



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：01230



2022

Interim Report
中期報告



脑动力^{[1][2]}
三要素*

DHA* & AA* + 胆碱



吸收力
双因子*

CPP* + 专利OPO*



双重
乳源蛋白*

乳铁蛋白 + α-乳清蛋白*



* OPO: 1,3-二油酸 2-棕榈酸甘油三酯。专利号: 新西兰发明专利号603225, 中国发明专利号 ZL200880119951.3, 美国发明专利号8618050, 美国发明专利号8623825, 新西兰发明专利号623342

* CPP: 酪蛋白磷酸肽 * DHA: 二十二碳六烯酸

* AA: 二十碳四烯酸 * 双因子指CPP和专利OPO

* 三要素指DHA、AA和胆碱

* 双重乳源蛋白指乳铁蛋白和α-乳清蛋白

* α-乳清蛋白来自浓缩乳清蛋白粉

^ 与集团旗下铂优加幼儿配方奶粉相比

1. ① 曹万新, 孟橘, 田玉霞, et al. DHA的生理功能及应用研究进展[J]. 中国油脂, 2011, 36(3): 1-4.;

② 许丽华. DHA/ARA与生长发育的关系[J]. 天津护理, 2001(3)

2. ① 吴克刚, 孟宏昌. 婴幼儿配方奶粉强化DHA和AA的研究. 中国乳品工业, 2004年第32卷第2期 (总第159期)

② 鲍雷, 蔡夏夏, 李勇. 胆碱与婴幼儿大脑发育[J]. 中国生育健康杂志, 2014, (第4期)



更加^清淡口味 更多^营养成分



CONTENTS 目錄

2	Corporate Information 公司資料
5	Financial Highlights 財務摘要
6	Management Discussion and Analysis 管理層討論與分析
39	Report of the Directors 董事會報告
50	Consolidated Statement of Profit or Loss 合併損益表
51	Consolidated Statement of Comprehensive Income 合併綜合收益表
52	Consolidated Statement of Financial Position 合併財務狀況表
54	Consolidated Statement of Changes in Equity 合併權益變動表
56	Condensed Consolidated Statement of Cash Flows 簡明合併現金流量表
57	Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註
83	Independent Review Report 獨立審閱報告

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive directors

Mr. Jeffrey, Minfang Lu *(Chairman)*
Mr. Qin Peng
Mr. Zhang Ping
Mr. Gu Peiji (alias Philip Gu)

Executive director

Mr. Yan Zhiyuan *(Chief Executive Officer)*

Independent non-executive directors

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

NOMINATION COMMITTEE

Mr. Jeffrey, Minfang Lu *(Chairman)*
Mr. Mok Wai Bun Ben
Mr. Cheng Shoutai

REMUNERATION COMMITTEE

Mr. Mok Wai Bun Ben *(Chairman)*
Mr. Jeffrey, Minfang Lu
Mr. Qin Peng
Mr. Cheng Shoutai
Mr. Lee Kong Wai Conway

AUDIT COMMITTEE

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

AUTHORIZED REPRESENTATIVES

Mr. Yan Zhiyuan
Mr. Zhang Ping

董事會

非執行董事

盧敏放先生 *(主席)*
秦鵬先生
張平先生
顧培基 (又名 Philip Gu) 先生

執行董事

閔志遠先生 *(行政總裁)*

獨立非執行董事

莫衛斌先生
程守太先生
李港衛先生

提名委員會

盧敏放先生 *(主席)*
莫衛斌先生
程守太先生

薪酬委員會

莫衛斌先生 *(主席)*
盧敏放先生
秦鵬先生
程守太先生
李港衛先生

審核委員會

李港衛先生 *(主席)*
莫衛斌先生
張平先生

授權代表

閔志遠先生
張平先生

COMPANY SECRETARY

Mr. Kwok Wai Cheong, Chris

PRINCIPAL PLACE OF BUSINESS IN THE PRC

11/F, East Tower, Poly Development Plaza
832 Yuejiang Road Central
Haizhu District, Guangzhou City
Guangdong Province
The People's Republic of China (the "PRC")

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED ADDRESS OF THE COMPANY

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

HONG KONG BRANCH SHARE REGISTRAR

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

INVESTOR RELATIONS DEPARTMENT

Office of the Board

公司秘書

郭偉昌先生

中國主要營業地點

中華人民共和國(「中國」)
廣東省
廣州市海珠區
閱江中路832號
保利發展廣場東塔11樓

香港主要營業地點

香港
銅鑼灣
告士打道262號
中糧大廈
32樓A舖

公司註冊地址

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
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17樓
1712 - 1716號室

投資者關係部門

董事會辦公室

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

INVESTOR ENQUIRY HOTLINE

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+852-2845-1230

INVESTOR ENQUIRY EMAIL ADDRESS

ir@yashili.cn

STOCK CODE

Hong Kong Stock Exchange 01230

COMPANY'S WEBSITE

www.yashili.hk

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited
Australia and New Zealand Banking Group Limited
Hong Kong Branch
Bank of China, Guangdong Pilot Free Trade Zone Nansha Branch
China Guangfa Bank Limited, Guangzhou South Yuexiu Subbranch
Industrial Bank Co., Limited, Hong Kong Branch

LEGAL ADVISERS

As to Hong Kong law

Sullivan & Cromwell (Hong Kong) LLP

As to Cayman law

Conyers, Dill & Pearman

AUDITOR

KPMG
(Public Interest Entity Auditor registered in accordance with the
Financial Reporting Council Ordinance)

投資者諮詢熱線

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+852-2845-1230

投資者諮詢郵箱

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股份代號

香港聯合交易所01230

公司網站

www.yashili.hk

主要往來銀行

中國工商銀行(亞洲)有限公司
澳大利亞和新西蘭銀行集團有限公司
香港分行
中國銀行廣東自貿試驗區南沙分行
廣發銀行股份有限公司廣州越秀南支行
興業銀行股份有限公司香港分行

法律顧問

香港法律

蘇利文•克倫威爾律師事務所(香港)
有限法律責任合夥

開曼法律

康德明律師事務所

核數師

畢馬威會計師事務所
(於《財務匯報局條例》下的註冊公眾利益
實體核數師)

FINANCIAL HIGHLIGHTS

財務摘要

(All amounts in RMB million unless otherwise stated) (除特別列明外，所有金額以人民幣百萬元列示)

For the six months ended 30 June
截至6月30日止六個月

		2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Key results	主要業績		
Revenue	收入	1,886.7	2,156.9
Gross profit	毛利	596.7	815.3
(Loss)/profit for the period attributable to owners of the parent	本期歸屬於母公司股權持有人的(虧損)/溢利	(159.1)	44.2
(Loss)/earnings per share — Basic and diluted (RMB cent)	每股(虧損)/盈利 — 基本和攤薄(人民幣分)	(3.4)	0.9

For the six months ended 30 June 2022, the revenue of the Group amounted to RMB1,886.7 million (the same period of 2021: RMB2,156.9 million), representing a decrease of 12.5%. Summary of the Group's business in the first half of the year is as follows:

截至2022年6月30日止六個月，本集團之收入達人民幣1,886.7百萬元(2021年同期：人民幣2,156.9百萬元)，較上年同期下降12.5%。本集團上半年業務概覽如下：

- Revenue of adult milk powder and infant formula milk powder demonstrated a slight decrease compared to the same period of last year due to the impact of the pandemic on spending power, fierce competition in external market and decline in birth rate.
- The increase in the cost of major raw materials led to an increase in production costs, which resulted in a decrease in gross profit margin for the period.
- 成人奶粉和嬰配奶粉收入，在疫情影響消費力、外部市場競爭激烈以及出生率下降等因素影響下，較上年同期略有下降。
- 主要原材料成本上漲，推高生產成本，致使期內毛利率下降。

INDUSTRY REVIEW

In the first half of 2022, China's milk powder industry continued to be affected by factors such as the declining birth rate, the launch of the "new national standards", and the market's consumption craze for domestic brands. Trends have continued to reflect that major companies are improving quality and efficiency in various aspects, seeking product differentiation, accelerating their transformation into full-life-cycle nutritional products companies, and, for domestic brands, increasing market share.

Domestic infant formula milk powder industry has entered a mature stage focused on quality improvement

After decades of development, the domestic infant formula milk powder industry has entered the stage of maturity and quality improvement, driven by factors such as the evolving newborn population trend, changes in consumption levels and parenting concepts, and the driving force of the Internet industry. On 28 February, 2022, the National Bureau of Statistics released the "Statistical Communique on the 2021 National Economic and Social Development of the People's Republic of China (《中華人民共和國2021年國民經濟和社會發展統計公報》)". In 2021, the national number of new births was 10.62 million, marking the fifth consecutive year of decline in the newborn population. Consequently, the competition for existing market volume in the domestic infant formula milk powder industry has become more intense. Major companies are focused on product innovation, brand marketing, supply chain optimization, and digital and intelligent solutions, as they strive to respond effectively to market competition by continuously improving quality and efficiency.

Formula re-registration accelerates industry competition as companies seek product differentiation

On 22 February 2021, the National Health Commission of the People's Republic of China and the State Administration for Market Regulation jointly issued GB10765-2021 "Food Safety National Standard for Infant Formula (《食品安全國家標準嬰兒配方食品》)", GB10766-2021 "Food Safety National Standard for Older Infant Formula (《食品安全國家標準較大嬰兒配方食品》)", and GB10767-2021 "Food Safety National Standard for Young Children Formula (《食品安全國家標準幼兒配方食品》)" (collectively, the "new national standards"). The new national standards include stipulations and restrictions on certain nutrients. On the one hand, product standards are becoming more stringent; on the other hand, market competition dictates that enterprises must pursue product differentiation.

行業回顧

2022年上半年，中國奶粉行業繼續受出生人口減少、「新國標」推出，以及市場對國產品牌的消費熱潮等因素影響，繼續呈現各大企業在多方面提質增效、尋求產品差異化、加速向全生命週期營養品企業轉型，以及國產品牌市場份額提高等趨勢。

國內嬰幼兒奶粉行業已進入成熟提質期

經歷數十年發展，國內嬰幼兒配方奶粉行業由於新生人口的趨勢演進、消費水平與養育觀念變化，以及互聯網產業驅動等因素，整體行業進入成熟提質期。於2022年2月28日，國家統計局發佈《中華人民共和國2021年國民經濟和社會發展統計公報》，2021年全國出生人口1,062萬人，出生人口連續五年減少。國內嬰幼兒配方奶粉行業「存量競爭」特點愈發顯著，各大企業著重在產品創新、品牌營銷、供應鏈優化及數智化驅動等方面持續提質增效，以有效應對市場競爭。

二次配方註冊加速行業競爭，企業尋求產品差異化

於2021年2月22日，中華人民共和國國家衛生健康委員會和國家市場監督管理總局聯合印發公佈，GB10765-2021《食品安全國家標準嬰兒配方食品》、GB10766-2021《食品安全國家標準較大嬰兒配方食品》、GB10767-2021《食品安全國家標準幼兒配方食品》(統稱「新國標」)。新國標對部分營養素作出規定和限制，一方面使產品標準更加嚴格，另一方面，市場競爭決定了企業必將尋求產品差異化。

Milk powder companies accelerate transformation into full-life-cycle nutritional products companies

The three-year impact of the COVID-19 epidemic has made consumers more attentive to strengthening their immunity. Consumers have more demands and requirements for professional nutritional products, creating more potential for product segmentation.

The “2021 Research Report on the Status and Trends of Health Consumption among Middle-aged and Elderly Groups (《2021 中老年群體健康消費現狀及趨勢調研報告》)” shows that sleep, energy, blood sugar, blood lipids, blood pressure, etc. are the main concerns of the middle-aged and the elderly. Among the middle-aged and the elderly who choose to consume health maintenance foods, the amount they spend on health maintenance food accounts for the highest proportion of their total health expenditure, reaching 41.84%.

In order to respond to changes in market demand, many domestic milk powder companies are accelerating the transformation from traditional infant formula milk powder production to diversified, whole-family, full-life-cycle professional nutrition production, which is considered to be the general trend of the milk powder industry’s future development.

The market share of domestic infant formula milk powder continues to rise

Since 2022, Chinese domestic brands have become better recognized by young consumers as a result of changes in the international environment and Chinese consumers’ ongoing consumption craze for domestic brands. In particular, domestic consumers’ confidence in Chinese domestic brands has continued to grow as domestic authorities have become more stringent in food safety regulation.

In the first half of 2022, the product quality, brand image, and consumer reputation of domestic infant formula milk powder manufacturers have significantly improved, and the overall industry is increasingly dominated by Chinese brand manufacturers. At the same time, the overseas purchasing agents that are common in the domestic infant formula industry are also dealing with the impact of foreign pandemics on the international supply chain. With the full implementation of the new national standards, domestic milk powder brands will have the opportunity to gain additional market share.

奶粉企業加速向全生命週期營養品企業轉型

長達三年的新冠疫情影響讓消費者更加注重自身免疫力提升。消費者對於專業營養產品需求和要求愈來愈多，細分領域也愈來愈有挖掘潛力。

《2021中老年群體健康消費現狀及趨勢調研報告》顯示，睡眠、精力、血糖、血脂、血壓等為中老年主要關注問題，而在選擇食品保健消費的中老年人中，食品保健的消費金額在健康消費總金額中的佔比最高，達到41.84%。

為順應市場需求變化，許多國內奶粉企業都在加快從傳統嬰幼兒配方奶粉生產向多元、全家、全生命週期專業營養品生產轉型，這被認為是奶粉行業未來發展的大趨勢。

國產嬰幼兒奶粉整體市場份額持續攀升

自2022年以來，國際環境變化和中國消費者持續掀起對國產品牌的消費熱潮，令中國本土品牌得到廣大年輕消費者更多認同。特別是國內主管機構對食品安全監管愈加嚴格，國內消費者對中國本土品牌的信心持續增加。

在2022年上半年，國內嬰幼兒配方奶粉廠商的產品質量、品牌形象及消費者口碑都獲得了更大範圍的提升，整體行業由中國品牌廠商主導的趨勢愈加顯著。同時，在國內嬰幼兒配方奶粉行業裡，海外代購等普遍存在的情況，亦受制於國外疫情對國際供應鏈所產生的影響。隨著新國標的全面實施，國產奶粉品牌將有機會獲取更多份額。

BUSINESS REVIEW

Staying true to its original aspiration, the Group is committed to becoming the brand of choice that provides consumers with comprehensive nutrition and health solutions they can trust. The Group receives tremendous support and resources from its controlling shareholder, Mengniu Group, which serves to advance the Group's business expansion and internationalization.

Segment results

Milk powder products

For the six months ended 30 June 2022, the results of milk powder products segment were RMB1,538.3 million (the same period of 2021: RMB1,861.6 million), decreasing by 17.4% as compared to the same period of last year, which was mainly due to the decrease of sales volume of adult milk powder and infant formula milk powder resulted by the impact of the pandemic.

Other milk powder products

For the six months ended 30 June 2022, the results of the milk powder products segment were RMB235.5 million (the same period of 2021: RMB149.9 million), representing an increase of 57.1% as compared to the same period of last year, which was mainly because of the increase in the sales volume of Yashili New Zealand driven by the increasing orders for whole milk powder.

Dissolvable products

For the six months ended 30 June 2022, the results of the dissolvable products segment were RMB85.2 million (the same period of 2021: RMB91.1 million), decreasing by 6.5% as compared to the same period of last year, which was mainly due to the decrease in sales volume as a result of the product mix being optimized.

Others

For the six months ended 30 June 2022, the results of other segments were RMB27.7 million (the same period of 2021: RMB54.3 million), decreased by 49.0% as compared to the same period of last year, which was mainly attributable to the decrease in the revenue from consigned processing services.

業務回顧

本集團不忘初心，致力成為值得消費者信賴的營養健康全方案的首選品牌。本集團擁有控股股東蒙牛集團的豐厚資源支持，推動本集團在業務拓展及國際化的道路上不斷前行。

分部業績

奶粉產品

截至2022年6月30日止六個月，奶粉產品分部業績為人民幣1,538.3百萬元(2021年同期：人民幣1,861.6百萬元)，較上年同期下降17.4%，主要由於疫情影響成人奶粉和嬰配奶粉銷售量。

其他奶粉產品

截至2022年6月30日止六個月，其他奶粉製品分部業績為人民幣235.5百萬元(2021年同期：人民幣149.9百萬元)，較上年同期上升57.1%，主要由於全脂粉訂單增加，使新西蘭乳業銷售量上升。

沖調產品

截至2022年6月30日止六個月，沖調產品分部業績為人民幣85.2百萬元(2021年同期：人民幣91.1百萬元)，較上年同期下降6.5%，主要是由於產品結構正在優化過程中，銷售量有所下降。

其他

截至2022年6月30日止六個月，其他分部業績為人民幣27.7百萬元(2021年同期：人民幣54.3百萬元)，較上年同期下降49.0%，主要是由於受托代加工服務收入減少。

Product introduction

The Group is committed to becoming the brand of choice that provides consumers with comprehensive nutrition and health solutions they can trust. Its products are divided into two major categories, namely infant formula milk powder and health and nutrition products. The milk powder brands under the Group include Yashily, Reeborne, Dumex, the strategic cooperative brands Arla Baby & Me, Doraler, M8 children's milk formula, 1.88M Children's Growth Formula Milk Powder as well as Yourui, the brand catering to the needs of the middle-aged and the elderly. The Group's brands of cow milk powder, organic milk powder, and goat milk powder cover markets at various price points — including ultra-high-end, high-end and middle-end markets. The Group also closely follows the preferences of the younger generation and recently launched the Zhengwei Mofang — “Goji” (Goji Berries) the Rising Star series, whose product formula is based on nourishing goji berry puree, as well as fruit oatmeal, which emphasizes its status as a low-calorie product.

The Group takes pride in its business model of integrating premium imported dairy raw materials, high-quality milk sources, scientific research and self-developed formulas, an advanced manufacturing system, and a stringent quality management system, enabling it to gather high-quality resources from around the world to supply the best quality dairy products worthy of the trust of consumers. Its key brands include:

Reeborne

Reeborne is a high-end infant milk formula brand under Yashily. The brand has seven product lines in three categories, namely basic milk powder, organic milk powder, and goat milk powder, to meet the nutritional needs of different infants and to provide Chinese mothers with comprehensive feeding solutions. Its product lines include the star product, Reeborne “Kieember”, which is produced, canned, and imported from Yashily's New Zealand factory; the organic milk powder “Reeborne”, which passes the WIT organic certification; and Reeborne's “TruYn” goat milk powder, which selects high-quality small molecule goat milk protein.

