperation with theme parks, such channel sales were enhanced.

#### **Cheese Business**

The cheese market in China has rich development potential. To capture the huge market opportunities, Mengniu and Arla Foods, which is the largest dairy enterprise in Europe, have jointly set up a cheese company to facilitate in-depth cooperation on several aspects, including production techniques, raw materials and product lines, so as to expedite deployment of the *Arla* and *Mengniu* cheese brands and increase market share effectively. In the first half of 2019, the sales revenue of *Mengniu* cheese showed robust growth, with sales revenue of children cheese

回顧期內，雅士利調整渠道戰略，嬰幼兒奶粉業務重點深耕母嬰渠道，成人奶粉和營養品業務則聚焦KA渠道，全面發力；雅士利並持續調整產品策略，逐步淘汰產值及毛利低的品類；此外，雅士利全面升級形象，啟用新的品牌代言人，憑藉去年入選為 CCTV匠心品牌的優勢，在今年配合全媒體啟動計劃，加大在CCTV及其他線上線下宣傳渠道的投入，品牌知名度持續提升，從而促進了銷量的增長。

#### **冰淇淋業務**

冰淇淋業務聚焦第一大冰淇淋品牌隨變，整合營銷資源，強化巧克力冰淇淋定位，以代言人形象登上包裝，通過明星粉絲效應，深化品牌潮酷形象，並冠名綜藝節目、投放頂級體育賽事，開展大型促銷活動。此外，該業務在傳統渠道方面繼續貫徹執行RTM策略，大力發展低線城市市場，快速提升售點數量。現代渠道在二零一九年重點突破，圍繞網點開發、佈局專屬客戶、拓展系統直營、聚焦明星單品、創新項目推廣五方面提升現代渠道銷售份額。特殊渠道則透過重點佈局客戶、提高專屬客戶佔比、加強與樂園合作等，提升該渠道銷量。

#### **奶酪業務**

中國奶酪市場發展潛力巨大，為抓住這一增長機遇，蒙牛與歐洲最大的乳品企業Arla Foods成立了奶酪合資公司，通過在工藝技術、原材料和產品線等方面的深度合作，加快Arla愛氏晨曦和蒙牛奶酪的雙品牌佈局，有效提升市場佔有率。二零一九年上半年，蒙牛奶酪銷售收入增長勢頭強勁，其中兒童奶酪產品銷售收入增長可觀。蒙牛亦於期內對重點產品進行升級，其中兒童成長奶酪金裝棒順應消費者對多種口味的需求，推出全

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products surged significantly. Mengniu also upgraded its key products during the period, in which Golden Cheese Bar for Children's Growth introduced a new vanilla ice cream flavor to meet the consumers' need for various flavors, which is expected to become a sales growth driver in the second half year. In addition, the professional catering brand *Arla Pro* under Arla Foods introduced two new products, namely the shredded mozzarella and UHT cream (frozen). In addition, a full range of customized blended mozzarella cheeses will be launched in the second half year to satisfy the demand of various consumption scenarios so as to further demonstrate the advantages of the products.

**Fresh Milk Business**

During the period, the total sales revenue of fresh milk business saw breakthrough growth with market share increased significantly. Mengniu focused on two major brands, namely *Shiny Meadow* and *Modern Meadow*, which target the mid-range to high-end fresh milk markets, constantly improving product quality and supply chain efficiency to meet consumers' demand for fresh and healthy products. The *Shiny Meadow* 720ml medium-size packaged fresh milk and 0% fat fresh milk were added in the *Shiny Meadow* series. *Modern Meadow* also launched a new grain milk series and quickly grasped share in the mid-range to high-end fresh milk market.

As of the first half of 2019, Mengniu's fresh milk products were sold in key cities in 16 provinces in the country, basically achieving comprehensive coverage of all the core cities in Eastern China. The factories of the Group in Qingyuan and Tianjin had also started operation in the first half year, currently enabling the fresh milk business to integrate production, supply and sales that covers key cities in Eastern, Central, Southern and Northern China.

新香草冰淇淋口味，預計將成為下半年銷售增長點。此外，Arla Foods旗下的專業餐飲品牌*Arla Pro*引進馬蘇里拉絲和超高溫滅菌稀奶油（冷藏）兩個新品，並將在下半年推出全方位定製的混合馬蘇里拉奶酪，通過滿足不同使用場景的需求，從而進一步發揮產品優勢。

**鮮奶業務**

期內，蒙牛鮮奶業務總體銷售收入呈突破性增長，市場份額大幅提升。蒙牛聚焦*每日鮮語*及*現代牧場*兩大品牌，佈局中、高端鮮奶市場，不斷提升產品品質和供應鏈效率，以滿足消費者對新鮮健康產品的需求。其中，*每日鮮語*推出720ml中型包裝鮮牛奶及0脂肪鮮牛奶；*現代牧場*亦開拓了穀物牛奶新品類，快速搶佔中高端鮮奶品類市場份額。

截至二零一九年上半年，蒙牛鮮奶產品已銷售至全國16個省份的重點城市，華東區域核心城市已基本完成全面覆蓋，清遠和天津的工廠亦在上半年開始投產，鮮奶業務目前已實現了在華東、華中、華南、華北重點城市的產供銷一體化佈局。

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#### Overseas Business

Mengniu has been actively expanding its overseas business coverage. As of the first half of 2019, more than 30 kinds of its room temperature, chilled and ice cream products were sold in 11 countries and regions including Indonesia, Hong Kong, Macau, Singapore, Malaysia, Myanmar, the Philippines, Cambodia, Mongolia, Australia and Canada. And, after its *Yoyi C* factory in Indonesia commenced operation in November last year, sales of its low temperature probiotics and chilled yogurt products started in December last year and achieved satisfactory growth during the period. Currently, Mengniu is moving forward with selling room temperature probiotics and milk beverage products in the Indonesian market to increase market penetration, which will help enhance its competitiveness in the Southeast Asian market and hasten execution of its internationalization strategy.

#### Quality Management

In the first half of 2019, Mengniu continued to align with the quality management models of leading international enterprises and actively responded to requirements of the three-year quality assurance plan, based on the national laws and regulations like the “Food Safety Law” and following seven international and national standards including ISO9001, FSSC22000 and HACCP to perform its 3.0 upgrade of quality and safety system. The upgraded quality and safety system entails 26 modules and 88 management essentials, and including the upgrade and optimization of 11 critical processes in relation to quality indicator design and product perfection, enhancing quality control throughout the entire industrial chain.

The milk source business division has been stringently guarding the quality and safety of dairy products and has continued to promote modernization of the management standard of its ranches as milk source base, focusing on forage planting management, ranch construction, dairy cattle breeding, milk production, storage and transportation, procurement management as well as monitoring improvement so as to ensure it has a complete and comprehensive industrial chain standardized and on par with international requirements. In the first half year, Mengniu continued to pride a 100% passing rate for random inspection carried out on raw milks procured from its milk source departments by 48 inspection bodies.

#### 海外業務


蒙牛積極拓展海外業務版圖，截至二零一九年上半年，蒙牛常溫、低溫和冰淇淋的三十多個產品已銷售至印尼、香港、澳門、新加坡、馬來西亞、緬甸、菲律賓、柬埔寨、蒙古、澳大利亞、加拿大共11個國家及地區。蒙牛優益C印尼工廠於去年十一月正式投產後，其低溫乳酸菌及低溫酸奶產品已於去年十二月開始銷售，於期內增長良好。目前，蒙牛正於印尼市場推進常溫乳酸菌及乳飲料產品的銷售工作，以進一步提升市場滲透率，助力提升蒙牛在東南亞市場的競爭力，加速本集團國際化戰略的實施。

#### 質量管理

二零一九年上半年，蒙牛繼續對標國際領先企業的質量管理模式，積極響應質量三年規劃要求，以《食品安全法》等國家法律法規為基礎，依據ISO9001、FSSC22000、HACCP等七項國際與國家體系標準，進行質量安全體系3.0升級工作，升級後的質量安全體系包含26個模塊及88個管理要素，涉及從質量指標設計至產品完美性等11個關鍵過程的升級與優化改善，完善全產業鏈質量控制。

奶源事業部嚴格把關乳製品質量安全，繼續推動牧場走向現代化奶源基地的管理標準發展，圍繞飼草料種植管理、牧場建設、奶牛飼養、牛奶的生產、貯存及運輸、採購管理、監察改進等，使全鏈條實現全面化、國際化及標準化。上半年，48家抽檢機構對蒙牛所轄各奶源部採購原奶進行抽檢，合格率持續達100%。





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As for the room temperature product business division, it continued to adhere to the management direction of “striving for excellent quality” and has fully implemented 22 quality management measures, succeeding in ensuring that all seven core quality performance indicators were met. The division continuously improved the quality of pure milk through such initiatives as equipment modification, verification and testing, and work to address odors. The division also modified the Ultra-heat Treatment (UHT) facilities in a good number of its factories.

The chilled product business division was able to prevent food safety risks and optimize the product design process by taking reference of excellent international management experience and requirements, introducing four major quality tools, and continuing to implement Danone Group’s newly revised Food Safety Item (“FSI”) standards. The division also promoted “Neptune cleaning verification” to prevent problems, including microbial growth, in the production process. Moreover, the division also raised the bar for management of distributor admission and participated in early-stage development of the Dealer Management System (MDG), with quality requirements included in the initial design stage to facilitate systematic customer management using information technology.

The ice cream business division, following the country’s “Cold Chain Logistics Development Plan of Agricultural Products”, has drawn up the work program to improve warehousing and cold chain transportation. As such, it has achieved intelligent monitoring of product warehousing, transportation and temperature of the cold chain at the retail-end, clarified management responsibilities and brought in various types of intelligent temperature monitoring methods, helping guarantee food quality and safety.

Mengniu continued to help its new business divisions like overseas business, fresh milk and e-commerce to work on their quality and safety management systems, and establish organizational structure, among others, to implement the three-year quality assurance plan, and provide specific guidance on such aspects as personnel, equipment and craftsmanship.

常溫事業部秉承「精益質量」的管理方向，全面實施22項質量管理舉措，保障7項質量核心業績指標全面達標。常溫事業部通過設備改造、驗證測試，異味專項改善等舉措不斷提升純牛奶品質，對多個工廠超高溫消毒法(Ultra-heat treatment，簡稱「UHT」)的設施進行改造。

低溫事業部借鑒全球的優秀管理經驗和要求，引入四大質量工具，持續推行達能新版食品安全標準(Food Safety Item，簡稱「FSI」)，有效預防食品安全風險，完善產品設計流程，同時推廣「Neptune清洗驗證」，避免生產過程中產生微生物等問題。此外，低溫事業部亦加強經銷商准入管理，參與經銷商管理系統(Dealer Management System，簡稱「MDG」)的前期開發，在設計之初加入質量需求，從而透過信息化系統管理客戶。

冰淇淋事業部按照國家《農產品冷鏈物流發展規劃》，規劃倉儲、運輸冷鏈提升工作方案，實現產品倉儲、運輸、終端冷鏈溫度智慧監控，明確管理職責，引進多種形式智慧溫度監控，為食品安全提供有力保障。

蒙牛持續推動海外、鮮奶、電商等新業務部在質量安全管理體系及組織架構設置等工作，貫切實施三年質量規劃，對人員、設備、工藝等環節作專項指導。

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#### Milk Source Management

In the first half of 2019, in support of the “Opinions on Promoting the Revitalization of Dairy Industry to Guarantee the Quality and Safety of Domestic Dairy Products”, which was issued by the State Council of the PRC, and “Several Opinions on Further Promoting the Revitalization of the Dairy Industry”, Mengniu was active in cutting costs and enhancing efficiency as well as boosting operational capability of ranches. With the support of three major service platforms, namely the “Dairy Cattle Research Institute”, the “Intelligent Digital Milk Source Ranch” and the “Aiyangniu” integrated procurement platform, it achieved high-quality development. Besides, via incorporating six interconnected systems and measures including implementing lean management, nurturing technicians, pursuing reasonable and scientific pricing, etc., it helped ranches lower costs and enhanced operational capability.

In May 2019, Mengniu set up the “Dairy Cattle Research Institute” in the Horinger county, Hohhot city. The institute has the technical support of an Innovation Management Committee, with the core expert team making up of 25 top local and overseas industry experts in specialty areas spanning the entire industrial chain. It also cooperates strategically with 50 top enterprises and academic institutes in the world. At present, the institute has under it a China-Denmark Research and Development Demonstration Farm, the Practice Teaching Base of China Agricultural University and the National Key Laboratory Test Base of Inner Mongolia University. Moreover, it is a strategic cooperation partner of the Global Dairy Research Institute and is working with the National Technical Standard Innovation Base on setting up a quality milk source innovation base, and at the same time pursuing strategic cooperation with top international enterprises such as DeLaval, Alltech and Zoetis in the realm of technological research and development.

As a forerunner in the dairy industry in embracing digitalization, Mengniu has developed “Intelligent Digital Milk Source Ranch” management platform, capable of offering a set of solutions for ranch operation and management by employing four major information technologies including cloud computing, IoT, Big Data and Artificial Intelligence and leveraging industry expertise, helping enhance industrial chain management. The platform enables visible, controllable and predictable ranch management, effective trimming of operational cost of ranches and control of

#### 奶源管理

二零一九年上半年，蒙牛奶源積極響應國務院辦公廳《關於推進奶業振興、保障乳品質量安全的意見》及《關於進一步促進奶業振興的若干意見》，聚焦牧場降本增效、運營能力提升，通過「奶牛研究院」、「數字奶源智慧牧場」和「愛養牛」集採平台三大服務平台實現高質量發展，並實施植入精益體系、培養技術工匠、合理科學計價等六大利益聯結舉措，推動牧場降本增效，提升運營能力。

蒙牛於二零一九年五月在呼和浩特市和林格爾縣成立了「奶牛研究院」，「奶牛研究院」以創新管理委員會為技術支撐，核心專家團隊包括國內外25位覆蓋全產業鏈行業頂級專家，並聯合全球50家頂尖企業及院校機構建立戰略合作。目前，奶牛研究院已成立中國丹麥研發示範牧場、中國農業大學實踐教學基地和內蒙古大學國家重點實驗室試驗基地，與國際奶業戰略和技術研究中心建立戰略合作，與國家技術標準創新基地籌建品質奶源創新基地，同時與利拉伐、奧特奇和碩騰等國際頂尖企業建立技術研發戰略合作。

作為乳業數字化先行者，蒙牛開發「數字奶源智慧牧場」管理平台，運用雲計算、物聯網、大數據、人工智慧等四大資訊技術，整合行業專家智慧，形成一套牧場運營管理解決方案，提升產業鏈管理。透過此平台，牧場管理已實現可見、可控、可預測的效果，有效降低牧場運營成本、控

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management risks. Mengniu looks forward to adopting the “dairy cattle + Internet” model to aid the entry of China’s dairy industry into the 4.0 era and empower ranches in China to compete in the global market.

In order to make the best ranch service standard, promote cost reduction and efficiency of ranches, increase output per cow and profit for achieving win-win between the ranches and the Group, Mengniu gathered top-notch dairy industry experts from across the country and established the 100-people strong specialized and advanced milk source talent nurturing project team – which has initiated training on livestock rearing, veterinary and equipment use to help ranches achieve standardization, professionalism and lean optimization of ranches in terms of management and operation, contributing to the talent pool and enhancing competitiveness of the industry.

The China-Denmark Dairy Technical Cooperation Center jointly established by Mengniu and its Danish partner Arla Foods has set up three “China-Denmark Model Ranches”, where advanced knowledge and practical experience of Danish ranches in technical management, innovative research and development, as well as organic production, etc., are introduced to help strengthen the professional skills of ranch personnel, lower production cost of ranches and raise the utilization rate of dairy cattle, ranch workforce and resources.

To give purchasers and vendors an open, fair and impartial environment for price negotiation, Mengniu has established the “milk association + dairy enterprise + ranch” interest-linked pricing mechanism. The reference pricing standard takes into consideration domestic and international market conditions, cost of milk per kilogram of ranches, as well as domestic and overseas pricing rules. The mechanism offers a scientific and reasonable price settlement system for raw fresh milk to all ranches in the country, creating a long-lasting and effective collaborative and win-win edifice that can drive high quality development of the dairy industry in China.

制管理風險。蒙牛期待以「奶牛+互聯網」模式推動中國奶業奔向4.0時代，讓中國的牧場更有力量參與全球化競爭。

為達到頂級的牧場服務水準、促進牧場降本增效、提高單產及利潤達至共贏局面，蒙牛集結全中國奶業的頂尖專家團隊，成立了蒙牛奶源高精尖技術100人的人才培養項目組，開展高精尖技術畜牧、獸醫、設備培訓，推動牧場在管理、運營等各方面實現標準化、專業化、精益化，有助中國奶業人才培養和提升行業競爭力。

蒙牛並與丹麥Arla Foods共同成立的中國－丹麥乳品技術合作中心，設立了三個「中國－丹麥示範牧場」，從技術管理、研發創新、有機生產等方面引入丹麥牧場的先進知識和實踐經驗，透過提升牧場人員專業技能、降低牧場生產成本、提高奶牛、牧場工人及資源利用效率。

為促使購銷雙方在公開、公平、公正的環境下議價，蒙牛建立「奶協+乳企+牧場」多方利益聯結的定價機制。價格參考標準基於國內外市場形勢、牧場每公斤奶成本及國內外計價規則，為全國牧場制定科學合理的生鮮乳價格結算體系，打造合作共贏的長效機制，推動中國奶業高品質發展。

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### Corporate Digital Strategy

In the first half of 2019, Mengniu sped up implementing its digital strategy, allowing it to leverage modern information technology to steadily build up its differentiated competitive strengths and foster and lead the development of the “new digital era for the dairy industry”. During the period, Mengniu gradually realized close connection with customers, cost leadership and excellent management via informatization of its entire industrial chain, putting effort into the “customer ecosystem”, “operational ecosystem” and “management ecosystem”.

The intelligent supply chain project pursued by Mengniu is crucial to the Group’s digital transformation and it started operation in the first quarter of 2019. Using cloud computing and Big Data technology, end-to-end synergy has been achieved in terms of commercial flow, information flow, capital flow and logistics flow from upstream to downstream of the supply chain, giving the Group a complete – from “breeding-planting-procurement-production to warehousing-sales-delivery to point of sales” – industrial chain information platform. The project has helped Big Data gathering of the dairy industry and the development of the Group’s digital milk source financial supply chain platform, intelligent supply chain platform and consumer Big Data platform. Mengniu’s intelligent supply chain platform operates on an innovative “digital drive + operational capability” service mode, that can empower upstream and downstream cooperation in the dairy ecosystem, giving maximum play to and reaping value from Big Data application and in turn facilitating the overall effective operation of the Group.

In the first quarter of 2019, Mengniu’s digital milk source project started its delivery and operation. This project integrated lean management into the digital milk source information platform, providing an efficient and convenient management tool for enhancing internal operation of the milk source department and management of ranches. The project succeeded in creating a full supply chain information platform that connects “cattle” – “ranch” – “dairy enterprise” and “third party”, maximizing the sharing of raw milk supply chain information.

To more precisely understand consumer demands, carry out demand-oriented research and development, and production, Mengniu steadily pushed forward its consumer Big Data project. Aiming to facilitate development of products that can better match

### 企業數字化戰略

二零一九年上半年，蒙牛加速推動數字化戰略落地，借助現代化信息技術手段，穩步打造差異化競爭力，創領「乳業數字新時代」。期內，蒙牛從「客戶生態圈」、「運營生態圈」、「管理生態圈」多維發力，通過全鏈條的信息化建設，逐步實現與客戶的緊密聯系、成本領先和卓越管理。

蒙牛智慧供應鏈項目作為集團數字化轉型的關鍵環節，已於二零一九年第一季度開始運營，通過應用雲計算、大數據等技術，打通供應鏈上下游的商流、資訊流、資金流、物流端對端協同，形成從「養殖 – 種植 – 採購 – 生產 – 倉儲 – 銷售 – 配送 – 終端」的完整產業鏈條信息平台，構建乳業大數據信息，全面打造涵蓋奶源金融供應鏈平台、智慧供應鏈平台和消費者大數據的數字化平台。蒙牛智慧供應鏈平台以「數字化驅動+運營能力」的創新服務模式，賦能上下游生態圈合作夥伴，能夠最大程度發揮大數據應用的價值，從而助力集團整體高效運營。

二零一九年第一季度，蒙牛數字奶源項目開始交付運營。此項目首次將精益化管理融入數字奶源信息平台，為提升奶源內部運營及牧場管理等工作提供高效、便捷的管理工具，成功打通了「牛」-「牧場」-「乳企」-「第三方」的全供應鏈信息平台，實現了原奶供應鏈信息共享的最大化。

為更加準確地瞭解消費者需求，實現按需研發、以需定產，蒙牛穩步推進其消費者大數據項目。該項目以為消費者帶來更加契合需求的產品為目標，構建消費者洞察體系，建立消費者數據處理

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consumer needs, the project is building a consumer behavior analysis system and a consumer data processing center to conduct in-depth user analysis, helping formulation of communication targets and relevant core messages for precisely defined markets and continuous optimization of sales and marketing content placement strategy. With those data and information, the Group will be able to effectively reach consumers and satisfy their requirements and pursue product innovation and service enhancement.

In the future, against the backdrop of China rolling out her “Intelligent Manufacturing 2025 National Strategy”, Mengniu, which is an Intelligent Manufacturing Pilot Demonstration Enterprise and a key support unit for Intelligent Manufacturing in the Dairy Industry recognized by the Ministry of Industry and Information Technology, will speed up digital transformation on the fronts of product quality, sales and marketing, supply chain and management, realizing its “four online” goal, wherein the four being consumers, channels, production and logistics, and organization, to help it achieve the objectives of its “2020 Informatization Strategy” and become a “Digital Mengniu capable of nurturing the world”.

### Branding Strategy

Mengniu continued to reinforce its image as a global brand, seeking to display the glamor of the *Mengniu* brand on the international stage. Mengniu was the only representative of the Chinese dairy industry at the World Economic Forum Annual Meeting at Davos in January 2019 and was able to forge strategic partnership with the organization to drive globalization of the dairy industry. In April, Mengniu became an official partner of the 14th National Winter Games in 2020, which agrees with its brand philosophy of embracing health and quality.

For room temperature product business, the business division focused on star brands such as *Milk Deluxe*, *Just Yoghurt* and *Fruit Milk Drink* and implemented precise brand marketing, continuing to enhance their high-end brand image. *Milk Deluxe*, through title sponsoring “Super Vocal”, the first Bel Canto program in the country, and the popular variety show “Back to Field Season 3”, both produced by Hunan Television, was able to effectively enhance its high-end brand image and brand exposure, and effectively boosted sales volume while penetrating into youth market. *Fruit Milk Drink* was the title sponsor of “Idol Producer”,

中心，通過深度分析用戶，擬定精準分類的市場溝通目標，創造細分核心溝通信息，不斷優化營銷內容投放策略，精準觸達消費者需求，驅動產品創新及服務提升。

未來，在國家「智能製造2025國家戰略」的大背景下，作為國家工信部認可的智能製造試點示範企業以及乳製品智能製造重點支持單位，蒙牛將加速實現數字化轉型，通過質量數字化、營銷數字化、供應鏈數字化、管理數字化等四個層面，實現消費者在線、渠道在線、生產與物流在線、組織在線等「四大在線」目標，助力衝刺「2020信息化戰略」目標，全面打造「數字蒙牛，營養世界」。

### 品牌策略

蒙牛繼續深化品牌國際化形象，在世界舞台彰顯蒙牛的品牌風采。二零一九年一月，蒙牛作為中國乳業唯一代表出席世界經濟論壇達沃斯年會，並與之建立戰略夥伴關係，助推乳業全球化。四月，蒙牛正式成為二零二零年第十四屆全國冬季運動會官方合作夥伴，繼續踐行健康、品質的品牌理念。

常溫事業部聚焦特侖蘇、純甄和真果粒等明星品牌，實現品牌精準營銷，不斷提升既有品牌高端形象。特侖蘇並通過先後冠名贊助湖南衛視的國內首創美聲類音樂節目《聲入人心》和熱門綜藝節目《嚮往的生活3》，有效提升品牌高端形象和活躍度，在不斷滲透年輕市場的同時，有效帶動終端銷量。真果粒冠名愛奇藝青春勵志綜藝節目《青

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an iQiyi variety show designed to inspire young people, targeting young people and aiming for enormous viewer count. Brand topics were related at different stages in the broadcast process. Brand message was innovatively placed in the program content and complemented with marketing events such as applet voting to productively enhance product sales and power of the brand. *Just Yoghurt Xiaomanyao* title sponsored the youth reality show “Produce Camp 2019” produced by Tencent Video, with the promotional focus on the new red grapefruit flavor. The new product, at the support of online and offline marketing, drove increase in sales.

For chilled product business, adhering to its comprehensive strategic plan, Mengniu implemented a series of synergistic and highly effective online and offline brand upgrading and marketing activities. For *Yoyi C*, efforts were made including brand advertising, collaborating with the popular Zhejiang TV variety show “Trump Card 4” and kicking off brand ambassador fan base marketing, to the end of rejuvenating the brand. At the same time, influential platforms and quality media were engaged to bring out core benefits of the product, thereby strengthen the professional and healthy image of the brand. And, for *Champion*, the Group focused on Jianzihao products and worked hard on education and publicity of the health benefits of the functional yogurt so as to enhance awareness and reinforce the professional and functional positioning of the brand.

As for the milk formula business, after being named the “Craftsmanship Brand” by CCTV in 2018, Yashili continued to strengthen its efforts in promotion at CCTV and placed more advertisements at CCTV in 2019 at channels for news, drama and youth including CCTV-1, CCTV-13, CCTV-8 and CCTV-14, which fully cover the consumer base of distributors and mothers. Along with the utilization of promotion channels of diversified media for marketing, the brand awareness of *Yashili* continues to be enhanced.

Ice cream business focused on the star brand *Suibian*, with new idol groups appointed as the brand ambassador to leverage their vast fan base for marketing, strengthening the positioning of its chocolate ice cream and creating “hip and hot” ice cream products. To continuously enhance *Suibian*'s brand power, resources were put into advertising at premier sports events and major promotional activities were mounted. In the second half of

春有你》，瞄準年輕目標群體與超大流量，在整個傳播過程中按階段發起相應品牌話題，創新品牌植入內容，搭載小程序投票等營銷活動，有效促進產品銷售與品牌力提升。*純甄*小蠻腰冠軍騰訊視頻大型青年團訓節目《創造營2019》，推廣爆款新品紅西柚口味，線上線下協同發力，帶動銷量增長。

低溫業務方面，蒙牛透過全面戰略部署，於線上線下進行了一系列品牌升級及營銷活動，全面協同高效執行。*優益C*通過品牌廣告及與浙江衛視熱門綜藝節目《王牌對王牌4》合作，開展代言人粉絲營銷，實現品牌年輕化；同時依託權威平台及優質媒體，強化產品核心利益點，深化品牌專業健康形象。*冠益乳*以健字號產品為核心，強化保健酸奶功能的教育傳播，提升品牌知名度，鞏固專業功能酸奶的品牌定位。

奶粉業務方面，繼於二零一八年成功入選CCTV「匠心品牌」後，雅士利持續強化CCTV背書，於二零一九年增加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，加上繼續充分利用多元化媒體的宣傳渠道進行推廣，使雅士利品牌的知名度持續提升。

冰淇淋業務聚焦明星品牌*隨變*，借勢全新偶像團體代言人的粉絲效應，強化巧克力冰淇淋的定位，打造潮流爆款冰淇淋。*隨變*通過投放頂級體育賽事和開展大型促銷活動，不斷提升品牌力。

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2019, *Suibian* brand exclusively sponsored the variety show “Attention Visitors!”, which was broadcasted on Zhejiang TV and was expected to further boost brand exposure during the peak seasons of sales.

Regarding overseas business, Mengniu developed its star brand *Yoyi C* into its first overseas brand. Since its factory in Indonesia commenced operation in December last year, in order to develop *Yoyi C* into the “Number One” yogurt brand in Southeast Asia, Mengniu has implemented a series of measures such as launching new products, strengthening new brand image, and advertising on television, highlighting the slogan “Refreshingly tasty. Activate your gut health!”, which continuously enhanced the reputation of *Yoyi C* brand overseas.

### Sales Management

During the period, all business divisions of Mengniu worked together to implement the RTM strategy and pursued the “Penetration into Towns and Villages” project at full force, striving to increase sales volume of the traditional POS in towns and villages and exploring room for business in rural markets. The “Penetration into Towns and Villages” project, being a key measure of channel penetration, boasted significant progress in the first half year, achieving apparent breakthrough in coverage of rural areas, towns and administrative villages, with the number of new sales points significantly increasing. As at the end of June, the “Penetration into Towns and Villages” project achieved coverage of over 4,000 towns, adding more than 200,000 stores. Mengniu fully exploited its channel resources and brand advantages to commence collaboration with 1st.1688.com of Alibaba, empowering distributors via the digital reform of channels. Mengniu also upgraded and transformed the sales process of products by utilizing the big data, deeply integrate online services, offline experience and modern logistics, and better met the needs of consumers in terms of content, form and experience, while strengthening channel penetration in counties, villages and towns. As for the room temperature business division, it deployed RTM by defining more precisely its different business partners, increasing staffing and the proportion of directly controlled sales points, thereby strengthened POS control and achieved significant year-on-year sales volume growth.