產品介紹

本集團致力於成為值得消費者信賴的營養健康全方案首選品牌，產品分為嬰幼兒配方奶粉和健康營養品兩大品類。本集團旗下奶粉品牌包含雅士利、瑞哺恩、多美滋、戰略合作品牌Arla「寶貝與我」、朵拉小羊、M8兒童配方奶粉、一米八八兒童成長配方奶粉，以及針對中老年人需要的品牌悠瑞等，以牛奶粉、有機奶粉、羊奶粉覆蓋超高端、高端、中端等多層級市場。本集團亦緊跟年輕一代的喜好，推出產品配方以枸杞原漿滋補食材為主的正味魔方 — 我是後「杞」之秀系列，以及主打低卡概念的水果麥片。

本集團結合進口優質乳品原材料、優質奶源地、科學研究及自主研發配方、先進生產系統、嚴格質量管理體系的業務模式，集全球優質資源，達乳業臻選質量，為廣大消費者提供具有信心保證的產品。旗下重點品牌包括：

瑞哺恩

瑞哺恩是雅士利旗下高端嬰幼兒配方奶粉品牌，品牌下擁有基礎牛奶粉、有機牛奶粉、羊奶粉三個品類共7個系列產品線，滿足不同嬰幼兒營養需求，給予中國媽媽全面的哺育解決方案。其中包括產自雅士利新西蘭工廠，原裝原罐進口的明星產品瑞哺恩「菁珀」、擁有萬泰(WIT)有機認證的「瑞哺恩」有機奶粉，以及甄選優質小分子羊乳蛋白的瑞哺恩「初穎」羊奶粉。

Reeborne responded quickly to the new national standards for infant formula milk powder released by the National Health Commission in March 2021 and has completed the registration application under the new national standards for multiple products in the first half of 2022. In the near future, several new products will be launched in succession with the new national standards upgrades, realizing the comprehensive quality improvement of the Reeborne brand series products and the upgrading of services.

Dumex

Dumex was born in Europe in 1946 with over 50 years of experience in research on breast milk and over 20 years of experience in research on the human immune and digestive systems. Dumex entered China many years ago, and over the years it has constantly innovated and upgraded its product formulas featuring the 9:1 golden ratio of prebiotics, DHA and lactoferrin content. Its goat milk contains 100% whole goat milk protein with OPO-structured lipid added, helping the absorption of key nutrients.

Arla

Arla, a brand with more than 140 years of history, is a world-renowned organic dairy brand, and the high product quality it affords has made it an authorized purveyor of dairy products to the Danish royal family. Arla Baby & Me has three product lines, "Organic", "Lanxi" and "Milex". The organic milk formula of Arla Baby & Me has obtained three major organic certifications and is produced from rare and selected organic A2 β -casein protein milk, and the organic A2 β -casein protein fresh milk was powdered in one go. The organic milk formula also contains high DHA, prebiotics in the golden ratio, and 100% organic whole lactose. Arla Baby & Me Lanxi contains NutriCollab, a complementary set of nutrients with MFGM milk fat globule membrane as the core. The product contains MFGM milk fat globule membrane, DHA and GOS/FOS prebiotics in the golden ratio, and premium nutrients such as choline, taurine, and nucleotide. The formula of Arla Milex combines OPO-structured lipid, BB-12 prebiotics, and prebiotics in the golden ratio to form the Pro Plus growth formula and satisfy those seeking easy absorption and natural products.

自2021年3月國家衛健委發佈嬰幼兒奶粉新國標，瑞哺恩快速響應，已於2022年上半年完成多項產品的新國標配方註冊申請，在不遠的未來，將陸續有多項新國標升級新品上市，實現瑞哺恩品牌系列產品的品質全面提升及服務深化升級。

多美滋

多美滋1946年誕生於歐洲，擁有長達50多年的母乳研究及20多年的免疫和消化系統研究經驗。多美滋多年前進入中國市場，產品配方不斷創新升級，含黃金9:1配比益生元、DHA及乳鐵蛋白，旗下羊奶堅持100%純羊乳蛋白，特別添加OPO結構脂，促進關鍵營養的吸收。

Arla

Arla擁有超過140年的品牌歷史，是全球聞名的有機乳品商，並憑借其高質量被授權為丹麥皇室御用品牌。Arla「寶貝與我」包括「有機」、「藍曦」、「美力滋」三個系列。Arla「寶貝與我」有機奶粉獲得三大有機認證，選用稀世甄選的有機A2 β -酪蛋白奶源，有機A2 β -酪蛋白鮮奶一次成粉。獨創全蔚關鍵營養式含高DHA、黃金比例益生元、100%有機全乳糖。Arla「寶貝與我藍曦」以MFGM乳脂球膜為核心的NutriCollab營養協同組合，添加MFGM乳脂球膜、DHA與GOS/FOS黃金益生元組合，並含膽鹼、牛磺酸、核苷酸等優質營養元素。Arla「美力滋」配方以OPO結構脂、BB-12益生菌、黃金比例益生元，組成ProPlus源力萃成長配比，專注吸收，貼合自然需求。

Doraler

Originating from Australia, Doraler goat milk powder contains 100% whole goat milk protein, which can be easily digested and absorbed by the human body because of its natural attributes. Doraler insists on not adding sucrose, flavors, fragrances, or maltodextrin in any product, to provide babies with pure and healthy nutrition.

Yourui

Yourui is tailored for the middle-aged and the elderly to address their physical characteristics and nutritional supplement needs. Focusing on areas such as bone, gut, blood sugar, and cardiovascular, Yourui has created a series of products including Yourui Guyi, Yitian, Shunyi, Liyi, Xinpei, Goat Milk Powder Rich in Selenium and Calcium, Probiotic Formula Camel Milk Powder, Pure Camel Milk Powder, and Tihuli Milk Powder. The products cover three major categories, namely cow milk powder, goat milk powder, and camel milk powder. Apart from meeting the basic needs of high calcium and high protein, ingredients such as colostrum basic protein powder, lactobacillus casei Zhang, CaHMB, EPA/DHA, and lactoferrin are added to the products to address various health problems faced by the middle-aged and the elderly and to provide scientific nutritional solutions for their physical needs.

Children's milk powder

The Group has developed M8 children's formula milk powder, Mengniu 1.88M Children's Growth Formula Milk Powder, and other products to cater to the nutritional needs of children over three years old. M8 children's formula milk powder contains Bifidobacterium lactis Probio-M8, zinc elements, and 28 kinds of fruit and vegetable powders with dietary fiber to address parents' concerns about children's digestion and absorption, overcome picky and unbalanced eating habits and help children grow. Mengniu 1.88M Children's Growth Formula Milk Powder was designed around the concept of supporting children's height growth. It is scientifically formulated with nutrients for children's growth and development, namely high calcium and high vitamin D, CBP (colostrum basic protein powder), vitamin K, breast milk-derived probiotics (bifidobacterium lactis Probio-M8, which is a strain isolated from healthy breast milk), lactoferrin, DHA, ARA, and lutein. It aims to make the most of the golden period in children's development and promote children's healthy growth.

朵拉小羊

朵拉小羊奶粉源自澳大利亞，含有100%純羊乳蛋白，天然易消化、腸胃好吸收。堅持不添加蔗糖、香精香料、麥芽糊精，只為給寶寶純正健康的營養。

悠瑞

悠瑞根據中老年人身體特徵及營養補充需求而研製，專注在骨骼、腸道、血糖、心血管等方面，打造了一系列產品，其中包括悠瑞骨宜、怡添、順宜、力宜、心沛、富硒高鈣羊奶粉、益生菌配方駝乳粉、純駝乳粉、提護立奶粉等。產品覆蓋牛奶粉、羊奶粉和駝乳粉三大品類。產品除了滿足基礎的高鈣高蛋白需求之外，還針對中老年健康問題特異性添加初乳鹼性蛋白粉、乾酪乳桿菌 Zhang、CaHMB、EPA/DHA、乳鐵蛋白等成分，為中老年人身體所需提供科學營養方案。

兒童奶粉

本集團針對三歲以上兒童的營養需求研製了M8兒童配方奶粉、蒙牛一米八八兒童成長配方奶粉等產品。其中，M8兒童配方奶粉添加乳雙歧桿菌 Probio-M8，鋅元素，並特別添加28種果蔬粉、含膳食纖維，響應家長對於兒童消化吸收、挑食偏食的關注，助力孩子成長。蒙牛一米八八兒童成長配方奶粉，專注兒童身高成長概念，高鈣、高維生素D，特別添加CBP(初乳鹼性蛋白粉)、維生素K、母乳源益生菌(乳雙歧桿菌 Probio-M8，是從健康母乳中分離出來的菌株)、乳鐵蛋白、DHA、ARA、葉黃素，科學配比，提供孩子成長發育的營養。抓住孩子發育黃金期，護航更多孩子健康成長。

Brand strategies

In the first half of 2022, the Group continued to promote science-based re-branding through the consolidation of both online and offline marketing efforts, supplemented by three-dimensional multi-media campaigns to convey the brand story to consumers. At the same time, the Group remained committed to spreading positive energy to the public through its dedication to public welfare.

Building a scientifically endorsed core brand matrix

In order to implement the Group's "world-class quality" strategy, Yashili successfully obtained quality management system certifications such as SQF and FSSC22000. Yashili is the first infant formula milk powder company in China to have its products assessed and certified under EU food standards¹, which marks a new level of quality achieved by Reeborne products.

The Reeborne brand carried out a series of promotion around its EU certifications. By setting up storefronts and holding the 315 Quality Month Campaign in channel terminals, the brand reinforced the EU certification message and built up consumers' trust in the brand and its products.

Arla Baby & Me also renewed and upgraded its products. Baby & Me Organic was upgraded with organic A2 β -casein protein, and Baby & Me Lanxi launched a complementary formula of nutrients with an MFGM milk fat globule membrane as the core. In 2022, Yashili continued to focus on the brand proposition of "Organic A2, Choose Baby & Me", to vividly communicate the outstanding selling points and advantages of organic A2 β -casein protein to the target audience. Apart from online communication, Yashili also enriched the brand's visuals and enhanced the attractiveness of dynamic marketing in online and offline terminals. The rhythm of brand marketing also closely followed the seasonal hotspots: during the festival promotion period, the Group launched online interactive games with brand content embedded, so that consumers received core brand information during the interaction, enhancing brand favorability.

Note:

¹ In compliance with: (EC)No 1881/2006, (EC)No 2073/2005, and (EU)No 2016/127 (Only for items involving pesticide residue).

品牌策略

在2022年上半年，本集團以科學為本，通過線上線下整合營銷，繼續推動品牌重塑，同時輔以立體式多媒體投放，向消費者傳達品牌故事。同時，本集團不忘投身公益，為民眾傳播正能量。

科學背書，打造核心品牌矩陣

為落實本集團「世界品質」戰略，雅士利順利通過SQF、FSSC22000等質量體系認證。雅士利為國內首家產品榮獲食品歐盟標準評估認證的嬰配乳粉企業¹，標誌著瑞哺恩產品品質邁上一個新的台階。

圍繞歐盟認證，瑞哺恩品牌進行了整合系列宣傳；在渠道終端，通過門店布建、315質量月活動等形式，不斷強化歐盟認證等信息，提升消費者對品牌和產品的信賴。

Arla「寶貝與我」對產品進行煥新升級，「寶貝與我」有機升級為有機A2 β -酪蛋白，「寶貝與我」藍曦則推出以MFGM乳脂球膜為核心的營養協同配方。於2022年持續聚焦「有機A2，選寶貝與我」的信息，向目標受眾生動傳遞有機A2 β -酪蛋白的突出賣點和優勢。除了線上傳播，也在線上線下終端，豐富品牌視覺、增強動銷吸引力。品牌營銷節奏同樣緊跟時節熱點：在節日大促期間，上線品牌互動遊戲，植入品牌內容，讓消費者在互動中接收品牌核心訊息，以提升品牌好感度。

附註：

¹ 符合：(EC)No 1881/2006, (EC)No 2073/2005, (EU)No 2016/127(只涉及農藥殘留項目)。

On nutritional products Yourui Goat Milk Powder Rich in Selenium and Calcium and 1.88M Children's Growth Milk Powder, Yashili cooperated with professional research institutes to scientifically prove the benefits of formula milk powder for strengthening immunity and bone development, which provided scientific evidence for the product's high quality and professional credentials. While the Group helps the public improve their health and quality of life, it also leads the dairy industry in the development of scientific and nutritional research.

Online offline integrated communication efforts entering the interest e-commerce era

In the first half of 2022, Arla Baby & Me aimed to promote organic A2 β -casein protein and the launch of the upgraded children's milk powder, consolidated brand information and stepped up online promotion efforts. The communication theme of 2022 continues to revolve around the key messages "Organic A2, Choose Baby & Me" and "Brain Development, Choose Lanxi". Apart from private traffic, including the operation, maintenance, and dissemination of self-media channels, the Group attempted to win popularity for organic milk powder on TikTok and expand advertising of "Organic A2, Choose Baby & Me" in the first half of 2022.

For nutritional products, the Group conducted omnichannel marketing, including through offline channels, traditional e-commerce, interest e-commerce, social e-commerce, etc. to fully explore the new e-commerce model of "people find products" + "products find people". Yashili launched a publicity drive by sharing short-video content on various platforms such as TikTok, Kuaishou, Tmall, and Xiaohongshu and also partnered with KOLs in live streaming commerce to further boost brand awareness and sales. Meanwhile, Yashili innovated new categories to open new areas of retail competition and used interest-stimulating e-commerce to create a series of health-focused FMCG foods. Yourui also laid out its e-commerce plan to enrich consumers' understanding and guide them to enter the mini program mall to achieve sales conversion. In addition, Yourui officially launched a membership system to accumulate more loyal users for the brand and increase customer stickiness.

營養品與專業研究機構合作，悠瑞富硒高鈣羊奶粉、一米八八兒童成長奶粉科學證實了配方奶粉對防禦力的提升以及對骨骼發育的益處，為其高品質、專業性提供了科學依據，助力國民提升健康生活品質的同時，引領乳業科研和營養研究的發展。

線上線下整合傳播，跨入興趣電商時代

Arla「寶貝與我」2022年上半年傳播旨在宣傳有機A2 β -酪蛋白及兒童粉升級上市，整合品牌資訊、擴大線上宣傳聲量。2022年的傳播主題，依舊圍繞「有機A2，選寶貝與我」及「腦力發展，智選藍曦」進行，除了私域流量，包括自媒體渠道的運維及傳播，2022年上半年還嘗試在抖音搶佔有機奶粉的熱度，擴大「有機A2，選寶貝與我」的宣傳範圍。

營養品方面亦進行全渠道營銷佈局，包括線下渠道、傳統電商、興趣電商、社交電商等；以「人找貨」+「貨找人」全面探索電商新模式，並於抖音、快手、天貓、小紅書等多平台以短視頻內容展開攻勢，再聯合KOL直播帶貨，進一步帶動品牌的知名度及銷量的提升。同時，創新品類開闢新零售賽道，利用興趣電商作為突破，打造養生系列快消食品。悠瑞亦佈局社交電商，培養消費者認知，進而引導消費者進入小程序商城實現轉化。另外，悠瑞會員系統正式上線，增強消費者粘性，為品牌積累更多忠實用戶。

Taking the advantage of Mengniu Group's IP resources to increase brand awareness

During the Winter Olympics, the Reeborne brand took the advantage of Mengniu Group's IP resources such as the endorsement from Eileen Gu by featuring it in in-store terminals, conducting continuous interactions, promoting linkage with the Mengniu brand, and offering promotional Eileen Gu merchandise gifts.

Product research and development

Leveraging its strong professional research and development team, the Group has made satisfactory progress in the registration of infant milk formula and the research and development of adult nutrition products in response to market trends and consumer demands. The Group continued to enhance the competitive advantage of its products through differentiation and invest in innovative research and development on infant milk formula products, with breast milk nutritional components as the scientific standard. The Group has also innovated and developed a series of milk powders for children, women, adults, the middle-aged, and the elderly to meet the increasingly diversified nutritional needs of different consumer groups.

Innovating and upgrading infant formula milk powder

As of the end of June 2022, the Group and its partner Arla had a total of 15 product series with 45 registered infant formula recipes. To continuously enhance and consolidate the advantages of its differentiated products, the Group has continued upgrading already-launched infant formula products, actively advancing infant formula registrations under the new national standards, and advancing research projects aimed at a full upgrade of packaging structure and function for all product lines based on insights of consumers' needs, to elevate the products' profile and attract more consumers upon launch.

借勢蒙牛集團IP資源提高品牌關注

在冬奧會期間，瑞哺恩品牌在門店終端借勢谷愛凌代言人形象等蒙牛集團IP資源進行了布建煥新，進行了持續互動，並與蒙牛母品牌形成多向聯動，借助谷愛凌周邊贈品進行推廣。

產品研發

本集團憑借強大的專業研發團隊及因應市場發展趨勢和消費者需求，在嬰幼兒奶粉配方註冊工作、成人營養產品研發等方面均進展理想。本集團不斷創造差異化產品優勢，持續投入創新研發以母乳營養成分為科學標準的嬰幼兒配方奶粉產品，同時創新研發一系列兒童、女士、成人、中老年奶粉，以涵蓋不同消費人群日益多樣化的營養需求。

嬰幼兒配方奶粉創新升級

截至2022年6月底，本集團及合作夥伴Arla共有15個系列45個產品獲批嬰幼兒配方奶粉註冊。為持續提升和鞏固差異化產品優勢，本集團繼續推進已上市的嬰幼兒配方產品升級，積極推進新國標的嬰幼兒配方註冊，並以消費者需求洞察為基礎，推進全線產品的包裝結構和功能升級研究項目，以期在產品上市後可以吸引更多的消費人群，提升產品的消費層次。

Innovating and developing high-end adult functional milk powder

In the first half of 2022, the Group researched and developed a variety of children's milk powders to meet various nutritional needs through the innovative application of M8 breast milk-derived probiotics (Bifidobacterium lactis Probio-M8, a strain isolated from healthy breast milk). The Group also expanded and diversified its children's milk powder product specifications to improve the competitiveness of the product portfolio. In the meantime, the Group utilized new functional raw materials to develop high-end adult functional milk powder to address the consumption hotspot of adult milk powder. Multiple Mengniu Yourui milk powders for the middle-aged and the elderly have been innovated and upgraded. It also developed and launched the Tihuli formula milk powder, which helps strengthen immunity. In addition, The Group has been developing a variety of innovative adult milk powders based on its insights into the needs of consumers and channel terminals.

Sales channels

The Group is focused on the stable development of the mother-and-baby store channel and conducts omnichannel operations aimed at creating synergies with supplementary channels of large-scale mother-and-baby chain stores, supermarkets, e-commerce, and new social media retail channels. On this basis, the Group developed and launched an In-Can Code service for milk powder products, providing innovative "three codes in one" multi-dimensional protection of channels' rights and interests. At the same time, the Group has established cooperative relationships with nationally renowned mother-and-baby chain stores, through which sales have been stable and business levels have gradually improved. It also made in-depth adjustments to the e-commerce business, ensuring focused support in terms of teams and products.

Devoting great effort to channel deepening in lower-tier markets, refining channel penetration

In respect of the mother-and-baby store channel, the Group insisted on opening channels in lower-tier markets as the working direction of the entire business team. While obtaining distribution dividends from mother-and-baby store channels in third-and fourth-tier cities, the Group focused on raising the sales rate of stores in lower-tier markets and gradually entering the leading regional mother-and-baby chains to increase channel quality.