二零一九年下半年，由隨變品牌獨家冠名的綜藝節目《各位遊客請注意》在浙江衛視播出，預期可以在銷售旺季進一步提升品牌聲量。

海外業務方面，蒙牛首次將明星品牌優益C創立成蒙牛的海外品牌，自去年十二月印尼工廠投產以來，通過推出新品、強化品牌新形象及電視廣告等一系列措施，配合「清爽好滋味，腸道添活力」的口號，優益C的品牌知名度在海外不斷提高，致力成為東南亞酸奶品類第一品牌。

### 銷售管理

期內，蒙牛各事業部協力貫徹RTM戰略，深入開展「鎮村通」項目，進一步提升鄉鎮村傳統售點銷量，挖掘農村市場的業務空間；「鎮村通工程」作為渠道下沉的重點舉措，在今年上半年取得重大進展，鄉鎮及行政村覆蓋數量有明顯突破，新增網點數量顯著增加。截至六月底，「鎮村通」項目覆蓋四千多個鄉鎮，增加20萬餘個門店。蒙牛充分利用渠道資源、品牌優勢與阿里零售通展開合作，通過渠道數字化變革來賦能經銷商。蒙牛並通過運用大數據，對商品的銷售過程進行升級改造，對線上服務、線下體驗以及現代物流進行深度融合，從內容、形式和體驗上更好地滿足消費者的需求，助力鄉鎮縣的渠道滲透。常溫事業部在RTM佈局方面，通過細分業務夥伴、增加人員配置和增加直控網點的佔比，增強了終端的掌控力，銷量同比有明顯增長。

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In addition, the smart network system was swiftly launched online in various markets, and simultaneously the Customer Relationship Management (“CRM”) online payment settlement system began operation to tackle practical requirements of sales management and finance, as such realized precision marketing tying together people, store and money and strengthened its control over channels and POS to help it gradually realize highly effective distribution and all-channel marketing.

In the first half year, the chilled product business division focused on enhancing the penetration of new products at the retail-end, developing stores and customer platforms, and hastening RTM deployment and development of emerging channels and sales points, thus further enhanced overall market share and maintained market leadership of its products. At the same time, via continuous deployment of production lines and route optimization, it managed to enhance product freshness and lower product transportation cost, resulting in improved efficiency.

As for milk formula business division, adhering to the channel strategy of “Focus on the Mother-and-baby Store Channel for Infant Formula Products, KA Modern Trade Channel for Nutritional Products, and All-round Development for New Channels and New Products”, Yashili continued to thoroughly implement the organization structure of business divisions by product line-based management and promote the exploration of channels and synergistic development with each of the product lines. Yashili worked closely with Alibaba and enhanced the development of e-commerce channels through putting resources in digital media platforms such as Tmall New Retail and Alimama.

Regarding growing its traditional channels, the ice cream business division devoted major effort on developing the county network, speeding up brand penetration at the retail-end, increasing the number of sales points and securing many more collaborative clients. As for modern channels, it focused on five aspects to enhance market share, including expansion of new sales points, deploying exclusive customers, expanding systematic direct sales, focusing on star products and mounting innovative promotion. For special channels, designated personnel were assigned to manage special projects tailored for theme parks, theaters, restaurants and corporate group purchases, which led to a breakthrough in sales volume of such channels.

此外，智網系統迅速在多個市場上線，同步結合銷售管理及財務的實際需求啟動客戶關係管理（Customer Relationship Management，簡稱「CRM」）線上費用結算，實現人、店、錢的精準營銷，加強蒙牛對渠道與終端售點的掌控，逐步推動實現高效分銷和全域營銷。

低溫事業部於今年上半年成功聚焦新品鋪市率、門店及客戶平台的打造，加快RTM佈局及新興渠道網點開發，使蒙牛低溫產品總體市場份額進一步提升，保持領先地位。同時通過不斷佈局產線及線路優化，提升產品新鮮度，降低了產品運輸成本，提升了效率。

奶粉事業部方面，雅士利秉持「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，推進渠道開拓及各產品線的協同發展。雅士利亦與阿里巴巴緊密合作，透過在天貓新零售和阿里媽媽等數字媒體平台投放資源，助力電商渠道的發展。

冰淇淋事業部在傳統渠道方面大力發展縣城網絡，加快品牌鋪市，增加售點數量，合作客戶大幅增加；現代渠道方面，圍繞網點開發、佈局專屬客戶、拓展系統直營、聚焦明星單品、創新項目推廣五方面提升銷售份額；特殊渠道方面，在樂園、影院、餐飲、公司團購等專案上設專人專管，令該渠道銷量取得突破性進展。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

For e-commerce business, Mengniu launched various phases of core marketing activities on the e-commerce platforms including Tmall, JD.com and Suning. At the same time, Mengniu leveraged the popularity and powerful draw of such television programs as the “Idol Producer” and “Produce Camp 2019” and by actively conducting online marketing interactions with consumers, boosted online sales of the *Just Yoghurt* and *Fruit Milk Drink* brands.

The e-commerce division of Mengniu also started close business collaboration with mainstream e-commerce platforms, exploiting Alibaba's Big Data to empower product sales and product innovation, seeking to excavate new e-commerce business opportunities. In the first half year, both the number of online consumers of Mengniu products and online flagship store members soared to new heights. On the 618 Mid-year Shopping Festival day, Mengniu prided total sales of more than RMB100 million on all its e-commerce platforms together, two times that of last year, ranking first in the liquid milk industry. During the period, Mengniu's sales revenue from e-commerce has accomplished a growth of over 60%.

### FINANCIAL REVIEW

#### Revenue

Benefiting from product innovation, proactive brand marketing and excellent sales execution, sales volume grew during the period. The Group made revenue of RMB39,857.2 million for the six months ended 30 June 2019 (2018: RMB34,474.3 million), an increase of 15.6% year-on-year. The revenues of liquid milk and milk formula businesses recorded a year-on-year increase of 14.4% and a growth of 43.8%, respectively, while the revenue of ice-cream recorded a year-on-year decrease of 2.4%.

#### Gross Profit

Despite the raw milk price increased as compared with the same period last year, with satisfactory sales growth and a notably improved product mix, the Group's gross profit for the period increased to RMB15,578.7 million (2018: RMB13,522.3 million) and gross profit margin slightly narrowed by 0.1 percentage points to 39.1% as compared with the same period last year (2018: 39.2%).

電商方面，蒙牛在天貓、京東、蘇寧等電商平台開展多期核心營銷活動。同時借勢《青春有你》、《創造營2019》節目期間的高關注度，強勢導流，積極與消費者開展線上營銷互動，拉動純甄、真果粒品牌線上銷售。

蒙牛的電商部門並深入開展和主流電商平台的業務合作，利用阿里巴巴的大數據，賦能產品銷售及產品創新，深度洞察蒙牛電商生意新機會。今年上半年蒙牛產品的線上消費者數量及線上旗艦店會員數量均創新高。618當天蒙牛在各電商平台總計銷售額突破人民幣一億元，增長超過一倍，銷售額居液態奶行業第一。期內蒙牛電商銷售收入實現60%以上的增長。

### 財務回顧

#### 收入

受益於產品創新、積極的品牌營銷、良好的銷售執行所帶來的銷量增長，截至二零一九年六月三十日止六個月，本集團收入為人民幣398.572億元(二零一八年：人民幣344.743億元)，同比增長15.6%，其中液態奶收入同比增長14.4%，奶粉業務收入同比實現43.8%的增長，而冰淇淋收入同比下跌2.4%。

#### 毛利

雖然原料鮮奶價格同比有所上升，但由於良好的收入增長及產品結構顯著優化，本集團期內毛利上升至人民幣155.787億元(二零一八年：人民幣135.223億元)，毛利率較去年同期輕微下跌0.1個百分點至39.1%(二零一八年：39.2%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

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#### Operating Expenses

To raise channel sales and brand competitiveness, the Group continuously embarked actively on channel development and strengthened its brand promotion strategies during the period, which led to an increase in operating expenses to RMB13,567.9 million (2018: RMB11,843.9 million), down to 34.0% expressed as a percentage of the Group's revenue (2018: 34.4%).

During the period, selling and distribution expenses increased by 13.5% to RMB11,317.7 million (2018: RMB9,975.1 million), a decrease of 0.5 percentage points to 28.4% expressed as a percentage of the Group's revenue (2018: 28.9%).

As for advertising and promotion expenses of the period, they increased by 10.5% to RMB4,880.4 million (2018: RMB4,418.0 million), down to 12.2% expressed as a percentage of the Group's revenue (2018: 12.8%). Administrative and other operating expenses, including impairment losses on financial and contract asset, increased by 20.4% to RMB2,250.2 million (2018: RMB1,868.8 million), accounting for 5.6% (2018: 5.4%) of the Group's revenue.

#### Profit from Operating Activities and Net Profit

During the period, with the overall revenue of the Group increased and benefited from optimized products structure and economies of scale, the Group's earnings before interest, taxes, depreciation and amortisation ("EBITDA"), increased by 28.5% to RMB3,511.6 million (2018: RMB2,732.6 million) and EBITDA margin was 8.8% (2018: 7.9%).

Profit attributable to owners of the Company increased by 33.0% year-on-year to RMB2,076.9 million (2018: RMB1,562.0 million). Basic earnings per share was RMB0.531 (2018: RMB0.400), up by 32.8% year-on-year.

#### Income Tax Expenses

For the six months ended 30 June 2019, income tax expense of the Group was RMB435.3 million (2018: RMB358.5 million), representing a 21.4% increase year-on-year. Effective income tax rate was 16.8% (2018: 17.8%), down by 1.0 percentage points year-on-year, mainly due to the share of financial results of associates turning loss into profit during the period.

#### 經營費用

為提升渠道分銷及品牌競爭力，本集團期內繼續採取積極的渠道發展及加強品牌宣傳推廣策略，經營費用上升至人民幣135.679億元（二零一八年：人民幣118.439億元），佔本集團收入比例下降至34.0%（二零一八年：34.4%）。

期內銷售及經銷費用上升13.5%至人民幣113.177億元（二零一八年：人民幣99.751億元），佔本集團收入比例下降0.5個百分點至28.4%（二零一八年：28.9%）。

期內廣告及宣傳費用上升10.5%至人民幣48.804億元（二零一八年：人民幣44.180億元），佔本集團收入比例下降至12.2%（二零一八年：12.8%）。行政及其他經營費用，包括金融及合約資產減值損失，上升20.4%至人民幣22.502億元（二零一八年：人民幣18.688億元），佔本集團收入比例5.6%（二零一八年：5.4%）。

#### 經營業務利潤及淨利潤

期內，在本集團整體業務的收入增加，加上產品結構優化及規模效益的成效下，使本集團息稅折舊攤銷前利潤(EBITDA)上升28.5%至人民幣35.116億元（二零一八年：人民幣27.326億元），EBITDA利潤率為8.8%（二零一八年：7.9%）。

本公司擁有人應佔利潤同比上升33.0%至人民幣20.769億元（二零一八年：人民幣15.620億元）。每股基本盈利為人民幣0.531元（二零一八年：人民幣0.400元），同比上升32.8%。

#### 所得稅支出

截至二零一九年六月三十日止六個月，本集團所得稅支出為人民幣4.353億元（二零一八年：人民幣3.585億元），同比上升21.4%。所得稅有效稅率為16.8%（二零一八年：17.8%），同比下降1.0個百分點，主要由於期內應佔聯營公司財務業績轉虧為盈所影響。

MANAGEMENT DISCUSSION AND ANALYSIS  
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### Capital Expenditure

For the six months ended 30 June 2019, capital expenditure (“CAPEX”) of the Group was RMB2,141.5 million (2018: RMB1,665.9 million), an increase of 28.6% year-on-year. Of the total, RMB1,691.8 million was spent on building new production facilities and modifying existing ones and related investments, whereas RMB382.6 million was spent on addition in biological assets, and RMB67.1 million was invested in equities.

### Working Capital, Financial Resources and Capital Structure

For the six months ended 30 June 2019, the Group recorded net cash inflow from operating activities of RMB2,640.3 million (2018: RMB3,400.3 million), a decrease of 22.4% as compared with the corresponding period last year. It was mainly due to the increase in prepayment of raw milk supplies compared to that of the corresponding period last year and increase in the proportion of revenue from branches and subsidiaries of sales companies, which resulted in increase in trade and bills receivable.

For the six months ended 30 June 2019, outstanding interest-bearing bank and other borrowings of the Group decreased to RMB14,143.8 million (31 December 2018: RMB14,715.3 million), of which interest-bearing bank and other borrowings repayable within one year amounted to RMB9,150.2 million (31 December 2018: RMB6,522.9 million). More than 60% of the interest-bearing bank and other borrowings were bearing interest at fixed rates. The decrease in interest-bearing bank and other borrowings was mainly from the net effect of the bank borrowings of Junlebao classified as liabilities of disposal groups classified as held for sales, and the Group’s additional financing during the period.

Net borrowings (total amount of interest-bearing bank and other borrowings net of cash and bank balances) of the Group as at 30 June 2019 were RMB9,412.5 million (31 December 2018: RMB7,417.3 million).

The Group’s total equity as at 30 June 2019 amounted to RMB31,675.3 million (31 December 2018: RMB30,464.3 million). Its debt-to-equity ratio (total amount of interest-bearing bank and other borrowings over total equity) was 44.7% (31 December 2018: 48.3%). The decrease was mainly due to the bank borrowings of Junlebao classified as liabilities of disposal groups classified as held for sale.

### 資本支出

截至二零一九年六月三十日止六個月，本集團資本支出為人民幣21.415億元(二零一八年：人民幣16.659億元)，同比上升28.6%。資本支出用於新建和改建生產設備及相關投入達人民幣16.918億元；增置生物資產達人民幣3.826億元以及股權投資達人民幣6,710萬元。

### 營運資金、財務資源及資本架構

截至二零一九年六月三十日止六個月，本集團經營業務所產生的現金淨流入為人民幣26.403億元(二零一八年：人民幣34.003億元)，與去年同期下降22.4%，主要由於預付原料鮮奶款項較去年同期增加以及分子銷售公司的收入佔比增加，導致應收賬款及票據增加所引致。

截至二零一九年六月三十日止六個月，本集團之未償還計息銀行及其他借貸下降至人民幣141.438億元(二零一八年十二月三十一日：人民幣147.153億元)，其中一年內償還的計息銀行及其他借貸為人民幣91.502億元(二零一八年十二月三十一日：人民幣65.229億元)。超過六成計息銀行及其他借貸按固定利率計算。計息銀行及其他借貸下降，主要為君樂寶的銀行借款分類為持有待售的處置組負債類別，以及期內集團額外融資的淨影響所致。

本集團於二零一九年六月三十日之淨借貸(計息銀行及其他借貸總額扣除現金及銀行存款)為人民幣94.125億元(二零一八年十二月三十一日：人民幣74.173億元)。

本集團於二零一九年六月三十日之總權益為人民幣316.753億元(二零一八年十二月三十一日：人民幣304.643億元)。債務權益比率(計息銀行及其他借貸總額除以總權益)為44.7%(二零一八年十二月三十一日：48.3%)，下降主要原因為君樂寶的銀行借款分類為持有待售的處置組負債類別所致。

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Finance costs of the Group were RMB321.9 million (2018: RMB226.5 million), approximately 0.8% expressed as a percentage of the revenue (2018: 0.7%), up by 0.1 percentage points year-on-year.

## PRODUCTS

Mengniu is committed to product innovation and R&D, aiming at increasing competitiveness through developing differentiated and high-end products, and enhancing such aspects as product category, flavor and packaging. Alive to consumers' demand for personalized products, Mengniu has developed functional and customized products that promise consumers better experiences.

The principal businesses of the Group are liquid milk, ice cream, milk formula and other products. Their performances during the period are outlined below:

### Liquid Milk

Revenue amounted to RMB33,109.0 million (2018: RMB28,931.6 million), accounting for 83.1% of Mengniu's total revenue (2018: 83.9%).

#### *UHT Milk*

*Milk Deluxe* launched the upgraded product Organic Milk last year in the "DreamCap™" packaging with the traditional drinking straw replaced, providing more practical and convenient consumption experience to consumers. Upgraded package for *Milk Deluxe* Milk featuring the "DreamCap™" was also launched in July, thus improving the convenience of drinking milk and redefining "better" milk. The product mix of *Mengniu* UHT milk was further optimized after new packaging for four products, namely *Mengniu* Pure Milk, high calcium milk, low fat high calcium milk and skimmed milk was successfully launched in 2018.

Mengniu's *Future Star* series focuses on A2β- Casein Pure Milk, which is made with premium milk in limited supply from designated ranches, aiming to raise the quality of children milk products.

本集團的融資成本為人民幣3.219億元(二零一八年：人民幣2.265億元)，佔收入比重約0.8%(二零一八年：0.7%)，同比上升0.1個百分點。

## 產品

蒙牛堅持進行產品創新和研發，積極提升產品差異化和高端化競爭力，從品類、口味及包裝等多方面進行提升，並專注於消費者個性化需求，發展功能性和定制產品，致力為消費者帶來更佳的體驗。

本集團主要業務分為液態奶、冰淇淋、奶粉及其他產品，期內表現如下：

### 液態奶

收入為人民幣331.090億元(二零一八年：人民幣289.316億元)，佔蒙牛總收入的83.1%(二零一八年：83.9%)。

#### *UHT奶*

特侖蘇於去年推出的升級產品 – 有機純牛奶，包裝設計以「夢幻蓋」取代傳統的吸管飲用方式，為消費者提供更實用便捷的消費體驗。7月份推出「夢幻蓋」升級包裝的特侖蘇純牛奶，讓喝牛奶變得更方便，重新定義「更好」的牛奶。蒙牛UHT純牛奶進一步優化產品結構，於二零一八年成功推出蒙牛純牛奶、高鈣牛奶、低脂高鈣和脫脂純牛奶四款新包裝產品。

蒙牛未來星主打來自專屬牧場、奶源限量供應的未來星A2β-酪蛋白純牛奶，專注提升兒童牛奶產品品質。

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

Key products:

- *Milk Deluxe*
- *Mengniu Pure Milk*
- *Student's Milk*
- *Future Star*

**Room Temperature Yogurt**

*Just Yoghurt* light flavor yogurt introduced the new PET bottle product Xiaomanyao last year, making the room temperature product easier to carry and consume. The grapefruit flavor made of Israeli jam was also launched in the end of last year. The *Just Yoghurt* fruit pulp series launched the yellow peach and oat flavor in January this year, presenting consumers with another innovative product like no other. In addition, its diamond shaped packaging product series had salted caramel flavor yogurt and chocolate flavor yogurt introduced in May, followed by red jujube and medlar flavor yogurt in June, this year.

Key products:

- *Just Yoghurt* light flavor yogurt
- *Just Yoghurt* fruit pulp flavor yogurt

**Room Temperature Milk Beverage**

During the period, the *Fruit Milk Drink* milk beverage series launched mango flavor. *Fruit Milk Drink* high-end colorful fruit pulp series, which targets the high-end milk beverage market, was also launched with mango and passion fruit flavor, thus providing consumers with a product that is rich in texture.

In addition, Mengniu introduced *Mengniu GO Chang* probiotics beverage in April this year. The product is made of fermented imported probiotics, plus special probiotics, which filled the gap in the room temperature probiotics beverage market.

重點產品：

- 特侖蘇
- 蒙牛純牛奶
- 學生奶
- 未來星

**常溫酸奶**

純甄輕乳酪風味酸奶去年推出PET瓶裝新品小蠻腰，提高了常溫酸奶的便攜性和實用性。去年底推出採用以色列果醬製造的紅西柚口味後，純甄果粒風味酸奶於今年一月推出笑臉包純甄黃桃燕麥風味酸奶，再次為消費者帶來創新差異化產品。純甄利樂鑽系列產品於今年五月推出海鹽焦糖和巧克力口味，並於六月推出紅棗枸杞風味。

重點產品：

- 純甄輕乳酪風味酸奶
- 純甄果粒風味酸奶

**常溫乳飲料**

期內，真果粒牛奶飲品成功推出芒果口味新品，並推出定位高端乳飲料市場的繽紛果粒系列，上市全新芒果百香果口味產品，給消費者帶來豐富的口感體驗。

此外，蒙牛於今年四月推出蒙牛GO暢乳酸菌飲品，選用進口乳酸菌發酵，特別添加益菌因子，填補了蒙牛在常溫乳酸菌飲品市場的空白。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Key products:

- *Fruit Milk Drink* milk beverage
- *Fruit Milk Drink* high-end colorful fruit pulps series
- *Suan Suan Ru* nutritious milky drink

#### **Chilled Yogurt**

During the period, *Champion* BB-12 stepped up promotion of the features of the “BB-12” bacteria and launched new product packaging to strengthen its marketing positioning as a “professional and functional” yogurt.

*Mengniu* Nordic Cheese Flavor Yoghurt was launched in February this year. It contains selected Danish cheeses, Canadian mixed berries, alphonso mango and Vietnam passion fruit, and is made with the technique of Danone Group from France. The product is rapidly gaining shares in the beverage market.

The *Bio* product series is positioned at the high-end yogurt market, with its features being a French meal replacement and fruit yogurt. The launch of new products such as *Kaquzi* grain mix flavored yoghurt and *Bio* Shuangcenglaoru effectively facilitated the expanding of high-end product range of *Bio* and perfecting its product mix.

#### Key products:

- *Champion*
- *Mengniu* European Charcoal Yogurt
- *Mengniu* Nordic Cheese Flavor Yoghurt
- *Milk Deluxe* Yogurt
- *Bio*

#### 重點產品：

- 真果粒牛奶飲品
- 真果粒高端繽紛果粒系列
- 酸酸乳營養乳味飲品

#### **低溫酸奶**

*冠益乳* BB-12在期內繼續加強宣傳其擁有「BB-12」菌種的特色，並推出新包裝，鞏固其「專業功能性」酸奶的市場定位。

蒙牛北歐芝士風味酸奶於今年二月上市，產品運用法國達能工藝，甄選丹麥芝士，搭配加拿大混合莓、阿方索芒果以及越南西番蓮，快速拓展飲用型市場。

碧悠系列產品定位高端酸奶市場，主打法式代餐及果酪特色，卡趣滋穀物組合風味發酵乳和碧悠雙層酪乳等新品上市後，有效擴充碧悠產品高端品類、完善產品結構。

#### 重點產品：

- 冠益乳
- 蒙牛歐式炭燒酸酸奶
- 蒙牛北歐芝士風味酸奶
- 特侖蘇酸奶
- 碧悠

MANAGEMENT DISCUSSION AND ANALYSIS  
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### Chilled Milk Beverage

Yoyi C launched the new passion fruit flavor in January this year, which has become the second biggest revenue generator in the Yoyi C family. In addition, Yoyi C adopted a new packaging in March this year to highlight its core “live bacteria” selling point, aiming to strengthen its leadership among probiotics products.

Key products:

- Yoyi C
- Yoyi C LC-37

### Fresh Milk

Mengniu's *Shiny Meadow* fresh milk targets the high-end market. It is produced employing the low-temperature membrane condensation technology and Swedish cream separation technology, enabling it to retain the highest proportion of natural nutrients in quality fresh milk. In addition, the 720 ml medium size *Shiny Meadow* fresh milk and *Shiny Meadow* 0% fat fresh milk were launched in the first half of 2019.

In the first half of 2019, the *Modern Meadow* fresh milk introduced a new grain milk product category, which swiftly grasped share in the mid-range to high-end fresh milk market.

Key Products:

- *Shiny Meadow* fresh milk
- *Shiny Meadow* 0% fat fresh milk
- *Modern Meadow* fresh milk

### Ice Cream

Revenue amounted to RMB2,186.0 million (2018: RMB2,239.8 million), accounting for 5.5% of Mengniu's total revenue (2018: 6.5%).

During the period, *Suibian* ice cream upgraded its packaging design adopting its brand ambassadors' image which matches the chic image of the brand itself. Production techniques were also improved to strengthen the star brand position of the ice cream.

### 低溫乳飲料

優益C在今年一月推出全新百香果口味，成為優益C第二大貢獻單品。此外，今年三月優益C以全新包裝突出核心賣點「活菌」，鞏固在乳酸菌品類的領導地位。

重點產品：

- 優益C
- 優益C LC-37

### 鮮奶

蒙牛佈局高端市場的每日鮮語鮮牛奶，採用低溫膜濃縮技術和瑞典乳脂分離技術生產，最大化保留優質鮮奶天然營養。每日鮮語在二零一九年上半年推出720ml中型包裝鮮牛奶及0脂肪鮮牛奶。

現代牧場鮮牛奶在二零一九年上半年開拓了穀物牛奶新品類，快速搶佔中高端鮮奶市場份額。

重點產品：

- 每日鮮語鮮牛奶
- 每日鮮語0脂肪鮮牛奶
- 現代牧場鮮牛奶

### 冰淇淋

收入為人民幣21.860億元(二零一八年：人民幣22.398億元)，佔蒙牛總收入5.5%(二零一八年：6.5%)。

隨變冰淇淋在期內升級包裝設計，以代言人形象登上包裝，配合品牌潮酷形象，並將產品工藝升級，強化冰淇淋的明星品牌地位。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The high-end ice cream brand *Deluxe* launched wonder color crunchy ice cream last year, coming in three popular flavors, namely matcha, tiramisu and toffee, to please consumers' palates.

#### Key products:

- *Suibian*
- *Deluxe*
- *Mood for Green*
- *Mengniu Ice+*
- *Mengniu* Russian style milk ice cream brick

#### Milk Formula

Revenue amounted to RMB4,237.8 million (2018: RMB2,946.5 million), accounting for 10.6% of Mengniu's total revenue (2018: 8.5%).

*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 milk formula expert in China". *Yashily* has invited Ms. Yao Chen to act as its global brand ambassador, seeking to upgrade 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, with pastures and Simmental dairy cows grow 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.

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 in immune system of infants.

高端冰淇淋品牌蒂蘭聖雪自去年推出絢彩脆皮冰淇淋，優選時下最流行的抹茶、提拉米蘇、太妃焦糖三種口味，為消費者帶來多重美味體驗。

#### 重點產品：

- 隨變
- 蒂蘭聖雪
- 綠色心情
- 蒙牛冰+
- 蒙牛俄式奶磚冰淇淋

#### 奶粉

收入為人民幣42.378億元(二零一八年：人民幣29.465億元)，佔蒙牛總收入10.6%(二零一八年：8.5%)。

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。

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。



MANAGEMENT DISCUSSION AND ANALYSIS  
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*Arla Baby & Me* represents organic milk formula 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 formula of *Arla Baby & Me* has obtained three major organic certifications, and contains no hormone, fertilizer or pesticide. Such milk formula is directly made of fresh milk from the 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* goat milk formula contains 100% whole goat milk protein, which is easy to be digested and absorbed by human body because of its natural attributes. *Doraler* upholds the brand philosophy of "Freedom, Bravery and Exploration" and advocates "Freedom to Grow, Be Loved by Nature".

Yashili's products also include various milk powder products for adults, such as *Mengniu* brand adult milk formula, *Youyi* brand adult milk formula, and *Yourui* brand milk formula for the middle-aged and elderly, and various dissolvable products such as *Zhengwei* brand oatmeal and *Yashily* infant nutritional rice cereal.

Key products:

- *Yashily* Kieember and Kieevagour
- *Mengniu Reeborne*
- *Dumex Diamor*
- *Arla Baby & Me*
- *Doraler*

**Other Products**

Revenue amounted to RMB324.4 million (2018: RMB356.4 million), accounting for 0.8% of Mengniu's total revenue (2018: 1.1%)

*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」。

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。

重點產品：

- 雅士利菁珀、菁躍
- 蒙牛瑞哺恩
- 多美滋致粹
- *Arla*寶貝與我
- 朵拉小羊

**其他產品**

收入為人民幣3.244億元(二零一八年：人民幣3.564億元)，佔蒙牛總收入0.8%(二零一八年：1.1%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Cheese

In the first half year, Mengniu launched over 10 cheese products including new ones and old ones with packaging upgraded. Among them, taste upgrade was completed for the prime product *Future Star* golden cheese bar for children's growth, matching consumers' taste preference. At the same time, the new product vanilla ice cream flavor golden bar, an innovation of Mengniu in taste in the cheese bar product category, was launched.

In the first half year, Mengniu collaborated with Arla Foods to introduce two new products, namely *Arla* shredded mozzarella and UHT cream (frozen), under the professional catering brand *Arla Pro*.

#### Key Products:

- *Future Star* cheese for children's growth
- *Mengniu Lao Qu Bei*
- *Arla* shredded mozzarella

## PRODUCTION

Mengniu deploys its production capacity taking into account the potential of relevant markets and its own product strategy. As at 30 June 2019, Mengniu had 43 production bases in China and one in New Zealand, and together with the production base in Indonesia, which commenced operation at the end of November 2018, it had a total annual production capacity of 10.27 million tons (December 2018: 9.75 million tons).

## SOCIAL RESPONSIBILITY

In the first half of 2019, Mengniu actively strived to achieve its corporate mission of "focusing on nutrition and health, delivering a drop of happiness for every moment and every day to more people", implementing a series of corporate social responsibility activities and charitable programs in areas of "inclusive nutrition", "mutual growth", "supporting the army and military families" and "disaster relief", ultimately helping development of local communities and the industry and building itself into a model corporation that prides sustainable development.

#### 奶酪

上半年蒙牛奶酪產品共推出10多種新品及老品升級包裝。其中主打產品未來星兒童成長奶酪金裝棒完成了產品口感升級，順應了消費者對口感的需求；與此同時，全新推出的全新香草冰淇淋口味金裝棒，是蒙牛奶酪在奶酪棒品類上的口感創新。

蒙牛攜手Arla Foods引進的專業餐飲品牌*Arla Pro*於今年上半年引進愛氏晨曦馬蘇里拉絲和超高溫滅菌稀奶油(冷藏)兩種新品。

#### 重點產品：

- 未來星兒童成長奶酪
- 蒙牛酪趣貝
- 愛氏晨曦馬蘇里拉乾酪絲

#### 生產

蒙牛根據市場潛力及產品策略佈局產能，截至二零一九年六月三十日，蒙牛於全國共設有生產基地43個，新西蘭設有生產基地1個，加上於二零一八年十一月底在印尼的生產基地正式營運，年產能合共為1,027萬噸(二零一八年十二月：975萬噸)。

#### 社會責任

二零一九年上半年，蒙牛積極實踐「專注營養健康，每一天每一刻為更多人帶來點滴幸福」的企業使命，持續推進一系列企業社會責任活動，在「營養普惠」、「成長共贏」、「擁軍優屬」及「災害援助」方面推動公益慈善，帶動地方及行業發展，打造可持續發展企業典範。

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In the first half of 2019, Mengniu continued with its “Inclusive Nutrition Plan” and, by defining precisely the recipients and strictly controlling the donation procedures, it was able to effectively give care to those in need in the society. During the period, via this plan, Mengniu donated a total of 2.53 million packs of student milk to close to 40,000 students from 126 schools in 63 cities and 77 districts and counties. Simultaneously, embracing the cause of “aiding intellectual growth by promoting nutrition knowledge”, Mengniu arranged lectures on knowledge of nutrition and health in different places across the country and invited school principals and members of parent associations to visit Mengniu’s factories for promoting knowledge of nutrition and health during the period.