創新開發高端成人功能型奶粉

本集團通過創新性應用M8母乳來源益生菌(乳雙歧桿菌Probio-M8,是從健康母乳中分離出來的菌株),在2022年上半年研發升級了多款滿足不同營養需求的兒童奶粉,並拓展了更多樣化的兒童奶粉產品規格,以完善產品組合和競爭力。同時,本集團應用創新功能性原料,開發高端成人功能型奶粉,以增加成人奶粉的消費熱點。本集團亦研發升級了蒙牛悠瑞多款中老年奶粉,並創新研發上市了有助於提升保護力的提護立配方奶粉。此外,基於消費者需求洞察和渠道終端需求,本集團同時還有多款創新型成人奶粉在研發進程中。

銷售渠道

本集團主力佈局穩定發展的母嬰渠道,並以大型連鎖母嬰、商超、電商和社交新零售渠道協同補充進行全渠道經營,在此基礎上開發並推出了奶粉產品罐內碼服務,創新「三碼合一」多維度保障渠道權益。與此同時,在全國範圍內本集團跟國內知名母嬰連鎖機構合作,銷售穩定,經營水平逐步提升。並對電商業務進行了深度的調整,在團隊和產品上對電商業務的重點支持。

精耕渠道下沉,完善渠道滲透

在母嬰渠道方面,本集團堅持以渠道下沉作為整個業務團隊精耕的工作方向,在獲取三四線城市母嬰渠道鋪貨紅利的同時,著力提升下沉市場的門店動銷水平,並且逐步進入區域龍頭母嬰連鎖,提升渠道層級。

The Group's sales platform for e-commerce, "Joyful Shopping", was reformed to deepen its cooperation with e-commerce platforms such as Alibaba, JD.com, and Pinduoduo, and to implement a new layout in content e-commerce. The Group has acquired a certain level of operating experience from operating on new social media retail channels and cooperating with nationally renowned operators and will attempt to gradually expand the scope of this business.

Smart marketing innovations

In 2022, the Group launched a smart marketing innovations program, linking the value chain and interest chain through In-Can Code, and constructing a smart data dashboard that gives channel users smart tools to achieve easy tracking and maintenance of members. To carry out the implementation strategy for the new In-Can Code, the Group launched a full-team In-Can Code promotion field operation to motivate stakeholders toward the same vision and complete on-site can-opening during staff visits, effectively boosting the can-opening rate and actual in-store sales. Currently, the In-Can Code feature has achieved some initial results and has been well-received by channel customers and consumers.

Innovative channels such as community group purchase, content e-commerce, and social e-commerce continue to lead industry growth. The pandemic accelerated the shift of adult milk powder consumers from traditional retail to new retail. Channels are changing towards flat-top, diversification, platform, circle-based, and social-based. Sales are being diverted from traditional single-stream channels to new channels in various forms.

As the overall growth rate of traditional commercial supermarkets has further slowed, various supermarket companies have introduced digital marketing practices and online sales have grown significantly. The home delivery business has become standard. Marketing practices such as group buying live streams are being adopted more frequently to implement omnichannel sales, which is breathing new life into industry development. Through online sales, traditional commercial supermarkets can make up for the losses caused by store closures and plummeting passenger flow, taking advantage of the innovation and layout of online and offline omni channels.

電商渠道方面，重新佈局了內部的電商銷售平台「歡樂購」，加深與阿里巴巴、京東、拼多多等電商平台的深度合作，在內容電商上展開新的佈局。在社交新零售渠道和全國知名運營商合作試點經營，取得一定經營經驗並嘗試逐步擴大經營範圍。

數智化營銷創新

在2022年，本集團開啟了智能化的營銷創新，通過罐內碼把價值鏈與利益鏈串聯在一起，並搭建智能化數據看板，讓渠道用戶擁有數智化工具，實現輕鬆追蹤及維護會員。本集團在罐內碼落地戰略上，全員推進罐內碼燎原行動，上下同欲，完成人員拜訪即開罐的行動目標，有效地助力開罐率提升及門店實銷。目前罐內碼模式已取得初步成效，得到渠道客戶與消費者的一致好評。

社區團購、內容電商、社交電商等創新渠道繼續引領行業增長，疫情加速了成人奶粉從傳統零售到新零售的消費轉移。渠道向扁平化、多樣化、平台化、圈層化、社交化轉變，銷量由傳統的單一流通渠道向各種形式的新渠道分流。

傳統商超整體增速進一步放緩，數字化營銷手段已被諸多超市企業導入，商超系統線上銷售增長顯著，到家業務已成為標配，並且越來越多地採用拼團直播等營銷手段實施全渠道銷售，給行業發展注入新活力，得益於過去在線上線下全渠道方面的創新和佈局，傳統商超通過線上銷售彌補門店關閉、客流驟減造成的損失。

Quality and safety management

In 2022 the Group adheres to its quality management policy with the targets of TOP (i.e. Trust (信賴), Outstanding (卓越), and Preferred (首選)). Taking quality strategic planning as the guiding direction, the Group will continue to carry out comprehensive quality management to facilitate its development.

Adhering to the fundamentals of quality and food safety

In order to strictly control the quality of the production process, the Group joined hands with bioMérieux, a world-leading biologic company, to carry out an Environmental Monitoring Plan (EMP) project with the help of its advanced microbial control and testing experience. Through comparative verification of monitoring points in key control areas of the production facility, the Group can further improve and optimize the control of environmental microorganisms and pathogenic bacteria. At present, the project's pilot site at the Shanxi factory has entered the key verification stage and will be extended to the Group's other factories in the future to improve the Group's overall ability to control environmental microorganisms and pathogenic bacteria.

Comprehensive upgrading of food safety indicators

To ensure that consumers are always provided with safe, healthy, and nutritious food, the Group complies with the EU food safety requirements, scrutinizes relevant EU food safety contaminant standards, and has instituted increased risk monitoring for modified milk powder on top of its existing risk monitoring system for infant formula milk powder. Through internal and external communication and the study of the EU standards, the Group further identified food safety items within the EU standards for infant formula milk powder and modified milk powder and further raised the standards for food safety indicators (chemical and microbiological) of key raw materials. At present, Yashili's eight series of infant formula milk powder and seven formulas of formulated milk powder have successfully obtained the certificate of EU food standard assessment issued by the authoritative international certification agency SGS. Yashili is the first domestic infant formula milk powder company to have its products assessed and certified under EU food standards, attesting to the high quality of its products.

質量及安全管理

在2022年，質量管理繼續秉承本集團TOP (信賴、卓越、首選)質量方針，以質量戰略規劃為行動方向，持續開展全面質量管理，助力企業發展。

堅守質量和食品安全基礎

為嚴控生產過程質量，本集團牽手全球先進的生物公司法國梅裡埃，借助其先進的微生物控制及檢測經驗，開展環境監控計劃(EMP)項目，通過對生產車間的關鍵控制區域進行監控點位的對比驗證，進一步完善和優化環境微生物及致病菌的管控。目前該項目在山西工廠試點已進入關鍵的驗證階段，後續將會推廣到本集團其他自有工廠，整體提升本集團環境微生物及致病菌管控能力。

全面升級食品安全指標

為確保始終向消費者提供安全、健康和營養的食品，本集團進一步對標歐盟食品安全要求，深度梳理歐盟食品安全污染物相關標準，在嬰幼兒配方乳粉風險監控體系的基礎上，增加了調製乳粉的風險監控。通過內外部溝通、研讀歐盟標準，進一步識別了嬰幼兒配方奶粉和調製乳粉有關的歐盟標準食品安全項目，進一步提高關鍵原料食品安全指標(化學、微生物)標準。目前雅士利旗下8個系列的嬰幼兒配方乳粉及7個配方的調製乳粉順利獲得國際權威認證機構SGS頒發的食品歐盟標準評估認證規則證書，雅士利為國內首家產品榮獲食品歐盟標準評估認證的嬰配乳粉企業，證明了本集團產品的高品質。

Continuous improvement of product quality

In 2022, the Group optimized its quality control procedures and continued to promote the concept of the perfect product. The Group has considered possible quality and food safety risks right from the phase of product design to ensure successful first attempts. In process control, on the premise of ensuring product conformity, the Group pursued excellence and higher standards from content to product packaging. In line with its corporate value of “consumers first, first and first (消費者第一、第一、第一)”, the Group refined more than 30 standards from content to product packaging. At the same time, in response to previous consumer complaints, dedicated actions were taken to provide consumers with high-quality products and the perfect consumer experience that they expect, which greatly enhanced product competitiveness.

Actively identifying internal production safety risks and implementing corrective and preventive measures

The Group actively identified internal production safety risks and successfully promoted the orderly implementation of dozens of important measures. In the first half of the year, there were no grade four or above production safety accidents.

In the first half of the year, the Group continued to implement the safety responsibilities of all employees. Adhering to the principle of “horizontally to the boundary, vertically to the end, segmented for various departments, encompassing every employee (橫向到邊，縱向到底，層層分解，落實到人)”, personnel at all levels signed thousands of letters of responsibility. The group carried out a five-level search, implemented rectification and preventive measures, and assigned responsible persons to work on schedule to achieve 100% timely rectification of issues. To raise employees’ safety awareness, the Group shared simple and easy-to-understand safety knowledge every week and organized hundreds of safety training in the factory. Each factory had top leaders carry out a safety project and deliver special training on resumption of work and production, epidemic prevention, and anti-epidemic measures. They also publicized various content including new versions of the safety production law, the launch of safety month, pre-holiday deployment and inspection, etc.

持續改善產品品質

在2022年，本集團優化了質量管控流程並持續推行完美產品概念。從設計階段考慮可能的質量和食品安全等風險，確保一次做對。在過程管控中，在保障產品合格的前提下，追求精益求精，從內容物到產品包裝追求更高的標準。秉承「消費者第一、第一、第一」的企業價值觀，完善從內容物到產品包裝的30多項標準。同時，針對過往消費者投訴問題，開展專項行動，提供給消費者期望的高品質產品和完美的消費體驗，極大提升了產品競爭力。

積極識別內部安全生產風險，落實整改預防措施

本集團積極識別內部安全生產風險，成功推動數十項重要舉措有序開展，上半年沒有發生四級及以上安全生產事故。

上半年本集團持續落實全員安全責任，秉承「橫向到邊，縱向到底，層層分解，落實到人」的原則，各層級人員共簽了責任書上千份。開展五級檢索工作，落實整改預防措施、責任人與排期，整改及時率100%。為提升員工安全意識，每週分享簡單易懂的安全小知識，並在工廠組織了上百場安全培訓。各工廠開展一把手講安全工程，分享復工復產防疫抗疫專題培訓、宣貫新版安全生產法、安全月啟動、節前部署與檢查等多方面的內容。

Supply chain

In the first half of 2022, driven by the principle of “speeding up for victory (乘勝加速、誓贏冠軍)”, the Group’s supply chain department firmly focused on the three major objectives of high speed, high efficiency, and high quality, to achieve high-quality development of the supply chain.

Despite facing the impact of the epidemic rebound, the Group’s supply chain department continued to move upstream, overcoming many difficulties to ensure that the product supply met sales demand.

In the face of rising raw material prices, the supply chain department has been actively seeking out new sources on the premise of ensuring quality and actively developing the OEM business, relieving cost pressure, realizing cost reduction, enhancing supply chain efficiency, and maximizing revenue.

In the first half of the year, the supply chain department welcomed the on-site inspection conducted by the State Administration for Market Regulation as part of the infant formula registration process. The inspection experts fully affirmed the Group’s registration materials, production capacity, inspection capacity, and dynamic trial production of infant formula, which provided a strong guarantee for the smooth implementation of Yashili’s “two-three-years” strategy.

Management system

In the first half of 2022, the Group strengthened the application of digital marketing and management to various business fields, thereby speeding up the advancement of the digital business model.

In terms of channel marketing, by applying the “three codes in one” In-Can Code, the Group was able to reach members directly, greatly improving the cost-efficiency of its marketing activities.

In terms of consumer operations, the Group upgraded the Reeborne Member Center and launched membership-level benefits to provide a better interactive experience for infant milk powder consumers. It also gradually carried out member-targeted marketing, thereby increasing member loyalty, and launched the Member Center and Points Mall mini-apps for adult milk powder and children’s milk powder, respectively.

供應鏈

在2022年上半年，本集團供應鏈業務在「乘勝加速、誓贏冠軍」的驅動下，緊密圍繞高速度、高效率、高品質三大目標，實現供應鏈高質量發展。

縱然面對疫情反彈的影響，本集團供應鏈仍然逆流而上，克服重重困難，確保產品供應滿足銷售需求。

面對原料價格的不斷上漲，供應鏈確保質量的前提下積極尋源，積極開拓代工業務，緩解成本壓力，實現供應鏈降本增效，收益最大化。

供應鏈上半年喜迎國家市場監督管理總局的嬰配註冊現場核查，核查專家對嬰幼兒配方註冊材料、生產能力、檢驗能力及動態試制給予了充分的肯定，為助力雅士利「兩個三年」戰略的順利落地提供強有力的保障。

管理系統

在2022年上半年，本集團加強數字化營銷和管理在各業務領域的應用落地，從而提升數字化商業模式的推進速度。

在渠道營銷方面，通過增強罐內碼「三碼合一」的應用，實現營銷活動直達會員，有效提升營銷費用的使用效率。

在消費者運營方面，升級瑞哺恩會員中心及推出會員等級權益，為嬰兒奶粉消費者提供更好的互動體驗，並逐步開展會員精準營銷，從而獲得會員黏性的增加；成人奶粉及兒童奶粉亦分別上線會員中心和積分商城小程序，開展消費者運營。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

In terms of data application, in the first half of the year, based on self-developed computing adjustments and leveraging Alibaba Cloud, the Group completed the research and development and launch of its data center. Through building its milk powder database, the Group also efficiently collected information on competitive products to analyze and benchmark against industry trends and developments.

In terms of financial management, the Group comprehensively promoted the TRM expense management system, strengthened the management of the planning and execution of marketing expenses, conducted single product gross profit analysis and cost less markup analysis, and strengthened its analysis capability in the area of supply chain financial data. At the same time, the Group independently developed the business division management tools to provide multi-dimensional financial data analysis for the management of the business divisions.

In the field of information security, the Group has established a unified account management system to enable the unified management of accounts, roles, and authorities within enterprise management and business systems. At the same time, in order to ensure the security of the Group's information assets, it has established an anti-leakage protection system and a monitoring system.

在數據應用方面，本集團於上半年基於自研的計算調度，借力阿里雲，完成了數據中心的研發和上線，並通過自建奶粉數據庫，高效收集競品信息，對標行業趨勢發展分析。

在財務管理方面，本集團全面推進TRM費用管理系統，加強營銷費用的計劃和執行的管理，實現單品毛利分析及成本剔除加成分析，加強供應鏈財務數據分析能力。同時，自主開發事業部經營管理套表，為事業部管理層提供多維度的財務數據分析。

在信息安全領域，本集團建立統一賬戶管理系統，實現企業管理和業務系統的賬戶、角色、權限統一納管。同時，為保障本集團信息資產安全，建立防洩密保護系統和監控體系。

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2022, the Group's revenue amounted to RMB1,886.7 million (the same period of 2021: RMB2,156.9 million), representing a decrease of 12.5% as compared to the same period of last year.

Revenue by product category — for the six months ended 30 June

		2022 RMB million 人民幣百萬元	2021 RMB million 人民幣百萬元	Percentage change 變動比例
Milk powder products	奶粉產品	1,538.3	1,861.6	(17.4%)
Other milk powder products	其他奶粉產品	235.5	149.9	57.1%
Dissolvable products	沖調產品	85.2	91.1	(6.5%)
Others	其他	27.7	54.3	(49.0%)
Total	總計	1,886.7	2,156.9	(12.5%)

For the six months ended 30 June 2022, milk powder products recorded a revenue of RMB1,538.3 million (the same period of 2021: RMB1,861.6 million), decreased by 17.4% as compared to the same period of 2021, which was mainly due to the impact of the pandemic on the sales volume of adult milk powder and infant formula milk powder. Other milk powder products recorded a revenue of RMB235.5 million (the same period of 2021: RMB149.9 million), increased by 57.1% as compared to the same period of 2021, mainly because of the increase in the sales volume of Yashili New Zealand driven by the increasing orders for whole milk powder. Dissolvable products recorded a revenue of RMB85.2 million (the same period of 2021: RMB91.1 million), decreased by 6.5% as compared to the same period of 2021. Other products recorded a revenue of RMB27.7 million (the same period of 2021: RMB54.3 million), decreased by 49.0% as compared to the same period of 2021.

The decrease in the Group's revenue was mainly attributable to a slight decrease in the revenue of adult milk powder and infant formula milk powder compared to the same period of last year due to the impact of the pandemic on spending power, fierce competition in external market and decline in birth rate.

財務回顧

收入

截至2022年6月30日止六個月，本集團之收入達人民幣1,886.7百萬元(2021年同期：人民幣2,156.9百萬元)，較上年同期減少12.5%。

按產品類別劃分之收入 — 截至6月30日止六個月

截至2022年6月30日止六個月，奶粉產品實現收入人民幣1,538.3百萬元(2021年同期：人民幣1,861.6百萬元)，較2021年同期減少17.4%，主要由於疫情影響成人奶粉和嬰配奶粉銷售量；其他奶粉產品實現收入人民幣235.5百萬元(2021年同期：人民幣149.9百萬元)，較2021年同期增加57.1%，主要由於全脂奶粉訂單增加，使新西蘭乳業銷售量上升；沖調產品實現收入人民幣85.2百萬元(2021年同期：人民幣91.1百萬元)，較2021年同期減少6.5%；其他產品實現收入人民幣27.7百萬元(2021年同期：人民幣54.3百萬元)，較2021年同期減少49.0%。

本集團收入的減少主要是由於疫情影響消費力、外部市場競爭激烈以及出生率下降等因素的影響，成人奶粉和嬰配奶粉收入較上年同期略有下降。

Gross profit

For the six months ended 30 June 2022, the Group recorded a gross profit of RMB596.7 million (the same period of 2021: RMB815.3 million), representing a decrease of 26.8% from the same period of last year. The gross profit margin was 31.6%, representing a decrease of 6.2%, which was mainly due to the increased sales proportion of adult milk powder and whole milk powder, which had a lower gross profit, as a result of higher cost of main raw materials.

Selling and distribution expenses

For the six months ended 30 June 2022, the Group generated selling and distribution expenses of RMB618.3 million (the same period of 2021: RMB662.1 million), representing a decrease of 6.6% from the same period of last year. The selling and distribution expenses as a percentage of revenue was 32.8% for the first half of 2022 (the same period of 2021: 30.7%), representing an increase of 2.1%, which was mainly due to that the consumer power is affected by the pandemic, and the share of high-end products was not as expected, while sales volume declined, resulting in the rate of selling expense exceeding the standard.

Administrative expenses

For the six months ended 30 June 2022, administrative expenses amounted to RMB117.7 million (the same period of 2021: RMB120.5 million), representing a decrease of 2.3% from the same period of last year, mainly attributable to improved operating efficiency as a result of stringent cost control by functional divisions.

Finance income and finance costs

For the six months ended 30 June 2022, finance income amounted to RMB31.7 million (the same period of 2021: RMB39.1 million) and finance costs amounted to RMB34.6 million (the same period of 2021: RMB19.4 million). The increase in finance costs of 78.4% was mainly attributable to the changes in fair value of the foreign currency forward contracts.