While working hard on enhancing its economic efficiency, Mengniu has continued to push for ever better “mutual growth” with its partners. In the first half of 2019, through its “University of Ranchers” project and “Aiyangniu” integrated procurement platform, Mengniu strived to achieve win for all in the industrial chain. To help upstream ranch owners and milk source technicians upgrade breeding and rearing techniques and the operational standard of ranches, Mengniu continued to promote the “University of Ranchers” project. In April and June 2019, free exclusive activities were organized in Jiaozuo and Ulanhot, respectively to provide ranchers with advanced management techniques and share with them relevant experience to enhance their professional skills.

In addition, on 12 June 2019, Mengniu has made its “Aiyangniu” integrated procurement platform online that integrated innovatively the livestock industry with the Internet, creating a shared smart one-stop platform for all in dairy industry ecosystem to use. Via the platform, global industry resources are consolidated, aiding procurement of all ranch resources, hastening transaction, lowering procurement costs.

In the first half of 2019, Mengniu was devoted to taking initiatives in “supporting the army and military families”. It donated a total of RMB500,000 to the family care fund of the navy to help soldiers serving on the Chinese aircraft carrier Liaoning, and whose families were in financial difficulty, helping in certain extent alleviate the concern of servicemen in the navy. During the period, Mengniu put forth the “Veterans 999 Charity Milk Program” which provides free milk products over the long term to 999 families of veterans in financial difficulty across the country, helping improve the quality of life of the veterans.

二零一九年上半年，蒙牛繼續進行「營養普惠計劃」，通過精準定位捐贈人群，嚴格把控捐贈流程，為社會需要人群送出關懷。期內，蒙牛透過該計劃已向63個市、77個區縣、126所學校捐贈共計253萬包學生奶，覆蓋學生人數近40,000人。蒙牛堅持同步「營養扶智」，期內在全國多地開設營養與健康知識推廣課堂，邀請當地學校校長、家長委員會成員前往蒙牛工廠進行參觀，致力將營養健康知識植入人心。

蒙牛在提升經濟效益的同時，不忘與合作夥伴「成長共贏」，實現更好的增長。二零一九年上半年，蒙牛透過「牧場主大學」項目及「愛養牛」集採平台，力爭實現產業鏈多方共贏。為幫助上游牧場主及奶源技術人員提升養殖技術及牧場運營水平，蒙牛持續推進「牧場主大學」項目，於二零一九年四月及六月分別在焦作市和烏蘭浩特市舉辦專場活動，免費為牧場提供先進管理技術和經驗分享，提升牧場人員的專業技能。

二零一九年六月十二日，蒙牛「愛養牛」集採平台正式上線。蒙牛創新性地將互聯網與畜牧業相結合，打造智慧的一站式乳業生態共用平台，通過整合全球產業資源，覆蓋牧場物資採購全品類，縮短交易環節，降低採購成本。

二零一九年上半年，蒙牛以實際行動深入踐行「擁軍優屬」，通過海軍家屬關愛基金向海軍遼寧艦有困難的官兵家屬發放資助金共計人民幣50萬元，一定程度上減輕了海軍官兵的後顧之憂；期內，蒙牛推出「退役軍人999公益牛奶計劃」項目，在全國範圍內尋找999個困難老兵家庭，為他們長期提供免費牛奶產品，提高老兵生活品質。

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As a corporate citizen, Mengniu is dedicated to honoring its social responsibility, actively using its internal and external resources to support society members who are affected by disasters. On 17 June 2019, an earthquake hit Changning County in Yibin City, Sichuan, killing and injuring many. Mengniu responded swiftly and organized and carried out disaster relief work, including continuous follow-up on and repeated provision of supply of relief resources. It donated over 100,000 packs of milk in total to help the victims.

Mengniu has incorporated delivery of social responsibility into its corporate strategies and in management of daily operation, promoting care and love for the society across its industrial chain aiming for sustainable development. Boasting commendable charitable and sustainable development performances, during the period Mengniu received the “Asia Responsible Enterprise Award 2019 – Social Empowerment Category” from Enterprise Asia, the “2019 Top 60 Brands for Chinese Corporate Citizens’ Responsibility” from the China Corporate Citizen Responsibility Brand Summit and the “Climate Leader Plant Award” from the Energy Foundation and China Council for an Energy Efficient Economy.

## HUMAN RESOURCES

As at 30 June 2019, the Group had a total of 44,162 employees in Mainland China, Hong Kong, Oceania and Southeast Asia, including 3,180 working for Yashili. Total staff cost for the period (including salaries of directors and senior executives) amounted to approximately RMB3,428.5 million (2018: RMB2,729.6 million).

At the end of 2018, Mengniu completed transfer of the organizational shared services for its pilot scheme during the first phase of the construction of its Human Resources Shared Services Center (“HRSSC”). And, in the first half of 2019, HRSSC strived to ensure that the daily operation of its first phase services were smooth. Capable of effectively easing daily administrative works of the Group’s Human Resources Business Partners (“HRBP”) and Centers of Expertise (“COE”), HRSSC will contribute to changing the Group’s human resources service mode to comprise three major service centers. In March 2019, Mengniu commenced preparation for launch of the second phase online service of HRSSC, aiming to continuously optimize and enhance operational processes on the basis of phase one, pushing forward with improving the employee self-service functions and user experience. At the completion of phase two, the center is expected to be able to serve 20,000 staff around the country.

蒙牛始終秉承企業公民的社會責任之心，積極調配企業內外資源，為社會受災群眾提供幫助。二零一九年六月十七日，四川宜賓市長寧縣發生地震，造成眾多人員傷亡，蒙牛快速反應，組織開展救災行動，持續分多批次跟進救災物資的供應，累計捐出10萬多包牛奶，幫助受災民眾。

蒙牛將履行社會責任全面融入公司戰略及日常營運管理中，在全產業鏈多個領域傳遞社會關愛、推動可持續發展。憑藉良好的社會公益與可持續發展方面的表現，蒙牛於期內榮獲亞洲企業商會頒發「2019亞洲企業社會責任獎 – 社會公益獎」、中國企業公民責任品牌峰會頒發「2019中國企業公民責任品牌60強」，以及能源基金會與能效經濟委員會•中國評選為「氣候領袖企業獎」。

## 人力資源

於二零一九年六月三十日，本集團於中國大陸、香港、大洋洲及東南亞合計共聘用僱員44,162名，其中包括雅士利僱員3,180名。期內僱員總成本(包括董事及高級行政人員薪金)約為人民幣34.285億元(二零一八年：人民幣27.296億元)。

繼蒙牛在二零一八年底完成了人力資源共享服務中心(Human Resources Shared Services Center，簡稱「HRSSC」)一期的試點組織共享服務轉移，二零一九年上半年，HRSSC全力保證一期日常業務的正常推進，有效紓解人力資源業務合作夥伴(Human Resources Business Partners 簡稱「HRBP」)和專家中心(Centres of Expertise，簡稱「COE」)的日常事務性工作，助力人力資源服務模式向三大中心轉型的進一步推進。二零一九年三月，蒙牛已開始籌備HRSSC二期上線業務，將在一期的基礎上不斷優化提升業務流程，繼續深度改善員工自助服務功能和體驗感，預計二期完成後將服務全國20,000名員工。

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During the period, Mengniu kicked off its “Key Talent Evaluation System” project, which involves collaboration with a top international human resources management consultancy organization, helping it integrate its talent deployment philosophy, five-element leadership model and talent evaluation standards systematically into its talent management process. In addition, for better internal staff deployment, Mengniu formulated the “Selection, Promotion and Appointment Method of Mengniu’s Managers”, and in recruiting outside talent, it optimized the “Mengniu Recruitment Management System”. To speed up deployment of talent in middle and senior management positions and to promote internal talent training, besides launching the “Blue Ocean Plan” in early 2019, Mengniu established the “Plan for Recruiting Additional Staff” to bring in from outside groups of marketing, R&D and new retail talent to support rapid business development.

Furthermore, the Group started the “Stand Ready to Do” corporate culture workshops at full strength in the first half of 2019 to promote the embrace of the Mengniu spirit and core values among all employees. At the same time, its “Executive Culture Lecture Theatre” is becoming a routine program, with two core senior management executives giving two series of lecture to front-line staff at respective factory in the first half year, involving teaching and learning on site as well as online. To date, the cumulative online learning rate has reached more than 560,000 times.

During the first half year, to achieve its three-year strategic objectives, Mengniu further optimized its incentive system, implementing tiered management, rationalizing incentive distribution and organization performance plans, tying closer incentives for individuals and performance of the relevant organization, therefore empowering performance of business units. During the period, with the long-term incentive plan in place, a total of 8,201,104 shares were granted under the share award scheme, to employees participated in the scheme.

期內，蒙牛啟動「關鍵人才評價體系」專案，與國際一流的人力資源管理顧問機構合作，將蒙牛的用人理念、五行領導力模型、人才評估標準進行體系化的整合後落地到人才管理過程中。此外，蒙牛針對內部選人用人制定了《蒙牛管理者選拔晉升與任用辦法》，同時針對外部人才招聘，優化更新了《蒙牛招聘管理制度》。為加快中高層管理人才的佈局，推進內部人才培養，蒙牛在二零一九年初除了設立「藍海計劃」，並設立「超配計劃」，從外部引進了一批市場、研發和新零售人才，滿足業務快速發展的需要。

此外，本集團在二零一九年上半年全面開啟了「勢在必行」企業文化工作坊活動，推動全員踐行蒙牛精神及核心價值觀。同時，「高管文化大講堂」已逐步實現常態化，上半年兩位核心高管先後走進工廠，面向一線員工開展兩期講堂，現場與線上學習同步進行，截至目前累計線上學習達56萬多次。

今年上半年，為達成本集團三年戰略目標，蒙牛進一步優化激勵體系，實施了分層管理、合理化激勵分配及組織業績規劃，加強個人激勵與組織業績的關聯，有效賦能業務單位。在現行的長期激勵計劃下，根據股票獎勵計劃，本集團於期內向參與計劃的員工共授出股票8,201,104股。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## PROSPECTS

With the growing Chinese population, the people earning more income and healthier diet concepts taking root, the dairy consumption market has continued to manage solid growth, which not only has driven development of the dairy industry, but also created new consumer market demand. In addition, the Chinese government introduced various regulations and policies, all to the end of boosting high quality development of the dairy industry. With Mengniu's heading for its 20<sup>th</sup> year of development, being the leading enterprise of the Chinese dairy industry, and leveraging its international standards, digital means, high standard of management and precise layout of product strategy, Mengniu has launched premium products and built a top dairy brand while making progress steadily along the path of sustainable, high-quality and international constructive development.

On the front of product strategy deployment, Mengniu has its focus on development of star dairy products. As at 30 June 2019, the Group had signed through its subsidiary a contract to dispose of all of its 51% equity interest in Shijiazhuang Junlebao Dairy Co., Ltd. ("Junlebao"), the aim of which is to optimize its brand portfolio and that it may put attention on the development of its core businesses and core brands. Thus, after the transaction is completed, Mengniu will have a more streamlined business and be able to gather resources to bolster star dairy products that boast high growth and strong profitability outlook, thereby allow it to cement the market position of its core brands. During the period, Junlebao contributed RMB75.5 million (2018: RMB79.0 million) to the profit attributable to owners of the Company, representing 3.63% (2018: 5.06%) of total amount of the Group.


In the future, the Group will devote major effort on developing high growth potential product types such as liquid milk, milk formula and cheese, and especially room temperature liquid milk products of star brands like *Milk Deluxe* and *Just Yoghurt*, etc. Chilled yogurt products, in particular of such star brands as *Champion* and *Yoyi C*, etc., will also be a main development focus of the Group. The Group will also continue to strengthen its research and development capability, seek to develop unique core techniques that it may constantly pursue dairy product innovation, and in turn develop leading brands for each of its product category.

## 展望

隨著中國人口增長、經濟收入增加和膳食理念改善，奶類消費市場正迎來持續剛性增長，驅動奶業發展，並催生出新的市場消費需求，加上中國政府出台各種規範和政策，推動奶業向高質量發展。而發展已經踏入第二十年的蒙牛，作為中國乳品行業的領先企業，已經憑藉國際化的標準、數字化的手段、航天級的管理、精準的產品戰略布局，推出高品質的產品和打造頂級乳業品牌，在可持續、高質量和國際化的良性發展道路上穩步前行。

產品戰略佈局方面，蒙牛將專注於明星乳製品的發展。於二零一九年六月三十日，本集團透過旗下子公司簽約出售其於石家莊君樂寶乳業有限公司（「君樂寶」）的全部51%股權，以優化品牌組合，集中發展核心業務及核心品牌。該項交易完成後，將有助於蒙牛精簡業務，集中資源拓展擁有高增長和富利潤前景的明星乳製品，鞏固核心品牌的市場地位。期內君樂寶貢獻本公司擁有人應佔利潤為人民幣0.755億元（二零一八年：人民幣0.790億元），佔集團總額3.63%（二零一八年：5.06%）。

未來，本集團將專注於液態奶、奶粉和奶酪等高增長潛力品類的發展，特別是特侖蘇、純甄等常溫液態奶明星品牌產品。低溫酸奶亦是本集團的另一主力發展品類，特別是冠益乳和優益C等明星品牌產品。本集團亦將持續強化研發能力，開發乳品獨特核心技術，不斷進行產品創新，打造各品類領導者品牌。



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In addition, Mengniu will continue to take to greater depth RTM transformation, channel penetration management, empowering distributors, improving its supply chain model, optimizing team organization structure and enhancing network coverage, so as to achieve more effective channel and POS control. It will also continue to seek to fully utilize consumer Big Data to gain better yet consumer related insights. By using B2B platform, it will strive for channel penetration, aiming for higher distribution rates at traditional POS, as well as expand e-commerce business and explore new retail development opportunities.

On overseas business development, since it has established the factory in Indonesia at the end of last year and for the first time named its star product brand *Yoyi C* as the parent brand for its overseas market, Mengniu will speed up business development in Southeast Asia and other overseas markets, pushing to build an Oceania Center to attain “dual overseas centers” deployment. The internationalization process of Mengniu will move onto another new stage.

Mengniu has been on the road to become a world-renowned brand in dairy industry in 2019. Looking forward, in the next 20 years, with the support of its three strategic shareholders COFCO, Danone Group and Arla Foods, Mengniu will hold fast to the belief of “Born for Greatness” and, with ever better quality, vision and ambitions, thereby promoting the construction of “Global Dairy Community” and striving to be the centermost on the stage of the global dairy industry.

此外，蒙牛將繼續深化RTM變革、精耕渠道管理、賦能經銷商、改善供應鏈模式、優化團隊組織架構以及提升網點覆蓋，以實現更有效的渠道及終端掌控。蒙牛並會繼續充分利用消費者大數據，實現消費者深入洞察，利用B2B平台，深耕渠道下沉，提升傳統售點鋪市鋪貨率，並且進一步擴大電商業務、以及探索新零售發展機會。

海外業務拓展方面，自從去年底蒙牛在印尼設廠及首度將明星產品品牌優益C創立成為海外市場的母品牌後，蒙牛將加速發展東南亞及其他海外業務，建設大洋洲中心，實現「雙海外中心」佈局，蒙牛的國際化進程將進入另一新階段。

二零一九年的蒙牛已經走在世界知名乳業品牌的大道上。展望下一個二十年，在中糧集團、Danone集團及Arla Foods三大戰略股東的支持下，「蒙牛人」將堅持「天生要強」的信念，以更好的品質、更遠的目光及更高的目標，推動構建「全球乳業共同體」，奮發進取站在世界乳業舞台的中央。

## REPORT OF THE DIRECTORS

### 董事會報告

The board (the “Board”) of directors (the “Directors”) of the Company has the pleasure in submitting the interim report together with the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2019 (the “Interim Financial Statements”).

#### Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil) and propose that the profit for the six months ended 30 June 2019 be retained.

#### Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2019, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) (the “Associated Corporation”) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules were as follows:

本公司董事(「董事」)會(「董事會」)欣然提呈其中期報告，連同本公司及其子公司(統稱「本集團」)截至二零一九年六月三十日止六個月的未經審核簡明綜合財務報表(「中期財務報表」)。

#### 中期股息

董事不建議派發截至二零一九年六月三十日止六個月的中期股息(截至二零一八年六月三十日止六個月：無)，並建議保留截至二零一九年六月三十日止六個月的利潤。

#### 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一九年六月三十日，本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)(「相聯法團」)之股份、相關股份及債權證中，擁有登記在根據證券及期貨條例第352條規定存置的登記冊內之權益及淡倉，或根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司和香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：



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

於本公司或其任何相聯法團股份之好倉(包括根據本公司購股權計劃授出的購股權)：

Name of Director 董事名稱	Nature of Interest 權益性質	Total Number of Ordinary Shares/ Underlying Share Held 持有普通股/ 相關股份總數	Percentage of the Company's Issued Share Capital <sup>(2)</sup> 佔本公司已發行 股本百分比 <sup>(2)</sup>
Lu Minfang 盧敏放	Personal Interest 個人權益	11,310,072(L) <sup>(1)</sup>	0.29%

Notes:

(1) It represents 442,663 shares granted to Mr. Lu Minfang in which 359,251 shares remain unvested under the restricted share award scheme of the Company and 10,867,409 underlying shares in respect of the share options granted under the Company's share option scheme.

(2) The calculation is based on the number of shares as a percentage of the total number of issued shares of the Company (i.e. 3,931,120,554 shares) as at 30 June 2019.

(L) Indicates a long position.

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

Save as disclosed above, as at 30 June 2019, none of the Directors and the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of the Associated Corporations as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

(1) 該數目指根據本公司限制性股票獎勵計劃授予盧敏放先生的442,663股股份，當中359,251股股份並未歸屬，以及有關根據本公司購股權計劃授出的購股權的10,867,409股相關股份。

(2) 計算乃按股份數目所佔本公司截至二零一九年六月三十日之已發行股份總數(即3,931,120,554股股份)的百分比為準。

(L) 表示好倉。

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

除上文所披露外，於二零一九年六月三十日，本公司各董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中，概無擁有任何登記在根據證券及期貨條例第352條規定存置的登記冊內，或根據標準守則另行知會本公司和聯交所之權益及淡倉。

REPORT OF THE DIRECTORS  
董事會報告

### Substantial Shareholders' Interests

As at 30 June 2019, the interests or short positions of substantial shareholders, other than the Directors or the chief executive of the Company whose interests and short positions in the shares of the Company and of the Associated Corporations are set out above, in the shares and underlying shares of the Company as recorded in the register required to be maintained under Section 336 of the SFO were as follows:

### 主要股東權益

於二零一九年六月三十日，根據證券及期貨條例第336條規定存置之登記冊所記錄，本公司的主要股東（於本公司及相聯法團的股份中所擁有的權益及淡倉已於上文載列的本公司董事或主要行政人員除外）於本公司股份及相關股份中的權益或淡倉如下：

Name of Substantial Shareholder	主要股東名稱	Number of Ordinary Shares 普通股數目	Percentage of the Company's Issued Share Capital <sup>(7)</sup> 佔本公司已發行股本百分比 <sup>(7)</sup>
COFCO Corporation	中糧集團有限公司	1,233,700,758(L) <sup>(1)</sup>	31.38%
COFCO (Hong Kong) Limited	中糧集團(香港)有限公司	1,233,700,758(L) <sup>(2)</sup>	31.38%
China Foods (Holdings) Limited	中國食品(控股)有限公司	1,233,700,758(L) <sup>(3)</sup>	31.38%
Farwill Limited	志遠有限公司	1,233,700,758(L) <sup>(2)</sup>	31.38%
Colour Spring Limited	彩泉有限公司	1,233,700,758(L) <sup>(2)</sup>	31.38%
COFCO Dairy Holdings Limited	中糧乳業控股有限公司	1,233,700,758(L) <sup>(2)(4)</sup>	31.38%
COFCO Dairy Investments Limited	中糧乳業投資有限公司	1,233,700,758(L) <sup>(2)(5)</sup>	31.38%
Prominent Achiever Limited	互達有限公司	1,233,700,758(L) <sup>(2)(5)</sup>	31.38%
Arla Foods amba	Arla Foods amba	1,233,700,758(L) <sup>(2)</sup>	31.38%
Danone SA	Danone SA	1,233,700,758(L) <sup>(6)</sup>	31.38%
Danone Asia Pte Ltd	Danone Asia Pte Ltd	1,233,700,758(L) <sup>(2)</sup>	31.38%
Citigroup Inc.	Citigroup Inc.	220,763,681(L)	5.62%
		3,284,841(S)	0.08%
		191,809,085(P)	4.88%
JPMorgan Chase & Co.	JPMorgan Chase & Co.	196,743,200(L)	5.00%
		6,629,343(S)	0.17%
		179,704,243(P)	4.57%
Schroders Plc FIL Limited	Schroders Plc FIL Limited	274,364,236(L)	6.98%
		246,660,000(L)	6.27%
Pandanus Partners L.P.	Pandanus Partners L.P.	14,000(S)	0.01%
		246,660,000(L)	6.27%
Pandanus Associates Inc.	Pandanus Associates Inc.	14,000(S)	0.01%
		246,660,000(L)	6.27%
		14,000(S)	0.01%

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## Notes:

- (1) COFCO Corporation is deemed interested in an aggregate of 1,233,700,758 shares in the Company through its wholly-owned subsidiary, COFCO (Hong Kong) Limited.
- (2) COFCO (Hong Kong) Limited, Farwill Limited, Colour Spring Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited, Prominent Achiever Limited, Arla Foods amba, Danone Asia Pte Ltd are deemed interested in an aggregate of 1,233,700,758 shares in the Company under section 317 of the SFO.
- (3) China Foods (Holdings) Limited (previously known as COFCO (BVI) No. 108 Limited) is deemed interested in 1,233,700,758 shares in the Company through its wholly-owned subsidiary, Farwill Limited.
- (4) COFCO Dairy Holdings Limited is deemed interested in 1,233,700,758 shares in the Company through its subsidiary, COFCO Dairy Investments Limited.
- (5) COFCO Dairy Investments Limited is deemed interested in 296,028,044 shares in the Company through its wholly-owned subsidiary, Prominent Achiever Limited.
- (6) Danone SA is deemed interested in 1,233,700,758 shares in the Company through its subsidiary, Danone Asia Pte Ltd.
- (7) Based on the disclosure of interest filed by Pandanus Associates Inc., FIL Limited is a controlled corporation of Pandanus Partners L.P., which is in turn a controlled corporation of Pandanus Associates Inc.
- (8) The total issued shares of the Company as at 30 June 2019 was 3,931,120,554.
- (L) Indicates a long position.
- (S) Indicates a short position.
- (P) Indicates a lending pool.

## 附註：

- (1) 中糧集團有限公司被視為透過其全資子公司中糧集團(香港)有限公司於本公司合共1,233,700,758股股份中擁有權益。
- (2) 根據證券及期貨條例第317條，中糧集團(香港)有限公司、志遠有限公司、彩泉有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司、互達有限公司、Arla Foods amba、Danone Asia Pte Ltd被視為於本公司合共1,233,700,758股股份中擁有權益。
- (3) 中國食品(控股)有限公司(前稱COFCO (BVI) No.108 Limited)被視為透過其全資子公司志遠有限公司於本公司1,233,700,758股股份中擁有權益。
- (4) 中糧乳業控股有限公司被視為透過其子公司中糧乳業投資有限公司擁有本公司1,233,700,758股股份之權益。
- (5) 中糧乳業投資有限公司被視為透過其全資子公司互達有限公司擁有本公司296,028,044股股份之權益。
- (6) Danone SA被視為透過其子公司Danone Asia Pte Ltd於本公司1,233,700,758股股份中擁有權益。
- (7) 根據Pandanus Associates Inc.提交的權益披露，FIL Limited為Pandanus Partners L.P.的受控法團，而後者為Pandanus Associates Inc.的受控法團。
- (8) 於二零一九年六月三十日，本公司已發行股份總數為3,931,120,554股。
- (L) 表示好倉。
- (S) 表示淡倉。
- (P) 表示可供借出的股份。

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Save as disclosed above, as at 30 June 2019, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register maintained under Section 336 of the SFO.

### Share Option Scheme

On 3 June 2016, the shareholders of the Company approved the adoption of a new share option scheme (the “2016 Share Option Scheme”) in order to enable the Group to continue to offer valuable incentive to attract and retain quality personnel to work to increase the value of the shares of the Company. The 2016 Share Option Scheme shall be valid and effective for a period of 10 years commencing from 3 June 2016 and will expire on 2 June 2026.

The movement of the share options granted under the 2016 Share Option Scheme during the period is as follows.

除上文所披露者外，於二零一九年六月三十日，根據證券及期貨條例第336條規定存置之登記冊所記錄，概無任何其他於本公司股份或相關股份中之權益或淡倉。

### 購股權計劃

二零一六年六月三日，本公司股東批准採納新購股權計劃（「二零一六年購股權計劃」），以讓本集團繼續向傑出僱員提供優厚獎勵，以吸引並挽留彼等效力本集團，提高本公司股份價值。二零一六年購股權計劃自二零一六年六月三日起生效，有效期為十年，並將於二零二六年六月二日失效。

於期內根據二零一六年購股權計劃授出的購股權變動如下。

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目				As at 30 June 2019 於二零一九年 六月三十日	Date of grant of share options 授出購股權日期	Exercise period of share options (both dates inclusive) 購股權行使期間 (包括首尾兩天)	Exercise price of share options 購股權行使價 HK\$ 港元
	As at 1 January 2019 於二零一九年 一月一日	Granted during the period 期內授出	Exercised during the period <sup>(1)</sup> 期內行使 <sup>(1)</sup>	Lapsed during the period 期內失效				
<b>Executive Director</b> 執行董事								
Lu Minfang 盧敏放	865,000	—	—	—	865,000	13.7.2017 二零一七年七月十三日	13.7.2018 to 12.7.2022 <sup>(1)</sup> 二零一八年七月十三日至 二零二二年七月十二日 <sup>(1)</sup>	14.812
	690,199	—	—	—	690,199	7.5.2018 二零一八年五月七日	7.5.2019 to 6.5.2023 <sup>(1)</sup> 二零一九年五月七日至 二零二三年五月六日 <sup>(1)</sup>	26.05
	9,312,210	—	—	—	9,312,210	24.12.2018 二零一八年十二月二十四日	1.4.2019 to 23.12.2023 <sup>(2)</sup> 二零一九年四月一日至 二零二三年十二月二十三日 <sup>(2)</sup>	23.93
<b>Employees in Aggregate</b> 僱員總計	8,371,545	—	(2,375,653)	(177,614)	5,818,278	13.7.2017 二零一七年七月十三日	13.7.2018 to 12.7.2022 <sup>(1)</sup> 二零一八年七月十三日至 二零二二年七月十二日 <sup>(1)</sup>	14.812
	8,555,674	—	(507,847)	(628,450)	7,419,377	7.5.2018 二零一八年五月七日	7.5.2019 to 6.5.2023 <sup>(1)</sup> 二零一九年五月七日至 二零二三年五月六日 <sup>(1)</sup>	26.05
	27,936,670	—	(529,000)	(1,499,950)	25,907,720	24.12.2018 二零一八年十二月二十四日	1.4.2019 to 23.12.2023 <sup>(2)</sup> 二零一九年四月一日至 二零二三年十二月二十三日 <sup>(2)</sup>	23.93
	55,731,298	—	(3,412,500)	(2,306,014)	50,012,784			

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## Notes:

- (1) The share options will be vested in two equal batches with 50% of the share options granted vesting on the first and second anniversaries of the date of grant. In addition, the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The exercise period ends on a date which is no later than five years from the date of grant of such options.
- (2) The share options will be vested in four batches with 70% of the share options granted vesting in three equal batches on 1 April 2019, 2020 and 2021, and the remaining 30% of the share options granted vesting in their entirety on 1 April 2021. In addition, the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.
- (3) The weighted average closing price of the shares of the Company immediately before the date on which the options were exercised was HK\$28.62.

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

Save as disclosed above, none of the Directors or the chief executive during the six months ended 30 June 2019, held any interest in, or were granted any right to subscribe for, the securities of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

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

## 附註：

- (1) 購股權將分為二等份歸屬，50%已授出購股權於由授出日期起第一及二個週年歸屬。此外，倘若達到本集團及參與者的預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。行使期在授出有關購股權日期起計不超過五年當日完結。
- (2) 購股權將分為四份歸屬，70%已授出購股權於二零一九年、二零二零年及二零二一年四月一日分三等份歸屬，其餘30%已授出購股權於二零二一年四月一日全部歸屬。此外，倘若達到本集團及參與者的預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- (3) 本公司股份在緊接購股權獲行使日期之前的加權平均收市價為28.62港元。

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

除上文披露者外，於截至二零一九年六月三十日止六個月期間，概無任何董事或主要行政人員持有或獲授予本公司及其相聯法團(定義見證券及期貨條例)證券之任何權益或認購權利，亦無行使任何該等權利。

購股權計劃的進一步詳情載於中期財務報表附註25。

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## Share Award Scheme

### Restricted Share Award Scheme

The Company operates a restricted share award scheme (the "Share Award Scheme") to motivate the employees to maximize the value of and share the results with the Company in order to achieve sustainable development of the Group.

During the six months ended 30 June 2019, the number of shares of the Company granted to selected participants was 8,201,104, of which 233,130 shares were granted to the Directors, details of which are as follows:

Name of Director 董事姓名	As at 1 January 2019 於二零一九年 一月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Forfeited during the period 期內失效	As at 30 June 2019 於二零一九年 六月三十日
Lu Minfang 盧敏放	170,193	233,130	44,072	—	359,251

Further details of the Share Award Scheme are set out in Note 26 to the Interim Financial Statements.

## 股票獎勵計劃

### 限制性股票獎勵計劃

本公司採納一項限制性股票獎勵計劃（「股票獎勵計劃」），藉以激勵僱員為本公司創造更高價值，與本公司共享成果，推動本集團的可持續發展。

截至二零一九年六月三十日止六個月期間，已授予獲選參與者的本公司股票數目為8,201,104股，其中233,130股股份授予董事，詳情載列如下：

股票獎勵計劃的進一步詳情載於中期財務報表附註26。

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## Foreign Currency Risk

The Group's businesses are principally located in Mainland China and substantially all transactions are conducted in RMB, except for the purchases of imported machinery and equipment, and sales of dairy products mainly to Hong Kong and Macau. As at 30 June 2019, substantially all of the Group's assets and liabilities were denominated in RMB except for the cash and bank balances of approximately RMB427,113,000 (31 December 2018: RMB182,118,000), RMB66,106,000 (31 December 2018: RMB20,006,000), RMB19,313,000 (31 December 2018: RMB1,769,000), RMB1,757,000 (31 December 2018: RMB8,051,000), RMB371,656,000 (31 December 2018: Nil), and RMB17,181,000 (31 December 2018: RMB5,146,000), which were denominated in United States dollars, Hong Kong dollars, Euro, New Zealand dollars, Australian dollars, and Indonesian rupiah, respectively, a pledged deposit of approximately RMB5,021,000 (31 December 2018: RMB22,238,000), RMB12,988,000 (31 December 2018: RMB6,825,000) and RMB14,000 (31 December 2018: RMB1,000) which was denominated in United States, New Zealand dollars and Euro, respectively, and the interest-bearing bank and other borrowings of approximately RMB3,565,789,000 (31 December 2018: RMB3,376,261,000), RMB6,274,441,000 (31 December 2018: RMB6,153,396,000), RMB33,136,000 (31 December 2018: Nil) and RMB193,089,000 (31 December 2018: RMB12,793,000) which were denominated in Hong Kong dollars, United States dollars, Euro and New Zealand dollars, respectively. As at 31 December 2018, substantially all of the Group's assets and liabilities were denominated in RMB except for the cash and bank balances of approximately RMB10,991,000 which were denominated in Danish krone. The fluctuation of the exchange rates of RMB against foreign currencies could affect the Group's results of operations. However, in the opinion of the Directors, the foreign currency risk exposure is under management's control.

## Pledge of Assets

As at 30 June 2019, the Group has pledged certain pledged deposits, other current assets and non-current assets aggregating to approximately RMB3,187,171,000 (31 December 2018: RMB3,503,178,000).

## Commitments

Details of commitments are set out in Note 28 to the Interim Financial Statements.

## 外幣風險

本集團的業務主要位於中國大陸，除了購置進口機器及設備以及主要向香港和澳門出售乳製品外，幾乎全部交易均以人民幣為貨幣單位。於二零一九年六月三十日，除了為數約人民幣427,113,000元(二零一八年十二月三十一日：人民幣182,118,000元)、人民幣66,106,000元(二零一八年十二月三十一日：人民幣20,006,000元)、人民幣19,313,000元(二零一八年十二月三十一日：人民幣1,769,000元)、人民幣1,757,000元(二零一八年十二月三十一日：人民幣8,051,000元)、人民幣371,656,000元(二零一八年十二月三十一日：無)及人民幣17,181,000元(二零一八年十二月三十一日：人民幣5,146,000元)的現金及銀行結存分別以美元、港元、歐元、新西蘭元、澳元及印尼盾計值，保證金存款約人民幣5,021,000元(二零一八年十二月三十一日：人民幣22,238,000元)、人民幣12,988,000元(二零一八年十二月三十一日：人民幣6,825,000元)及人民幣14,000元(二零一八年十二月三十一日：人民幣1,000元)分別以美元、新西蘭元及歐元計值，及為數約人民幣3,565,789,000元(二零一八年十二月三十一日：人民幣3,376,261,000元)、人民幣6,274,441,000元(二零一八年十二月三十一日：人民幣6,153,396,000元)、人民幣33,136,000元(二零一八年十二月三十一日：無)及人民幣193,089,000元(二零一八年十二月三十一日：人民幣12,793,000元)的計息銀行及其他借貸分別以港元、美元、歐元及新西蘭元計值外，本集團幾乎全部資產及負債均以人民幣計值。於二零一八年十二月三十一日，除了為數約人民幣10,991,000元的現金及銀行結存以丹麥克朗計值外，本集團幾乎全部資產及負債均以人民幣計值。人民幣兌外幣的匯價若有波動，可能影響本集團的經營業績，但董事認為外幣風險在管理層的控制之中。

## 資產抵押

於二零一九年六月三十日，本集團已抵押之若干保證金存款、其他流動資產及非流動資產合共約人民幣3,187,171,000元(二零一八年十二月三十一日：人民幣3,503,178,000元)。

## 承擔

有關承擔的詳情載於中期財務報表附註28。

## REPORT OF THE DIRECTORS 董事會報告

### Change in Information of Directors

Mr. Chen Lang, a non-executive director of the Company, resigned as a vice chairman of the board of directors and a member of strategy committee of Shanxi Xinghuacun Fen Wine Factory Co., Limited (山西杏花村汾酒廠股份有限公司) (a company listed in Shanghai) and an executive director and the chairman of the board of directors of China Resources Beer (Holdings) Company Limited (a company listed in Hong Kong) with effect from 19 June 2019 and 11 July 2019 respectively.

### Corporate Governance

The Company is dedicated to ensuring high standards of corporate governance with an emphasis on a diligent Board, sound internal control, and increasing transparency and accountability to shareholders. The Board acknowledges that good corporate governance practices and procedures are beneficial to the Group and its shareholders.

The Company has adopted the code provisions set out in the Corporate Governance Code during the period (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own code of corporate governance practices.

The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has been in compliance with all code provisions of the CG Code during the six months ended 30 June 2019, except that the Company has deviated from the Code Provision A.5.1 with the reasons explained below.

Code Provision A.5.1 of the CG Code provides that an issuer should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors. The Company deviates from this provision as less than half of the members of the Nomination Committee are independent non-executive Directors during the six months ended 30 June 2019. The Directors are of the view that each of Mr. Tim Ørting Jørgensen and Mr. Pascal De Petrini is able to carry out his responsibilities as a member of the Nomination Committee in the best interest of the Shareholders notwithstanding that he is not an independent non-executive director as required under Code Provision A.5.1.

### 董事資料變更

本公司非執行董事陳朗先生已辭任上海上市公司山西杏花村汾酒廠股份有限公司董事會副董事長及戰略委員會委員，以及香港上市公司華潤啤酒（控股）有限公司執行董事兼董事會主席，分別由二零一九年六月十九日和二零一九年七月十一日生效。

### 企業管治

本公司致力確保企業管治達致高水平，尤其著重組建勤勉盡職的董事會和健全的內部監控制度，以及提高透明度和對股東之間責性。董事會知悉，良好企業管治常規及程序對本集團及其股東有利。

本公司於期內已採納聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）的守則條文，作為其本身的企業管治常規守則。

董事會已檢討本公司之企業管治常規，並確信於截至二零一九年六月三十日止六個月期間，除本公司偏離守則條文第A.5.1條外，本公司已遵守企業管治守則之所有守則條文。以下為偏離該守則條文的原因。

企業管治守則守則條文第A.5.1條規定發行人必須設立由董事會主席或獨立非執行董事擔任主席的提名委員會，成員須以獨立非執行董事佔大多數。於截至二零一九年六月三十日止六個月期間，本公司提名委員會中的獨立非執行董事人數不足一半，因而偏離了該條文。董事認為，儘管Tim Ørting Jørgensen先生及Pascal De Petrini先生均並非守則條文第A.5.1條規定的獨立非執行董事，但彼等均有能力履行提名委員會成員的職責，並以股東的最大利益行事。



REPORT OF THE DIRECTORS  
董事會報告

## Board of Directors

As at the date of this interim report, the Board currently comprises two executive Directors, namely, Mr. Lu Minfang (chief executive officer) and Mr. Meng Fanjie; four non-executive Directors, namely, Mr. Chen Lang (Chairman), Mr. Niu Gensheng, Mr. Tim Ørting Jørgensen and Mr. Pascal De Petrini; and four independent non-executive Directors, namely, Mr. Jiao Shuge (alias Jiao Zhen) (Vice-Chairman), Mr. Julian Juul Wolhardt, Mr. Zhang Xiaoya and Mr. Yau Ka Chi.

## Securities Transactions of Directors

The Company has adopted, in terms no less exacting than, the standards required by the Model Code set out in Appendix 10 to the Listing Rules as the Company's code of conduct and rules governing dealings by all Directors in the securities of the Company. The Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2019.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2019.

## Audit Committee

The audit committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors, namely Mr. Yau Ka Chi (chairman), Mr. Julian Juul Wolhardt and Mr. Zhang Xiaoya. The Audit Committee has reviewed with the Company's management and the external auditors, the accounting principles and practices adopted by the Company and discussed on auditing, risk management, internal control, whistleblowing policy and system and financial reporting matters, including the review of the Group's unaudited interim financial statements for the six months ended 30 June 2019. The Audit Committee has also reviewed this interim report.

## 董事會

於本中期報告之日期，董事會現包括兩位執行董事，分別為盧敏放先生（總裁）及孟凡傑先生；四位非執行董事，分別為陳朗先生（主席）、牛根生先生、Tim Ørting Jørgensen先生及Pascal De Petrini先生；及四位獨立非執行董事，分別為焦樹閣（又名焦震）先生（副主席）、Julian Juul Wolhardt先生、張曉亞先生及邱家賜先生。

## 董事的證券交易

本公司已採納條款不遜於上市規則附錄10所載之標準守則為規管本公司所有董事進行本公司證券交易的行為守則和規則。本公司向所有董事作出特定查詢後，董事確認，彼等於截至二零一九年六月三十日止六個月內一直遵守標準守則之規定準則。

## 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二零一九年六月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

## 審核委員會

本公司審核委員會（「審核委員會」）成員現包括三位獨立非執行董事，分別為邱家賜先生（主席）、Julian Juul Wolhardt先生及張曉亞先生。審核委員會已與本公司管理層及外部核數師審閱本公司採納的會計原則與慣例，並討論審核、風險管理、內部監控、舉報政策及系統以及財務報告事宜，其中包括審閱本集團截至二零一九年六月三十日止六個月的未經審核中期財務報表。審核委員會亦已審閱本中期報告。



REPORT OF THE DIRECTORS  
董事會報告

### Appendix 16 to the Listing Rules

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.

### Investor Relations and Communications

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

By order of the Board

**Jeffrey, Minfang Lu**

*Chief Executive Officer & Executive Director*

Hong Kong, 28 August 2019

### 上市規則附錄16

根據上市規則附錄16《財務資料的披露》之第40段，除了在此報告已作披露者外，本公司確認有關附錄16第32段所列事宜的現有本公司資料與本公司二零一八年年報所披露的資料並無重大變動。

### 投資者關係與溝通

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

承董事會命

**盧敏放**

*總裁兼執行董事*

香港，二零一九年八月二十八日

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告



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

### Introduction

We have reviewed the interim financial information set out on pages 51 to 136, which comprises the condensed consolidated statement of financial position of China Mengniu Dairy Company Limited (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.

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

安永會計師事務所  
香港中環添美道1號  
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致：  
中國蒙牛乳業有限公司董事會  
*(在開曼群島註冊成立之有限公司)*

### 緒言

我們已審閱刊於第51頁至136頁的中國蒙牛乳業有限公司(「貴公司」)及其子公司(「貴集團」)的中期財務資料，其中包括於二零一九年六月三十日的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、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。貴公司董事負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們審閱工作的結果，對本中期財務資料作出審閱結論。根據委聘條款，我們的報告僅向董事會作出。除此之外，不作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。



## INDEPENDENT REVIEW REPORT 獨立審閱報告

### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of 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，並採取分析性及其他審閱程序。審閱的範圍遠較根據《香港核數準則》進行的審核範圍小，故我們不能保證我們知悉一切可能於審核中識別的重大事宜。因此，我們不發表審核意見。

### 結論

根據我們的審閱，我們並未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  
二零一九年八月二十八日

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Notes 附註	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
<b>Revenue</b>	收入	4	<b>39,857,239</b>	34,474,336
Cost of sales	銷售成本		<b>(24,278,510)</b>	(20,952,057)
<b>Gross profit</b>	毛利		<b>15,578,729</b>	13,522,279
Other income and gains	其他收入及收益	4	<b>292,973</b>	267,221
Selling and distribution expenses	銷售及經銷費用		<b>(11,317,690)</b>	(9,975,083)
Administrative expenses	行政費用		<b>(1,585,750)</b>	(1,360,443)
Impairment losses on financial and contract assets, net	金融及合約資產減值虧損淨額		<b>(88,817)</b>	(42,476)
Other expenses	其他費用	5	<b>(575,646)</b>	(465,851)
Interest income	利息收入		<b>510,908</b>	398,429
Finance costs	融資成本	7	<b>(321,917)</b>	(226,497)
Share of profits/(losses) of associates	應佔聯營公司利潤/(虧損)		<b>103,140</b>	(100,514)
<b>Profit before tax</b>	稅前利潤	6	<b>2,595,930</b>	2,017,065
Income tax expense	所得稅支出	8	<b>(435,298)</b>	(358,502)
<b>Profit for the period</b>	本期利潤		<b>2,160,632</b>	1,658,563
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		<b>2,076,926</b>	1,562,013
Non-controlling interests	非控股股東權益		<b>83,706</b>	96,550
			<b>2,160,632</b>	1,658,563
<b>Earnings per share attributable to ordinary equity holders of the Company (expressed in RMB per share)</b>	本公司普通股擁有人應佔每股盈利(以每股人民幣元計)	11		
Basic	基本		<b>0.531</b>	0.400
Diluted	攤薄		<b>0.531</b>	0.400

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收益表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		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
<b>Profit for the period</b>	本期利潤	<b>2,160,632</b>	1,658,563
<b>Other comprehensive loss</b>	其他全面虧損		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	<i>其後期間重新分類至損益的其他全面收益/(虧損):</i>		
Exchange differences:	匯兌差額:		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>(34,791)</b>	(87,974)
Cash flow hedges:	現金流量對沖:		
Effective portion of changes in fair value of hedging instruments arising during the period	來自本期對沖工具公允價值變動的實際部分	<b>(12,988)</b>	17,838
Share of other comprehensive loss of associates	分佔聯營公司其他全面虧損	<b>(3,742)</b>	(12,794)
<b>Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods</b>	<b>其後期間重新分類至損益的其他全面虧損淨額</b>	<b>(51,521)</b>	(82,930)
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	<i>其後期間不會重新分類至損益的其他全面收益/(虧損):</i>		
Equity investments designated at fair value through other comprehensive income:	指定為以公允價值計量且其變動計入其他全面收益的股本投資:		
Changes in fair value	公允價值變動	<b>(15,176)</b>	(143,816)
Share of other comprehensive income of an associate	分佔一間聯營公司其他全面收益	<b>78</b>	—
<b>Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods</b>	<b>其後期間不會重新分類至損益的其他全面虧損淨額</b>	<b>(15,098)</b>	(143,816)
<b>Other comprehensive loss, net of tax</b>	<b>其他全面虧損，扣除稅項</b>	<b>(66,619)</b>	(226,746)
<b>Total comprehensive income for the period</b>	<b>本期全面收益總額</b>	<b>2,094,013</b>	1,431,817
Attributable to:	以下各方應佔:		
Owners of the Company	本公司擁有人	<b>2,008,499</b>	1,353,331
Non-controlling interests	非控股股東權益	<b>85,514</b>	78,486
		<b>2,094,013</b>	1,431,817

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2019

二零一九年六月三十日

			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		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	10,730,834	14,733,924
Construction in progress	在建工程	13	1,495,644	2,203,125
Investment properties	投資物業		64,231	73,785
Right-of-use assets	使用權資產	2(a)	1,336,319	—
Land use rights	土地使用權		—	1,120,666
Goodwill	商譽	14	4,334,109	4,681,492
Other intangible assets	其他無形資產		2,157,831	2,298,075
Investments in associates	於聯營公司的投資	15	7,203,858	7,202,363
Deferred tax assets	遞延稅項資產		1,042,350	1,041,626
Biological assets	生物資產		—	1,136,600
Derivative financial instruments	衍生金融工具		10,271	28,598
Other financial assets	其他金融資產	16	3,991,792	2,131,485
Long term prepayments	長期預付款		28,264	64,140
Total non-current assets	總非流動資產		32,395,503	36,715,879
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Other financial assets	其他金融資產	16	14,616,086	11,819,198
Derivative financial instruments	衍生金融工具		20,944	49,212
Inventories	存貨	17	3,137,441	4,281,919
Trade and bills receivables	應收賬款及票據	18	4,186,726	2,891,973
Prepayments, other receivables and other assets	預付款、其他應收款項及 其他資產		2,696,859	2,777,593
Pledged deposits	保證金存款	19	337,895	623,495
Cash and bank balances	現金及銀行結存	19	4,731,344	7,297,988
Assets of a disposal group classified as held for sale	分類為持有待售的處置組 內資產	9	11,635,812	—
Total current assets	總流動資產		41,363,107	29,741,378

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 中期簡明綜合財務狀況表

			<b>30 June 2019</b> 二零一九年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) <b>RMB'000</b> 人民幣千元
		Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付賬款及票據	20	<b>7,022,891</b>	7,021,542
Other payables and accruals	其他應付款項及預提費用	21	<b>8,106,414</b>	10,889,417
Interest-bearing bank and other borrowings	計息銀行及其他借貸	22	<b>9,150,242</b>	6,522,915
Other loans	其他貸款		—	22,912
Derivative financial instruments	衍生金融工具		<b>22,492</b>	9,705
Deferred income	遞延收入		<b>77,637</b>	170,261
Income tax payable	應付所得稅		<b>298,094</b>	472,366
			<b>24,677,770</b>	25,109,118
Liabilities directly associated with the assets classified as held for sale	與分類為持有待售的資產直接相關的負債	9	<b>10,314,969</b>	—
Total current liabilities	總流動負債		<b>34,992,739</b>	25,109,118
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<b>6,370,368</b>	4,632,260
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>38,765,871</b>	41,348,139



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
中期簡明綜合財務狀況表

		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	
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	22	8,192,400
Long term payables	長期應付款項		814
Deferred income	遞延收入		856,120
Deferred tax liabilities	遞延稅項負債		206,122
Derivative financial instruments	衍生金融工具		17,457
Other financial liabilities	其他金融負債	23	1,610,947
Total non-current liabilities	總非流動負債		10,883,860
<b>NET ASSETS</b>	<b>淨資產</b>		<b>31,675,321</b>
<b>EQUITY</b>	<b>權益</b>		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	24	357,902
Treasury shares held under share award scheme	股票獎勵計劃下持有的庫存股份		(218,717)
Other reserves	其他儲備		12,450,930
Retained earnings	保留利潤		12,622,549
Non-controlling interests	非控股股東權益		25,212,364
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>31,675,321</b>

**Chen Lang**  
陳朗  
Director  
董事

**Jeffrey, Minfang Lu**  
盧敏放  
Director  
董事

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

	Attributable to owners of the Company 本公司擁有人應佔											Total equity 總權益 人民幣千元				
	Treasury shares held under share award scheme 股票獎勵計劃下持有的庫存股份	Share capital 股本 人民幣千元	Share premium 股份溢價 人民幣千元	Contributed surplus 實收盈餘 人民幣千元	Statutory reserves 法定儲備 人民幣千元	Foreign currency translation reserve 外幣兌換儲備 人民幣千元	Financial assets revaluation reserve 金融資產重估儲備 人民幣千元	Share option reserve 購股權儲備 人民幣千元	Hedging reserve 對沖儲備 人民幣千元	Equity transaction reserve 權益交易儲備 人民幣千元	Putable non-controlling interest 可兌換非控股股東權益 人民幣千元		State of other changes in equity of associates 附註聯營公司之其他股東權益 人民幣千元	Retained earnings 保留利潤 人民幣千元	Total 合計 人民幣千元	Non-controlling interests 非控股股東權益 人民幣千元
At 1 January 2019 (audited) 於二零一九年一月一日(經審核)	357,802	(28,717)	9,775,224*	204,677*	3,333,657*	(85,468)*	(33,779)*	182,126*	28,421*	1,018,371*	(811,668)*	(24,912)*	12,892,549	25,212,384	5,251,915	30,464,279
Profit for the period 本期利潤	-	-	-	-	-	-	-	-	-	-	-	-	2,076,526	2,076,526	83,706	2,160,232
Other comprehensive income/(loss) for the period: Exchange differences on transition of foreign operations 現金流對沖、外幣換項 Share of other comprehensive loss of associates Changes in fair value of equity investments at fair value through other comprehensive income, net of tax 換算外幣業務的匯兌差額 現金流對沖、外幣換項 應佔其他綜合收益(虧損) 指定以公允價值計量且其變動計入其他綜合收益的股本投資的公允價值變動，扣除稅項	-	-	-	-	-	(38,188)	-	-	(12,988)	-	-	(3,664)	-	(38,188)	1,808	(36,380)
Total comprehensive income/(loss) for the period Stares issued under equity-settled share option arrangements Equity-settled share option arrangements Transfer of share option reserve upon exercise of share options Share award scheme Shares vested under share award scheme Acquisition of non-controlling interests Acquisition of subsidiaries Capital injection from non-controlling interests without loss of control Disposal of equity interests in a subsidiary Derecognition of puttable non-controlling interests Dividends paid to owners of the Company Dividends payable to non-controlling interests	300	-	53,426	-	-	-	-	106,837	-	-	-	(3,664)	-	53,726	5,416	112,232
	-	-	14,722	-	-	-	(14,722)	-	-	-	-	-	-	52,397	-	52,397
	42,169	-	21,214	-	-	-	(63,413)	-	-	-	(33,342)	-	-	(33,342)	24,294	(9,046)
	-	-	-	-	-	-	-	-	-	-	-	-	-	127,295	127,295	127,295
	-	-	-	-	-	-	-	-	-	-	-	-	-	104,370	104,370	104,370
	-	-	-	-	-	-	-	-	4,597	-	-	-	-	4,597	(4,447)	150
	-	-	-	-	-	-	-	-	-	(2,910)	-	-	-	(2,910)	11,166	8,276
	-	-	(706,968)	-	-	-	-	-	-	-	-	-	-	(706,968)	-	(706,968)
At 30 June 2019 (unaudited) 於二零一九年六月三十日(未經審核)	357,802	(76,518)	9,155,616*	204,677*	3,333,657*	(89,108)*	(33,955)*	263,225*	13,433*	988,625*	(814,078)*	(26,578)*	14,689,475	28,692,200	4,982,121	31,674,321

\* These reserve accounts comprise the consolidated other reserves of RMB11,812,341,000 (31 December 2018: RMB12,450,930,000) in the condensed consolidated statement of financial position.

該等儲備賬戶包括簡明綜合財務狀況表內的綜合其他儲備  
人民幣11,812,341,000元(二零一八年十二月三十一日：人  
民幣12,450,930,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
中期簡明綜合權益變動表

截至二零一八年六月三十日止六個月

For the six months ended 30 June 2018

	Attributable to owners of the Company 本公司應有人應佔														
	Share capital 股本	Treasury shares held under share award scheme 購股獎勵計劃下持有的 庫存股份	Share premium 股份溢價	Contributed surplus 實收盈餘	Statutory reserves 法定儲備	Foreign currency transition reserve 貨幣 換算儲備	Financial asset revaluation reserve 金融資產 重估儲備	Share option award reserve 購股權儲備/ 股份獎勵儲備	Hedging reserve 對沖儲備	Equity transition reserve 權益交易儲備	Puttable non-controlling interest reserve 可沽非控股 股東權益儲備	Share of other associates 之其他股東 應佔聯營公司	Related earnings 保盈利潤	Total non-controlling interests 合計 非控股 股東權益	Total equity 總權益
	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	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	RMB'000 人民幣千元	RMB'000 人民幣千元	
As at 31 December 2017 (audited) (經審核)	357,572	(262,929)	10,256,634*	204,677	3,156,656*	(644,275)*	(140,492)*	71,530*	30,617*	1,023,608*	(1,268,281)*	(3,731)*	9,793,487	4,502,850	27,107,123
Effect of adoption of IFRS 9 採納國際財務報告準則第9號 的影響	-	-	-	-	-	-	-	-	-	-	-	-	(6,367)	(200)	(6,567)
At 1 January 2018 (restated) (audited) (經審核)	357,572	(262,929)	10,256,634*	204,677	3,156,656*	(644,275)*	(140,492)*	71,530*	30,617*	1,023,608*	(1,268,281)*	(3,731)*	9,787,120	4,502,620	27,100,526
Profit for the period 本期利潤	-	-	-	-	-	-	-	-	-	-	-	-	1,562,013	96,550	1,658,563
Other comprehensive income/(loss) for the period 本期其他全面收益/(虧損)：	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations 換算海外業務的匯兌差額	-	-	-	-	-	(89,910)	-	-	-	-	-	-	-	(89,910)	(87,974)
Cash flow hedges, net of tax 現金流對沖，扣除稅項	-	-	-	-	-	-	-	-	17,838	-	-	-	-	17,838	17,838
Share of other comprehensive income of associates 分占聯營公司其他全面收益	-	-	-	-	-	-	-	-	-	-	-	(12,794)	-	(12,794)	(12,794)
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax 指定為以公允價值計量且其變動計入其他全面收益的股本投資，扣除稅項	-	-	-	-	-	-	(143,816)	-	-	-	-	-	-	(143,816)	(143,816)
Total comprehensive income/(loss) for the period 期內全面收益/(虧損)總額	-	-	-	-	-	(89,910)	(143,816)	-	17,838	-	-	(12,794)	1,562,013	78,466	1,431,817
Equity-settled share option arrangements 以股份支付計劃購股權安排	25	-	-	-	-	-	-	17,078	-	-	-	-	-	17,078	18,696
Share award scheme 股票獎勵計劃	26	-	-	-	-	-	43,405	-	-	-	-	-	-	43,405	43,405
Dividends paid to owners of the Company 已向本公司屬下個人派付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends payable to non-controlling interests 應付非控股股東股息/應付股息	-	-	(482,827)	-	-	-	-	-	-	-	-	-	-	(482,827)	(482,827)
Capital inspection from non-controlling interests 非控股股東權益注資	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,248)	(23,248)
Acquisition of subsidiaries 收購子公司	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000	2,000
Disposal of equity interests in subsidiaries without loss of control 出售子公司股權(沒有失去控制權)	-	-	-	-	-	-	-	-	-	-	-	-	-	56,206	56,206
Recognition of puttable non-controlling interests 終止確認可沽非控股股東權益	-	-	-	-	-	-	-	(1,091)	-	-	-	-	-	1,537	446
As 30 June 2018 (unaudited) (未經審核)	357,572	(262,929)	9,773,807*	204,677	3,156,656*	(714,165)*	(284,308)*	132,013*	48,465*	1,022,517*	(1,234,729)*	(16,629)*	11,349,133	4,576,318	28,137,672

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

	Notes 附註	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
<b>Cash flows from operating activities</b>	<b>經營業務產生的現金流量</b>		
Profit before tax:	稅前利潤:	<b>2,595,930</b>	2,017,065
Adjustments for:	就下列各項作出調整:		
Interest income	利息收入	<b>(510,908)</b>	(398,429)
Finance costs	融資成本	<b>321,917</b>	226,497
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>966,505</b>	840,178
Depreciation of right-of-use assets	使用權資產折舊	<b>92,423</b>	—
Depreciation of investment properties	投資物業折舊	<b>1,146</b>	1,318
Amortisation of land use rights	土地使用權攤銷	<b>—</b>	14,335
Amortisation of other intangible assets	其他無形資產攤銷	<b>44,583</b>	31,643
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備之虧損	<b>18,076</b>	11,604
Gain on disposal of a disposal group classified as held for sale	出售分類為持有待售的處置組收益	<b>—</b>	(34,991)
Impairment losses on financial and contract assets, net	金融及合約資產減值虧損淨額	<b>88,817</b>	42,476
Provision for other intangible assets	其他無形資產撥備	<b>1,332</b>	—
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	<b>46,326</b>	97,202
Amortisation of deferred income — assets other than biological assets	遞延收入攤銷 — 生物資產以外的資產	<b>(52,919)</b>	(39,689)
Share of losses/(profits) of associates	應佔聯營公司虧損/(利潤)	<b>(103,140)</b>	100,514
Losses arising from changes in fair value less cost to sell of dairy cows	乳牛公允價值減銷售成本之變動產生的虧損	<b>94,098</b>	52,682
Net fair value loss/(gain) on zero coupon exchangeable bonds due 2022	二零二二年到期的零息可換股債券之公允價值虧損/(收益)淨額	<b>48,028</b>	(3,492)
Foreign exchange gains, net	匯兌收益淨額	<b>(30,307)</b>	(9,405)
Net fair value loss on forward currency contracts	遠期外幣合約公允價值虧損淨額	<b>3,199</b>	1,626
Net fair value loss on a convertible promissory note	可換股承兌票據之公允價值虧損淨額	<b>165</b>	1,045
Net fair value loss on warrants and subscription rights of warrants	認股權證及認股權證認購權之公允價值虧損淨額	<b>29,123</b>	—
Equity-settled share option arrangements	以股份支付的購股權安排	<b>112,253</b>	18,696
Share award scheme	股票獎勵計劃	<b>52,397</b>	43,405