毛利

截至2022年6月30日止六個月，本集團錄得毛利為人民幣596.7百萬元(2021年同期：人民幣815.3百萬元)，較上年同期下降26.8%。毛利率為31.6%，下降6.2%，是由於主要原材料成本上升，同時毛利率較低的成人粉及全脂奶粉銷售佔比提高。

銷售及經銷開支

截至2022年6月30日止六個月，本集團產生銷售及經銷開支為人民幣618.3百萬元(2021年同期：人民幣662.1百萬元)，較上年同期下降6.6%；銷售及經銷開支費率2022年上半年為32.8%(2021年同期：30.7%)，較上年同期上升2.1%；上升的原因主要是疫情影響消費力，高端產品佔比未如預期，同時銷量下滑，導致銷售費用率超標。

行政開支

截至2022年6月30日止六個月，行政開支為人民幣117.7百萬元(2021年同期：人民幣120.5百萬元)，較上年同期下降2.3%，主要是職能部門嚴控費用支出，提高運營效率。

財務收入和財務成本

截至2022年6月30日止六個月，財務收入為人民幣31.7百萬元(2021年同期：人民幣39.1百萬元)，財務成本為人民幣34.6百萬元(2021年同期：人民幣19.4百萬元)。財務成本上升78.4%，主要為遠期外幣合約公允價值變動所致。

Income tax

For the six months ended 30 June 2022, the Group provided for income tax expenses of RMB13.2 million (the same period of 2021: income tax credit of RMB0.3 million). The increase in income tax expenses was mainly attributable to reversal of deferred income tax assets recognized in previous years.

Inventories

As at 30 June 2022, the balance of inventories of the Group was RMB1,231.4 million (31 December 2021: RMB816.0 million), representing an increase of 50.9%, which was mainly due to the increase in the balance of inventories of the self-sprayed whole milk powder.

Other current financial assets

As at 30 June 2022, other current financial assets mainly included the commercial bank wealth investment products held by the Group of RMB20.0 million (31 December 2021: RMB93.9 million).

Trade receivables

As at 30 June 2022, the Group's trade receivables amounted to RMB453.1 million (31 December 2021: RMB414.7 million). During the first half of 2022, the trade receivables turnover days were 41 days (31 December 2021: 21 days), representing an increase of 20 days as compared to 2021, mainly attributable to the increase in the trade receivables from large-scale modern trade and e-commerce platforms within normal credit period as a result of higher percentage of revenue from adult milk powder during the period.

Human resources and employees' remuneration

As at 30 June 2022, the Group has a total of 2,557 full-time employees (30 June 2021: 2,858). The total staff cost for the period was approximately RMB267.9 million (the same period of 2021: RMB286.0 million). The decline in staff cost was mainly attributable to the decrease in full-time employees as compared to the same period of last year as a result of organizational structure optimization.

所得稅

截至2022年6月30日止六個月，本集團計提的所得稅費用為人民幣13.2百萬元(2021年同期：所得稅抵減人民幣0.3百萬元)。所得稅費用上升的原因主要是轉回以前年度確認的遞延所得稅資產。

存貨

於2022年6月30日，本集團存貨餘額為人民幣1,231.4百萬元(2021年12月31日：人民幣816.0百萬元)，存貨增加50.9%，主要由於自噴全脂奶粉庫存餘額增加。

其他流動金融資產

於2022年6月30日，其他流動金融資產主要包含本集團持有的商業銀行理財產品，金額為人民幣20.0百萬元(2021年12月31日：人民幣93.9百萬元)。

貿易應收款

於2022年6月30日，本集團貿易應收款金額為人民幣453.1百萬元(2021年12月31日：人民幣414.7百萬元)。於2022年上半年，貿易應收款週轉天數為41天(2021年12月31日：21天)，週轉天數較2021年全年增加20天，主要由於本期成人奶粉收入佔比較高，對大型商超和電商平台在正常賬期內的貿易應收款有所增加。

人力資源及僱員薪酬

於2022年6月30日，本集團共有全職僱員2,557名(2021年6月30日：2,858名)。本期僱員總成本約為人民幣267.9百萬元(2021年同期：人民幣286.0百萬元)。僱員成本的下降主要是因為組織架構優化，全職僱員對比同期減少。

Contingent liabilities

In February 2022, one batch of products of a certain series of infant formula milk powder brands under a certain strategic cooperative brand of the Group was detected with excessive vanillin by market regulatory authorities in the Chinese Mainland. At 30 June 2022, the Group had recalled all relevant products and was cooperating with relevant authorities regarding relevant investigations. At the date of this report, the investigation has been completed and the Group has neither received penalties from authorities nor claims from either customers or distributors.

Capital commitment

As at 30 June 2022, the Group's capital commitment was RMB9.6 million (31 December 2021: RMB1.2 million), which was mainly related to the purchase of milk powder production equipment and optimisation in software systems.

Use of net proceeds from the Initial Public Offering

The Company's net proceeds from the Initial Public Offering amounted to approximately RMB1,965.8 million after deduction of relevant expenses. As of 30 June 2018, the Company had used up all the net proceeds from the Initial Public Offering in accordance with the manner as disclosed in the section headed "Future Plans and Use of Proceeds" in the prospectus dated 30 October 2010.

或有負債

2022年2月，中國大陸市場監管機構發現本集團某戰略合作品牌旗下某系列嬰兒配方奶粉品牌的1個批次的產品被檢測出香蘭素超標。截至2022年6月30日，本集團已配合相關當局進行調查並召回所有相關產品。截至本報告日期，調查已完成，本集團還未收到當局的處罰，也未收到客戶或經銷商的索賠。

資本承擔

於2022年6月30日，本集團資本承擔額為人民幣9.6百萬元(2021年12月31日：人民幣1.2百萬元)，主要與購買奶粉生產設備和優化軟件系統有關。

首次公開招股所得款項淨額用途

本公司於扣除有關開支後的首次公開發售所得款項淨額約為人民幣1,965.8百萬元。於2018年6月30日，本公司已按照2010年10月30日的招股章程「未來計劃及所得款項用途」一節所披露的方式，用完所有首次公開發售所得款項淨額。

HUMAN RESOURCES

Refining the functions of the headquarters and strengthening the business divisions

The Group continues to optimize its organizational structure, accountability system, and operational capabilities. It continued to build a business management system suited to the pandemic era, refined the functions of the headquarters, strengthened the business divisions, and further empowered the functional departments on the frontline, to realize the transformation of organizational strength into business results.

Launching various talent activities and driving talent growth on all fronts

In order to effectively help business development, the Group has launched a learning project for business teams, using diverse learning methods to help colleagues strengthen their foundational knowledge and comprehensively improve their business skills. As of the first half of the year, the implementation of two training sessions has been successfully completed and the secondary empowerment and application of knowledge have been completed within the business division.

At the same time, in order to better understand the current talent situation, the Group has carried out a comprehensive talent inventory aiming to help the Group understand its talent reserve and prepare to improve the talent level within the business.

Continuing efforts to optimize and strengthen performance management throughout the entire value chain

The Group built a performance management landscape to gain a clearer understanding of the underlying logic, optimize performance management, drive the standardization and formalization of performance goal-setting, and ensure that personal and organizational performance goals were strongly correlated to guarantee effective Company performance.

人力資源

持續做精總部職能，做實事業部

持續優化本集團組織架構及權責機制，提升組織運作能力。進一步構建疫情下業務管理體系，做精總部職能，做實事業部，加強職能部門賦能一線，實現組織力轉化成業績。

多項人才活動落地，全方位推動人才成長

為了有效助力業務發展，本集團啟動了面向業務團隊的學習項目，採用多種學習形式協助業務同事加強基礎，全面提升業務技能。截至上半年，已順利完成兩期集訓的實施，並在事業部內部完成知識二次賦能及應用。

同時，為更好了解人才現狀，全面開展了人才盤點工作，旨在幫助本集團了解人才儲備情況，為人才梯隊完善做好充分準備。

持續優化績效管理體系，強化績效全鏈路管理

構建績效管理全景圖，梳理出更清晰的底層邏輯，優化績效管理，帶動績效目標設定的標準化和規範化，確保個人績效目標與組織目標的強相關，為本集團績效有效承接提供保障。

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

Enhancing business linkages and improving employer brand image

In the first half of the year, the Group was again awarded the “2022 Outstanding Human Resources Management Award” by 51job.com, which enhanced the Group’s employer brand image. The human resource management department strengthened its cooperation with the business divisions in communicating the Group’s employer brand. The department also worked jointly to create and promote the Group’s employer image, talent concept, and values through multiple platforms such as official accounts, live streams, and online media.

SOCIAL RESPONSIBILITY

In 2022, in response to the nation’s “Healthy China 2030 Plan (《「健康中國2030」規劃綱要》)” initiative, the Group continued to carry out public welfare activities and adhered to the corporate mission of “Every drop of nutrition brings joy to every life (「點滴營養綻放每個生命」)”, to proactively perform corporate social responsibility. While working to achieve the development of itself, the Group also gathered great love drop by drop and contributes to the construction of a harmonious society.

Since the start of the year, the sudden epidemic outbreak in Inner Mongolia disrupted the peaceful lives of the local people and also touched the hearts of all employees of Yashili. Mengniu and Yashili immediately coordinated product reserves and transportation resources to support the front line in the fight against the epidemic.

In this public welfare action, a large volume of infant formula milk powder and adult milk powder from all over the country was collected for Inner Mongolia. Yashili donated a total of about RMB250,000 worth of milk powder products. Since the start of the pandemic, statistics show that Yashili has donated goods worth over RMB47 million to society.

加強業務聯動，提升僱主品牌形象

本集團於上半年蟬聯獲得前程無憂頒發的「2022年人力資源管理傑出獎」，提升了本集團的僱主品牌形象。人力資源管理部在傳播僱主品牌工作中，加強了與業務部門的聯動，共同打造並通過公眾號、直播、網絡媒體等多平台宣傳雅士利僱主形象、人才觀、價值觀。

社會責任

在2022年，本集團響應國家《「健康中國2030」規劃綱要》政策，持續開展公益活動，堅守「點滴營養綻放每個生命」的企業使命，積極履行企業社會責任，在實現企業自身發展的同時，本集團以點滴小愛凝聚大愛，為建設和諧社會貢獻力量。

自今年開始，疫情突然來襲內蒙古，打破了當地百姓的寧靜生活，也時刻牽動著雅士利全體員工的心。雅士利人和眾多蒙牛人第一時間協調產品儲備、協調通行資質，為抗疫一線送去溫暖。

在這次公益行動中，大批嬰幼兒配方奶粉和成人奶粉紛紛從全國向內蒙古匯聚，雅士利一共捐贈奶粉產品價值約人民幣25萬元。據統計，疫情以來，雅士利國際已經向社會累計捐贈物資價值超過人民幣4,700萬元。

In June of this year, as a representative enterprise founded in Chaozhou City, the Group thoroughly studied and implemented the spirit of General Secretary Xi Jinping's speech on achieving common prosperity, and responded to the country's call to consolidate the achievements of poverty alleviation and comprehensively promote rural revitalization. The Group actively participated in the "2022 Guangdong Poverty Alleviation Day" in Chao'an District, Chaozhou City to help the poor and needy and contribute to rural revitalization.

In this event, the Group donated RMB100,000 to the Chao'an District Charity Federation for the construction of the Fuxing Community Service Center in Anbu Town to promote urban and rural regional party building in Chao'an District and contribute to better services for the convenience and benefit of the people.

Going forward, the Group will actively fulfill its social responsibilities as always. It will also continue to explore and extend new paths for public welfare and strengthen cooperation with non-profit organizations to help build a harmonious society and better life for the people.

PUBLIC RELATIONS AND CRISIS MANAGEMENT

In the era of omni-media, faster communication and richer forms of communication have led to a fast-changing public opinion environment. Every move of the Group will attract widespread attention from the public. In face of these new challenges, Yashili is advancing with the times and is familiar with the communication methods of print media, online media, and new media. It has built a crisis prevention system in advance and continuously improved its level of public relations management and brand building.

今年6月，作為創始於潮州的代表性企業，本集團深入學習和貫徹習近平總書記有關實現共同富裕的講話精神，響應國家鞏固脫貧攻堅成果，全面推進鄉村振興的號召，積極參與潮州市潮安區「2022年廣東扶貧濟困日」的活動，扶貧濟困，助力鄉村振興。

在本次活動中，本集團第一時間向潮安區慈善總會捐款人民幣10萬元用於庵埠鎮復興社區黨群服務中心建設，為潮安區推進城鄉區域化黨建工作，更好地開展便民利民服務貢獻力量。

今後，本集團將一如既往積極履行社會責任，不斷探索和拓展公益新路徑，加強與公益機構間的合作，為和諧社會建設及人民健康美好生活助力。

公共關係及危機處理

在全媒體時代，更快速的傳播、更豐富的傳播形式，令輿論環境瞬息萬變，本集團的一舉一動都會引起外界的廣泛關注。面對新的挑戰，雅士利與時俱進，熟悉平面媒體、網絡媒體、新媒體的傳播方式，事先做好危機的預防體系建設，不斷提升公共關係處理及品牌建設的水平。

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

In the first half of the year, through targeted and focused public relations activities and public welfare investment, Yashili actively assumed more social responsibilities and communicated the Group's strategic decisions, values, and other relevant information to the public promptly to obtain public recognition and support, effectively reinforcing the Group's image. The Group also promptly answered consumers' questions, quickly responded to and handled consumer demands, effectively preventing the occurrence of crisis events. By keeping abreast of industry trends and current events, it has responded to industry events promptly and communicated effectively with the public and the media.

The Group maintains good relations with the media, implements effective communication, and cooperates with mainstream media and industry opinion leaders to effectively deliver product information and company dynamics, to create a good brand effect and a favorable business environment for the development of the Group.

INVESTOR RELATIONS

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

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

上半年通過進行有針對性、有側重的公關活動、公益投入，積極承擔更多社會責任，將本集團的戰略決策、價值觀等相關信息及時傳遞給公眾，獲取公眾認同和支持，有效地穩定本集團的良好形象。本集團亦及時為消費者答疑，快速響應和處理消費者訴求，有效防範危機事件的發生。並通過緊貼行業動向和新聞事件，對行業事件及時作出反應，與公眾及媒體進行有效溝通。

做好日常媒體關係維護，實施有效傳播，與主流媒體和行業意見領袖展開合作，有效地傳遞產品信息、傳播公司動態，為本集團的發展營造良好的品牌效應和有利的經營環境。

投資者關係

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

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

PROPOSED PRIVATISATION OF THE COMPANY

Reference is made to (1) the announcement dated 6 May 2022 (the “**Joint Announcement**”) jointly issued by the Company, Star Future Investment Company Limited (the “**Offeror**”) and Mengniu Dairy (as defined below), (2) the circular of the Company dated 29 July 2022 (the “**Circular**”), and (3) the announcement dated 16 August 2022 (the “**Special Deals EGM Results Announcement**”) jointly issued by the Company, the Offeror and Mengniu Dairy in relation to, among others, the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act of the Cayman Islands, on the terms and subject to the pre-conditions and conditions as described in the Joint Announcement and as amended in the Special Deals EGM Results Announcement (the “**Privatisation Proposal**”), and the disposal of 100% entire equity interest in Dumex Baby Food Co., Ltd. (“**Dumex China**”) by Yashili International Group Co. Ltd. (“**Yashili Guangdong**”) to Danone Asia Pacific Holdings Pte. Ltd. (“**Danone APAC**”) (the “**Dumex China Disposal**”).

As disclosed in the Joint Announcement, notwithstanding that the proposed acquisition by Mengniu Dairy from Danone Asia (as defined below) of all of Danone Asia’s interests in the Company (“**25% Yashili Acquisition**”) did not trigger a mandatory offer obligation on the part of Mengniu Dairy under the Code on Takeovers and Mergers of Hong Kong, having considered the factors, including but not limited to the unsatisfactory share performance of the Company, the low trading volume of the shares of the Company and the competitive domestic infant milk powder market, Mengniu Dairy has proposed that upon completion of the 25% Yashili Acquisition, it will, through the Offeror, a wholly-owned subsidiary of Mengniu Dairy, initiate the Privatisation Proposal and provide an opportunity for the Scheme Shareholders (as defined therein) to monetize their investments in the Company at the same price that is offered to Danone Asia under the 25% Yashili Acquisition.

本公司的擬定私有化

茲提述(1)本公司、星萊投資有限公司(「要約人」)及蒙牛乳業(定義見下文)於2022年5月6日聯合刊發的公告(「聯合公告」)、(2)本公司日期為2022年7月29日的通函(「通函」)及(3)本公司、要約人及蒙牛乳業於2022年8月16日聯合刊發的公告(「特別交易特別股東大會結果公告」)，內容有關(其中包括)要約人根據開曼群島公司法第86條透過協議安排方式，按聯合公告所載及經特別交易特別股東大會結果公告修訂的條款及在聯合公告所載及經特別交易特別股東大會結果公告修訂的先決條件及條件的規限下，對本公司發起私有化提案(「私有化提案」)，以及雅士利國際集團有限公司(「雅士利廣東」)向 Danone Asia Pacific Holdings Pte. Ltd. (「達能APAC」)出售多美滋嬰幼兒食品有限公司(「多美滋中國」)的100%全部股權(「多美滋中國出售案」)。

如聯合公告中所披露，儘管蒙牛乳業擬向達能亞洲(定義見下文)收購達能亞洲於本公司的所有權益(「25%雅士利收購案」)不會觸發蒙牛乳業根據《香港公司收購及合併守則》的強制要約義務，考慮到各種因素，包括但不限於本公司股份表現不佳、本公司股份成交量偏低以及國內嬰幼兒奶粉市場競爭激烈，蒙牛乳業建議，於25%雅士利收購案完成後，其將透過要約人(蒙牛乳業的全資附屬公司)發起私有化提案，並為計劃股東(定義見聯合公告)提供機會，以讓其能夠按與25%雅士利收購案項下向達能亞洲提供的相同價格，變現其於本公司的投資。

Accordingly, subject to the satisfaction of the Scheme Pre-Conditions (as defined therein), on or prior to the Pre-Conditions Long Stop Date (as defined therein), the Offeror will implement the Privatisation Proposal under which the Scheme Shares (as defined therein) will be cancelled and in consideration therefor, each Scheme Shareholder will be entitled to receive the cancellation price of HK\$1.20 for each Scheme Share. The Company will apply to the Stock Exchange (as defined below) for withdrawal of the listing of the Company's shares on the Stock Exchange in accordance with Rule 6.15 of the Listing Rules immediately following the Scheme (as defined therein) becoming effective.

As disclosed in the Special Deals EGM Results Announcement, the Scheme Pre-Conditions (a) and (c) (as defined therein) have been fulfilled. As of 16 August 2022, the remaining Scheme Pre-Condition (b) (as defined therein) of completion of the 25% Yashili Acquisition has not been fulfilled. Further announcement(s) in relation to the status of the Privatisation Proposal will be made in accordance with the Listing Rules and the Code on Takeovers and Mergers of Hong Kong.

For further details of the Privatisation Proposal, please refer to the Joint Announcement, the Circular and the Special Deals EGM Results Announcement.

EVENTS AFTER THE REPORTING PERIOD

Dumex China Disposal

As disclosed in the Joint Announcement and the Circular, on 6 May 2022, Yashili Guangdong and Danone APAC entered into the Dumex China SPA whereby Yashili Guangdong agrees to sell, and Danone APAC agrees to purchase, 100% of the equity interest in Dumex China, subject to the terms and conditions therein. The Dumex China Disposal constitutes a major and connected transaction of the Company under Chapters 14 and 14A of the Listing Rules. On 16 August 2022, the shareholders of the Company approved, among others, the Dumex China Disposal.