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

	Note 附註	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
Decrease in other financial assets — entrusted loans to certain dairy farmers	其他金融資產減少 — 授予若干奶農的委託貸款	3,819,044	3,014,280
Decrease/(increase) in inventories	存貨減少/(增加)	12,860	89,582
Increase in trade and bills receivables	應收賬款及票據增加	236,365	(427,300)
Increase in pledged deposits	保證金存款增加	(1,604,270)	(636,210)
Decrease/(increase) in prepayments, other receivables and other assets	預付款、其他應收款項及其他資產減少/(增加)	(131,037)	(122,984)
Increase in trade and bills payables	應付賬款及票據增加	(348,083)	320,403
Increase in other payables and accruals	其他應付款項及預提費用增加	1,092,272	781,233
		611,967	1,064,747
Cash generated from operations	經營業務產生的現金	3,689,118	4,083,751
Interest paid	支付利息	(262,853)	(219,029)
Income taxes paid	支付所得稅	(785,982)	(464,376)
<b>Net cash flows from operating activities</b>	<b>經營業務產生的淨現金流量</b>	<b>2,640,283</b>	<b>3,400,346</b>
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>		
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備所得款項	4,599	54,477
Proceeds from disposal of biological assets	處置生物資產所得款項	74,091	17,077
Proceeds from disposal of other intangible assets	處置其他無形資產所得款項	—	974
Proceeds from disposal of a disposal group classified as held for sale	出售分類為持有待售的處置組所得款項	—	252,822
Purchase of items of property, plant and equipment	購置物業、廠房及設備	(799,738)	(473,660)
Purchase of construction in progress	購置在建工程	(845,285)	(836,643)
Purchase of other intangible assets	購置其他無形資產	(11,356)	(841)
Purchase of land use rights included in right-of-use assets	購置計入使用權資產的土地使用權	(35,409)	(14,634)
Purchase of biological assets	購置生物資產	(307,589)	(104,216)
Prepayment of purchase of biological assets	購置生物資產的預付款	(75,046)	—
Decrease/(increase) of time deposits with original maturity of more than three months	原到期日為三個月以上的定期存款減少/(增加)	(817,713)	1,140,350
Purchase of investment deposits	購置投資存款	(9,036,783)	(8,976,000)
Withdrawal of investment deposits	收回投資存款	5,330,222	7,574,113
Purchase of a listed equity investment	購置上市股本投資	(64,253)	—
Increase in other financial assets	其他金融資產增加	(1,135,000)	(1,061,000)
Withdrawal of other financial assets	收回其他金融資產	1,135,000	1,061,000
Interest received	收取利息	500,769	451,311
Dividends received from associates	收取聯營公司股息	2,480	1,598
Prepayment of purchase consideration for an acquisition of a subsidiary	預付收購一家子公司股權的收購款	—	(328,963)
Acquisition of subsidiaries	收購子公司	(2,851)	93,061
Receipt of government grants related to purchase of fixed assets and biological assets	收取購買固定資產及生物資產相關之政府補助金	59,756	75,220
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(6,024,106)</b>	<b>(1,073,954)</b>

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

	Notes 附註	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
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Proceeds from interest-bearing bank loans	計息銀行貸款所得款項	5,532,672	3,901,312
Proceeds from super short-term commercial papers	超短期融資券所得款項	1,000,000	—
Repayment of interest-bearing bank loans	償還計息銀行貸款	(3,235,541)	(3,751,435)
Decrease/(increase) in pledged deposits for bank loans	銀行貸款的保證金存款減少/(增加)	185,994	(90,995)
Repayment of other loans	償還其他貸款	—	(4)
Repayment of long term payables	償還長期應付款項	(17,954)	(16,641)
Acquisition of non-controlling interests	收購非控股股東權益	(9,048)	—
Principle portion of lease payments	租賃付款的本金部分	(73,162)	—
Disposal of equity interests in subsidiaries without loss of control	出售子公司之股權(沒有失去控制權)	150	446
Capital injection from non-controlling interests	非控股股東權益注資	104,370	2,000
Shares issued under equity-settled share option arrangements	根據以股份支付的購股權安排發行股份	53,726	—
Dividends paid to owners of the Company	支付本公司擁有人的股息	(708,968)	(482,827)
Dividends paid to non-controlling interests	支付非控股股東權益的股息	(368,818)	(23,232)
<b>Net cash flows from/(used in) financing activities</b>	<b>融資活動產生/(所用)淨現金流量</b>	<b>2,463,421</b>	<b>(461,376)</b>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	(920,402)	1,865,016
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>4,370,494</b>	<b>3,129,444</b>
Effect of foreign exchange rate changes, net	匯率變動的影響(淨額)	619	547
Cash and bank balances attributable to a disposal group	處置組應佔現金及銀行結存	(797,123)	—
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日的現金及現金等價物</b>	<b>2,653,588</b>	<b>4,995,007</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances as stated in the interim condensed consolidated statement of financial position	於中期簡明綜合財務狀況表中列賬的現金及銀行結存	4,731,344	6,846,712
Time deposits with original maturity of more than three months	原到期日為三個月以上的定期存款	(2,077,756)	(1,851,705)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	於中期簡明綜合現金流量表中列賬的現金及現金等價物	2,653,588	4,995,007

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2019

二零一九年六月三十日

### 1. Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2019 has been prepared in accordance with IAS 34 *Interim Financial Reporting* and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The 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 statements 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 new and revised International Financial Reporting Standards ("IFRSs") effective as of 1 January 2019.

Amendments to IFRS 9

國際財務報告準則第9號的修訂

IFRS 16

國際財務報告準則第16號

Amendments to IAS 19

國際會計準則第19號的修訂

Amendments to IAS 28

國際會計準則第28號的修訂

IFRIC 23

國際財務報告詮釋委員會第23號

*Annual Improvements 2015-2017 Cycle*

二零一五年至二零一七年週期年度改進

### 1. 編製基準

截至二零一九年六月三十日止六個月的中期簡明綜合財務報表是按照國際會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則之披露規定編製。本中期簡明綜合財務報表並未載有年度財務報表所需的全部信息及披露，故應與本集團截至二零一八年十二月三十一日止年度的年度綜合財務報表一併閱覽。

### 2. 會計政策變動及披露

編製中期簡明綜合財務報表所採納的會計政策與編製該等截至二零一八年十二月三十一日止年度本集團年度綜合財務報表一致，除採納新訂及經修訂於二零一九年一月一日生效的國際財務報告準則（「國際財務報告準則」）：

*Prepayment Features with Negative Compensation*

具負補償的預付款特性

*Leases*

租賃

*Plan Amendment, Curtailment or Settlement*

計劃修正、縮減或結清

*Long-term Interests in Associates and Joint Ventures*

於聯營公司及合營企業之長期權益

*Uncertainty over Income Tax Treatments*

所得稅處理之不確定性

Amendments to IFRS 3, IFRS 11, IAS12 and IAS 23

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號的修訂

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## 2. Changes in Accounting Policies and Disclosures (continued)

Other than as explained below regarding the impact of IFRS 16 *Leases*, Amendments to IAS 28 *Long-term Interests in Associates and Joint Ventures* and IFRIC 23 *Uncertainty over Income Tax Treatments*, the 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 IAS17.

## 2. 會計政策變動及披露 (續)

除下文所述有關國際財務報告準則第16號租賃、國際會計準則第28號於聯營公司及合營企業之長期權益的修訂及國際財務報告詮釋委員會第23號所得稅處理之不確定性的影響外，經修訂準則與編製本集團中期簡明綜合財務資料無關。新訂及經修訂的國際財務報告準則的性質及影響如下：

- (a) 國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會第4號釐定安排是否包括租賃、常務詮釋委員會 – 詮釋第15號經營租賃 – 優惠及常務詮釋委員會 – 詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列租賃確認、計量、呈列及披露原則，並要求承租人在單一資產負債表內模型中計算所有租賃。國際財務報告準則第16號項下規定的承租人會計與國際會計準則第17號項下規定的並無實質性改變。承租人將繼續按照與國際會計準則第17號相類似的分類原則對經營租賃或融資租賃作出區分。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。

本集團透過採用經修訂追溯法採納國際財務報告準則第16號，並於二零一九年一月一日初始應用。根據該方法，已追溯應用該準則，而首次應用該準則的累計影響為對二零一九年一月一日保留盈利期初結餘的調整，而二零一八年的可資比較資料並未重列，且繼續根據國際會計準則第17號予以呈報。



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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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 standard-alone 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. 會計政策變動及披露** (續)**(a) 採納國際財務報告準則第16號  
租賃的新定義**

根據國際財務報告準則第16號，倘合約為換取代價而授予在一段時間內可識別資產的使用權，則該合約為租賃或包含租賃。倘客戶有權從使用可識別資產中獲取絕大部分經濟利益及有權直接使用可識別資產，則表示擁有控制權。本集團選擇使用過渡可行權宜法，僅在初始應用日期對先前應用國際會計準則第17號及國際財務報告詮釋委員會第4號識別為租賃的合約應用該準則。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號未有識別為租賃的合約並未予以重新評估。因此，國際財務報告準則第16號的租賃定義僅應用於在二零一九年一月一日或之後訂立或變更的合約。

在包含租賃組成部分的合約開始時或該等合約獲重新評估時，本集團將該等合約訂明的代價分配至各租賃組成部分及非租賃組成部分（以其獨立價格為基準）。承租人可採用本集團已採納的可行權宜法不將非租賃組成部分分開，而將租賃組成部分與相關的非租賃組成部分（即租賃物業的物業管理服務）作為一項單一租賃組成部分入賬。

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## 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, machinery, vehicles and other equipment. 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.

## 2. 會計政策變動及披露 (續)

### (a) 採納國際財務報告準則第16號 (續) 作為承租人 – 先前分類為經營租賃的租賃

##### *採納國際財務報告準則第16號的影響性質*

本集團擁有多項物業、機器、汽車及其他設備的租賃合約。作為承租人，本集團先前根據該租賃是否已將其資產所有權的絕大部分回報及風險轉予本集團的評估，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，本集團就所有租賃應用單一的方法確認及計量使用權資產及租賃負債，除低價值資產租賃（按個別租賃基準選擇）及短期租賃（按相關資產類別選擇）的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產（如手提電腦及電話）租賃；及(ii)在開始日期租賃期為12個月或以下的租賃確認使用權資產及租賃負債。取而代之，本集團將有關該等租賃的租賃付款在租賃期內按直線法確認為開支。

##### *過渡的影響*

於二零一九年一月一日之租賃負債按剩餘租賃付款的現值，並使用二零一九年一月一日的增量借款利率貼現後予以確認，並計入計息銀行及其他借貸。

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## 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 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.

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
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics, and excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application

## 2. 會計政策變動及披露(續)

### (a) 採納國際財務報告準則第16號(續) 作為承租人 – 先前分類為經營租賃的租賃(續)

##### *過渡的影響(續)*

使用權資產按就緊接二零一九年一月一日前財務狀況表內已確認租賃相關的任何預付或應計租賃付款金額作出調整後的租賃負債金額計量。所有該等資產於該日均根據國際會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中單獨呈列使用權資產。

本集團於二零一九年一月一日應用國際財務報告準則第16號使用以下選擇性可行權宜法：

- 將租賃期於初始應用日期後12個月內屆滿的租賃應用短期租賃豁免
- 倘合約包含延長／終止租賃的選擇權，則於事後釐定租賃期限
- 將單一貼現率應用於具合理相類似特徵的租賃組合，並不包括於初始應用日期計量使用權資產的初始直接成本

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**2. Changes in Accounting Policies and Disclosures** (continued)      **2. 會計政策變動及披露** (續)

(a) **Adoption of IFRS 16** (continued)

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

*Impacts on transition* (continued)

The impacts arising from the adoption of IFRS 16 as at 1 January 2019 are as follows:

(a) **採納國際財務報告準則第16號** (續)  
***作為承租人 – 先前分類為經營租賃的租賃*** (續)

*過渡的影響* (續)

於二零一九年一月一日採納國際財務報告準則第16號所產生的影響如下：

		Increase/ (decrease) 增加/(減少) RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Assets</b>		
Increase in right-of-use assets	使用權資產增加	1,684,269
Decrease in land use right	土地使用權減少	(1,120,666)
Decrease in prepayments, other receivables and other assets	預付款、其他應收款項及其他資產減少	(145,397)
Decrease in long term prepayments	長期預付款減少	(29,681)
Increase in total assets	總資產增加	388,525
<b>Liabilities</b>		
Increase in interest-bearing bank and other borrowings	計息銀行及其他借貸增加	388,525
Increase in total liabilities	總負債增加	388,525

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**2. Changes in Accounting Policies and Disclosures** (continued) **2. 會計政策變動及披露** (續)

(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 is as follows:

(a) **採納國際財務報告準則第16號** (續)  
***作為承租人 – 先前分類為經營租賃的租賃*** (續)

*過渡的影響* (續)

二零一九年一月一日的租賃負債與於二零一八年十二月三十一日經營租賃承擔的對賬如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Operating lease commitments as at 31 December 2018</b>	於二零一八年十二月三十一日 經營租賃承擔	615,360
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的 加權平均增量借貸利率	4.68%
Discounted operating lease commitments as at 1 January 2019	於二零一九年一月一日貼現的 經營租賃承擔	546,069
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：有關短期租賃及該等剩餘租賃期於二零一九年十二月三十一日或之前屆滿的租賃承擔	(136,115)
Commitments relating to leases of low-value assets	有關低價值資產的租賃承擔	(21,429)
<b>Lease liabilities as at 1 January 2019</b>	於二零一九年一月一日的租賃 負債	388,525

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## 2. Changes in Accounting Policies and Disclosures (continued)

### (a) Adoption of IFRS 16 (continued)

#### 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:

#### *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. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". 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. When a right-of-use asset meets the definition of investment property, it is included in investment properties.

## 2. 會計政策變動及披露 (續)

### (a) 採納國際財務報告準則第16號 (續) 新會計政策概要

截至二零一八年十二月三十一日止年度的年度財務報表所披露的承租人會計政策已由二零一九年一月一日起採納國際財務報告準則第16號後由以下新會計政策所取代：

#### *使用權資產*

使用權資產於租賃開始日期確認。使用權資產以成本減任何累計折舊及任何減值虧損計量，並就任何重新計量的租賃負債作出調整。當使用權資產與持作為存貨持有的租賃土地的權益相關時，其隨後根據本集團「存貨」政策以成本及可變現淨值的較低者計量。使用權資產的成本包括已確認租賃負債金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款減任何已收取的租賃優惠。除非本集團合理地確定於租賃期屆滿時取得租賃資產的擁有權，否則已確認的使用權資產在估計使用年期及租期（以較短者為準）內按直線法計提折舊。當使用權資產符合投資物業的定義，其將計入投資物業。

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## 2. Changes in Accounting Policies and Disclosures (continued)

### (a) Adoption of IFRS 16 (continued)

#### Summary of new accounting policies (continued)

##### *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.

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.

## 2. 會計政策變動及披露 (續)

### (a) 採納國際財務報告準則第16號 (續) 新會計政策概要 (續)

##### *租賃負債*

租賃負債於租賃開始日期按租賃期內作出的租賃付款之現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃付款及預期剩餘價值擔保項下的支付的金額。租賃付款亦包括合理確定將由本集團行使的購買選擇權之行使價及為終止租賃而支付的罰款(倘租賃期反映本公司行使終止權)。並非取決於某一指數或比率的可變租賃付款於導致付款的事件或條件發生的期間確認為支出。

於計算租賃付款的現值時，倘租賃中隱含的利率不易確定，則本集團採用租賃開始日期的增量借貸利率。於開始日期後，租賃負債金額的增加反映了利息的增加，並減少已作出的租賃付款。此外，倘存在未來租賃付款的更改、未來租賃付款因某一指數或比率變動而出現變動、租期發生變化、實質固定租賃付款變化或購買相關資產的評估變更，則重新計量租賃負債的賬面值。

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## 2. Changes in Accounting Policies and Disclosures (continued)

### (a) Adoption of IFRS 16 (continued)

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

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

#### Amounts recognised in the interim condensed consolidated statement 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 movement during the period are as follows:

## 2. 會計政策變動及披露 (續)

### (a) 採納國際財務報告準則第16號 (續)

#### 釐定有重續選擇權合約的租期時所用的重大判斷

本集團將租賃期釐定為不可撤銷租賃期，倘合理確定將行使延長租賃的選擇權，租賃期應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，應連同該選擇權所涵蓋的任何期間。

#### 於中期簡明綜合財務狀況及損益表確認的金額

本集團於期內使用權資產及租賃負債(計入「計息銀行及其他借貸」)的賬面值及變動如下：

		Right-of-use assets 使用權資產						Lease liabilities 租賃負債
		Building and structures 房屋及建築物	Plant and machinery 廠房及機器	Office equipment 辦公設備	Motor vehicles 汽車	Land use rights 土地使用權	Total 總計	
		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	RMB'000 人民幣千元
<b>As at 1 January 2019</b>	於二零一九年一月一日	59,319	273,032	15,771	462	1,335,685	1,684,269	388,525
Additions	添置	45,611	118,703	—	—	35,409	199,723	180,802
Acquisition of a subsidiary	收購一家子公司	—	—	—	—	24,003	24,003	—
Depreciation charge	折舊開支	(13,895)	(53,394)	(4,278)	(89)	(20,767)	(92,423)	—
Interest expense	利息支出	—	—	—	—	—	—	8,132
Payments	付款	—	—	—	—	—	—	(73,162)
Transfer to assets of a disposal group classified as held for sale	轉移至分類為持有待售的處置組內資產	(594)	(4,050)	(11,493)	—	(463,116)	(479,253)	(87,584)
<b>As at 30 June 2019</b>	於二零一九年六月三十日	90,441	334,291	—	373	911,214	1,336,319	416,713



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## 2. Changes in Accounting Policies and Disclosures (continued)

### (a) Adoption of IFRS 16 (continued)

#### Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss (continued)

The Group recognised rental expenses from short-term leases of RMB125,688,000, leases of low-value assets of RMB15,290,000 and variable lease payments not based on index or rate of RMB25,642,000 for the six months ended 30 June 2019.

- (b) Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continue to be measured at amortised cost in accordance with IFRS 9. Accordingly, the amendments did not have any impact on the Group's interim condensed consolidated financial information.

## 2. 會計政策變動及披露(續)

### (a) 採納國際財務報告準則第16號(續) 於中期簡明綜合財務狀況及損益表確 認的金額(續)

本集團截至二零一九年六月三十日止六個月確認人民幣125,688,000元的短期租賃的租金支出、人民幣15,290,000元的低價值資產租賃及人民幣25,642,000元的並非根據某一指數或比率的可變租賃付款。

- (b) 國際會計準則第28號的修訂澄清國際財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營企業之權益，且不包括實質上構成聯營公司或合營企業投資淨額一部分的長期權益(其中尚未應用權益法)。因此，實體計算此類長期利益需應用國際財務報告準則第9號(包括國際財務報告準則第9號下的減值要求)而非國際會計準則第28號。僅於確認聯營公司或合營企業的虧損及聯營公司或合營企業淨投資減值的情況下，國際會計準則第28號才應用於淨投資(包括長期權益)。本集團於二零一九年一月一日採納該等修訂時評估其於聯營公司及合營企業之長期權益業務模式且認為於聯營公司及合營企業之長期權益繼續根據國際財務報告準則第9號按攤銷成本計量。因此，該等修訂不會對本集團的中期簡明綜合財務資料產生任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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## 2. Changes in Accounting Policies and Disclosures (continued)

(c) 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 transfer pricing on its intergroup sales. Based on the Group’s tax compliance and transfer pricing study, the Group determined that it is probable that its 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. 會計政策變動及披露 (續)

(c) 國際財務報告詮釋委員會第23號於稅項處理涉及影響國際會計準則第12號應用的不確定性時(通常稱為「不確定稅務情況」),處理該情況下所得稅(即期及遞延)的會計處理。該詮釋並不適用於國際會計準則第12號範圍外的稅項或徵稅,具體亦不包括不確定稅項處理相關的權益及處罰相關規定。該詮釋特別處理(i)實體是否分開考慮不確定稅項;(ii)實體對稅務機關的稅項處理檢查所作的假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率;及(iv)實體如何考慮事實及情況變動。於採納該詮釋時,本集團考慮於其集團內銷售的轉移定價是否會產生任何不確定稅務情況。根據本集團的稅務合規及轉移定價研究,本集團認為稅務機關將很可能接受其轉移定價政策。因此,該詮釋不會對本集團的中期簡明綜合財務資料產生任何重大影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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### 3. Operating Segment Information

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

- Liquid milk products segment — manufacture and distribution of ultra-high temperature milk (“UHT milk”), milk beverage and yogurt
- Ice cream products segment — manufacture and distribution of ice cream
- Milk powder products segment — manufacture and distribution of milk powder
- Others segment — principally the Group’s cheese and plant-based nutrition product business and trading business

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

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

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

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

### 3. 經營分部資料

出於管理需要，本集團按產品及服務構組業務單元，共有下列四個可報告經營分部：

- 液態奶產品分部 — 生產及經銷超高溫滅菌奶（「UHT奶」）、乳飲料及酸奶
- 冰淇淋產品分部 — 生產及經銷冰淇淋
- 奶粉產品分部 — 生產及經銷奶粉
- 其他分部 — 主要為本集團奶酪及植物基營養品業務及貿易業務

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

分部資產並不包括股本投資，以及其他不分部的總部及公司資產，因為此等資產按集團層面管理。

分部負債並不包括其他不分部的總部及公司負債，因為此等負債按集團層面管理。

分部間銷售及轉讓乃參考以當時市價向第三者銷售所採用的售價進行交易。

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### 3. Operating Segment Information (continued)

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

### 3. 經營分部資料 (續)

下表呈列本集團經營分部的收入、利潤及部分資產及負債的資料：

Six months ended 30 June 2019 截至二零一九年六月三十日止六個月		Liquid milk products 液態奶產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Ice cream products 冰淇淋產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Milk powder products 奶粉產品 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 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Segment revenue:</b>	<b>分部收益：</b>					
Sales to external customers	銷售予外部客戶	33,109,037	2,185,977	4,237,839	324,386	39,857,239
Intersegment sales	分部間銷售	452,751	38,520	16,395	151,045	658,711
		33,561,788	2,224,497	4,254,234	475,431	40,515,950
<i>Reconciliation:</i>	<i>調整：</i>					
Elimination of intersegment sales	對銷分部間銷售					(658,711)
Revenue	收入					39,857,239
<b>Segment results</b>	<b>分部業績</b>	1,803,933	231,784	224,078	(507)	2,259,288
<i>Reconciliation:</i>	<i>調整：</i>					
Interest income	利息收入					510,908
Finance costs	融資成本					(321,917)
Share of profits of associates	應佔聯營公司利潤					103,140
Corporate and other unallocated expenses	公司及其他不分部支出					44,511
Profit before tax	稅前利潤					2,595,930
Income tax expense	所得稅支出					(435,298)
Profit for the period	本期利潤					2,160,632
<b>At 30 June 2019 (unaudited)</b>	<b>於二零一九年六月三十日 (未經審核)</b>					
<b>Segment assets</b>	<b>分部資產</b>	43,288,455	2,357,852	11,885,470	714,887	58,246,664
<i>Reconciliation:</i>	<i>調整：</i>					
Elimination of intersegment receivables	對銷分部間應收款項					(16,114,712)
Corporate and other unallocated assets	公司及其他不分部的資產					19,990,846
Assets related to a disposal group	涉及處置組之資產					11,635,812
Total assets	總資產					73,758,610
<b>Segment liabilities</b>	<b>分部負債</b>	20,985,440	2,566,499	2,350,903	1,093,995	26,996,837
<i>Reconciliation:</i>	<i>調整：</i>					
Elimination of intersegment payables	對銷分部間應付款項					(16,114,712)
Corporate and other unallocated liabilities	公司及其他不分部的負債					20,886,195
Liabilities related to a disposal group	涉及處置組之負債					10,314,969
Total liabilities	總負債					42,083,289

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3. Operating Segment Information (continued)

3. 經營分部資料 (續)

Six months ended 30 June 2018 截至二零一八年六月三十日止六個月		Liquid milk products 液態奶產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Ice cream products 冰淇淋產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Milk powder products 奶粉產品 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 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Segment revenue:</b>	<b>分部收益：</b>					
Sales to external customers	銷售予外部客戶	28,931,560	2,239,829	2,946,532	356,415	34,474,336
Intersegment sales	分部間銷售	374,421	60,375	44,882	219,000	698,678
		29,305,981	2,300,204	2,991,414	575,415	35,173,014
<i>Reconciliation:</i>	<i>調整：</i>					
Elimination of intersegment sales	對銷分部間銷售					(698,678)
Revenue	收入					34,474,336
<b>Segment results</b>	<b>分部業績</b>	1,569,044	265,113	(4,608)	(10,535)	1,819,014
<i>Reconciliation:</i>	<i>調整：</i>					
Interest income	利息收入					398,429
Finance costs	融資成本					(226,497)
Share of losses of associates	應佔聯營公司虧損					(100,514)
Corporate and other unallocated expenses	公司及其他不分部的支出					126,633
Profit before tax	稅前利潤					2,017,065
Income tax expense	所得稅支出					(358,502)
Profit for the period	本期利潤					1,658,563
<b>At 31 December 2018 (audited)</b>	<b>於二零一八年十二月三十一日 (經審核)</b>					
<b>Segment assets</b>	<b>分部資產</b>	41,610,178	1,976,935	15,468,072	670,430	59,725,615
<i>Reconciliation:</i>	<i>調整：</i>					
Elimination of intersegment receivables	對銷分部間應收款項					(13,248,319)
Corporate and other unallocated assets	公司及其他不分部的資產					19,979,961
Total assets	總資產					66,457,257
<b>Segment liabilities</b>	<b>分部負債</b>	20,424,553	2,382,259	5,118,045	1,119,178	29,044,035
<i>Reconciliation:</i>	<i>調整：</i>					
Elimination of intersegment payables	對銷分部間應付款項					(13,248,319)
Corporate and other unallocated liabilities	公司及其他不分部的負債					20,197,262
Total liabilities	總負債					35,992,978

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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#### 4. Revenue, Other Income and Gains

An analysis of the revenue is as follows:

#### 4. 收入、其他收入及收益

收入的分析如下：

For the six months ended 30 June  
 截至六月三十日止六個月

	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)
Revenue from contracts with customers: 來自客戶合約的收入：		
Sale of goods 商品銷售	39,841,760	34,449,507
Consigned processing services 委託加工服務	15,479	24,829
	<b>39,857,239</b>	<b>34,474,336</b>

#### Disaggregated revenue information for revenue from contracts with customers

來自客戶合約收入的分部收入資料

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

Segments	分部	Liquid milk products 液態奶產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Ice cream products 冰淇淋產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Milk powder products 奶粉產品 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 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Type of goods or services:</b>	<b>商品或服務種類：</b>					
Sale of goods	商品銷售	33,093,558	2,185,977	4,237,839	324,386	39,841,760
Consigned processing service	委託加工服務	15,479	—	—	—	15,479
Total revenue from contracts with customers	來自客戶合約的總收入	<b>33,109,037</b>	<b>2,185,977</b>	<b>4,237,839</b>	<b>324,386</b>	<b>39,857,239</b>
<b>Timing of revenue recognition:</b>	<b>確認收入的時間：</b>					
Goods transferred at a point in time	於某一時間點轉移商品	33,093,558	2,185,977	4,237,839	324,386	39,841,760
Services transferred at a point in time	於某一時間點轉移服務	15,479	—	—	—	15,479
Total revenue from contracts with customers	來自客戶合約的總收入	<b>33,109,037</b>	<b>2,185,977</b>	<b>4,237,839</b>	<b>324,386</b>	<b>39,857,239</b>

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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**4. Revenue, Other Income and Gains** (continued)  
**Disaggregated revenue information for revenue from contracts with customers** (continued)

**4. 收入、其他收入及收益** (續)  
來自客戶合約收入的分部收入資料 (續)

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

Segments	分部	Liquid milk products 液態奶產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Ice cream products 冰淇淋產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Milk powder products 奶粉產品 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 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Type of goods or services:</b>	<b>商品或服務種類：</b>					
Sale of goods	商品銷售	28,931,560	2,239,829	2,921,703	356,415	34,449,507
Consigned processing service	委託加工服務	—	—	24,829	—	24,829
Total revenue from contracts with customers	來自客戶合約的總收入	28,931,560	2,239,829	2,946,532	356,415	34,474,336
<b>Timing of revenue recognition:</b>	<b>確認收入的時間：</b>					
Goods transferred at a point in time	於某一時間點轉移商品	28,931,560	2,239,829	2,921,703	356,415	34,449,507
Services transferred at a point in time	於某一時間點轉移服務	—	—	24,829	—	24,829
Total revenue from contracts with customers	來自客戶合約的總收入	28,931,560	2,239,829	2,946,532	356,415	34,474,336

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**4. Revenue, Other Income and Gains** (continued)  
**Disaggregated revenue information for revenue from contracts with customers** (continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the six months ended 30 June 2019

Segments	分部	Liquid milk products 液態奶產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Ice cream products 冰淇淋產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Milk powder products 奶粉產品 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 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約收入					
External customers	外部客戶	33,109,037	2,185,977	4,237,839	324,386	39,857,239
Intersegment sales	分部間銷售	452,751	38,520	16,395	151,045	658,711
Intersegment adjustments and eliminations	分部間調整及對銷	33,561,788 (452,751)	2,224,497 (38,520)	4,254,234 (16,395)	475,431 (151,045)	40,515,950 (658,711)
Total revenue from contracts with customers	來自客戶合約的總收入	33,109,037	2,185,977	4,237,839	324,386	39,857,239

**4. 收入、其他收入及收益** (續)  
 來自客戶合約收入的分部收入資料 (續)

以下載列來自客戶合約收入與分部資料中披露的金額的對賬：

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2018 (unaudited)

截至二零一八年六月三十日止六個月 (未經審核)

Segments	分部	Liquid milk products 液態奶產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Ice cream products 冰淇淋產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Milk powder products 奶粉產品 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 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約收入					
External customers	外部客戶	28,931,560	2,239,829	2,946,532	356,415	34,474,336
Intersegment sales	分部間銷售	374,421	60,375	44,882	219,000	698,678
Intersegment adjustments and eliminations	分部間調整及對銷	29,305,981 (374,421)	2,300,204 (60,375)	2,991,414 (44,882)	575,415 (219,000)	35,173,014 (698,678)
Total revenue from contracts with customers	來自客戶合約的總收入	28,931,560	2,239,829	2,946,532	356,415	34,474,336



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4. Revenue, Other Income and Gains (continued) 4. 收入、其他收入及收益(續)

For the six months ended 30 June  
截至六月三十日止六個月

		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)
Other income and gains:	其他收入及收益：			
Government grants related to	政府補助金			
— Recognition of deferred income	— 與確認遞延收入有關	(a)	52,919	39,689
— Income and biological assets	— 與收入及生物資產有關	(b)	118,800	95,302
Gain on disposal of a disposal group classified as held for sale	出售分類為持有待售的處置組收益	9	—	34,991
Foreign exchange gains, net	匯兌收益淨額		30,307	9,405
Net fair value gain on exchangeable bonds	可換股債券的公允值收益淨額	22(c)	—	3,492
Others	其他		90,947	84,342
			<b>292,973</b>	267,221

Notes:

- (a) The Group has received certain government grants in forms of property, plant and equipment donations and cash donations to purchase items of property, plant and equipment. These grants are initially recorded as deferred income. The grants relating to property, plant and equipment are amortised to match the depreciation charge of the underlying property, plant and equipment in accordance with estimated useful lives of the assets.
- (b) The government grants in the form of cash donations have been received for the Group's contribution to the development of the local dairy product industry. There are no unfulfilled conditions or contingencies attaching to these grants.

附註：

- (a) 政府以物業、廠房及設備捐獻及購買物業、廠房及設備的現金捐獻的方式，向本集團授予若干補助。此等補助金初步記錄為遞延收入。有關物業、廠房及設備的補助根據資產的估計可使用年期攤銷，以配對相關物業、廠房及設備的折舊開支。
- (b) 本集團因對當地乳製品行業的發展有所貢獻，故獲現金捐獻形式的政府補助金。該等補助金並無附帶任何未達成的條件或然事項。

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## 5. Other Expenses

## 5. 其他費用

For the six months ended 30 June  
 截至六月三十日止六個月

		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)
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	<b>46,326</b>	97,202
Provision for other intangible assets	其他無形資產撥備	<b>1,332</b>	—
Losses on disposal of items of property, plant and equipment	處置物業、廠房及設備 虧損	<b>18,076</b>	11,604
Donations	捐贈支出	<b>9,121</b>	5,930
Educational surcharges, city construction tax, and other taxes	教育費附加、城市維護 建設稅及其他稅項	<b>254,952</b>	233,169
Losses arising from changes in fair value less cost to sell of dairy cows	乳牛公允價值減銷售成本 之變動產生的虧損	<b>94,098</b>	52,682
Net fair value loss on forward currency contracts	遠期外幣合約公允價值虧 損淨額	<b>3,199</b>	1,626
Net fair value loss on exchangeable bonds	可換股債券公允價值虧損 淨額	<b>48,028</b>	—
Net fair value loss on a convertible promissory note	可換股承兌票據公允價值 虧損淨額	<b>165</b>	1,045
Net fair value loss on warrants and subscription rights of warrants	認股權證及認股權證認 購權公允價值虧損淨額	<b>29,123</b>	—
Others	其他	<b>71,226</b>	62,593
		<b>575,646</b>	465,851

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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## 6. Profit Before Tax

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

## 6. 稅前利潤

本集團的稅前利潤乃經扣除／(計入)下列  
各項後計算所得：

For the six months ended 30 June  
截至六月三十日止六個月

		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 of inventories sold	銷售存貨成本		24,264,843	20,944,161
Realised and unrealised fair value gains of commodity futures contracts, net	變現及未變現商品期貨合約公允值收益淨額		—	(6,394)
Cost of consigned processing services	委託加工服務成本		13,667	14,290
Cost of sales	銷售成本		24,278,510	20,952,057
Impairment of financial and contract assets, net:	金融及合約資產減值淨額：			
Impairment of trade receivables, net	貿易應收賬款減值淨額		88,806	41,733
Impairment of financial assets included in prepayments, other receivables and other assets, net	計入預付款項、其他應收款項及其他資產的金融資產減值淨額		11	743
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12	88,817	42,476
Depreciation of right-of-use assets	使用權資產折舊		966,505	840,178
Depreciation of investment properties	投資物業折舊		92,423	—
Amortisation of land use rights	土地使用權攤銷		1,146	1,318
Amortisation of other intangible assets	其他無形資產攤銷		—	14,335
Outsourcing expenses	外包費用	(a)	44,583	31,643
Other rental expenses	其他租賃費用	(b)	130,991	145,149
Minimum lease payments under operating leases	經營租賃最低租金		166,620	—
Display space leasing fees	陳列空間租賃費		—	160,245
Employee benefit expense (including directors' and senior executive's emoluments)	僱員福利費用(包括董事及高級行政人員薪酬)		1,268,898	1,315,087
			3,428,547	2,729,576

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## 6. Profit Before Tax (continued)

Notes:

- (a) For the purpose of promoting operation efficiency, the Group outsourced the production of certain products. The amounts represent the total amounts paid by the Group for purchasing outsourcing services.
- (b) The Group recognised rental expenses from short-term leases of RMB125,688,000, leases of low-value assets of RMB15,290,000 and variable lease payments not based on index or rate of RMB25,642,000 for the six months ended 30 June 2019.

## 7. Finance Costs

An analysis of finance costs is as follows:

## 6. 稅前利潤(續)

附註：

- (a) 為了促進營運效率，本集團外包若干產品的生產。該金額指本集團就購買該等外包服務支付的總額。
- (b) 本集團截至二零一九年六月三十日止六個月確認人民幣125,688,000元的短期租賃的租金支出、人民幣15,290,000元的低價值資產租賃及人民幣25,642,000元並非根據某一指數或比率的可變租賃付款。

## 7. 融資成本

融資成本分析如下：

For the six months ended 30 June  
 截至六月三十日止六個月

		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)
Interest on bank loans	銀行貸款利息	204,491	165,070
Interest on US\$500,000,000 3.50% bond due 2018	息率3.50%於二零一八年到期之500,000,000美元債券之利息	—	61,731
Interest on US\$500,000,000 4.25% bond due 2023	息率4.25%於二零二三年到期之500,000,000美元債券之利息	75,415	—
Interest on super short-term commercial papers	超短期融資券利息	6,247	—
Interest on lease liabilities	租賃負債利息	8,132	—
Interest on long term payables	長期應付款項利息	305	924
Net fair value loss/(gain) on interest rate forward contracts	利率遠期合約的公允值虧損/(收益)淨額	27,327	(1,228)
		<b>321,917</b>	226,497

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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## 8. Income Tax Expense

Under the Law of the People's Republic of China on Corporate Income Tax ("PRC CIT Law"), except for certain preferential tax treatment available to certain subsidiaries of the Group, the entities within the Group are subject to PRC corporate income tax ("CIT") at a rate of 25% (2018: 25%) on the taxable income as reported in their statutory accounts which are prepared in accordance with the PRC accounting standards and financial regulations.

## 8. 所得稅支出

根據中華人民共和國企業所得稅法(「中國企業所得稅法」)，除本集團若干子公司獲授若干稅務優惠外，本集團旗下的企業應就其法定賬目所呈報應課稅利潤按25%(二零一八年：25%)之稅率交納中國企業所得稅(「企業所得稅」)，法定賬目乃按照中國會計準則及財務法規編製。

For the six months ended 30 June  
截至六月三十日止六個月

		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)
<b>Current income tax</b>	<b>即期所得稅</b>		
Current income tax charge	即期所得稅支出	632,979	680,801
<b>Deferred income tax</b>	<b>遞延所得稅</b>		
Relating to origination and reversal of tax losses and temporary differences	有關稅項虧損及暫時性差異的產生及回撥	(197,681)	(322,299)
		<b>435,298</b>	358,502

During the period, certain PRC subsidiaries were subject to tax concessions in accordance with (i) the PRC corporate income tax law; (ii) "The notice of tax policies relating to the implementation of western China development strategy"; and (iii) "The notice of preferential tax policy for preliminary processing of agricultural products".

期內，根據(i)中國企業所得稅法；(ii)《關於深入實施西部大開發戰略有關稅收政策問題的通知》；及(iii)《關於發佈享受企業所得稅優惠政策的農產品初加工範圍(試行)的通知》，若干中國子公司享有稅務優惠。

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## 9. Disposal Groups Classified as Held for Sale

On 30 June 2019, Inner Mongolia Mengniu Dairy (Group) Company Limited ("Inner Mongolia Mengniu"), a subsidiary of the Company, entered into a share transfer agreement to dispose of approximately 51% of the equity interests of Shijiazhuang Junlebao Dairy Co., Ltd. ("Junlebao") to third parties for an aggregate cash consideration of approximately RMB4,011,319,000. The transaction is expected to be completed within one year. As such, Junlebao was classified as a disposal group held for sale as at 30 June 2019.

The major classes of assets and liabilities of Junlebao from the perspective of the Group's consolidated financial statements classified as held for sale as at 30 June 2019 are as follows:

## 9. 分類為持有待售的處置組

於二零一九年六月三十日，本公司子公司內蒙古蒙牛乳業(集團)股份有限公司(「內蒙蒙牛」)訂立股份轉讓協議向第三方以現金代價總額約人民幣4,011,319,000元出售石家莊君樂寶乳業有限公司(「君樂寶」)約51%的股權。交易預期於一年內完成。因此，於二零一九年六月三十日，君樂寶分類為持有待售的處置組。

於二零一九年六月三十日，本集團綜合財務報表中分類為持有待售的君樂寶主要資產及負債類別如下：

		Notes 附註	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)
<b>Assets</b>	<b>資產</b>		
Property, plant and equipment	物業、廠房及設備	12	4,568,736
Right-of-use assets	使用權資產		479,253
Construction in progress	在建工程	13	737,382
Investments in associates	於聯營公司的投資		42,035
Other intangible assets	其他無形資產		196,444
Biological assets	生物資產		1,276,000
Other financial assets	其他金融資產		845,844
Goodwill	商譽	14	355,859
Deferred tax assets	遞延稅項資產		265,734
Long term prepayments	長期預付款		76,698
Inventories	存貨		881,816
Trade and bills receivables	應收賬款及票據		307,428
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		595,677
Pledged deposits	保證金存款		239,198
Cash and bank balances	現金及銀行結存		797,123
			<b>11,665,227</b>
Less: Intra-group receivables	減：集團內的應收賬款		<b>(29,415)</b>
Assets classified as held for sale	分類為持有待售的資產		<b>11,635,812</b>

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9. Disposal Groups Classified as Held for Sale (continued) 9. 分類為持有待售的處置組 (續)

		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)
<b>Liabilities</b>	<b>負債</b>	
Trade and bills payables	應付賬款及票據	1,643,692
Other payables and accruals	其他應付賬款及預提費用	3,316,504
Interest-bearing bank and other borrowings	計息銀行及其他借貸	4,526,055
Other loans	其他貸款	22,912
Deferred income	遞延收入	717,303
Income tax payable	應付所得稅	22,679
Deferred tax liabilities	遞延稅項負債	65,824
Liabilities directly associated with the assets classified as held for sale	與分類為持有待售資產直接有關的負債	10,314,969
Net assets directly associated with the disposal group	與處置組直接有關的淨資產	1,320,843

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## 9. Disposal Groups Classified as Held for Sale (continued)

On 22 December 2017, Yashili International Holdings Ltd. (“Yashili”) entered into an agreement to dispose of a piece of land of Scient (China) Baby Nourishment Co., Ltd. (“Scient China”), together with the property, plant and equipment on the land. As such, the related assets and liabilities were classified as a disposal group classified as held for sale as at 31 December 2017. During 2018, the transaction had been completed with a disposal gain of RMB34,991,000 recognised in other income and gains (note 4) of the Group.

## 10. Dividends

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

During the six months ended 30 June 2019, the Company declared and paid a final dividend of RMB0.181 (six months ended 30 June 2018: RMB0.12) per ordinary share as proposed for the year ended 31 December 2018 to the shareholders of the Company.

## 11. Earnings per Share Attributable to Ordinary Equity Holders of the Company

### (a) Basic earnings per share

The basic earnings per share amount for the period is calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

## 9. 分類為持有待售的處置組 (續)

於二零一七年十二月二十二日，雅士利國際控股有限公司（「雅士利」）訂立協議，出售施恩（中國）嬰幼兒營養品有限公司（「施恩中國」）的一幅土地（連同該土地上的物業、廠房及設備）。因此，於二零一七年十二月三十一日，相關資產及負債分類為持有待售的處置組。於二零一八年期間，交易已完成而出售收益人民幣34,991,000元已於本集團其他收入及收益（附註4）確認。

## 10. 股息

董事並不建議派發截至二零一九年六月三十日止六個月的中期股息（截至二零一八年六月三十日止六個月：無）。

截至二零一九年六月三十日止六個月，本公司按照建議就截至二零一八年十二月三十一日止年度向本公司股東宣派及派付期末股息每股普通股人民幣0.181元（截至二零一八年六月三十日止六個月：人民幣0.12元）。

## 11. 本公司普通股擁有人應佔的每股盈利

### (a) 每股基本盈利

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



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## 11. Earnings per Share Attributable to Ordinary Equity Holders of the Company

(continued)

### (a) Basic earnings per share (continued)

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

## 11. 本公司普通股擁有人應佔的每股盈利(續)

### (a) 每股基本盈利(續)

計算每股基本盈利時所用加權平均股份數目調節如下：

For the six months ended 30 June  
截至六月三十日止六個月

		2019 二零一九年 Number of shares 股份數目 (in thousand) (千股) (Unaudited) (未經審核)	2018 二零一八年 Number of shares 股份數目 (in thousand) (千股) (Unaudited) (未經審核)
Issued ordinary shares at 1 January	於一月一日已發行普通股	3,927,708	3,927,361
Effect of share options exercised	已行使購股權的影響	1,446	—
Effect of shares purchased under share award scheme	根據股票獎勵計劃回購股份的影響	(20,553)	(24,615)
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數	3,908,601	3,902,746

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## 11. Earnings per Share Attributable to Ordinary Equity Holders of the Company

(continued)

### (b) Diluted earnings per share

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

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

## 11. 本公司普通股擁有人應佔的每股盈利 (續)

### (b) 每股攤薄盈利

每股攤薄盈利乃根據期內本公司普通股擁有人應佔利潤除以用作計算每股基本盈利所採用的期內已發行普通股加權平均數，以及假設所有具攤薄潛力的普通股被視作獲行使或轉換為普通股時按無代價發行的普通股加權平均數計算。

計算每股攤薄盈利時所用加權平均股份數目調節如下：

### For the six months ended 30 June 截至六月三十日止六個月

		2019 二零一九年 Number of shares 股份數目 (in thousand) (千股) (Unaudited) (未經審核)	2018 二零一八年 Number of shares 股份數目 (in thousand) (千股) (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數	3,908,601	3,902,746
Weighted average number of ordinary shares, assuming issued at no consideration on the deemed exercise of all share options during the period	假設期內所有購股權被視作獲行使時按無代價發行之普通股加權平均數	3,275	—
Adjustments for share award scheme	就股票獎勵計劃作出的調整	2,092	—
Weighted average number of ordinary shares for the purpose of the diluted earnings per share calculation	計算每股攤薄盈利所用的普通股加權平均數	3,913,968	3,902,746

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## 12. Property, Plant and Equipment

Movements of property, plant and equipment during the period are as follows:

## 12. 物業、廠房及設備

物業、廠房及設備於本期內變動如下：

		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	於一月一日的賬面值	14,733,924	12,715,454
Additions	增加	180,433	163,823
Transfers from construction in progress (note 13)	轉撥自在建工程(附註13)	793,743	368,603
Transfers from investment properties	轉撥自投資物業	24,402	—
Transfers to assets of a disposal group classified as held for sale (note 9)	轉撥至分類為持有待售的處置組內資產(附註9)	(4,568,736)	—
Transfers to construction in progress (note 13)	轉撥至在建工程(附註13)	(15,110)	(19,275)
Transfers to investment properties	轉撥至投資物業	(15,994)	(16,443)
Disposals	處置	(19,757)	(9,724)
Acquisition of subsidiaries	收購子公司	582,373	406,142
Depreciation charge for the period (note 6)	本期折舊費用(附註6)	(966,505)	(840,178)
Exchange realignment	匯兌調整	2,061	(37,989)
Carrying amount at 30 June	於六月三十日的賬面值	10,730,834	12,730,413

Certain property, plant and equipment of the Group with net book values of approximately RMB73,634,000 (31 December 2018: Nil) and RMB68,424,000 (31 December 2018: RMB734,297,000) as at 30 June 2019 have been pledged to secure the short term bank loans (note 22) and long term bank loans (note 22), respectively. Certain property, plant and equipment of the Group with net book values of approximately RMB37,029,000 as at 31 December 2018 have been pledged to secure the long term payables.

於二零一九年六月三十日，本集團若干賬面淨值約為人民幣73,634,000元(二零一八年十二月三十一日：無)及人民幣68,424,000元(二零一八年十二月三十一日：人民幣734,297,000元)的物業、廠房及設備已分別用作獲得短期銀行貸款(附註22)及長期銀行貸款(附註22)的抵押品。於二零一八年十二月三十一日，本集團若干賬面淨值約為人民幣37,029,000元的物業、廠房及設備已用作獲得長期應付款項的抵押品。

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### 13. Construction in Progress

Movements of construction in progress are as follows:

### 13. 在建工程

在建工程變動如下：

		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	於一月一日的賬面值	<b>2,203,125</b>	1,363,399
Additions	增加	<b>845,285</b>	836,643
Transfers from property, plant and equipment (note 12)	轉撥自物業、廠房及設備 (附註12)	<b>15,110</b>	19,275
Transfers to assets of a disposal group classified as held for sale (note 9)	轉撥至分類為持有待售的 處置組內資產(附註9)	<b>(737,382)</b>	—
Transfers to property, plant and equipment (note 12)	轉撥至物業、廠房及設備 (附註12)	<b>(793,743)</b>	(368,603)
Transfers to other intangible assets	轉撥至其他無形資產	<b>(51,504)</b>	(18,715)
Acquisition of subsidiaries (note 27)	收購子公司(附註27)	<b>14,711</b>	31,232
Exchange realignment	匯兌調整	<b>42</b>	(124)
Carrying amount at 30 June	於六月三十日的賬面值	<b>1,495,644</b>	1,863,107

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## 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	於一月一日的賬面值	4,681,492	4,532,899
Acquisition of subsidiaries	收購子公司	8,476	346
Transfers to assets of a disposal group classified as held for sale (note 9)	轉撥至分類為持有待售的處置組內資產(附註9)	(355,859)	—
Carrying amount at 30 June	於六月三十日的賬面值	4,334,109	4,533,245

During the six months ended 30 June 2019, the Group acquired two subsidiaries from third parties. These subsidiaries are mainly engaged in the sale of dairy products. The total purchase consideration for these acquisitions was in the form of cash of RMB5,279,000 paid at the acquisition date. These business acquisitions gave rise to goodwill of RMB8,476,000 in total.

On 10 April 2018, the Group acquired 50% equity interests in Modern Dairy (Bengbu) Co., Ltd. ("Modern Dairy (Bengbu)") and Modern Dairy (Feidong) Co., Ltd. ("Modern Dairy (Feidong)"). Since the date of acquisition, the Group obtained control over Modern Dairy (Bengbu) and Modern Dairy (Feidong). This is because the Group owned more than 50% of the voting right. The business combination gave rise to goodwill of RMB346,000. Further details of the acquisition are included in note 27 to the condensed consolidated financial statements.

截至二零一九年六月三十日止六個月，本集團自第三方收購兩家子公司。該等子公司主要從事出售乳產品。該等收購的總收購代價以現金形式支付，於收購日期支付人民幣5,279,000元。該等業務收購合共產生商譽人民幣8,476,000元。

於二零一八年四月十日，本集團收購現代牧業(蚌埠)有限公司(「現代牧業(蚌埠)」)及現代牧業(肥東)有限公司(「現代牧業(肥東)」)的50%股權。自收購日期起，本集團取得現代牧業(蚌埠)及現代牧業(肥東)的控制權。此乃由於本集團擁有逾50%的投票權。業務合併產生商譽人民幣346,000元。收購的進一步詳情載於簡明綜合財務報表附註27。

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## 15. Investments in Associates

Among the Group's investments in associates, China Modern Dairy is a strategic partner of the Group mainly engaged in the production and sale of raw milk products.

As at 30 June 2019, the Group held 3,725,769,412 shares of China Modern Dairy, representing approximately 60.77% of the issued share capital.

Aggregating the effect of the Group's shareholdings of 60.77%, the potential voting rights of 11.24% shares underlying the Company's US\$194,800,000 zero coupon exchangeable bonds due 2022 (the "Exchangeable Bonds") (note 22(c)) when exchanged and the outstanding vested management share options (which, when exercised, shall result in issuance of 50,930,832 ordinary shares of China Modern Dairy at the exercise price of HK\$0.86 per share, representing approximately 0.82% of the enlarged issued share capital), management is of the opinion that the Group has less than 50% substantive voting rights over China Modern Dairy.

As at 30 June 2019, when assessing whether the Group has control over China Modern Dairy, management considered all facts and circumstance, including but not limited to the substantive voting rights over China Modern Dairy, the voting rights attached to the loaned securities and their inability to be exercised by the Group, and the Group's representation on the board of directors in China Modern Dairy. Taking into account these factors, management's judgement is that the Group has no control over China Modern Dairy and continues to account for China Modern Dairy as an associate using the equity method.

## 15. 於聯營公司的投資

在本集團投資的聯營公司中，中國現代牧業為本集團主要從事原奶及液態奶產品生產及銷售的策略夥伴。

於二零一九年六月三十日，本集團持有3,725,769,412股中國現代牧業股份，佔已發行股本約60.77%。

經計及本集團所持60.77%股權、194,800,000美元的於二零二二年到期的本公司零息可換股債券（「可換股債券」）（附註22(c)）轉換後的11.24%股份的潛在投票權及尚未行使的已歸屬管理層購股權（倘獲行使按每股0.86港元的行使價應導致發行中國現代牧業50,930,832股普通股，佔經擴大已發行股本約0.82%）之影響，管理層判定本集團持有的中國現代牧業的實質性投票權少於50%。

於二零一九年六月三十日，在評估本集團是否控制中國現代牧業時，管理層審議了所有事實及情況，包括但不限於於中國現代牧業的實質性投票權、借出證券所附有投票權及其將無法由本集團行使，及本集團於中國現代牧業董事會的代表。經考慮此等因素，管理層判定，本集團對中國現代牧業並無控制權，且中國現代牧業作為一家聯營公司繼續以權益法入賬。

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## 16. Other Financial Assets

## 16. 其他金融資產

		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)
		Notes 附註	
<b>At fair value through other comprehensive income:</b>	以公允值計量且其變動計入其他全面收益：		
Listed equity investments	上市股本投資	(a)	157,936
<b>At fair value through profit or loss:</b>	以公允值計量且其變動計入損益：		
Unlisted equity investments	非上市股本投資		28,528
Convertible promissory note	可換股承兌票據	(b)	196,293
Short term investment deposits	短期投資存款	(c)	12,085,257
Long term investment deposits	長期投資存款	(c)	60,783
Warrants and subscription rights of warrants	認股權證及認股權證認購權	(d)	43,564
			12,414,425
<b>At amortised cost:</b>	按攤銷成本：		
Short term entrusted loans	短期委託貸款	(d)/(e)	2,271,901
Long term entrusted loans	長期委託貸款	(e)	4,979
Long term entrusted loans due within one year	於一年內到期之長期委託貸款	(e)	19,071
Long term receivables	長期應收款項	(f)	50,697
Long term pledged deposits	長期保證金存款	19	100,000
Long term time deposits	長期定期存款	(g)/19	3,588,869
			6,035,517
Total other financial assets	其他金融資產總額		18,607,878
Current	流動		14,616,086
Non-current	非流動		3,991,792
			18,607,878
			13,950,683

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## 16. Other Financial Assets (continued)

Notes:

- (a) The Company held certain listed equity interests in listed companies and designated as financial assets at fair value through other comprehensive income as management considered these investments are strategic investments. The fair values of the listed equity securities are determined by reference to the published quotation.
- (b) On 7 September 2017, Golden Stage Holdings Limited ("Golden Stage"), a 100% directly owned subsidiary of the Company, entered into a convertible promissory note purchase agreement (the "Agreement") with AICE Holdings Limited ("AICE") to purchase a convertible promissory note in the original principal amount ("Principal Amount") of US\$28,000,000, equivalent to RMB182,753,000. According to the Agreement, 50% of the Principal Amount shall be automatically converted into the ordinary shares of AICE on any day within ten months from the closing date, which shall be a date determined by the board of AICE, at US\$1.14 per ordinary share. Golden Stage has an option to convert part or all of the remaining 50% Principal Amount into the ordinary shares or preferred shares of AICE during the next round of financing notice or receive the Principal Amount that has not been converted into shares, together with all interests at the annual rate of 5%. The Group classified the convertible promissory note as a financial asset at fair value through profit or loss. During the six months ended 30 June 2019, a net fair value loss of RMB165,000 (six months ended 30 June 2018: RMB1,045,000) was recognised in other expenses (note 5).
- (c) The Group from time to time purchases various investment deposits from commercial banks for treasury management purpose. As at 30 June 2019, the Group held investment deposits of RMB12,146,040,000 (31 December 2018: RMB9,281,963,000) with principal guaranteed.

As at 30 June 2019, the investment deposits amounting to RMB93,772,000 (31 December 2018: RMB396,551,000) were pledged to secure interest-bearing bank and other borrowings (note 22). As at 31 December 2018, the investment deposits amounting to RMB141,056,000 were pledged to secure letters of credit.

## 16. 其他金融資產 (續)

附註：

- (a) 本公司於上市公司持有若干上市股權，並指定為以公允值計量且其變動計入其他全面收益的金融資產，此乃由於管理層認為其屬於一項策略投資。該等上市股本證券的公允值乃經參考所公佈報價而釐定。
- (b) 於二零一七年九月七日，一間100%由本公司直接擁有的子公司Golden Stage Holdings Limited (「Golden Stage」)與AICE Holdings Limited (「AICE」)訂立可換股承兌票據購買協議 (「該協議」) 以於原本金 (「本金」) 購買28,000,000美元的可換股承兌票據 (相等於人民幣182,753,000元)。根據該協議，於截止日期起計十個月內的任何一天 (即AICE董事會釐定的日期)，本金的50%將按每股普通股1.14美元自動轉換為AICE的普通股。Golden Stage有權在下一輪融資通知期間將餘下的50%本金的部分或全部轉換為AICE的普通股或優先股，或收取尚未轉換為股份的本金以及所有年利率5%的利息。本集團將可換股承兌票據分類為以公允值計量且其變動計入損益的金融資產。於截至二零一九年六月三十日止六個月，公允值虧損淨額人民幣165,000元 (截至二零一八年六月三十日止六個月：人民幣1,045,000元) 於其他開支確認 (附註5)。
- (c) 本集團不時為庫務管理目的向商業銀行購入多項投資存款。於二零一九年六月三十日，本集團持有為數人民幣12,146,040,000元 (二零一八年十二月三十一日：人民幣9,281,963,000元) 設有本金保證的投資存款。

於二零一九年六月三十日，投資存款金額人民幣93,772,000元 (二零一八年十二月三十一日：人民幣396,551,000元) 分別抵押以獲得計息銀行及其他借貸 (附註22)。於二零一八年十二月三十一日，投資存款金額人民幣141,056,000元抵押以獲得信用證。



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## 16. Other Financial Assets (continued)

Notes: (continued)

- (d) On 23 December 2018, Inner Mongolia Mengniu, a subsidiary of the Company, and Inner Mongolia Shengmu High-tech Farming Co., Ltd. (“Shengmu High-tech Farming”), a subsidiary of China Shengmu, entered into two entrusted loan agreements, where RMB300,000,000 of 6-months term loan, which was extended for 1 additional month during the period, and RMB1,000,000,000 of 1-year term loan were respectively granted by Inner Mongolia Mengniu to Shengmu High-tech Farming (the “Loan Facilities”), each with contract interest rate of 6.09%. The Loan Facilities were initially recognised at present values of RMB291,248,000 and RMB941,658,000 on 23 December 2018 in the consolidated financial statements, with effective interest rates of 12.66% and 12.97%, respectively. The Loan Facilities were secured by certain equity interests in subsidiaries and dairy cows of China Shengmu and were guaranteed by China Shengmu.

In consideration of Inner Mongolia Mengniu granting the above Loan Facilities to Shengmu High-tech Farming, China Shengmu has agreed to conditionally issue to Start Great Holdings Limited, a subsidiary of the Company, a total of 1,197,327,890 warrants (“Warrants”) subject to the terms and conditions set out in the warrant subscription agreement dated 23 December 2018. Upon exercise, each warrant entitles the warrant holder to subscribe for one new share of China Shengmu at HK\$0.33, subject to adjustment. The warrants and the subscription rights of warrants were fair valued at RMB43,564,000 (31 December 2018: RMB72,687,000), resulting in a fair value loss of RMB29,123,000 recognised in other expenses (note 5).