For further details of the Dumex China Disposal, please refer to the Joint Announcement, the Circular and the Special Deals EGM Results Announcement.

因此，在先決條件最後截止日(定義見聯合公告)或之前達成計劃先決條件(定義見聯合公告)的前提下，要約人將實施私有化提案，根據該私有化提案，計劃股份(定義見聯合公告)將被註銷，作為代價，每位計劃股東將有權收取每股計劃股份1.20港元的註銷價。本公司將根據上市規則第6.15條於計劃(定義見聯合公告)生效後立即向聯交所(定義見下文)申請撤銷本公司股份於聯交所的上市地位。

誠如特別交易特別股東大會結果公告所披露，計劃先決條件(a)及(c)(定義見聯合公告)已達成。截至2022年8月16日，完成25%雅士利收購案的餘下計劃先決條件(b)(定義見聯合公告)尚未達成。有關私有化提案狀況的進一步公告將根據上市規則及《香港公司收購及合併守則》作出。

有關私有化提案的進一步詳情，請參閱聯合公告、通函及特別交易特別股東大會結果公告。

報告期後事項

多美滋中國出售案

如聯合公告及通函中所披露，於2022年5月6日，雅士利廣東與達能APAC訂立多美滋中國買賣協議，據此，雅士利廣東同意出售而達能APAC同意購買多美滋中國的100%股權，惟須受當中所載的條款及條件規限。根據上市規則第14章及第14A章，多美滋中國出售案構成本公司的主要及關連交易。於2022年8月16日，本公司股東批准(其中包括)多美滋中國出售案。

有關多美滋中國出售案的進一步詳情，請參閱聯合公告、通函及特別交易特別股東大會結果公告。

FUTURE PROSPECTS

Policy implications

Since the National Health Commission's issuance of the new national standards early last year and through the first half of 2022, a vast majority of leading domestic and foreign milk powder brands have been actively preparing for the registration of formulas under the new national standards.

As the policies, regulations, and standards continue to be updated and issued, it is expected that the quality of infant formula will be further improved. The structure of the industry will constantly be optimized, and only outstanding participants will survive in the market. As consumers become increasingly informed about infant formula milk powder, the implementation of the new national standards is expected to become the starting point for high-quality competition in the milk powder industry of the future. Intensified market competition in the infant formula industry is only beginning, and breast milk research, formula upgrades, process standards, and differentiated products will be the keys to the future success of enterprises.

The decline in births has attracted great attention at the national level, and several policies to encourage childbirth have been introduced in succession. For example, on 31 May 2021, the Political Bureau of the CPC Central Committee considered and approved the "Decision on Optimizing the Maternity Policy to Promote the Long-term Balanced Development of Population [《關於優化生育政策促進人口長期均衡發展的決定》]". On 20 August 2021, the decision to revise the "Law of the People's Republic of China on Population and Family Planning [《人口與計劃生育法》]" was passed in the Thirtieth Meeting of the Thirteenth NPC Standing Committee. According to statistics, nearly 20 provinces, cities, and counties have announced amendments to their population planning regulations. With the pandemic's impact on the birth rate gradually weakening, official policies encouraging childbirth will gradually play a greater role. In the long run, this will benefit the infant formula industry.

As residents' income level and health awareness increase, consumption has been further upgraded, and consumer demand for dairy products has increased significantly while evolving toward healthy and diversified options. Subdivided categories such as children's milk powder and adult milk powder are gradually becoming valued and selected more by consumers, which will boost the development of the milk powder market to a certain extent.

未來展望

政策影響

在國家衛健委去年初發佈新國標後，至2022年上半年，絕大多數國內外資領先奶粉品牌都在積極備戰新國標產品的配方註冊。

在政策、法規和標準的不斷更新和發佈下，可以預計，嬰幼兒配方奶粉質量將進一步提升，行業結構持續優化，優勝劣汰加速。隨著消費者對嬰幼兒奶粉配方越來越關注，新國標實施預計將成為未來奶粉行業高品質競爭的起點。嬰配行業加劇的市場競爭剛剛拉開序幕，母乳研究、配方升級、工藝水平和差異化的產品將是未來企業突圍的關鍵。

出生人口減少引起國家層面高度重視，多個鼓勵生育政策陸續出台。比如，中共中央政治局在2021年5月31日審議通過《關於優化生育政策促進人口長期均衡發展的決定》。2021年8月20日，第十三屆人大常委會第三十次會議通過關於修改《人口與計劃生育法》的決定。據統計，近20個省市及縣城公佈了當地的人口計生條例修正案。隨著疫情衝擊對生育率的影響逐步減弱，鼓勵生育政策將逐漸發揮作用。長期來看，這將利好嬰幼兒奶粉行業。

隨著居民收入水平和健康意識的提高，消費進一步升級，消費者對乳製品的需求明顯增加，且在向健康化、多元化轉變。兒童奶粉、成人奶粉等細分品類逐漸被消費者看重與選擇，這在一定程度上將助推奶粉市場向好發展。

Industry trends

Consumption upgrade in the mother-and-baby market drives the enrichment and differentiation of infant formula products

Despite the national birth rate has declined for five consecutive years up to 2021, the mother-and-baby market in China has continued to grow against the trend in recent years. The data consolidated from a number of studies showed that the diversification and upgrading of consumption have led to an increase in total customer spending, enabling the mother-and-baby market to grow against the trend.

In the recent two years, despite the backdrop of an overall market growth slowdown in the domestic infant formula market, high-end products and segmenting products achieved outstanding development. Representative products in these categories include organic products and goat milk powder products with differentiated features such as enhanced nutritional elements, specific milk sources (organic, A2 β -casein protein, etc.), and raw milk process.

Amidst the intensified competition in the overall infant formula market, major manufacturers will pay more attention to the development of product segments and explore the breakthrough and development of segmenting products.

Capturing opportunities in third-and fourth-tier and lower-tier markets

According to data from the National Bureau of Statistics, in 2020, the number of infants and children in county-level cities and below accounted for 82% of the national number. The willingness to give birth in third-and fourth-tier cities and lower-tier cities continued to rise in general, and the birth rate of newborn babies increased significantly. As the consumption power of families in these places increases, the market potential is huge.

The deepening of research and business development in the lower-tier markets will help brands gain advantages in the competition for existing market volumes.

行業趨勢

母嬰市場消費持續升級，推動嬰配奶粉產品迭代及細分化

全國出生人口截至2021年已連續五年減少，但近年中國母嬰市場規模卻逆勢持續增長。綜合多個研究數據結果表明，消費的多元化、升級化帶動客單消費總額提升，賦能母嬰市場規模逆勢增長。

近兩年國內嬰配奶粉市場，在整體市場增速放緩情況下，高端產品及細分品類發展突出，以強化營養元素、特定奶源(有機、A2 β -酪蛋白等)、生牛乳工藝等特性化為差異點，以有機產品和羊奶粉產品為代表。

在整個嬰配奶粉市場競爭加劇狀態下，各大廠商將更加重視細分產品開發，探求細分品類的突破和發展。

把握三四線及下沉市場的龐大機遇

根據國家統計局數據顯示，2020年縣級市及以下區域嬰童人口已佔全國總體82%，三四線及下沉市場的生育意願保持總體上升，新生兒出生率上升更為明顯，隨著其消費能力提高，市場潛力龐大。

加深對下沉市場的研究與業務深耕，將有助品牌在存量競爭中獲得一定優勢。

Intensive development and digitalization of channels

In the recent two years, large and medium-sized mother-and-baby chain stores in China have been innovating to become more quality-oriented, digital, and platform-based. Digital transformation in the mother-and-baby retail sector has spurred new developments in customer collaboration, physical store operations, and capital input models. Marketing approaches such as live streaming, community marketing, content e-commerce, and interest-based e-commerce are set to demonstrate more rapid growth in 2022.

Aging population drives dairy companies to accelerate the development of the adult milk powder market

It is anticipated that the population of people aged 60 or above will see a significant increase by 2030, and the middle-aged and the elderly will account for a greater percentage of the overall demographic structure. Further exploring the needs of the “silver hair” market will be a focus of the milk powder industry going forward.

Company strategies

Brand strategies

Brand renovation in response to consumption trends continues to drive upgrades in brand assets

In the second half of 2022, the Reeborne brand will emphasize the launch of strategic new products and continue to focus on innovation within infant milk powder products. Meanwhile, changes in consumption trends have motivated a renovation of the brand image focused on showcasing the strength of the Reeborne brand in social responsibility and scientific research on breast milk.

As for Arla Baby & Me, it will adhere to the positioning of “Organic A2, Choose Baby & Me” and explore the story of organic A2 β -casein protein milk sources in greater depth to demonstrate the brand’s positioning and core values. Centering on the rationale for choosing “Baby & Me”, the Group will create a high-end brand image by promoting the differentiated advantages of organic A2 β -casein protein fresh milk to enhance brand awareness and consumer recognition.

渠道的精耕細作和數智化驅動

近兩年來，國內大中型連鎖母嬰系統持續進行行業革新，品質化、數字化、平台化，新母嬰零售業態的數字化轉變也帶來了在客戶合作、門店經營、資金投入模式的新發展，在線直播、社群營銷、私域運營、內容電商、興趣電商等營銷方式在2022年將有更高速的發展。

人口老齡化促使乳企加快成人奶粉市場佈局

預測到2030年，60歲及以上年齡段人口規模將大幅增加，中老年人群在整個人口結構的比重加大，深入挖掘「銀髮族」的需求，也是未來奶粉行業應側重的關注點。

公司策略

品牌策略

因應消費趨勢，品牌煥新，持續驅動品牌資產提升

2022年下半年，瑞哺恩品牌將重磅推出戰略新品，持續聚焦嬰幼兒奶粉產品創新。同時，因應消費趨勢變化，推動品牌形象煥新，展示瑞哺恩母乳科研實力以及社會責任。

Arla「寶貝與我」堅持「有機A2，選寶貝與我」的定位，深化有機A2 β -酪蛋白奶源故事，詮釋品牌定位和核心價值。圍繞選擇「寶貝與我」的理由，以有機A2 β -酪蛋白鮮奶為產品差異化賣點，塑造品牌高端形象，提升「寶貝與我」品牌知名度與消費者認可。

Mengniu Yourui milk powder for the middle-aged and the elderly will cover more feature functions to comprehensively satisfy the need for nutritional supplements among the middle-aged and elderly population, thus driving a further upgrade of the brand. In addition, the nutrition products business division will vigorously expand the category of milk powder products for children. The M8 children's milk powder series will explore organic milk sources on top of its core component — the patented² breast milk-derived probiotics (bifidobacterium lactis Probio-M8, which is a strain isolated from healthy breast milk). The 1.88M Children's milk powder will continue the application of the CBP component, which aids in bone development and expand the milk sources for the rare A2 β -casein protein.

Leveraging digital media to strengthen content marketing and deepen the brands' connection with consumers

In the second half of 2022, Reeborne will continue to build its brand connection with consumers through content marketing and step up its efforts in digital media to empower front-end sales. Sharing of scientific knowledge by research and development experts, endorsement from reputable KOLs and word-of-mouth from consumers will enable the Group to strengthen the positive image of its brand in terms of scientific expertise and products, and in turn, boost the overall sales capabilities of its brand both online and offline.

Regarding communication channels, Arla Baby & Me will make use of the self-media platform as the core and connect it with its membership club to create a complete closed chain of "appealing-purchasing-sharing (種草-購買-分享)". The Group will also tap into public media such as Xiaohongshu and TikTok to generate word-of-mouth marketing from consumers to attract more users. Online marketing will also be linked with roadshows and mother classes in major cities to track the results of dynamic marketing efforts and achieve quality and efficiency.

Brand building for nutrition products will fully leverage the advantages of resources and media. The Group will continue to make diversified efforts in media marketing among core and potential markets and roll out short videos of the Yourui product series to actively support building connections with consumers across different channels, promote multi-brand building, and enhance brand awareness and reputation.

Note:

² Patent category: invention patent; patent number: ZL201910495537.2.

蒙牛悠瑞中老年奶粉將覆蓋更多細分功能，多維度滿足中老年人對於專業營養補充的需求，帶動品牌力進一步升級。此外，營養品事業部也大力開拓兒童奶粉品類。在M8系列兒童奶粉的核心成分——專利²母乳源益生菌(乳雙歧桿菌Probio-M8，是從健康母乳中分離出來的菌株)的基礎上拓展有機奶源。而一米八八兒童奶粉堅持應用輔助骨骼成長的明星成分初乳鹼性蛋白(CBP)，同時拓展A2 β -酪蛋白珍稀奶源。

依托數字化媒體，強化內容營銷，加深品牌與消費者的聯繫

2022年下半年，瑞哺恩將持續通過內容營銷構建品牌與消費者的鏈接，深化數字化媒體對銷售前沿的賦能，並通過科研專家內容科普、意見領袖及更多消費者的實證口碑以強化品牌的科技實力與產品的好形象，帶動線上和線下渠道的整體品牌銷售能力。

Arla「寶貝與我」在傳播渠道上，以自媒體為核心陣地，關聯會員俱樂部，打造「種草-購買-分享」完整閉合鏈路，並擴大到公域媒體小紅書、抖音等渠道，讓消費者變身口碑傳播者，帶來更多用戶。線上傳播亦將與核心重點城市路演和媽媽班聯動，追蹤傳播帶來的動銷成果，品效合一。

營養品品牌建設將充分發揮資源及媒體優勢，集中對核心、潛力市場保持充足多樣化的媒體投入，推出悠瑞系列產品短視頻，積極助力渠道建立消費者聯繫，推動多品牌建立、品牌認知及口碑建設。

附註：

² 專利種類：發明專利；專利號：ZL201910495537.2。

Product research and development

In the second half of 2022, the Group will continue to strengthen research efforts on breast milk nutritional components, including by cooperating with industry-leading food and nutrition science experts in industry and research institutes to carry out research on infant formula products. At the same time, the Group strengthens the acquisition of nutrition research talents into its team to improve its nutrition science innovation capability and carries out research on nutrition and health evaluation standards of adult milk powder to facilitate further product upgrades.

The Group will continue to enhance its differentiated product advantages and continuously upgrade the entire product line of the infant formula milk products already on the market. By assimilating the latest research findings in breast milk nutrition composition, the Group will continue to develop an innovative formula for infant milk powder products, will promote the registration of infant formulas under the new national standards and will also upgrade the packaging of the product series under the brand to attract more consumers and raise the consumption level of the products.

To cater to the diversified needs of the market, the Group will continue to enrich its product portfolio and tailor unique formulas to different groups such as children, adolescents, adults, women and the middle-aged, and the elderly. Actions include strengthening the innovation and development of children's milk powder that meets different nutritional needs and satisfying the diversified needs of the middle-aged and the elderly population.

產品研發

本集團將於2022年下半年繼續加強母乳營養成分研究，包括與行業領先的食品和營養科學專家及大學等研究院所合作，開展嬰幼兒配方產品研究。同時，本集團加強團隊營養研究人才的引進，以提升營養科學創新能力，並開展成人奶粉的營養健康評價標準研究，以落實到產品升級當中。

本集團將繼續提升差異化產品優勢，持續對已上市的嬰幼兒配方產品進行全線產品升級，結合最新的母乳營養成分研究成果，創新開發新一代嬰幼兒奶粉產品。大力推進新國標下的嬰幼兒配方奶粉註冊。並對品牌旗下系列產品的包裝進行研發升級，以吸引更多的消費人群，提升產品的消費層次。

為配合市場多元化的需求，本集團將繼續完善產品組合，針對兒童、青少年、成人、女士、中老年等不同人群的需求設計特有配方，其中包括加強創新開發應用了新型功能性營養成分的產品、滿足不同營養需求的兒童奶粉，以及滿足多樣化功能需求的中老年奶粉。

Sales channels

Gradually enhancing channels and continuously deepening store development

In the second half of 2022, the Group will continue to develop its customer base, and enhance regional product coverage by focusing on major provinces. The In-Can Code model used in physical stores can protect the rights and interests of sales channels and empower stores, achieving balanced development in second-and third-tier, or fourth-and fifth-tier cities. In the online market, the Group plans to make use of customized products to establish a solid cooperative relationship with large mother-and-baby chain stores to continuously enlarge the market share of certain brands. At the same time, the Group is promoting the “Store Blasting” campaign (「門店爆破」計劃) nationwide. The campaign focuses resources on stores to promote the in-depth development of channels. For the lower-tier market, the Group will continue to strengthen its development effort in district-level and county-level mother-and-baby chain stores, as well as further expand market coverage in lower-tier counties, towns, and villages. The Group will also further improve the output per store through the “Store Blasting” campaign to enhance the overall level of channel operation.

Expediting e-commerce and continuing the pilot trial in social retail

The Group will seize new opportunities brought on by the new e-commerce and social retail models. In terms of the planning for the e-commerce business, the Group launches exclusive organic milk powder products for children and strengthens its comprehensive cooperation with the Alibaba Group in Tmall direct sales, Alimama digital media, and Tmall new retail, as well as Alibaba Cloud Smart. The Group has also developed plans to strengthen online sales and services of infant formula milk powder and enhance both online and offline customer flow by leveraging e-commerce sales platforms, digital media, business model exploration, and big data mining and utilization. At the same time, the Group is gradually exploring innovative business models in the arena of social retail such as WeChat community operations, short video social networking, and live streaming to bring in new channel growth points.

銷售渠道

逐步提升渠道層級，持續精耕門店

本集團將在2022年下半年持續聚焦重點省份，開發客戶，提升區域產品覆蓋率。門店端以罐內碼模式在保障渠道權益同時賦能門店，並在二三線、四五線市場均衡發展。在上線市場，本集團計劃以定製產品與大型連鎖母嬰系統建立穩固的廠商合作關係，持續增加優勢品牌在連鎖母嬰的市場份額。同時，在全國範圍推動「門店爆破」計劃，把資源重點投放到門店，推動渠道的深度發展。在下線市場，本集團將持續加強下沉市場區縣母嬰連鎖開發工作，在縣、鄉鎮、村一級進一步做到全面鋪市覆蓋，通過罐內碼爆破，單店產出做到進一步提升，提升整體渠道經營水平。

加快拓展電商和持續試點社交零售

本集團將緊握電商及社交新零售模式帶來的新機遇，在電商業務的規劃上，推出專銷有機兒童粉品類，同時將加大與阿里巴巴在天貓直營店、阿里媽媽數字媒體、天貓新零售，以及阿里雲智能體方面的全面合作，並從電商銷售平台、數字化媒體、業務模式探索以及大數據挖掘和利用上進行佈局，加強嬰幼兒配方奶粉在線銷售和服務，增強線上線下引流。與此同時，逐步探索微信社群運營、短視頻社交、直播帶貨等社交零售的創新業務模式，帶來新的渠道增長點。

Continuous innovation in digital marketing and enhanced membership system

The Group will continue to implement the “In-Can Code” strategy and improve its membership system to enhance customer loyalty. By building connections with members along the life-cycle and interacting with members at crucial points, the Group can track members’ growth trajectory and prolong the entire membership life-cycle.

Supply chain

In the second half of 2022, the Group will continue to carry out resource integration and sharing by fully leveraging information technology to form efficient and unified digital factories that achieve effective resource utilization and thus realize the value of the supply chain.