In connection with the above Loan Facilities and Warrants agreements, on 23 December 2018, the Group and China Shengmu also entered into a share purchase agreement, pursuant to which the Group agreed to purchase 51% of the equity interests in Inner Mongolia Shengmu High-tech Dairy Co., Ltd. (“Shengmu High-tech Dairy”), being the liquid milk processing business segment of China Shengmu. The business acquisition was completed in April 2019. Further details of the acquisition are included in note 27 to the condensed consolidated financial statement.

## 16. 其他金融資產 (續)

附註：(續)

- (d) 於二零一八年十二月二十三日，本公司的子公司內蒙蒙牛及中國聖牧的子公司內蒙古聖牧高科牧業有限公司（「聖牧高科牧業」）訂立兩項委託貸款協議，為期六個月人民幣300,000,000元貸款（其於期內延長額外一個月）及一年期人民幣1,000,000,000元貸款分別由內蒙蒙牛授予聖牧高科牧業（「貸款融資」），合約利率各為6.09%。貸款融資於二零一八年十二月二十三日初始按現值人民幣291,248,000元及人民幣941,658,000元確認於綜合財務報表，而實際利率分別為12.66%及12.97%。貸款融資以中國聖牧子公司若干股權及乳牛抵押，並由中國聖牧擔保。

由於內蒙蒙牛向聖牧高科牧業授予上述貸款融資，故中國聖牧同意有條件向本公司子公司Start Great Holdings Limited發行合共1,197,327,890股認股權證（「認股權證」），受限於訂立日期為二零一八年十二月二十三日認股權證認購協議的條款及條件。待行使後，每股認股權證持有者有權以0.33港元（可予調整）認購中國聖牧一股新股份。認股權證及認股權證認購權之公允值為人民幣43,564,000元（二零一八年十二月三十一日：人民幣72,687,000元），導致人民幣29,123,000元公允值虧損於其他開支確認（附註5）。

根據上述貸款融資及認股權證協議，於二零一八年十二月二十三日，本集團與中國聖牧訂立股份購買協議，據此，本集團同意購買中國聖牧的液態奶加工業務板塊內蒙古聖牧高科乳業有限公司（「聖牧高科乳業」）51%股權。業務收購於二零一九年四月完成。有關收購的進一步詳情載於簡明綜合財務報表附註27。

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## 16. Other Financial Assets (continued)

Notes: (continued)

- (e) Except for the entrusted loans to Shengmu High-tech Farming as disclosed in (d) above, the entrusted loans are unsecured, with annual interest rates ranging from 4.00% to 8.96% (31 December 2018: 4.00% to 8.96%). As at 30 June 2019, these entrusted loans were neither past due nor impaired and had no recent history of default.
- (f) Long term receivables represent the receivables arising from disposal of certain property, plant and equipment to independent third parties. As at 30 June 2019, those long term receivables were neither past due nor impaired.
- (g) The effective interest rates on long term time deposits as at 30 June 2019 varied from 4.13% to 5.00% (31 December 2018: 4.13% to 4.18%) per annum and the long term time deposits would mature in two to three years. As at 31 December 2018, the long term time deposits amounting to RMB20,000,000 was pledged to secure letter of credit.

## 16. 其他金融資產 (續)

附註：(續)

- (e) 除以上(d)段所披露向聖牧高科技牧業授予的委託貸款外，委託貸款為無抵押，年利率介乎4.00%至8.96%(二零一八年十二月三十一日：4.00%至8.96%)。於二零一九年六月三十日，該等信託貸款概無逾期或減值以及拖欠記錄。
- (f) 長期應收款項指因出售若干物業、廠房及設備予獨立第三方而產生的應收款項。於二零一九年六月三十日，該等長期應收款項並無逾期亦無減值。
- (g) 於二零一九年六月三十日，長期定期存款的實際年利率介乎4.13%至5.00%(二零一八年十二月三十一日：4.13%至4.18%)，而長期定期存款將於兩至三年內到期。於二零一八年十二月三十一日，人民幣20,000,000元的長期存款已抵押以獲取信用證。

## 17. Inventories

## 17. 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	2,107,018	2,480,194
Finished goods	製成品	1,030,423	1,801,725
Total inventories at the lower of cost and net realisable value	按成本與可變現淨值的較低者計量的存貨總額	3,137,441	4,281,919

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## 18. Trade and Bills Receivables

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

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, 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	3個月以內	3,658,145	2,524,831
4 to 6 months	4至6個月	420,853	308,887
7 to 12 months	7至12個月	88,453	38,067
Over 1 year	1年以上	19,275	20,188
		<b>4,186,726</b>	2,891,973

As at 30 June 2019, the bills receivables amounting to RMB273,067,000 (31 December 2018: Nil) were pledged to secure interest-bearing bank and other borrowings (note 22).

## 18. 應收賬款及票據

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

經扣除虧損撥備的應收賬款及票據按發票日期於報告期末的賬齡分析如下：

於二零一九年六月三十日，應收票據人民幣273,067,000元（二零一八年十二月三十一日：零）已抵押以獲得計息銀行及其他借貸（附註22）。

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**19. Cash and Bank Balances and Other Deposits**      **19. 現金及銀行結存及其他存款**

		<b>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)</b>	<b>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)</b>
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	列於中期簡明綜合現金流量表的現金及現金等價物	<b>2,653,588</b>	4,370,494
Pledged deposits	保證金存款	<b>437,895</b>	623,495
Time deposits	定期存款	<b>5,666,625</b>	4,848,912
		<b>8,758,108</b>	9,842,901
Less: Short term pledged deposits	減：短期保證金存款	<b>(337,895)</b>	(623,495)
Less: Long term pledged deposits (note 16)	減：長期保證金存款 (附註16)	<b>(100,000)</b>	—
Less: Long term time deposits (note 16)	減：長期定期存款 (附註16)	<b>(3,588,869)</b>	(1,921,418)
Cash and bank balances as stated in the interim condensed consolidated statement of financial position	列於中期簡明綜合財務狀況表的現金及銀行結存	<b>4,731,344</b>	7,297,988

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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**19. Cash and Bank Balances and Other Deposits (continued)** **19. 現金及銀行結存及其他存款(續)**

Note:

The Group's pledged deposits were as follows:

附註：

本集團的保證金存款列示如下：

		<b>30 June 2019</b> 二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元 (Unaudited) (未經審核)	<b>31 December 2018</b> 二零一八年 十二月三十一日 <b>RMB'000</b> 人民幣千元 (Audited) (經審核)
Pledged to secure bills payable (note 20)	抵押以獲得應付票據(附註20)	<b>264,036</b>	254,977
Pledged to secure interest-bearing bank and other borrowings (note 22)	抵押以獲得計息銀行及其他借貸(附註22)	<b>149,014</b>	361,656
Pledged to secure letters of credit	抵押以獲得信用證	<b>24,845</b>	6,862
		<b>437,895</b>	623,495

**20. Trade and Bills Payables**

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

**20. 應付賬款及票據**

應付賬款及票據按發票日期於報告期末的賬齡分析如下：

		<b>30 June 2019</b> 二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元 (Unaudited) (未經審核)	<b>31 December 2018</b> 二零一八年 十二月三十一日 <b>RMB'000</b> 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	<b>5,622,443</b>	5,988,352
4 to 6 months	4至6個月	<b>1,229,752</b>	809,406
7 to 12 months	7至12個月	<b>146,268</b>	193,712
Over 1 year	1年以上	<b>24,428</b>	30,072
		<b>7,022,891</b>	7,021,542

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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## 20. Trade and Bills Payables (continued)

The Group's trade payables are unsecured, non-interest-bearing and payable on demand.

Included in the above balances, bills payable with an aggregate balance of approximately RMB597,420,000 (31 December 2018: RMB606,299,000) were secured by the pledged deposits amounting to approximately RMB264,036,000 (31 December 2018: RMB254,977,000) (note 19). Except for the above, bills payable were unsecured, non-interest-bearing and payable when due ranging from 3 to 12 months.

## 21. Other Payables and Accruals

		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)
Contract liabilities	合約負債	484,009	3,332,929
Refund liabilities	退款負債	33,309	29,365
Salary and welfare payables	應付薪金及福利費	1,057,342	1,660,319
Other payables	其他應付款項	6,531,754	5,866,804
		<b>8,106,414</b>	10,889,417

The Group's other payables are non-interest-bearing and payable on demand.

## 20. 應付賬款及票據(續)

本集團的應付賬款為無抵押、免息及須應要求隨時償還。

在上述結餘中，合計約人民幣597,420,000元(二零一八年十二月三十一日：人民幣606,299,000元)的應付票據結餘乃以為數約人民幣264,036,000元(二零一八年十二月三十一日：人民幣254,977,000元)的保證金存款(附註19)作抵押。除上文所述外，應付票據為無抵押、免息及須於3至12個月到期時償還。

## 21. 其他應付款項及預提費用

本集團的其他應付款項為免息及須應要求隨時償還。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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22. Interest-bearing Bank and Other Borrowings 22. 計息銀行及其他借貸

		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)
<b>Current:</b>	<b>即期：</b>		
Short term bank loans, secured	短期銀行貸款，有抵押	845,662	885,828
Short term bank loans, unsecured	短期銀行貸款，無抵押	4,410,764	3,877,847
Current portion of long term bank loans, secured	長期銀行貸款即期部分，有抵押	—	32,664
Current portion of long term bank loans, unsecured	長期銀行貸款即期部分，無抵押	2,726,946	1,726,576
Super short-term commercial papers	超短期融資券	1,000,000	—
Lease liabilities	租賃負債	166,870	—
		<b>9,150,242</b>	6,522,915
<b>Non-current:</b>	<b>非即期：</b>		
Long term bank loans, secured	長期銀行貸款，有抵押	—	178,080
Long term bank loans, unsecured	長期銀行貸款，無抵押	—	3,328,810
US\$194,800,000 zero coupon exchangeable bonds issued in 2017 (note (c))	於二零一七年發行的194,800,000美元零息可換股債券(附註(c))	1,325,443	1,275,183
US\$500,000,000 4.25% bonds issued in 2018	於二零一八年發行的500,000,000美元票息率4.25%的債券	3,418,285	3,410,327
Lease liabilities	租賃負債	249,843	—
		<b>4,993,571</b>	8,192,400
		<b>14,143,813</b>	14,715,315

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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**22. Interest-bearing Bank and Other Borrowings**      **22. 計息銀行及其他借貸** (續)

(continued)

Notes:

- (a) As at 30 June 2019 and 31 December 2018, the Group's interest-bearing bank and other borrowings were secured as follows:

附註：

- (a) 於二零一九年六月三十日及二零一八年十二月三十一日，本集團之計息銀行及其他借貸抵押情況如下：

		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)
Secured by pledged deposits	以保證金存款抵押	135,474	286,984
Secured by investment deposits	以投資存款抵押	94,553	407,724
Secured by property, plant and equipment and right-of-use assets	以物業、廠房及設備以及使用權資產抵押	561,713	367,944
Secured by all present and after acquired property of Yashili New Zealand Dairy Co., Limited	以雅士利新西蘭乳業有限公司的所有現時及之後獲得的物業作抵押	197,568	33,920
Secured by bills receivables	以應收票據抵押	273,067	—
Unsecured	無抵押	12,881,438	13,618,743
		<b>14,143,813</b>	14,715,315



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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**22. Interest-bearing Bank and Other Borrowings (continued)** **22. 計息銀行及其他借貸 (續)**

Notes: (continued)

附註：(續)

- (b) The carrying amounts of the Group's interest-bearing bank and other borrowings are denominated in the following currencies:

- (b) 本集團以下列貨幣計值的計息銀行及其他借貸的賬面值如下：

		<b>30 June 2019</b> 二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<b>31 December 2018</b> 二零一八年 十二月三十一日 <b>RMB'000</b> 人民幣千元 <b>(Audited)</b> (經審核)
Hong Kong dollars	港元	<b>3,565,789</b>	3,376,261
United States dollars	美元	<b>6,274,441</b>	6,153,396
New Zealand dollars	新西蘭元	<b>193,089</b>	12,793
Euro	歐元	<b>33,136</b>	—
RMB	人民幣	<b>4,077,358</b>	5,172,865
		<b>14,143,813</b>	14,715,315

- (c) On 6 June 2017, the Company issued US\$194,800,000 zero coupon exchangeable bonds due 2022, which are exchangeable into 689,438,782 shares of China Modern Dairy at the initial notional exchange price of HK\$2.1995 per share. The Group classified the exchangeable bonds as financial liabilities at fair value through profit or loss. During the six months ended 30 June 2019, a net fair value loss of RMB48,028,000 (six months ended 30 June 2018: net fair value gain of RMB3,492,000) was recognised in other expenses (note 5).

- (c) 於二零一七年六月六日，本公司發行194,800,000美元的於二零二二年到期的零息可換股債券，其可按照初步名義交換價（每股股份2.1995港元）轉換為中國現代牧業的689,438,782股股份。本集團分類可換股債券為以公允值計量且其變動計入損益的金融負債。於截至二零一九年六月三十日止六個月，公允值虧損淨額人民幣48,028,000元（截至二零一八年六月三十日止六個月：公允值收益淨額人民幣3,492,000元）於其他費用中確認（附註5）。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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### 23. Other Financial Liabilities

### 23. 其他金融負債

		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		
Present value of consideration payable arising from a business acquisition	來自業務收購之應付代價現值	30,000	—
Present value of redemption amount for potential acquisition of puttable non-controlling interests	可能收購可沽售非控股股東權益之贖回金額現值	1,602,671	1,610,947
	(a)	<b>1,632,671</b>	1,610,947

Note:

- (a) Under the equity joint venture contract entered into between Inner Mongolia Mengniu and Danone Asia Pte Ltd. ("Danone Asia Pte") dated 9 August 2013, an option was granted to Danone Asia Pte to terminate the equity joint venture contract and sell the entire stake of Danone Asia Pte to Inner Mongolia Mengniu at the exercise price within a 15-day period at the beginning of each biennial (2-year) period from the seventh (7th) anniversary of the relevant closing date under the amended and restated framework agreement, subject to compliance with the then applicable laws and regulations (including the Listing Rules) by the Company, including the then relevant Listing Rules in connection with connected transactions. As at 30 June 2019, the Group derecognised a non-controlling interest of RMB600,905,000 (31 December 2018: RMB612,091,000) and recognised a present value of the amount payable upon exercise of the option of RMB1,602,671,000 (31 December 2018: RMB1,610,947,000) as a financial liability and accounted for the difference in equity.

附註：

- (a) 根據內蒙古牛與達能亞洲有限公司(「達能亞洲」)於二零一三年八月九日訂立的合資經營合同，達能亞洲獲授一項選擇權，可在經修訂及重訂的框架協議相關交割日滿七(7)週年起，每兩(2)年期間之開始後十五天內終止合資經營合同，並將達能亞洲股權全部按行使價售予內蒙古牛，但本公司必須遵守當時的適用法例及法規(包括上市規則)的規定，包括當時上市規則關於關連交易的規定。於二零一九年六月三十日，本集團終止確認非控股股東權益人民幣600,905,000元(二零一八年十二月三十一日：人民幣612,091,000元)及按行使選擇權時應付款項的現值人民幣1,602,671,000元(二零一八年十二月三十一日：人民幣1,610,947,000元)確認為金融負債，並將差額計入權益。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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## 24. Share Capital

## 24. 股本

		Number of ordinary shares 普通股數目	RMB'000 人民幣千元
	Note 附註	'000 千股	
<b>Issued and fully paid:</b>			
At 1 January 2019 (Audited)		3,927,708	357,602
Shares issued under equity-settled share option scheme	(a)	3,413	300
At 30 June 2019 (Unaudited)		3,931,121	357,902
At 1 January 2018 (Audited)		3,927,361	357,572
At 30 June 2018 (Unaudited)		3,927,361	357,572

(a) During the six months ended 30 June 2019, 3,412,500 (six months ended 30 June 2018: Nil) share options have been exercised, resulting in the issue of 3,412,500 (six months ended 30 June 2018: Nil) ordinary shares (equivalent to share capital of RMB300,000 (six months ended 30 June 2018: Nil)) of the Company and share premium of RMB53,426,000 (six months ended 30 June 2018: Nil). The weighted average share price at the date of exercise for these options was HK\$29.26 per share.

(a) 於截至二零一九年六月三十日止六個月，3,412,500份（截至二零一八年六月三十日止六個月：無）購股權獲行使，導致發行本公司3,412,500股（截至二零一八年六月三十日止六個月：無）普通股（相當於股本人民幣300,000元（截至二零一八年六月三十日止六個月：無））及股份溢價人民幣53,426,000元（截至二零一八年六月三十日止六個月：無）。該等購股權於行使日之加權平均股價為每股29.26港元。

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## 25. Share Option Scheme

### Movements of outstanding share options

Date of grant	授出日期	As at 1 January 2019 於 二零一九年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/ forfeited during the period 期內失效/ 沒收	As at 30 June 2019 於 二零一九年 六月三十日	Exercisable at 30 June 2019 於 二零一九年 六月三十日 可行使
13 July 2017	二零一七年七月十三日	9,236,545	—	(2,375,653)	(177,614)	6,683,278	2,161,720
7 May 2018	二零一八年五月七日	9,245,873	—	(507,847)	(628,450)	8,109,576	3,754,645
24 December 2018	二零一八年十二月二十四日	37,248,880	—	(529,000)	(1,499,950)	35,219,930	7,842,290
Total	總計	55,731,298	—	(3,412,500)	(2,306,014)	50,012,784	13,758,655

## 25. 購股權計劃

### 尚未行使購股權變動

Date of grant	授出日期	As at 1 January 2018 於 二零一八年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/ forfeited during the period 期內失效/ 沒收	As at 30 June 2018 於 二零一八年 六月三十日	Exercisable at 30 June 2018 於 二零一八年 六月三十日 可行使
13 July 2017	二零一七年七月十三日	10,449,215	—	—	(685,363)	9,763,852	—
7 May 2018	二零一八年五月七日	—	9,593,689	—	(20,950)	9,572,739	—
Total	總計	10,449,215	9,593,689	—	(706,313)	19,336,591	—

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## 25. Share Option Scheme (continued)

The average fair values of equity settled share options granted during the six months ended 30 June 2018 were estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the significant inputs to the model used:

		7 May 2018 二零一八年 五月七日
Dividend yield (%)	股息率(%)	0.64
Expected volatility (%)	預期波動率(%)	34.00
Historical volatility (%)	歷史波動率(%)	33.90
Risk-free interest rate (%)	無風險利率(%)	2.14
Option life (years)	購股權年期(年)	5
Spot price (HK\$ per share)	現貨價(港元/每股)	26.05
Exercise price (HK\$ per share)	行使價(港元/每股)	26.05

The fair value of the share options granted during the six months ended 30 June 2018 was estimated to be RMB61,982,000 (RMB6.46 each) at the grant date.

For the six months ended 30 June 2019, the Group recognised an expense of RMB112,253,000 relating to the fair value amortisation of share options during the period (six months ended 30 June 2018: RMB18,696,000).

## 25. 購股權計劃(續)

截至二零一八年六月三十日止六個月內授出以股份支付的購股權之平均公允值乃於授出日期使用二項計價模式進行估計，並已考慮有關購股權之授出條款及條件。下表載列所用模型之重大輸入數據：

於截至二零一八年六月三十日止六個月，授予購股權的公允值在授予日期估計為人民幣61,982,000元(每份人民幣6.46元)。

於截至二零一九年六月三十日止六個月，本集團於期內確認有關購股權公允值攤銷的開支人民幣112,253,000元(截至二零一八年六月三十日止六個月：人民幣18,696,000元)。

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## 26. Share Award Scheme

Particulars and movements of share award scheme:

2019

Date of grant	授出日期	Note	Fair value per share 每股公允值 (HK\$) (港元)	As at 1 January 於一月一日 Number of shares 股份數目	Granted during the period 期內授出 Number of shares 股份數目	Vested during the period 期內歸屬 Number of shares 股份數目	Forfeited during the period 期內沒收 Number of shares 股份數目	As at 30 June 於六月三十日 Number of shares 股份數目
13 July 2017	二零一七年七月十三日		14.62	3,050,246	—	—	(70,060)	2,980,186
7 May 2018	二零一八年五月七日		26.05	6,453,689	—	(3,004,911)	(433,596)	3,015,182
5 June 2019	二零一九年六月五日	(a)	28.80	—	8,201,104	—	—	8,201,104
				9,503,935	8,201,104	(3,004,911)	(503,656)	14,196,472

## 26. 股票獎勵計劃

股票獎勵計劃詳情及變動：

二零一九年

2018

Date of grant	授出日期	Note	Fair value per share 每股公允值 (HK\$) (港元)	As at 1 January 於一月一日 Number of shares 股份數目	Granted during the period 期內授出 Number of shares 股份數目	Vested during the period 期內歸屬 Number of shares 股份數目	Forfeited during the period 期內沒收 Number of shares 股份數目	As at 30 June 於六月三十日 Number of shares 股份數目
13 July 2017	二零一七年七月十三日		14.62	6,770,015	—	—	(475,832)	6,294,183
7 May 2018	二零一八年五月七日	(b)	26.05	—	6,693,084	—	(24,782)	6,668,302
				6,770,015	6,693,084	—	(500,614)	12,962,485

二零一八年

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## 26. Share Award Scheme (continued)

- (a) On 5 June 2019, the Company granted 8,201,104 shares under share award scheme to the participants, representing approximately 0.23% of the issued share capital of the Company as at the adoption date. These granted shares would vest in two equal batches on the first and second anniversaries of the date of grant in accordance with certain vesting conditions.
- (b) On 7 May 2018, the Company granted 6,693,084 shares under share award scheme to the participants, representing approximately 0.2% of the issued share capital of the Company as at the adoption date. These granted shares would vest in two equal batches on the first and second anniversaries of the date of grant in accordance with certain vesting conditions.

During the period, 503,656 (six months ended 30 June 2018: 500,614) shares lapsed due to the unfulfillment of vesting condition under the share award scheme.

The fair value of the shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. During the period, there was an expense of RMB55,258,000 (six months ended 30 June 2018: RMB45,592,000) relating to the share award scheme, and a reversal of expense of RMB2,861,000 (six months ended 30 June 2018: RMB2,187,000) due to the unfulfillment of vesting conditions under the share award scheme. In aggregate, the Group recognised a net expense of RMB52,397,000 (six months ended 30 June 2018: RMB43,405,000) relating to the share award scheme in the interim condensed consolidated statement of profit or loss during the period.

## 26. 股票獎勵計劃 (續)

- (a) 於二零一九年六月五日，本公司根據股票獎勵計劃向參與者授出8,201,104股股份，佔本公司於採納日期的已發行股本約0.23%。此等已授出的股份將分為二等份歸屬，根據若干歸屬條件由授出日期起第一及二個週年歸屬。
- (b) 於二零一八年五月七日，本公司根據股票獎勵計劃向參與者授出6,693,084股股份，佔本公司於採納日期的已發行股本約0.2%。此等已授出的股份將分為二等份歸屬，根據若干歸屬條件由授出日期起第一及二個週年歸屬。

於期內，503,656股股份（截至二零一八年六月三十日止六個月：500,614股）因股票獎勵計劃項下的歸屬條件未獲達成而失效。

已授出股份之公允值，乃基於本公司股份於各授出日期之市值計算。期內，股票獎勵計劃相關支出人民幣55,258,000元（截至二零一八年六月三十日止六個月：人民幣45,592,000元）及因股票獎勵計劃項下的歸屬條件未獲達成而撥回支出人民幣2,861,000元（截至二零一八年六月三十日止六個月：人民幣2,187,000元）。期內，本集團已於中期簡明綜合損益表中確認股票獎勵計劃相關支出淨額合共人民幣52,397,000元（截至二零一八年六月三十日止六個月：人民幣43,405,000元）。

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## 27. Business Combination

### Acquisition of Shengmu High-tech Dairy

On 23 April 2019, the Group acquired a total 51% equity interests in Shengmu High-tech Dairy from Shengmu High-tech Farming and Inner Mongolia Shengmu Holding Co., Ltd. ("Shengmu Holding") and obtained control over Shengmu High-tech Dairy. Shengmu High-tech Dairy is mainly engaged in the production and distribution of organic liquid milk products. The acquisition was made as part of the Group's strategy to expand its market share of organic liquid milk products in Mainland China.

The purchase consideration for the acquisition was in the form of cash, with RMB105,461,000 paid on 19 July 2019, and the remaining RMB30,000,000 of cash will be paid within five business days from the first anniversary date of 19 July 2019.

## 27. 業務合併

### 收購聖牧高科乳業

於二零一九年四月二十三日，本集團自聖牧高科牧業及內蒙古聖牧控股有限公司（「聖牧控股」）合共收購聖牧高科乳業的51%股權，並取得聖牧高科乳業的控制權。聖牧高科乳業主要從事生產及分銷有機液態奶產品。該項收購為本集團擴大其中國內地的有機液態奶產品的市場份額的策略之一環。

收購事項的收購代價於二零一九年七月十九日以現金形式支付人民幣105,461,000元，而餘下的現金人民幣30,000,000元將於二零一九年七月十九日一週年後的五個營業日內支付。



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## 27. Business Combination (continued)

### Acquisition of Shengmu High-tech Dairy (continued)

The fair values of the identifiable assets and liabilities of Shengmu High-tech Dairy as at the date of acquisition were as follows:

## 27. 業務合併 (續)

### 收購聖牧高科乳業 (續)

於收購事項日期，聖牧高科乳業的可識別資產及負債的公允值如下：

		Fair value recognised on acquisition 收購時確認之 公允值 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註
Assets	資產	
Property, plant and equipment	物業、廠房及設備	580,800
Construction in progress	在建工程	13 14,711
Right-of-use assets	使用權資產	24,003
Other intangible assets	其他無形資產	45,655
Inventories	存貨	24,517
Trade and bills receivables	應收賬款及票據	37,161
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	332,817
Pledged deposits	保證金存款	108,555
Cash and bank balances	現金及銀行結存	520
<b>Total assets</b>	<b>總資產</b>	<b>1,168,739</b>
Liabilities	負債	
Trade and bills payables	應付賬款及票據	(519,419)
Other payables and accruals	其他應付款項及預提費用	(238,710)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(145,000)
<b>Total liabilities</b>	<b>總負債</b>	<b>(903,129)</b>
<b>Total identifiable net assets at fair value</b>	<b>按公允值計算之可識別淨資產總額</b>	<b>265,610</b>
<b>Less: Non-controlling interests</b>	<b>減：非控股股東權益</b>	<b>(130,149)</b>
<b>Purchase consideration at fair value</b>	<b>按公允值計算之購買代價</b>	<b>135,461</b>

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## 27. Business Combination (continued)

### Acquisition of Shengmu High-tech Dairy (continued)

An analysis of the cash flows in respect of the acquisition of Shengmu High-tech Dairy for the six months ended 30 June 2019 was as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	—
Cash and cash equivalents acquired	收購所得現金及現金等價物	520
Net inflow of cash and cash equivalents included in cash flows from investing activities	包括在投資活動產生的現金流量內的現金及現金等價物淨流入	520
Transaction costs of the acquisition included in cash flows from operating activities	包括在經營業務產生的現金流量內的收購交易成本	(870)
		(350)

### Acquisition of other subsidiaries

During the six months ended 30 June 2019, the Group acquired three other subsidiaries from third parties. These subsidiaries are mainly engaged in the sale of dairy products. These acquisitions were made as part of the Group's strategy to expand its market share of liquid milk products in Mainland China. The total purchase considerations for these acquisitions were in the form of cash of RMB5,504,000 paid at the acquisition date. These business acquisitions gave rise to goodwill of RMB8,476,000 in total.

## 27. 業務合併(續)

### 收購聖牧高科乳業(續)

就截至二零一九年六月三十日止六個月收購聖牧高科乳業的現金流量分析如下：

### 收購其他子公司

截至二零一九年六月三十日止六個月期間，本集團自第三方收購其他三家子公司。該等子公司主要從事乳產品銷售。該等收購事項為本集團擴大其中國內地的液態奶產品的市場份額的策略之一環。該等收購的總收購代價於收購日期以現金形式支付人民幣5,504,000元。該等業務收購產生商譽合共人民幣8,476,000元。

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## 27. Business Combination (continued)

### Acquisition of Modern Dairy (Bengbu) and Modern Dairy (Feidong)

On 10 April 2018, the Group acquired 50% equity interests in Modern Dairy (Bengbu) and Modern Dairy (Feidong) from Modern Farming (Group) Co., Ltd. ("Modern Farming"), a subsidiary of China Modern Dairy. Modern Dairy (Bengbu) and Modern Dairy (Feidong) are mainly engaged in the production and distribution of liquid milk products. Since the date of acquisition, the Group obtained control over Modern Dairy (Bengbu) and Modern Dairy (Feidong). This is because the Group owned more than 50% of the voting right. The acquisition was made as part of the Group's strategy to expand its market share of liquid milk products in Mainland China.