The Group will continue to implement online and offline linkage. Driven by the momentum of being recognized as a WCO world-class factory, the Group will strive to increase its output and effectiveness, reduce costs and create revenue. Through efficient manufacturing and optimized procedures, supply chain operations will be enhanced, serving as a foundation for continuing corporate development and maintaining competitive advantages.

The Group will also continue to pursue technological innovation to achieve greater supply chain visibility, management digitalization, benefit maximization, and cost minimization, in turn achieving overall optimization.

As for manpower, the Group has worked hard to recruit potential talent and establish a supply chain management talent training mechanism. The Group has also implemented incentive schemes to promote sustainable talent development and help the Group achieve its strategic goals.

持續數智化營銷創新，加強會員體系服務力

本集團將持續推進罐內碼戰略，完善會員服務體系，增強會員黏性，通過會員生命週期精準運營與會員關鍵節點的互動，追蹤會員成長軌跡，延長會員整體生命週期。

供應鏈

在2022年下半年，本集團將充分利用信息化技術進行資源整合及共享，形成高效統一的數字化工廠，使整個鏈條上的資源得到有效利用，以實現供應鏈的價值。

本集團將繼續做好上下游聯動。在WCO世界級工廠的推動下，實現提產增效，降本創收。通過高效製造，流程優化，推動整個供應鏈的營運提升，為企業發展奠定基礎，保持競爭優勢。

本集團供應鏈不斷挖掘技術創新，實現供應鏈可視化，管理信息化，利益最大化，成本最小化，達到全局最優。

人才方面，充分挖掘高潛人才，建立供應鏈管理繼任人才培養機制。實施配套激勵機制，實現人才驅動可持續發展，助力本集團戰略目標的達成。

Human resources

Re-assessing job value to maximize efficiency

The Group has re-assessed the value of all job positions within the organization to optimize the allocation of manpower, through which the Group will achieve revenue optimization and provide a clear path of progression for its staff.

Focusing on talent training and broadening the talent ladder

The Group will continue to provide talents with training and learning opportunities for key positions to cultivate a business management team that can “win in battle and lead the legion”. The Group will make comprehensive succession plans for key positions, cultivate staff members with high potential and provide training to successors for key positions to further improve its talent ladder.

Strengthening the remuneration system to motivate performance

Under the existing remuneration policy, the Group will focus on remuneration as the mechanism to retain key personnel. In addition, the Group will also formulate a targeted remuneration policy to attract and incentivize new joiners and to establish the necessary talent pool for the Group’s continued development. At the same time, the Group will achieve online visibility of remuneration and benefits through manpower digitization.

Assuming social responsibility and enhancing employer brand

The Group will assume more social responsibility in the second half of the year, stepping up its efforts in campus recruitment and opening more positions in order to relieve the difficulty faced by graduates in job hunting. The Group will make full use of the resources and reach of recruitment portals and leverage the Group’s advantages as an employer to showcase content about the Group through videos, articles, and posters, promoting the Group’s image as a premium employer.

人力資源

重新衡定崗位價值，發揮最大效能

根據業務發展重新衡定各崗位對組織的價值，從而對組織的崗位配置進行優化。實現各崗位為企業帶來最有效收益的同時，為員工晉升提供更清晰明確的方向。

聚焦重點人才培養，持續提升人才梯隊厚度

本集團將持續對關鍵崗位人才進行持續培養和學習，力爭為公司培養一支「打勝仗、能領軍」的業務管理隊伍。承接崗位盤點結果做全面人才梳理，對高潛力員工進行定製培養，對關鍵崗位繼任人進行重點培養，進一步完善雅士利的人才梯隊。

強化薪酬體系，紮實發揮薪酬績效的牽引作用

在既定薪酬策略的指導下，將重點關注關鍵崗位的留任機制。另外，制定針對性薪酬策略吸引和激勵新生力軍，為本集團持續發展儲備必要的人才。同時通過人力信息化途徑，實現薪酬福利線上可視化。

承擔社會責任，深化僱主品牌

本集團於下半年將承擔更多社會責任，加大校園招聘力度，向社會開放更多崗位，舒緩應屆畢業生求職難題。充分利用招聘門戶的平台資源和傳播力，結合本集團情況挖掘僱主優勢，通過視頻、文章、海報等輸出豐富的僱主內容，多場景傳遞優質僱主形象。

The board of directors (the “Directors” or the “Board”) of the Company would like to present their interim report together with the unaudited consolidated financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2022.

INTERIM DIVIDENDS

The Board does not recommend an interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: nil).

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2022, the Directors and the chief executives of the Company and their respective associates had or were deemed to have the following interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), which have been notified to the Company and the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Division 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and the chief executives of the Company are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities (the “Listing Rules”):

Directors’ interests in the shares of the Company (the “Shares”):

Name of Director	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage of the issued share capital ² 佔已發行股本概約百分比 ²
董事姓名	身份／權益性質	普通股數目	
Mr. Yan Zhiyuan 閻志遠先生	Beneficial owner 實益擁有人	15,657,370 ⁽¹⁾	0.33%

本公司董事會(「董事」或「董事會」)謹此提呈其中期報告，連同本公司及其子公司(「本集團」)截至2022年6月30日止六個月的未經審核合併財務報表。

中期股息

董事會不建議派發截至2022年6月30日止六個月的中期股息(截至2021年6月30日止六個月：無)。

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於2022年6月30日，本公司董事、最高行政人員及彼等各自聯繫人於本公司及其相聯法團(定義見香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「聯交所」)的權益或淡倉(包括根據證券及期貨條例之有關條文被當作及被視為由本公司董事及最高行政人員所擁有的權益及淡倉)、或須且已記錄於根據證券及期貨條例第352條規定須存置的登記冊內的權益或淡倉，或另行根據證券上市規則(「上市規則」)附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所的權益或淡倉如下：

董事於本公司股份(「股份」)中的權益：

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

Notes:

- Grant of 18,342,100 phantom shares (the "Phantom Shares") by the Company to Mr. Yan Zhiyuan, in which 2,684,730 Phantom Shares were realized, pursuant to the phantom share incentive scheme (the "Phantom Share Incentive Scheme") adopted by the Company on 15 July 2020. The Phantom Share Incentive Scheme does not involve the grant of options over new shares or other new securities that may be issued by the Company (or any of its subsidiaries). The recipients of the Phantom Shares do not own any shares, nor enjoy voting rights or allotment rights of the shares.
- The total number of issued Shares as at 30 June 2022 was 4,745,560,296.

(L) The interest is held in long position.

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

附註：

- 根據本公司於2020年7月15日採納的虛擬股票激勵計劃(「虛擬股票激勵計劃」)，本公司授出18,342,100股虛擬股票(「虛擬股票」)予閻志遠先生，其中2,684,730股已兌現。虛擬股票激勵計劃並無涉及授出本公司(或其任何子公司)可能發行的新股份或其他新證券的購股權。虛擬股票激勵對象並不擁有任何股份的所有權，亦不享有任何股份的投票權或配股權。
- 於2022年6月30日，已發行股份總數為4,745,560,296股。

(L) 權益以好倉持有。

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

Name of Director	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage of the issued share capital of Mengniu Dairy ¹
董事姓名	身份／權益性質	普通股數目	佔蒙牛乳業已發行股本概約百分比 ¹
Mr. Jeffrey, Minfang Lu 盧敏放先生	Beneficial owner 實益擁有人	21,186,046 ^(L)	0.54%
Mr. Zhang Ping 張平先生	Beneficial owner 實益擁有人	3,090,357 ^(L)	0.08%
Mr. Yan Zhiyuan 閻志遠先生	Beneficial owner 實益擁有人	82,255 ^(L)	0.00%

Notes:

- The calculation is based on the number of shares as a percentage of the total number of issued shares of Mengniu Dairy (i.e. 3,954,693,020 shares) as at 30 June 2022.

(L) All the shares are held in long position.

附註：

- 計算乃按股份數目所佔蒙牛乳業截至2022年6月30日的已發行股份總數(即3,954,693,020股股份)的百分比為基準。

(L) 所有股份均以好倉持有。

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to Section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

Save as disclosed above, at no time was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interest or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露者外，於2022年6月30日，本公司董事或最高行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有或被視作擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊的權益或淡倉，或已根據上市規則所載的標準守則知會本公司及聯交所的任何權益或淡倉。

除上文所披露者外，於任何時間，本公司、其控股公司或其任何子公司概無訂立任何安排，致使本公司的董事及最高行政人員(包括彼等的配偶及未滿18歲的子女)於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份或債券中持有任何權益或淡倉。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS
AND SHORT POSITIONS IN SHARES AND
UNDERLYING SHARES**

**主要股東於股份及相關股份的權益
及淡倉**

To the best knowledge of the Directors and chief executives of the Company, as at 30 June 2022, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the shares and underlying shares of the Company or its associated corporation(s) which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept under section 336 of the SFO were as follows:

就本公司董事及最高行政人員所深知，於2022年6月30日，於本公司或其相聯法團的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露於本公司的權益或淡倉，或須記入根據證券及期貨條例第336條規定須存置的登記冊內的權益或淡倉的人士或法團（並非本公司董事或最高行政人員）如下：

Name of substantial shareholder	Capacity/Nature of interest	Number of ordinary shares ⁽⁵⁾	Approximate percentage of the issued share capital ⁽⁶⁾
主要股東名稱	身份／權益性質	普通股數目 ⁽⁵⁾	佔已發行股本概約百分比 ⁽⁶⁾
Mengniu Dairy ⁽¹⁾ 蒙牛乳業 ⁽¹⁾	Interests in a controlled corporation 受控制法團的權益	2,422,117,713	51.04%
	Beneficial Owner ⁽²⁾ 實益擁有人 ⁽²⁾	1,186,390,074	25.00%
Mengniu International ⁽¹⁾ 蒙牛國際 ⁽¹⁾	Beneficial owner 實益擁有人	2,422,117,713	51.04%
Danone SA ⁽³⁾ 達能SA ⁽³⁾	Interests in a controlled corporation 受控制法團的權益	1,186,390,074	25.00%
Danone Baby and Medical Nutrition BV ⁽³⁾ Danone Baby and Medical Nutrition BV ⁽³⁾	Interests in a controlled corporation 受控制法團的權益	1,186,390,074	25.00%
Nutricia International BV ⁽³⁾ Nutricia International BV ⁽³⁾	Interests in a controlled corporation 受控制法團的權益	1,186,390,074	25.00%
Danone Asia ⁽³⁾ 達能Asia ⁽³⁾	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	1,186,390,074	25.00%
Vanguard International Investment Co., Ltd ⁽⁴⁾ Vanguard International Investment Co., Ltd ⁽⁴⁾	Interests in a controlled corporation 受控制法團的權益	303,462,119	6.39%
Zhang Yangui ⁽⁴⁾ 張雁桂 ⁽⁴⁾	Interests in a controlled corporation 受控制法團的權益	303,462,119	6.39%
Zhang International Investment Ltd. ⁽⁴⁾ 張氏國際投資有限公司 ⁽⁴⁾	Beneficial owner 實益擁有人	303,462,119	6.39%

Notes:

- (1) As at 30 June 2022, Mengniu Dairy held 99.95% interest in China Mengniu International Company Limited (“**Mengniu International**”), which directly held the relevant 2,422,117,713 Shares.
- (2) On 6 May 2022, Mengniu Dairy and Danone Asia Baby Nutrition Pte. Ltd. (“**Danone Asia**”) entered into a sale and purchase agreement, pursuant to which Danone Asia conditionally agreed to sell, and Mengniu Dairy conditionally agreed to acquire (or procure the acquisition of), 1,186,390,074 Shares, subject to the terms and conditions therein.
- (3) As at 30 June 2022, Danone SA held 100% interest in Danone Baby and Medical Nutrition BV. Danone Baby and Medical Nutrition BV held 100% interest in Nutricia International BV. Nutricia International BV held 100% interest in Danone Asia and Danone Asia directly held the relevant 1,186,390,074 Shares.
- (4) As at 30 June 2022, Zhang International Investment Limited was held as to 35.06% by Vanguard International Investment Co., Ltd, which was in turn wholly owned by Mr. Zhang Yangui.
- (5) All the above Shares were held in long position (as defined under Part XV of the SFO).
- (6) The total number of issued Shares as at 30 June 2022 was 4,745,560,296.

Save as disclosed above, as at 30 June 2022, the Directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company or its associated corporation(s) which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

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

附註：

- (1) 於2022年6月30日，蒙牛乳業持有中國蒙牛國際有限公司(「蒙牛國際」)的99.95%權益，而蒙牛國際直接持有有關2,422,117,713股股份。
- (2) 於2022年5月6日，蒙牛乳業與Danone Asia Baby Nutrition Pte. Ltd. (「達能亞洲」)訂立一項買賣協議，據此，達能亞洲有條件同意出售，而蒙牛乳業有條件同意收購(或促成收購)1,186,390,074股股份，惟須遵守該協議的條款及條件。
- (3) 於2022年6月30日，達能SA持有Danone Baby and Medical Nutrition BV的100%權益，Danone Baby and Medical Nutrition BV持有Nutricia International BV的100%權益。Nutricia International BV持有達能亞洲的100%權益，而達能亞洲直接持有有關1,186,390,074股股份。
- (4) 於2022年6月30日，Vanguard International Investment Co., Ltd持有張氏國際投資有限公司的35.06%權益，而Vanguard International Investment Co., Ltd則由張雁桂先生全資擁有。
- (5) 以上所持股份均屬好倉(定義見證券及期貨條例第XV部)。
- (6) 於2022年6月30日，本公司已發行股份總數為4,745,560,296股。

除上文所披露者外，於2022年6月30日，董事概不知悉任何其他人士或法團於本公司或其相聯法團的股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

購股權計劃

本公司已於2010年10月8日採納一項首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)，並已於2010年10月8日採納一項購股權計劃(「購股權計劃」)。於2013年7月23日，蒙牛國際向本公司的期權持有人提出自願性全面收購要約(「期權要約」)，以註銷首次公開發售前購股權計劃及購股權計劃項下授出的未行使期權。於2013年8月13日(即期權要約的最後截止日期)，有關52,088,266份期權的期權要約已獲接納。於期權要約獲接納後，相關期權連同其附帶的所有權利已被註銷及放棄，而所有未行使期權亦自動失效。

The Share Option Scheme expired on 1 November 2020, after which no further option was granted or offered. As at 1 January 2022 and 30 June 2022, there was no outstanding option granted by the Company.

PHANTOM SHARE INCENTIVE 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, the Company adopted the Phantom Share Incentive Scheme on 15 July 2020 for certain key management team, middle and senior management personnel and key personnel who have a material influence on the operating performance and sustainable development of the Company (the "Incentive Recipients").

The Phantom Share Incentive Scheme does not involve the grant of options over new shares or other new securities that may be issued by the Company (or any of its subsidiaries) and therefore, it does not fall within the ambit of, and is not subject to, the requirements under Chapter 17 of the Listing Rules.

The Phantom Share Incentive Scheme shall be valid for a period of 10 years commencing from the effective date of the Scheme (the "Effective Period"). The Board could terminate the Scheme before the expiry of the Effective Period if the Board considers it necessary. The total number of Phantom Shares to be granted under the Effective Period shall not exceed 474,556,029 Shares. The Incentive Recipients do not own any shares, nor enjoy voting rights or allotment rights of the shares. Phantom Shares cannot be transferred or used as security or for repayment of debts.

On 15 July 2020, the Board approved the initial grant of 59,660,700 Phantom Shares under the Scheme. On 15 July 2021 and 15 July 2022, the Board approved the grant of 62,619,900 and 47,232,800 Phantom Shares under the Phantom Share Incentive Scheme, respectively.

For further details of the Phantom Share Incentive Scheme and the grant of Phantom Shares on 15 July 2020, 15 July 2021 and 15 July 2022, please refer to the announcements issued by the Company on 16 July 2020, 15 July 2021 and 15 July 2022.

購股權計劃已於2020年11月1日到期，其後概無進一步授出或提呈任何期權。於2022年1月1日及2022年6月30日，概無任何由本公司授出的未行使期權。

虛擬股票激勵計劃

為激勵僱員實現本公司價值最大化，並與本公司共享成果，以實現本集團的可持續發展，本公司於2020年7月15日對本公司經營業績及持續發展有重要影響的若干核心管理團隊，中高層管理人員及核心骨幹人員（「激勵對象」）採納了虛擬股票激勵計劃。

虛擬股票激勵計劃並無涉及授出本公司（或其任何子公司）可能發行的新股份或其他新證券的購股權，因此並不屬於上市規則第十七章規定的範疇內，亦不受其所限。

虛擬股票激勵計劃由計劃生效日期（「有效期」）起計10年內有效。如董事會認為有需要，可於有效期屆滿前終止該計劃。根據有效期將予授出的虛擬股票總數不得超過474,556,029股股份。激勵對象並不擁有任何股份的所有權，亦不享有任何股份的投票權或配股權。虛擬股票不能轉讓或用於擔保或償還債務。

於2020年7月15日，董事會批准根據該計劃首次授予59,660,700股虛擬股票。於2021年7月15日及2022年7月15日，董事會批准根據虛擬股票激勵計劃分別授予62,619,900股及47,232,800股虛擬股票。

有關虛擬股票激勵計劃及於2020年7月15日、2021年7月15日及2022年7月15日授予虛擬股票的進一步詳情，請參閱本公司於2020年7月16日、2021年7月15日及2022年7月15日刊發的公告。

FOREIGN CURRENCY RISK

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

PLEGDED ASSETS

As at 30 June 2022, the Group has pledged bank deposits and other current assets in aggregate of approximately RMB57.3 million.

LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2022, the liquidity of the Group was comprised of cash and cash equivalents, pledged deposits to be released within one year and other current financial assets and amounted to RMB1,903.9 million in aggregate (31 December 2021: RMB2,679.9 million), representing a decrease of 29%. The decrease was mainly due to the Group's strategical stocking occupying part of the operating capital.

OPERATING ACTIVITIES

For the six months ended 30 June 2022, the Group's net cash outflows from operating activities amounted to RMB822.5 million (six months ended 30 June 2021: net outflows of RMB504.8 million). Net cash outflows from operating activities increased from that of the same period of last year, which was mainly due to the working capital used for strategical stocking in order to cope with the risk of material price increases.

INVESTING ACTIVITIES

For the six months ended 30 June 2022, the net cash inflow used in investing activities amounted to RMB229.3 million (six months ended 30 June 2021: net outflows of RMB516.4 million). The decrease in net cash outflows from investing activities as compared to the same period of last year was mainly due to the increased project expense from the investment in Yashili New Zealand incurred during the same period of last year.

外幣風險

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

已抵押資產

於2022年6月30日，本集團的已抵押銀行存款及其他流動資產合計約為人民幣57.3百萬元。

流動資金及資本資源

於2022年6月30日，本集團的流動資金包括現金及現金等價物、一年內解除限制的有抵押存款及其他流動金融資產，合計人民幣1,903.9百萬元(2021年12月31日：人民幣2,679.9百萬元)，下降29%，下降的原因主要是本集團進行了戰略備貨佔用了部分運營資金。

經營活動

截至2022年6月30日止六個月，本集團的經營活動現金流出淨額為人民幣822.5百萬元(截至2021年6月30日止六個月：流出淨額人民幣504.8百萬元)。經營活動現金流出淨額較上年同期增加，主要由於為了應對材料價格上漲風險，戰略備庫佔用了營運資金。

投資活動

截至2022年6月30日止六個月，投資活動所用現金流入淨額為人民幣229.3百萬元(截至2021年6月30日止六個月：流出淨額人民幣516.4百萬元)。投資活動現金流出淨額較上年同期減少，主要由於上年同期投資新西蘭乳業的項目支出較大。

FINANCING ACTIVITIES

For the six months ended 30 June 2022, the net cash inflows generated from financing activities amounted to RMB195.4 million (six months ended 30 June 2021: net cash inflows of RMB530.6 million). The decrease in net cash inflows from financing activities as compared to the same period of last year was mainly attributable to the repayment of interest-bearing loans when they fell due.