The fair values of the identifiable assets and liabilities of Modern Dairy (Bengbu) and Modern Dairy (Feidong) as at the date of acquisition were as follows:

## 27. 業務合併(續)

### 收購現代牧業(蚌埠)及現代牧業(肥東)

於二零一八年四月十日，本集團自中國現代牧業子公司現代牧業(集團)有限公司(「現代牧業(集團)」)收購現代牧業(蚌埠)及現代牧業(肥東)的50%股權。現代牧業(蚌埠)及現代牧業(肥東)主要從事生產及分銷液態奶產品。自收購日期起，本集團取得現代牧業(蚌埠)及現代牧業(肥東)的控制權。此乃由於本集團擁有逾50%的投票權。該項收購為本集團擴大其中國內地的液態奶產品的市場份額的策略之一環。

於收購事項日期，現代牧業(蚌埠)及現代牧業(肥東)的可識別資產及負債公允值如下：

		Fair value recognised on acquisition
		收購時確認的 公允值
		RMB'000
		人民幣千元
		(Unaudited)
		(未經審核)
	Note	
	附註	
Assets	資產	
Property, plant and equipment	物業、廠房及設備	405,299
Construction in progress	在建工程	31,232
Land use rights	土地使用權	5,980
Other intangible assets	其他無形資產	613
Inventories	存貨	17,915
Trade and bills receivables	應收賬款及票據	34,688
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	122,225
Cash and bank balances	現金及銀行結存	147,600
Total assets	總資產	765,552

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**27. Business Combination** (continued)  
**Acquisition of Modern Dairy (Bengbu) and Modern Dairy (Feidong)** (continued)

**27. 業務合併** (續)  
 收購現代牧業(蚌埠)及現代牧業(肥東)(續)

		Fair value recognised on acquisition 收購時確認的 公允值 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註
Liabilities	負債	
Trade payables	應付賬款	(132,891)
Other payables and accruals	其他應付款項及預提費用	(27,836)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(487,739)
Income tax payable	應付所得稅	(5,697)
<b>Total liabilities</b>	<b>總負債</b>	<b>(654,163)</b>
Total identifiable net assets at fair value	按公允值計算之可識別淨資產 總額	111,389
Less: Non-controlling interests	減：非控股股東權益	(55,695)
Less: Entrusted loans due from Modern Dairy (Feidong)	減：應收現代牧業(肥東)的委託 貸款	(65,400)
Add: Goodwill arising on acquisition	加：收購產生的商譽	14 346
Add: Effective settlement of entrusted loans due from Modern Dairy (Feidong)	加：應收現代牧業(肥東)的委託 貸款有效結算	65,400
Purchase consideration at fair value	按公允值計算之購買代價	56,040

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## 27. Business Combination (continued)

### Acquisition of Modern Dairy (Bengbu) and Modern Dairy (Feidong) (continued)

An analysis of the cash flows in respect of the acquisition of Modern Dairy (Bengbu) and Modern Dairy (Feidong) for the six months ended 30 June 2018 was as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(56,040)
Cash and cash equivalents acquired	收購所得現金及現金等價物	147,600
Net inflow of cash and cash equivalents included in cash flows from investing activities	包括在投資活動產生的現金流量內的現金及現金等價物淨流入	91,560
Transaction costs of the acquisition included in cash flows from operating activities	包括在經營業務產生的現金流量內的收購交易成本	(100)
		91,460

## 28. Commitments

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

## 27. 業務合併(續)

### 收購現代牧業(蚌埠)及現代牧業(肥東)(續)

就截至二零一八年六月三十日止六個月收購現代牧業(蚌埠)及現代牧業(肥東)的現金流量分析如下：

## 28. 承擔

於報告期末，本集團有關購置及興建物業、廠房及設備的未償付資本承擔如下：

		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	1,245,594	1,047,984

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## 29. Contingent Liabilities

During the period, a non-controlling shareholder of the Group alleged that the Group has breached the investment deed associated with the associate, thereby entitling it to exercise the put option right to sell its equity interests in the associate to the Group. The directors, based on the advice from the Group's legal counsel, believe that the Group has not breached the investment deed and accordingly, did not provide for any claim in these financial statements.

## 30. Related Party Transactions

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

## 29. 或然負債

期內，本集團一名非控股股東指稱本集團違反與聯營公司有關的投資契據，並據此有權行使認沽期權以向本集團出售其於聯營公司的股權。根據本集團法律顧問的意見，董事認為本集團並無違反投資契據，因此並未於該等財務報表中就任何索償計提撥備。

## 30. 關聯人士交易

(a) 除於中期簡明綜合財務報表其他段落披露的交易及結餘外，本集團與其聯營公司及其他關聯人士進行下列重大交易。

For the six months ended 30 June  
 截至六月三十日止六個月

			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)
		Note 附註		
(I)	Sale of liquid milk products to associates	向聯營公司銷售液態奶產品	(i) 378,906	726,912
(II)	Sale of ice cream products to associates	向聯營公司銷售冰淇淋產品	(i) 22,100	28,565
(III)	Sale of products to affiliates of a major shareholder of the Company	向本公司一名主要股東的聯屬公司出售產品	(i) 2,793	5,339
(IV)	Purchase of raw materials from affiliates of a major shareholder of the Company	向本公司一名主要股東的聯屬公司購買原材料	(i) 333,233	443,485
(V)	Purchase of raw materials from associates	向聯營公司購買原材料	(i) 2,864,168	2,610,879
(VI)	Purchase of liquid milk products from an associate	向一家聯營公司購買液態奶產品	(i) —	239,995
(VII)	Purchase of utilities, rental and outsourcing services from associates	向聯營公司購買能源、租賃及外包服務	(i) 14,178	5,407

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### 30. Related Party Transactions (continued)

(a) (continued)

Note:

- (i) The considerations were determined with reference to the prevailing market prices/rates and the prices charged to third parties.

(b) Other transactions with an associate

During the six months ended 30 June 2018, the Group acquired 50% equity interests in Modern Dairy (Bengbu) and Modern Dairy (Feidong) from Modern Farming, a subsidiary of China Modern Dairy. Since the date of acquisition, the Group obtained control over Modern Dairy (Bengbu) and Modern Dairy (Feidong). This is because the Group owned more than 50% of the voting right. The purchase consideration for the acquisition was in the form of cash, with RMB56,040,000 paid at the acquisition date to Modern Farming. Further details of the acquisition are included in note 27 to the financial statements.

(c) Compensation of key management personnel of the Group

### 30. 關聯人士交易 (續)

(a) (續)

附註：

- (i) 代價乃經參考當時市場價格／利率及收取第三方的價格釐定。

(b) 與一間聯營公司的其他交易

截至二零一八年六月三十日止六個月，本集團自中國現代牧業子公司現代牧業(集團)收購現代牧業(蚌埠)及現代牧業(肥東)的50%股權。自收購日期起，本集團取得現代牧業(蚌埠)及現代牧業(肥東)的控制權。此乃由於本集團擁有逾50%的投票權。該等收購的收購代價以現金形式支付，於收購日期向現代牧業(集團)支付人民幣56,040,000元。該收購的進一步詳情載於財務報表附註27。

(c) 本集團的主要管理人員的報酬

For the six months ended 30 June  
截至六月三十日止六個月

		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	563	553
Salaries and allowances	薪金及津貼	10,870	12,039
Retirement benefit contributions	退休福利供款	956	987

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### 30. Related Party Transactions (continued)

#### (c) Compensation of key management personnel of the Group (continued)

Notes:

- (i) The key management compensation represented remuneration paid or payable to the directors and senior executives of the Company.
- (ii) In addition to the key management compensation shown in above table, during the period from 2017 to 2019, certain directors and senior executives were granted share awards in respect of their services to the Group under the share award scheme of the Company. In accordance with IFRS 2, share-based payments represent the fair value of the shares at the grant date amortised to the interim condensed consolidated statement of profit or loss during the period disregarding whether the shares have been vested/exercised or not. During the period, the share-based payment expenses relating to the shares granted to these directors and senior executives were approximately RMB16,319,000 (six months ended 30 June 2018: RMB10,526,000).
- (iii) In addition to the key management compensation shown in above table, during the period from 2017 to 2018, certain directors and senior executives were granted share options in respect of their services to the Group under the share option scheme of the Company. In accordance with IFRS 2, share-based payment benefits represent the fair value of the share options at the grant date amortised to the interim condensed consolidated statement of profit or loss during the period disregarding whether the options have been vested/exercised or not. During the period, the share-based payment expenses relating to the share options granted to these directors and senior executives were approximately RMB93,003,000 (six months ended 30 June 2018: RMB11,072,000).

### 30. 關聯人士交易 (續)

#### (c) 本集團的主要管理人員的報酬 (續)

附註：

- (i) 主要管理人員的報酬指已付或應付本公司董事及高級行政人員的酬金。
- (ii) 除上表所示的主要管理人員報酬外，於二零一七年至二零一九年期間，若干董事及高級行政人員就彼等對本集團的服務獲本公司根據股票獎勵計劃授出股票獎勵。根據國際財務報告準則第2號，以股份為基礎的支付指股份於授出日期的公允值，期內已於中期簡明綜合損益表內予以攤銷，而不論該等股票是否已歸屬／行使。期內，有關授予該等董事及高級行政人員股票的以股份為基礎的支付支出為約人民幣16,319,000元（截至二零一八年六月三十日止六個月：人民幣10,526,000元）。
- (iii) 除上表所示的主要管理人員報酬外，於二零一七年至二零一八年期間，若干董事及高級行政人員就彼等對本集團的服務獲本公司根據購股權計劃授出購股權。根據國際財務報告準則第2號，以股份為基礎的支付指購股權於授出日期的公允值，期內已於中期簡明綜合損益表內予以攤銷，而不論該等購股權是否已歸屬／行使。期內，有關授予該等董事及高級行政人員購股權的以股份為基礎的支付支出為約人民幣93,003,000元（截至二零一八年六月三十日止六個月：人民幣11,072,000元）。



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### 30. Related Party Transactions (continued)

(d) As at 30 June 2019 and 31 December 2018, the balances arising from related party transactions are as follows:

Trade and bills receivables from:

		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)
Associates	聯營公司	339,937	304,639
Affiliates of a major shareholder of the Company	本公司一名主要股東的聯屬公司	1,083	580
		<b>341,020</b>	305,219

Prepayments, other receivables and other assets from:

		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)
Associates	聯營公司	251,333	18,000
Affiliates of a major shareholder of the Company	本公司一名主要股東的聯屬公司	1,538	—
		<b>252,871</b>	18,000

### 30. 關聯人士交易 (續)

(d) 於二零一九年六月三十日及二零一八年十二月三十一日，關聯人士交易產生的結餘如下：

應收下列各方的賬款及票據：

應收下列各方的預付款、其他應收款項及其他資產：

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### 30. Related Party Transactions (continued)

- (d) As at 30 June 2019 and 31 December 2018, the balances arising from related party transactions are as follows: (continued)

Trade and bills payables to:

		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)
Associates	聯營公司	429,146	468,613
Affiliates of a major shareholder of the Company	本公司一名主要股東的聯屬公司	122,775	68,868
		<b>551,921</b>	537,481

Other payables and accruals to:

		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)
Associates	聯營公司	1,563	5,131

### 30. 關聯人士交易 (續)

- (d) 於二零一九年六月三十日及二零一八年十二月三十一日，關聯人士交易產生的結餘如下：(續)

應付下列各方的賬款及票據：

應付下列各方的其他應付款項及預提費用：

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### 30. Related Party Transactions (continued)

(d) As at 30 June 2019 and 31 December 2018, the balances arising from related party transactions are as follows: (continued)

Except for certain prepayments, other receivables and other assets from associates of approximately RMB233,333,000 (31 December 2018: Nil) with a fixed interest rate of 4.8% per annum, the above balances are unsecured, non-interest-bearing and repayable on credit terms similar to those offered to or by independent third parties.

#### (e) Other outstanding balances with associates

As at 30 June 2019, the Group had entrusted loans of RMB12,465,000 (31 December 2018: RMB27,197,000) due to certain associates included in "Interest-bearing bank and other borrowings". The Group obtained those loans from certain associates via banks. The balances are unsecured, with an annual interest rate of 1.15% (31 December 2018: 1.15%).

As at 30 June 2019, the Group had entrusted loans of RMB1,000,000,000 (31 December 2018: RMB1,000,000,000) due from China Modern Dairy included in "Other financial assets". The Group loaned out the money via banks. The entrusted loans are unsecured, with an annual interest rate from 4.00% to 4.79% (31 December 2018: 4.00%).

### 30. 關聯人士交易 (續)

(d) 於二零一九年六月三十日及二零一八年十二月三十一日，關聯人士交易產生的結餘如下：(續)

除若干預付款項、按金及其他應收聯營公司款項約人民幣233,333,000元(二零一八年十二月三十一日：無)按4.8%的固定年利率計息外，上述結餘為無抵押及免息，償還信貸期與給予或獲自獨立第三方者相若。

#### (e) 與聯營公司其他結餘

於二零一九年六月三十日，本集團擁有應付若干聯營公司委託貸款人民幣12,465,000元(二零一八年十二月三十一日：人民幣27,197,000元)，並已計入「計息銀行及其他借貸」。本集團透過銀行從若干聯營公司取得該等貸款。結餘為無抵押，年利率為1.15%(二零一八年十二月三十一日：1.15%)。

於二零一九年六月三十日，本集團擁有應收中國現代牧業委託貸款人民幣1,000,000,000元(二零一八年十二月三十一日：人民幣1,000,000,000元)，並已計入「其他金融資產」。本集團透過銀行借出該款項。該委託貸款為無抵押，年利率介乎4.00%至4.79%(二零一八年十二月三十一日：4.00%)。

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### 31. Financial Instruments by Category

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

As at 30 June 2019

#### Financial assets:

### 31. 按類別劃分的金融工具

於報告期末，各個分類的金融工具的賬面值如下：

於二零一九年六月三十日

#### 金融資產：

		Amortised cost 攤銷成本 RMB'000 人民幣千元	Fair value through profit or loss 按公允值計量 且其變動 計入損益 RMB'000 人民幣千元	Fair value through other comprehensive income 按公允值計量 且其變動計入 其他全面收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	應收賬款	3,656,485	—	—	3,656,485
Bills receivables	應收票據	—	530,241	—	530,241
Financial assets included in prepayments, other receivables and other assets	包括於預付款、其他應 收款項及其他資產 的金融資產	529,993	—	—	529,993
Equity investments	股本投資	—	28,528	157,936	186,464
Convertible promissory note	可換股承兌票據	—	196,293	—	196,293
Warrants and subscription rights of warrants	認股權證及認股權 證認購權	—	43,564	—	43,564
Entrusted loans	委託貸款	2,295,951	—	—	2,295,951
Derivative financial instruments	衍生金融工具	—	14,016	17,199	31,215
Investment deposits	投資存款	—	12,146,040	—	12,146,040
Pledged deposits	保證金存款	437,895	—	—	437,895
Long term receivables	長期應收款項	124,360	—	—	124,360
Cash and cash equivalents	現金及現金等價物	2,653,588	—	—	2,653,588
Time deposits	定期存款	5,666,625	—	—	5,666,625
		15,364,897	12,958,682	175,135	28,498,714

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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**31. Financial Instruments by Category** (continued)

As at 30 June 2019 (continued)

**Financial liabilities:**

		Amortised cost	Fair value through profit or loss	Total
		攤銷成本	按公允值計量 且其變動計入 損益	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Trade and bills payables	應付賬款及票據	7,022,891	—	7,022,891
Financial liabilities included in other payables and accruals	包括於其他應付款項及 預提費用之金融負債	6,531,754	—	6,531,754
Interest-bearing bank and other borrowings excluding zero coupon exchangeable bonds	計息銀行及其他借貸 (不包括零息可換股 債券)	12,818,370	—	12,818,370
Zero coupon exchangeable bonds	零息可換股債券	—	1,325,443	1,325,443
Derivative financial instruments	衍生金融工具	—	22,492	22,492
Other financial liabilities	其他金融負債	1,632,671	—	1,632,671
		28,005,686	1,347,935	29,353,621

**31. 按類別劃分的金融工具** (續)

於二零一九年六月三十日 (續)

**金融負債：**

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**31. Financial Instruments by Category** (continued)

As at 31 December 2018

**31. 按類別劃分的金融工具** (續)

於二零一八年十二月三十一日

Financial assets:

金融資產：

		Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
		攤銷成本	按公允值計量且 其變動計入損益	按公允值計量 且其變動計入 其他全面收益	總計
		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
Trade and bills receivables	應收賬款及票據	2,891,973	—	—	2,891,973
Financial assets included in prepayments, other receivables and other assets	包括於預付款、其他應 收款項及其他資產 的金融資產	488,002	—	—	488,002
Equity investments	股本投資	—	31,599	109,148	140,747
Convertible promissory note	可換股承兌票據	—	196,130	—	196,130
Subscription rights of warrants	認股權證認購權	—	72,687	—	72,687
Entrusted loans	委託貸款	2,280,713	—	—	2,280,713
Derivative financial instruments	衍生金融工具	—	49,212	28,598	77,810
Investment deposits	投資存款	—	9,281,963	—	9,281,963
Pledged deposits	保證金存款	623,495	—	—	623,495
Long term receivables	長期應收款項	128,586	—	—	128,586
Cash and cash equivalents	現金及現金等價物	4,370,494	—	—	4,370,494
Time deposits	定期存款	4,848,912	—	—	4,848,912
		15,632,175	9,631,591	137,746	25,401,512

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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**31. Financial Instruments by Category** (continued)

As at 31 December 2018 (continued)

**Financial liabilities:**

**31. 按類別劃分的金融工具** (續)

於二零一八年十二月三十一日 (續)

**金融負債：**

		Amortised cost	Fair value through profit or loss	Total
		攤銷成本	按公允值計量且 其變動計入損益	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Trade and bills payables	應付賬款及票據	7,021,542	—	7,021,542
Financial liabilities included in other payables and accruals	包括於其他應付款項及 預提費用之金融負債	5,851,674	—	5,851,674
Interest-bearing bank and other borrowings excluding zero coupon exchangeable bonds	計息銀行及其他借貸 (不包括零息可換股 債券)	13,440,132	—	13,440,132
Zero coupon exchangeable bonds	零息可換股債券	—	1,275,183	1,275,183
Other loans	其他貸款	22,912	—	22,912
Derivative financial instruments	衍生金融工具	—	27,162	27,162
Long term payables	長期應付款項	12,616	—	12,616
Other financial liabilities	其他金融負債	1,610,947	—	1,610,947
		27,959,823	1,302,345	29,262,168

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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### 32. Fair Value and Fair Value Hierarchy of Financial Instruments

#### Fair value

The fair value of the financial assets and liabilities is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

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

The fair values of the non-current portion of other financial assets, long term pledged deposits, long term time deposits, long term receivables, the non-current portion of interest-bearing bank loans, long term payables and other non-current financial liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on quoted market prices.

### 32. 金融工具之公允值及公允值層級

#### 公允值

金融資產及負債的公允值為市場參與者於現時進行的交易(強迫或清算銷售除外)中可出售資產及轉讓負債的金額。

下文載列用於估計公允值的方法及假設：

現金及現金等價物、短期保證金存款、應收賬款及票據、應付賬款及票據、包括於預付款、按金及其他應收款項的金融資產、包括於其他應付款項及預提費用的金融負債、流動計息銀行貸款及其他貸款等工具的公允值因短期內到期而與彼等之賬面值相若。

其他金融資產的非流動部分、長期保證金存款、長期定期存款、長期應收款項、計息銀行貸款、長期應付款項的非流動部分以及其他非流動金融負債的公允值乃採用類似條款、信貸風險及餘下到期日的工具現時可獲得的利率折現預期未來現金流量的方式計算。

上市股本投資的公允值乃基於市場報價。



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
中期簡明綜合財務資料附註

### 32. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

#### Fair value (continued)

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

The following table shows the valuation techniques used in the determination of fair values of investment deposits, which fall within Level 3 of the fair value hierarchy, as well as the significant unobservable inputs used in the valuation.

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入數據	範圍	輸入數據對公允值的影響
Investment deposits	Discounted cash flow method	Expected yield	1.80% to 5.01% (31 December 2018: 2.40% to 5.01%)	10% (31 December 2018: 10%) increase (decrease) in expected yield would result in increase (decrease) in fair value by RMB19,148,000 (31 December 2018: RMB12,392,000)
投資存款	折現現金流量法	預期收益率	1.80%至5.01% (二零一八年十二月三十一日：2.40%至5.01%)	預期收益率增加(減少)10%(二零一八年十二月三十一日：10%)將導致公允值增加(減少)人民幣19,148,000元(二零一八年十二月三十一日：人民幣12,392,000元)
		Discount rate	1.80% to 5.01% (31 December 2018: 2.40% to 5.01%)	10% (31 December 2018: 10%) increase (decrease) in discount rate would result in decrease (increase) in fair value by RMB19,225,000 (31 December 2018: RMB12,360,000)
		折現率	1.80%至5.01% (二零一八年十二月三十一日：2.40%至5.01%)	折現率增加(減少)10%(二零一八年十二月三十一日：10%)將導致公允值減少(增加)人民幣19,225,000元(二零一八年十二月三十一日：人民幣12,360,000元)

### 32. 金融工具之公允值及公允值層級

(續)

#### 公允值(續)

本集團與多名對手方訂立衍生金融工具，主要為已成立的商品貿易交易所或信貸評級良好的金融機構。商品期貨合約、利率互換、遠期外幣合約及利率遠期合約等衍生金融工具，乃使用與其訂立有關利率互換、遠期外幣合約及利率遠期合約的金融機構的報價計量。商品期貨合約、利率互換、遠期外幣合約及利率遠期合約的賬面值與其公允值相同。

下表載列釐定投資存款公允值所用的估值技術(屬於公允值層級的第三級)及估值所用的重大不可觀察輸入數據。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
 中期簡明綜合財務資料附註

### 32. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

#### Fair value (continued)

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:

### 32. 金融工具之公允值及公允值層級

(續)

#### 公允值(續)

本集團之金融工具(除賬面值與公允值合理地相若之金融工具外)之賬面值及公允值如下:

		Carrying amounts 賬面值		Fair values 公允值	
		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)	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)
<b>Financial assets</b>	<b>金融資產</b>				
Long term entrusted loans	長期委託貸款	4,979	12,295	4,957	12,241
Long term receivables	長期應收款項	50,697	57,025	48,732	54,983
Long term pledged deposits	長期保證金存款	100,000	—	99,963	—
Long term time deposits	長期定期存款	3,588,869	1,921,418	3,586,812	1,918,627
		<b>3,744,545</b>	1,990,738	<b>3,740,464</b>	1,985,851

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
中期簡明綜合財務資料附註

### 32. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

#### Fair value (continued)

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: (continued)

### 32. 金融工具之公允值及公允值層級

(續)

#### 公允值(續)

本集團之金融工具(除賬面值與公允值合理地相若之金融工具外)之賬面值及公允值如下：(續)

	Carrying amounts 賬面值		Fair values 公允值	
	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)	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)
<b>Financial liabilities</b>				
<b>Other non-current financial liabilities</b>				
Other non-current financial liabilities	1,632,671	1,610,947	1,632,671	1,610,947
<b>Interest-bearing bank and other borrowings</b>				
Interest-bearing bank and other borrowings – non-current portion excluding zero coupon exchangeable bonds and lease liabilities	3,418,285	6,917,217	3,351,815	6,799,598
<b>Long term payables</b>				
Long term payables	–	814	–	792
	<b>5,050,956</b>	<b>8,528,978</b>	<b>4,984,486</b>	<b>8,411,337</b>

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
 中期簡明綜合財務資料附註

### 32. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

#### Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

### 32. 金融工具之公允值及公允值層級

(續)

#### 公允值層級

本集團採用以下層級以釐定及披露金融工具的公允值：

- 第一級：根據相同資產或負債於活躍市場的報價(未經調整)計量公允值
- 第二級：公允值基於估值技術計量，且全部對所記錄的公允值有重大影響的輸入數據是可直接或間接觀察得到
- 第三級：公允值基於估值技術計量，且任何對所記錄的公允值有重大影響的輸入數據是並非基於可觀察的市場數據(不可觀察輸入數據)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
中期簡明綜合財務資料附註

**32. Fair Value and Fair Value Hierarchy of Financial Instruments** (continued)

Fair value hierarchy (continued)

Assets measured at fair value:

As at 30 June 2019

**32. 金融工具之公允值及公允值層級**

(續)

公允值層級(續)

按公允值計量的資產：

於二零一九年六月三十日

		Quoted prices in active markets Level 1 於活躍市場 的報價 第一級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs Level 2 重大可觀察 輸入數據 第二級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Listed equity investments	上市股本投資	157,936	—	—	157,936
Unlisted equity investments	非上市股本投資	—	—	28,528	28,528
Convertible promissory note	可換股承兌票據	—	—	196,293	196,293
Warrants and subscription rights of warrants	認股權證及認股權 證認購權	—	43,564	—	43,564
Investment deposits	投資存款	—	—	12,146,040	12,146,040
Derivative financial instruments	衍生金融工具	—	31,215	—	31,215
Bills receivables	應收票據	—	—	530,241	530,241
		157,936	74,779	12,901,102	13,133,817

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
 中期簡明綜合財務資料附註

**32. Fair Value and Fair Value Hierarchy of Financial Instruments** (continued)

**Fair value hierarchy** (continued)

**Assets measured at fair value:** (continued)

As at 31 December 2018

**32. 金融工具之公允值及公允值層級**  
 (續)

**公允值層級** (續)

**按公允值計量的資產:** (續)

於二零一八年十二月三十一日

		Quoted prices in active markets Level 1 於活躍市場 的報價 第一級 RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs Level 2 重大可觀察 輸入數據 第二級 RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三級 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Listed equity investments	上市股本投資	109,148	—	—	109,148
Unlisted equity investments	非上市股本投資	—	—	31,599	31,599
Convertible promissory note	可換股承兌票據	—	—	196,130	196,130
Subscription rights of warrants	認股權證認購權	—	72,687	—	72,687
Investment deposits	投資存款	—	—	9,281,963	9,281,963
Derivative financial instruments	衍生金融工具	—	77,810	—	77,810
		109,148	150,497	9,509,692	9,769,337

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
中期簡明綜合財務資料附註

**32. Fair Value and Fair Value Hierarchy of Financial Instruments** (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 30 June 2019

		Quoted prices in active markets Level 1 於活躍市場 的報價 第一級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs Level 2 重大可觀察 輸入數據 第二級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Derivative financial instruments	衍生金融工具	—	22,492	—	22,492
Zero coupon exchangeable bonds	零息可換股債券	—	1,325,443	—	1,325,443
		—	1,347,935	—	1,347,935

於二零一九年六月三十日

(續)

公允值層級 (續)

按公允值計量的負債：

As at 31 December 2018

		Quoted prices in active markets Level 1 於活躍市場 的報價 第一級 RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs Level 2 重大可觀察 輸入數據 第二級 RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三級 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Derivative financial instruments	衍生金融工具	—	27,162	—	27,162
Zero coupon exchangeable bonds	零息可換股債券	—	1,275,183	—	1,275,183
		—	1,302,345	—	1,302,345

於二零一八年十二月三十一日

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
 中期簡明綜合財務資料附註

**32. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)**

**Fair value hierarchy (continued)**

**Assets for which fair values are disclosed:**

As at 30 June 2019

	Quoted prices in active markets Level 1 於活躍市場 的報價 第一級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs Level 2 重大可觀察 輸入數據 第二級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Long term entrusted loans	長期委託貸款	—	4,957	—	4,957
Long term receivables	長期應收款項	—	48,732	—	48,732
Long term pledged deposits	長期保證金存款	—	99,963	—	99,963
Long term time deposits	長期定期存款	—	3,586,812	—	3,586,812
		—	3,740,464	—	3,740,464

As at 31 December 2018

於二零一八年十二月三十一日

	Quoted prices in active markets Level 1 於活躍市場 的報價 第一級 RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs Level 2 重大可觀察 輸入數據 第二級 RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三級 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)	
Long term entrusted loans	長期委託貸款	—	12,241	—	12,241
Long term receivables	長期應收款項	—	54,983	—	54,983
Long term time deposits	長期定期存款	—	1,918,627	—	1,918,627
		—	1,985,851	—	1,985,851

**32. 金融工具之公允值及公允值層級 (續)**

**公允值層級 (續)**

**有披露公允值之資產：**

於二零一九年六月三十日



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
中期簡明綜合財務資料附註

**32. Fair Value and Fair Value Hierarchy of Financial Instruments** (continued)

**Fair value hierarchy** (continued)

***Liabilities for which fair values are disclosed:***

As at 30 June 2019

**32. 金融工具之公允值及公允值層級**  
(續)

**公允值層級** (續)

***有披露公允值之負債：***

於二零一九年六月三十日

	Quoted prices in active markets Level 1 於活躍市場 的報價 第一級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs Level 2 重大可觀察 輸入數據 第二級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other non-current financial liabilities 其他非流動金融負債	—	1,632,671	—	1,632,671
Interest-bearing bank and other borrowings — non-current portion excluding zero coupon exchangeable bonds and lease liabilities 計息銀行及其他借貸 — 非流動部分 (不包括零息可換 股債券及租賃負 債)	—	3,351,815	—	3,351,815
	—	4,984,486	—	4,984,486

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
 中期簡明綜合財務資料附註

### 32. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

#### Fair value hierarchy (continued)

#### Liabilities for which fair values are disclosed: (continued)

As at 31 December 2018

	Quoted prices in active markets Level 1 於活躍市場 的報價 第一級 RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs Level 2 重大可觀察 輸入數據 第二級 RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三級 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Other non-current financial liabilities	—	1,610,947	—	1,610,947
Interest-bearing bank and other borrowings — non-current portion excluding zero coupon exchangeable bonds	—	6,799,598	—	6,799,598
Long term payables	—	792	—	792
	—	8,411,337	—	8,411,337

### 32. 金融工具之公允值及公允值層級

(續)

#### 公允值層級(續)

#### 有披露公允值之負債：(續)

於二零一八年十二月三十一日

### 33. Event After the Reporting Period

On 18 July 2019, the Company issued five-year bonds due 2024 with an aggregate principal amount of US\$500,000,000 at 99.572% of the face value to refinance the Company's existing loans. The bonds bear interest at the rate of 3.000% per annum, payable semi-annually in arrears.

### 34. Approval of the Interim Financial Statements

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

### 33. 報告期後事項

於二零一九年七月十八日，本公司按面值的99.572%發行本金總額為500,000,000美元於二零二四年到期的五年債券，以將本公司現有貸款重新融資。債券按年利率3.000%計息，每半年派息一次。

### 34. 批准中期財務報表

董事會已於二零一九年八月二十八日批准及授權刊發未經審核中期簡明綜合財務報表。



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

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

Stock Code 股份代號 : 2319

[www.mengniu.com.cn](http://www.mengniu.com.cn)  
[www.mengniuir.com](http://www.mengniuir.com)