INTEREST-BEARING BANK AND OTHER BORROWINGS

As at 30 June 2022, the Group's interest-bearing bank and other borrowings amounted to RMB510.8 million (31 December 2021: RMB320.8 million). As at 30 June 2022, the total equity of the Group amounted to RMB5,325.3 million (31 December 2021: RMB5,528.1 million), and debt to assets ratio (total interest-bearing bank and other borrowings at period end divided by total assets) was 7.4% (31 December 2021: 4.4%). The capital structure of the Group is reviewed by the Board annually, including the dividend policy and share repurchase activities of the Group.

CORPORATE GOVERNANCE

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

During the period from 1 January 2022 to 30 June 2022, the Company has complied with all code provisions ("Code Provisions") set out in Part 2 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, except for the deviation from Code Provision C.2.1 as explained below.

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

融資活動

截至2022年6月30日止六個月，融資活動所產生現金流入淨額為人民幣195.4百萬元(截至2021年6月30日止六個月：現金流入淨額人民幣530.6百萬元)。融資活動產生的現金流入淨額較去年同期減少，主要歸因於償還到期的計息貸款。

計息銀行及其他借款

於2022年6月30日，本集團的計息銀行及其他借款為人民幣510.8百萬元(2021年12月31日：人民幣320.8百萬元)。於2022年6月30日，本集團的總權益為人民幣5,325.3百萬元(2021年12月31日：人民幣5,528.1百萬元)，而資產負債比率(計息銀行及其他借款期末總額除以總資產)則為7.4%(2021年12月31日：4.4%)。董事會每年審閱本集團資本結構，包括本集團股息政策及股份回購活動。

企業管治

本集團致力確保企業管治達致高水平，著重組建勤勉盡職的董事會和健全的內部監控制度，以提高透明度及對股東的問責性。董事會知悉，良好企業管治常規及程序對本集團及其股東有利。

於2022年1月1日至2022年6月30日期間，本公司已遵守上市規則附錄十四企業管治守則第二部分所載的所有守則條文(「守則條文」)，惟下文所闡述偏離守則條文第C.2.1條除外。

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

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

BOARD OF DIRECTORS

During the period from 1 January 2022 to 30 June 2022, the Board was comprised of four non-executive Directors, one executive Director, and three independent non-executive Directors. The non-executive Directors were Mr. Jeffrey, Minfang Lu (Chairman), Mr. Qin Peng, Mr. Zhang Ping and Mr. Gu Peiji (alias Philip Gu); the executive Director was Mr. Yan Zhiyuan; and the independent non-executive Directors were Mr. Mok Wai Bun Ben, Mr. Cheng Shoutai and Mr. Lee Kong Wai Conway.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 3.10A of the Listing Rules, independent non-executive Directors shall represent at least one-third of the board. During the period from 1 January 2022 to 30 June 2022, the Board of the Company comprises eight members, three of whom are independent non-executive Directors. Therefore, Rule 3.10A has been duly complied with by the Company during the said period.

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

Save that Mr. Lee Kong Wai Conway, an independent non-executive Director of the Company, has retired as an independent non-executive director of WH Group Limited (a company whose shares are listed on the main board of the Stock Exchange, stock code: 288) with effect from 1 June 2022, there are no changes in the directors’ biographical details since the date of the 2021 annual report of the Company, which are required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules.

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

董事會

於2022年1月1日至2022年6月30日期間，董事會由四名非執行董事、一名執行董事及三名獨立非執行董事組成。非執行董事為盧敏放先生(主席)、秦鵬先生、張平先生及顧培基(又名Philip Gu)先生；執行董事為閻志遠先生；及獨立非執行董事為莫衛斌先生、程守太先生及李港衛先生。

獨立非執行董事

根據上市規則第3.10A條，獨立非執行董事應最少佔董事會成員的三分之一。於2022年1月1日至2022年6月30日期間，本公司董事會由八名成員組成，其中三名為獨立非執行董事。因此，本公司於上述期間已妥為遵守第3.10A條。

根據上市規則第13.51(2)及13.51B(1)條披露董事資料

自本公司2021年年報刊發日期以來，除了本公司獨立非執行董事李港衛先生自2022年6月1日起辭任萬洲國際有限公司(一間在聯交所主板上市的公司，股份代號：288)之獨立非執行董事一職外，概無根據上市規則第13.51(2)及13.51B(1)條須予披露的各董事履歷詳情變動。

SECURITIES TRANSACTIONS OF DIRECTORS

The Board has adopted the Model Code as the Company's code of conduct and rules governing dealings by all Directors in the securities of the Company.

The Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2022.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2022.

COMPANY SECRETARY

Mr. Kwok Wai Cheong, Chris is the company secretary of the Company. Mr. Kwok is the financial controller and company secretary of Mengniu Dairy (the holding company of the Company), and is not an employee of the Company. Mr. Kwok contacts the management of the Company and reports to the chairman of the Board and/or the chief executive officer of the Company through Mr. Eric Fang of CEO's Office, when necessary in accordance with the Code Provisions.

董事的證券交易

董事會已採納標準守則作為本公司所有董事進行本公司證券交易的行為守則及規則。

董事已於本公司作出特定查詢後確認，彼等於截至2022年6月30日止六個月一直遵守標準守則所載的規定準則。

購買、出售或贖回本公司上市證券

本公司或其任何子公司於截至2022年6月30日止六個月概無購買、贖回或出售任何本公司上市證券。

公司秘書

郭偉昌先生為本公司的公司秘書。郭先生為本公司控股公司蒙牛乳業的財務總監兼公司秘書，並非為本公司僱員。郭先生將於有需要時根據守則條文，透過總裁辦公室方紹東先生與本公司管理層聯繫，並向董事會主席及／或本公司行政總裁報告。

AUDIT COMMITTEE

As at the date of this report, the Audit Committee comprises two independent non-executive Directors, namely Mr. Lee Kong Wai Conway (Chairman) and Mr. Mok Wai Bun Ben, and one non-executive Director, namely Mr. Zhang Ping (including one independent non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise).

The Audit Committee has reviewed together with the management, the accounting principles and policies adopted by the Group and the Group's unaudited interim results for the six months ended 30 June 2022, and was of the opinion that the preparation of such interim results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

In addition, the independent auditor of the Company, KPMG, have reviewed unaudited interim results for the six months ended 30 June 2022 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

OTHERS

According to paragraph 40 of Appendix 16 to the Listing Rules headed "Disclosure of Financial Information", save as disclosed herein, the Company confirms that the Company's current information in relation to those matters set out in paragraph 32 of Appendix 16 has not been changed significantly from the information disclosed in the Company's 2021 Annual Report.

On behalf of the Board
Jeffrey, Minfang Lu
Chairman

Hong Kong, 24 August 2022

審核委員會

於本報告日期，審核委員會成員包括兩名獨立非執行董事李港衛先生(主席)及莫衛斌先生，以及一名非執行董事張平先生(當中包括一名具備適當專業資格或會計或相關財務管理專業知識的獨立非執行董事)。

審核委員會連同管理層已審閱本集團採納的會計原則及政策以及本集團截至2022年6月30日止六個月的未經審核中期業績，並認為該等中期業績根據適用會計準則及規定編製，且已作出充分披露。

此外，本公司獨立核數師畢馬威會計師事務所已根據香港會計師公會頒佈的《香港審閱聘用協定準則》第2410號「實體的獨立核數師對中期財務資料的審閱」，審閱截至2022年6月30日止六個月的未經審核中期業績。

其他

根據上市規則附錄十六第40段「財務資料披露」，除本報告所披露者外，本公司確認，本公司有關附錄十六第32段所列事宜的現有資料與本公司2021年年報所披露的資料並無重大變動。

代表董事會
盧敏放
主席

香港，2022年8月24日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

for the six months ended 30 June 2022 — unaudited 截至2022年6月30日止六個月 — 未經審核
 [Expressed in Renminbi (“RMB”)] (以人民幣列示)

				Six months ended 30 June	
				截至6月30日止六個月	
				2022	2021
				2022年	2021年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
		Note			
		附註			
Revenue	收入	4		1,886,689	2,156,869
Cost of sales	銷售成本	6		(1,290,038)	(1,341,602)
Gross profit	毛利			596,651	815,267
Other income and gains	其他收入及收益	4		44,634	30,154
Selling and distribution expenses	銷售及經銷支出			(618,259)	(662,121)
Administrative expenses	行政開支			(117,679)	(120,534)
(Provision)/reversal of impairment of financial assets, net	金融資產減值淨損失(計提)/轉回			(2,694)	3,528
Other expenses and losses	其他開支和損失	5		(45,621)	(42,250)
Finance income	財務收入			31,704	39,125
Finance costs	財務成本			(34,624)	(19,368)
(Loss)/profit before tax	除稅前(虧損)/溢利	6		(145,888)	43,801
Income tax (expense)/credit	所得稅(費用)/抵減	7		(13,180)	349
(Loss)/profit for the period attributable to owners of the parent	本期歸屬於母公司股權持有人的(虧損)/溢利			(159,068)	44,150
(Loss)/earnings per share	每股(虧損)/盈利	9			
Basic and diluted	基本和攤薄				
(RMB cents)	(人民幣分)			(3.4)	0.9

The notes on pages 57 to 82 form part of this interim financial report.

第57至第82頁的附註屬本中期財務報表的一部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併綜合收益表

for the six months ended 30 June 2022 — unaudited 截至2022年6月30日止六個月 — 未經審核
 [Expressed in RMB] (以人民幣列示)

Six months ended 30 June

截至6月30日止六個月

2022	2021
2022年	2021年
RMB'000	RMB'000
人民幣千元	人民幣千元

(Loss)/profit for the period	本期(虧損)/溢利	(159,068)	44,150
Other comprehensive income for the period (after tax)	本期間其他綜合收益(除稅後)		
Items that may be reclassified to profit or loss in subsequent periods:	其後可重新分類至損益的項目:		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(43,388)	(68,591)
Other comprehensive income for the period, net of tax	本期稅後其他綜合收益	(43,388)	(68,591)
Total comprehensive income for the period	本期綜合收益總額	(202,456)	(24,441)

The notes on pages 57 to 82 form part of this interim financial report.

第57至第82頁的附註屬本中期財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

at 30 June 2022 — unaudited 於2022年6月30日 — 未經審核
(Expressed in RMB) (以人民幣列示)

			30 June 2022 於2022年6月30日	31 December 2021 於2021年12月31日
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,450,993	1,538,718
Construction in progress	在建工程	11	21,228	20,318
Investment properties	投資物業	12	61,891	62,508
Right-of-use assets	使用權資產		94,321	93,165
Intangible assets	無形資產		138,167	145,532
Goodwill	商譽	13	991,236	991,236
Deferred tax assets	遞延稅項資產		374,684	382,369
Long-term bank deposits	長期銀行存款	20	354,343	370,558
Debt investments measured at amortised cost	以攤餘成本計量的債權投資	14	—	24,532
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	17	117	1,011
Total non-current assets	非流動資產總額		3,486,980	3,629,947
Current assets	流動資產			
Inventories	存貨	15	1,231,435	815,970
Trade receivables	貿易應收款	16	453,119	414,730
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	17	125,545	107,519
Debt investments measured at amortised cost	以攤餘成本計量的債權投資	14	25,074	—
Other current financial assets	其他流動金融資產	18	20,000	93,865
Derivative financial assets	衍生金融資產	19	—	1,901
Pledged deposits	保證金存款	20	55,000	90,354
Cash and bank balances	現金及銀行結餘	20	1,474,603	2,125,047
Total current assets	流動資產總額		3,384,776	3,649,386
Current liabilities	流動負債			
Trade and bills payables	貿易應付款及票據	21	475,546	813,885
Other payables and accruals	其他應付款項及應計費用	22	483,372	569,228
Interest-bearing bank and other borrowings	計息銀行及其他借款	23	410,844	320,758
Derivative financial liabilities	衍生金融負債	19	26,188	407
Lease liabilities	租賃負債		8,677	6,575
Tax payable	應付稅項		1,065	92
Total current liabilities	流動負債總額		1,405,692	1,710,945
Net current assets	流動資產淨值		1,979,084	1,938,441
Total assets less current liabilities	總資產減流動負債		5,466,064	5,568,388

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

合併財務狀況表(續)

at 30 June 2022 — unaudited 於2022年6月30日 — 未經審核
(Expressed in RMB) (以人民幣列示)

		30 June 2022	31 December 2021
		於2022年6月30日	於2021年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Non-current liabilities	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	23	—
Deferred income	遞延收益		10,074
Lease liabilities	租賃負債		7,220
Deferred tax liabilities	遞延稅項負債		23,035
Total non-current liabilities	非流動負債總額		40,329
Net assets	資產淨值		5,325,323
EQUITY	權益		
Equity attributable to owners of the parent	歸屬於母公司股權持有人		
Share capital	股本		399,352
Reserves	儲備		4,925,971
Total equity	權益總額		5,325,323

Approved and authorised for issue by the board of directors on 24 August 2022.

於2022年8月24日獲董事會批准及授權刊發。

Mr. Yan Zhiyuan
閔志遠先生
Director
董事

Mr. Zhang Ping
張平先生
Director
董事

The notes on pages 57 to 82 form part of this interim financial report.

第57至第82頁的附註屬本中期財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

for the six months ended 30 June 2022 — unaudited 截至2022年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣列示)

		Share capital	Share premium	Capital redemption reserve	PRC statutory reserves	Other capital reserve	Share option reserve/ share award reserve	Translation reserve	Contributed surplus	Merge reserve	Retained earnings	Total equity
		股本	股份溢價	股份回購儲備	中國法定儲備	其他資本儲備	購股權儲備/股份獎勵儲備	匯兌儲備	實繳盈餘	合併儲備	保留盈利	權益總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 24)										
		(附註24)										
As at 1 January 2022	於2022年1月1日	399,352	3,845,616	818	194,690	(44,615)	19,562	(93,074)	1,367,204	(850,504)	689,010	5,528,059
Loss for the period	本期虧損	—	—	—	—	—	—	—	—	—	(159,068)	(159,068)
Other comprehensive income for the period	本期其他綜合收益	—	—	—	—	—	—	(43,388)	—	—	—	(43,388)
Total comprehensive income for the period	本期綜合收益總額	—	—	—	—	—	—	(43,388)	—	—	(159,068)	(202,456)
Share option and share award arrangements**	股票期權及股權激勵計劃**	—	—	—	—	—	(280)	—	—	—	—	(280)
As at 30 June 2022	於2022年6月30日	399,352	3,845,616*	818*	194,690*	(44,615)*	19,282*	(136,462)*	1,367,204*	(850,504)*	529,942*	5,325,323

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

合併權益變動表(續)

for the six months ended 30 June 2022 — unaudited 截至2022年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣列示)

		Share capital	Share premium	Capital redemption reserve	PRC statutory reserves	Other capital reserve	Share option reserve/ share award reserve	Translation reserve	Contributed surplus	Merge reserve	Retained earnings	Total equity
		股本	股份溢價	股份回購儲備	中國法定儲備	其他資本儲備	購股權儲備/股份獎勵儲備	匯兌儲備	實繳盈餘	合併儲備	保留盈利	權益總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 24)										
		(附註24)										
As at 1 January 2021	於2021年1月1日	399,352	3,845,616	818	187,901	(44,615)	18,922	21,261	(850,504)	1,367,204	777,162	5,723,117
Profit for the period	本期溢利	—	—	—	—	—	—	—	—	—	44,150	44,150
Other comprehensive income for the period:	本期其他綜合收益:											
Exchange differences on translation of financial statements	外幣報表折算差額	—	—	—	—	—	—	(68,591)	—	—	—	(68,591)
Total comprehensive income for the period	本期綜合收益總額	—	—	—	—	—	—	(68,591)	—	—	44,150	(24,441)
Share option and share award arrangements**	股票期權及股權激勵計劃**	—	—	—	—	—	577	—	—	—	—	577
Liquidation of a subsidiary	清算一間附屬公司	—	—	—	—	(56)	—	—	—	—	—	(56)
As at 30 June 2021	於2021年6月30日	399,352	3,845,616*	818*	187,901*	(44,671)*	19,499*	(47,330)*	(850,504)*	1,367,204*	821,312*	5,699,197

* These reserve amounts comprise the consolidated reserves of RMB4,925,971,000 (30 June 2021: RMB5,299,845,000) in the consolidated statement of financial position.

* 該等儲備金額組成2022年6月30日合併財務狀況表中的儲備人民幣4,925,971,000元(2021年6月30日: 人民幣5,299,845,000元)。

** On 5 June 2019 and 22 May 2020, China Mengniu Dairy Company Limited ("Mengniu Dairy"), the Company's ultimate holding company, cumulatively granted 230,794 units of shares and 1,038,650 units of share options under its share award scheme and share option scheme, respectively, to the Company's directors and the management of the Group for the purpose of providing incentives and rewards to eligible participants who contribute to the success of Mengniu Dairy. The amount represented the fair value amortisation of these share options and share awards at 30 June 2022.

** 於2019年6月5日和2020年5月22日, 中國蒙牛乳業有限公司(「蒙牛乳業」), 本公司之最終控股公司, 根據其股票期權及股權激勵計劃向本公司董事及管理人員累計授出230,794股股票和1,038,650股期權, 以向為中國蒙牛業務成功作出貢獻的重要人員提供激勵及獎勵。列示金額為以上股票期權及股權激勵截至2022年6月30日的公允價值攤銷額。

The notes on pages 57 to 82 form part of this interim financial report.

第57至第82頁的附註屬本中期財務報表的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

for the six months ended 30 June 2022 — unaudited 截至2022年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	Note 附註		
Cash flows used in operating activities	經營活動所用的現金流量		
Income tax paid	已付所得稅	(817,644)	(504,789)
		(4,896)	—
Net cash flows used in operating activities	經營活動所用的現金流量淨額	(822,540)	(504,789)
Cash flows from investing activities	投資活動產生的現金流量		
Purchases of items of property, plant and equipment and intangible assets	購買物業、廠房及設備及無形資產	(5,610)	(4,273)
Additions to construction in progress	在建工程項目的增加	(37,268)	(92,753)
Decrease/(increase) in long-term bank deposits	長期銀行存款的減少/(增加)	16,215	(62,673)
Purchases of debt investments measured at amortised cost	購買以攤餘成本計量的債權投資	—	(23,993)
Purchases of other financial assets	購買其他金融資產	(20,000)	(537,060)
Proceeds from disposal of other financial assets	出售其他金融資產所得款項	—	123,678
Decrease in bank deposits with original maturity of more than three months, net	原到期日為三個月以上的銀行存款的減少淨額	252,116	174,451
Increase in pledged time deposits	已抵押定期存款的增加	—	(104,433)
Other cash flows generated from other investing activities	其他投資活動產生的其他現金流量	23,826	10,684
Net cash flows from/(used in) investing activities	投資活動產生/(所用)的現金淨額	229,279	(516,372)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from bank loans	銀行貸款所得款項	383,934	933,450
Repayment of bank loans	償還銀行貸款	(193,848)	(287,356)
New bank deposits pledged for bank loans	與銀行貸款相關的抵押存款的增加	(55,000)	(124,000)
Release of bank deposits pledged for bank loans	與銀行貸款相關的到期抵押存款收款	70,000	30,000
Other cash flows used in other financing activities	用於其他籌資活動的其他現金流量	(9,735)	(21,489)
Net cash flows from financing activities	融資活動產生的現金流量淨額	195,351	530,605
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(397,910)	(490,556)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	1,529,931	1,818,288
Effect of foreign exchange rate changes, net	匯率變動對現金及現金等價物的影響淨額	(418)	(14,756)
Cash and cash equivalents at the end of period	期末現金及現金等價物	1,131,603	1,312,976

The notes on pages 57 to 82 form part of this interim financial report.

第57至第82頁的附註屬本中期財務報表的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

1 CORPORATE AND GROUP INFORMATION

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

The Company and its subsidiaries (collectively referred to as the “Group”) is primarily engaged in the manufacture and sale of dairy and nourishment products.

In the opinion of the directors, the holding company is China Mengniu International Company Limited (“Mengniu International”) (BVI). The ultimate holding company of the Company is China Mengniu Dairy Company Limited (“Mengniu Dairy”).

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

2.1 Basis of preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (the “IASB”). It was authorised for issue on 24 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in Note 2.2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1 公司及集團資料

雅士利國際控股有限公司(「本公司」)於2010年6月3日根據開曼群島公司法第22章(1961年第三號法例，經合併及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111 Cayman Islands。

本公司及子公司(統稱「本集團」)主要從事製造及銷售乳製品及營養品。

董事認為，本集團控股公司為中國蒙牛國際有限公司(「蒙牛國際」)(BVI)。本集團最終控股公司為中國蒙牛乳業有限公司(「蒙牛乳業」)。

2 編製基礎、會計政策及披露變更

2.1 編製基礎

本中期報告是按照香港聯合交易所有限公司《證券上市規則》的適用披露條文編製，同時遵照國際會計準則理事會頒佈之《國際會計準則》第34號「中期財務報告」之規定。本中期財務報告於2022年8月24日經授權刊發。

除了預期會在2022年年度財務報表中反映的會計政策修訂外，本中期財務報告已按照2021年年度財務報表所採納的相同會計政策編製。這些會計政策的修訂詳情載列於附註2.2。

編製符合《國際會計準則》第34號的中期財務報告，要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策的應用及資產與負債、收入及支出由年初至今的列報金額。實際結果可能有別於估計金額。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

2.1 Basis of preparation (Continued)

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG 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 HKICPA. KPMG's independent review report to the board of directors is included on page 83.

The financial information relating to the financial year ended 31 December 2021 that is included in the interim financial information as comparative information does not constitute the Group's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2021 are available from the Company's registered office. The predecessor auditor of the Company has expressed an unqualified opinion on those financial statements in their report dated 30 March 2022.

2.2 Changes in accounting policies and disclosures

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group:

- Amendments to IAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to IAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

2 編製基礎、會計政策及披露變更 (續)

2.1 編製基礎(續)

本中期財務報告包括綜合財務報表和若干選定的解釋附註。附註包括對理解本集團自2021年度財務報表以來的財務狀況變動及業績表現確屬重要的事件及交易的解釋。綜合財務報表及其附註不包括根據《國際財務報告準則》編製完整財務報表所規定的全部資料。

本中期財務報告雖未經審核，但已由畢馬威會計師事務所按照香港會計師公會所頒佈的《香港審閱準則》第2410號 — 「實體的獨立核數師對中期財務資料的審閱」進行了審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第83頁。

與截至2021年12月31日止年度有關並包括在本中期財務報告內作為比較資料的財務資料，並不構成本公司該年度的法定年度合併財務報表，但摘錄自該等財務報表。本公司截至2021年12月31日止年度的法定財務報表可以向公司註冊處獲取。本公司的前任核數師已於2022年3月30日就該財務報表作出報告，發表無保留意見。

2.2 會計政策和披露之變動

國際會計準則理事會頒佈了以下對《國際財務報告準則》的修訂，這些修訂在本集團當前的會計期間首次生效：

- 《國際會計準則》第16號「物業、廠房及設備」的修訂：達到預定使用狀態前取得的收益
- 《國際會計準則》第37號「準備、或有負債和或有資產」的修訂：虧損合約 — 合同履約成本

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

None of these developments have had a material effect on how the Group's results and financial position for the current period have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 OPERATING SEGMENT INFORMATION

The Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) Milk powder products — this segment includes the development, manufacture and sale of milk powder products in the People's Republic of China (the "PRC") and overseas.
- (b) Other milk powder products — this segment includes the production and sale of base powder.
- (c) Dissolvable products — this segment includes the development, manufacture and sale of soymilk powder, rice flour and cereal products.
- (d) Other operations mainly include the sale of surplus raw materials and consigned processing operation. The results of these operations are included in the "others" column.

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

2 編製基礎、會計政策及披露變更(續)

2.2 會計政策和披露之變動(續)

相關修訂並未對本集團在本中期財務報告內編製或列報當期或前期業績及財務狀況的方式產生重大影響。本集團並未採納任何於本會計期間尚未生效的新準則或詮釋。

3 經營分部資料

本集團根據產品和服務對經營分部進行分類，共有下列四個可報告經營分部：

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

為便於在分部之間評估分部表現及分配資源，高級行政管理團隊會根據「可呈報分部溢利」的計量(即「收入減去銷售成本和可分攤的銷售及經銷開支」)來評估經營分部的表現。本集團不會把其他收入及收益、財務收入、財務成本(除租賃負債的利息)以及不可分攤的其他開支等開支分配至分部中，原因是高級行政管理人員並不會使用上述資料分配資源至經營分部或評估其表現。由於本集團不會定期向高級行政管理人員匯報分部資產及負債，因此，此等中期財務報告內並無呈列可呈報分部資產及負債的資料。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

3 OPERATING SEGMENT INFORMATION (Continued)

3 經營分部資料(續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

		Other milk				Total
		Milk powder products	powder products	Dissolvable products	Others	
		奶粉產品	其他奶粉產品	沖調產品	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收入					
Sales to external customers	銷售予外部客戶	1,538,305	235,509	85,158	27,717	1,886,689
Intersegment sales	分部間銷售	—	40,621	—	—	40,621
		1,538,305	276,130	85,158	27,717	1,927,310
Elimination of intersegment sales	抵銷分部間銷售	—	(40,621)	—	—	(40,621)
Revenue	總收入					1,886,689
Segment results	分部業績	(31,933)	1,753	7,455	1,117	(21,608)
Finance income	財務收入					31,704
Finance costs (other than interest on lease liabilities)	財務成本(不包括租賃負債的利息支出)					(34,275)
Other income and gains	其他收入及收益					44,634
Unallocated other expenses	未分配的其他支出					(166,343)
						(145,888)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

3 OPERATING SEGMENT INFORMATION
(Continued)

3 經營分部資料(續)

		For the six months ended 30 June 2021 截至2021年6月30日止六個月				
		Milk powder products	Other milk powder products	Dissolvable products	Others	Total
		奶粉產品	其他奶粉產品	沖調產品	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收入					
Sales to external customers	銷售予外部客戶	1,861,602	149,874	91,078	54,315	2,156,869
Intersegment sales	分部間銷售	—	35,883	—	—	35,883
		1,861,602	185,757	91,078	54,315	2,192,752
Elimination of intersegment sales	抵銷分部間銷售	—	(35,883)	—	—	(35,883)
Revenue	總收入					2,156,869
Segment results	分部業績	126,392	4,414	15,842	6,498	153,146
Finance income	財務收入					39,125
Finance costs (other than interest on lease liabilities)	財務成本(不包括租賃負債的利息支出)					(19,041)
Other income and gains	其他收入及收益					30,154
Unallocated other expenses	未分配的其他支出					(159,583)
						43,801

4 REVENUE, OTHER INCOME AND GAINS

4 收入、其他收入及收益

An analysis of revenue is as follows:

收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers	依據與客戶訂立合同收入		
Disaggregated by major products of service lines:	按主要產品或服務項目分解：		
Sale of goods	銷售商品	1,885,689	2,139,772
Consigned processing services	受託代加工服務	1,000	17,097
		1,886,689	2,156,869

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

4 REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information:

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

4 收入、其他收入及收益(續)

依據與客戶訂立合同收入

(i) 收入信息明細：

以下列出的是本集團依據與客戶訂立合同收入分部間信息明細：

		For the six months ended 30 June 2022 截至2022年6月30日止六個月				
		Milk powder products	Other milk powder products	Dissolvable products	Others	Total
		奶粉產品 RMB'000 人民幣千元	其他奶 粉產品 RMB'000 人民幣千元	沖調產品 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Segment	分部					
Types of goods or services	產品服務類別					
Sale of goods	銷售商品	1,538,305	235,509	84,158	27,717	1,885,689
Consigned processing services	受托代加工服務	—	—	1,000	—	1,000
Total revenue from contracts with customers	依據與客戶訂立合同收入總額	1,538,305	235,509	85,158	27,717	1,886,689
Geographical markets	地區市場					
— disaggregated by geographical location of customers	— 按客戶的地理位置分類					
Mainland China	中國大陸	1,534,986	169,782	85,158	27,717	1,817,643
Overseas	海外	3,319	65,727	—	—	69,046
Total revenue from contracts with customers	依據與客戶訂立合同收入總額	1,538,305	235,509	85,158	27,717	1,886,689
Timing of revenue recognition	收入確認時點					
Goods transferred at a point in time	於時點交接貨物	1,538,305	235,509	84,158	27,717	1,885,689
Services transferred at a point of time	於時點完成服務	—	—	1,000	—	1,000
Total revenue from contracts with customers	依據與客戶訂立合同收入總額	1,538,305	235,509	85,158	27,717	1,886,689

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

4 REVENUE, OTHER INCOME AND GAINS
(Continued)

4 收入、其他收入及收益(續)

Revenue from contracts with customers (Continued)

依據與客戶訂立合同收入(續)

(i) Disaggregated revenue information: (Continued)

(i) 收入信息明細：(續)

For the six months ended 30 June 2021

截至2021年6月30日止六個月

Segment	Types of goods or services	Milk powder products	Other milk powder products	Dissolvable products	Others	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Sale of goods	銷售商品	1,861,602	149,874	91,078	37,218	2,139,772
Consigned processing services	受託代加工服務	—	—	—	17,097	17,097
Total revenue from contracts with customers	依據與客戶訂立合同收入總額	1,861,602	149,874	91,078	54,315	2,156,869
Geographical markets	地區市場					
— disaggregated by geographical location of customers	— 按客戶的地理位置分類					
Mainland China	中國大陸	1,821,536	—	91,078	38,711	1,951,325
Overseas	海外	40,066	149,874	—	15,604	205,544
Total revenue from contracts with customers	依據與客戶訂立合同收入總額	1,861,602	149,874	91,078	54,315	2,156,869
Timing of revenue recognition	收入確認時點					
Goods transferred at a point in time	於時點交接貨物	1,861,602	149,874	91,078	37,218	2,139,772
Services transferred at a point of time	於時點完成服務	—	—	—	17,097	17,097
Total revenue from contracts with customers	依據與客戶訂立合同收入總額	1,861,602	149,874	91,078	54,315	2,156,869

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

4 REVENUE, OTHER INCOME AND GAINS (Continued)

4 收入、其他收入及收益(續)

Revenue from contracts with customers (Continued)

依據與客戶訂立合同收入(續)

(ii) An analysis of other income and gains is as follows:

(ii) 其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Gross rental income from investment property operating leases	投資物業經營租賃租金收入		
— Income relating to fixed lease payments	— 固定租賃收入	5,990	4,649
Exempted accounts payable	受豁免的應付賬款	732	7,096
Government grants	政府補助		
— Compensation for expenses incurred	— 對已產生支出的補償	10,621	213
— Compensation for acquisition of assets	— 對購買資產的補償	522	—
— Tax refunded	— 退稅	969	776
Net gain on disposal of non-current assets	處置非流動資產的淨收益	23	—
Foreign exchange gains, net	匯兌收益淨額	2,633	10,553
Service income (Note)	服務收入(註)	11,284	—
Others	其他	11,860	6,867
		44,634	30,154

Note:

The Group entered into a service contract with a subsidiary of Mengniu Dairy to provide a series of services.

註：

本集團與蒙牛乳業的一家附屬公司訂立服務合約，為其提供一系列服務。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

5 OTHER EXPENSES AND LOSSES

5 其他開支和損失

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Write-down of inventories	存貨跌價準備	36,891	37,311
Net loss on disposal of inventories	處置存貨虧損淨額	278	1,132
Donations	捐贈	557	454
Net loss on disposal of non-current assets	處置非流動資產的虧損淨額	—	375
Others	其他	7,895	2,978
		45,621	42,250

6 (LOSS)/PROFIT BEFORE TAX

6 除稅前(虧損)/溢利

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

本集團的除稅前(虧損)/溢利乃經扣除下列各項後計算所得：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of goods sold	貨品銷售成本	1,289,178	1,329,659
Cost of consigned processing services	受託加工成本	860	11,943
		1,290,038	1,341,602
Depreciation of items of property, plant and equipment	物業、廠房和設備折舊	54,720	63,452
Depreciation of investment properties	投資物業折舊	2,258	1,902
Amortisation of intangible assets	無形資產攤銷	10,000	9,525
Depreciation of right-of-use assets	使用權資產折舊	4,943	5,913
Amortisation of other non-current assets	其他非流動資產攤銷	894	946
Total depreciation and amortisation	折舊及攤銷總額	72,815	81,738
Employee benefit expense (excluding directors' and chief executive's remuneration):	僱員福利費(不包括董事及主要行政人員的報酬):		
Wages, salaries and allowances	工資、薪金及津貼	240,013	255,080
Expenses of termination benefits	辭退福利開支	8,870	3,128
Pension scheme contributions	退休金計劃供款	19,049	27,761
Expenses of equity-settled share-based payment	股權結算股份支付開支	49	1,308
		267,981	287,277

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

7 INCOME TAX

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

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅	5,869	(1,700)
Deferred income tax	遞延所得稅	7,311	1,351
Tax charge/(credit) for the period	本期稅項費用/(抵減)	13,180	(349)

Pursuant to the Corporate Income Tax Law of the PRC passed by the Tenth National People's Congress on 16 March 2007 (the "Income Tax Law"), the statutory income tax rate of the Group's subsidiaries established in Mainland China is 25%, except for Oushi Mengniu (Inner Mongolia) Dairy Products Co., Ltd. ("Oushi Mengniu"), which is subject to a preferential tax rate of 15%, in accordance with "The Notice of Tax Policies Relating to The Implementation of Western China Development Strategy".

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Company and the Group's subsidiaries incorporated in the BVI are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

Hong Kong profits tax for the Group's subsidiaries incorporated in Hong Kong has been provided at 16.5% for the six months ended 30 June 2022 (six months ended 30 June 2021: 16.5%) on the estimated profits arising in Hong Kong during the period.

Pursuant to the rules and regulations of New Zealand, the Group's subsidiaries incorporated in New Zealand are subject to income tax at a rate of 28% during the six months ended 30 June 2022 (six months ended 30 June 2021: 28%).

7 所得稅

綜合損益表內所得稅的主要成分為：

根據第十屆全國人民代表大會於2007年3月16日通過的《中華人民共和國企業所得稅法》(「所得稅法」)，本集團位於中國大陸的附屬公司的法定所得稅稅率為25%。根據「關於深入實施西部大開發戰略有關稅收政策問題的通知」，內蒙古歐世蒙牛乳製品有限責任公司(「歐世蒙牛」)享有15%的優惠稅率。

根據開曼群島及英屬處女群島(「英屬處女群島」)的規定及法規，本公司及本集團位於英屬處女群島的子公司根據其各自註冊所在國家/地區的規則和法規無需繳納任何所得稅。

本集團位於香港的附屬公司截至2022年6月30日止六個月期間香港利得稅撥備是以本期間的應課稅溢利，按照16.5%(截至2021年6月30日止六個月期間：16.5%)的稅率計提。

根據新西蘭的法律法規，本集團位於新西蘭的附屬公司截至2022年6月30日止六個月期間按照28%(截至2021年6月30日止六個月期間：28%)的所得稅率計繳所得稅。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

8 DIVIDENDS

The directors did not recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

9 (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,745,560,296 (six months ended 30 June 2021: 4,745,560,296) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2022 (30 June 2021: nil).

The calculations of basic and diluted (loss)/earnings per share are based on:

8 股息

董事不建議派發截至2022年6月30日止六個月期間的中期股息(截至2021年6月30日止六個月期間：無)。

9 歸屬於母公司普通股持有人的(虧損)/溢利

每股基本盈利乃根據期內母公司普通股持有人應佔(虧損)/溢利除以期內已發行普通股的加權平均數4,745,560,296股(截至2021年6月30日止六個月期間：4,745,560,296股)計算。

本集團截至2022年6月30日止，無潛在稀釋性普通股發行(2021年6月30日：無)。

計算每股基本和攤薄(虧損)/溢利金額基於如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/earnings:	(虧損)/溢利：		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic and diluted (loss)/earnings per share calculations	用於計算每股基本和攤薄(虧損)/溢利的母公司普通股持有人應佔(虧損)/溢利：	(159,068)	44,150

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

9 (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

9 歸屬於母公司普通股持有人的(虧損)/溢利(續)

		Number of shares 股份數目	
		2022 2022年 '000 千股	2021 2021年 '000 千股
Shares:	股份：		
Weighted average number of ordinary shares for the purpose of the basic and diluted (loss)/earnings per share calculations	計算每股基本和攤薄(虧損)/溢利所用的普通股加權平均數	4,745,560	4,745,560

10 PROPERTY, PLANT AND EQUIPMENT

10 物業、廠房及設備

			30 June 2022 於2022年6月30日	31 December 2021 於2021年12月31日
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面金額		1,538,718	1,530,467
Additions	增置		2,426	51,724
Transfer from construction in progress	轉撥自在建工程	11	5,985	179,971
Transfer from investment properties	轉撥自投資物業	12	2,644	—
Transfer to investment properties	轉撥至投資物業	12	(4,285)	(3,151)
Disposals	出售		(759)	(20,946)
Depreciation charge for the period/year	本期/年度折舊	6	(54,720)	(127,230)
Exchange realignment	匯率調整		(39,016)	(72,117)
Carrying amount at 30 June/ 31 December	於6月30日/12月31日 的賬面金額		1,450,993	1,538,718

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

11 CONSTRUCTION IN PROGRESS

11 在建工程

			30 June 2022 於2022年6月30日	31 December 2021 於2021年12月31日
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面金額		20,318	49,199
Additions	增置		7,066	151,403
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	10	(5,985)	(179,971)
Exchange realignment	匯率調整		(171)	(313)
Carrying amount at 30 June/ 31 December	於6月30日/12月31日 的賬面金額		21,228	20,318

12 INVESTMENT PROPERTIES

12 投資物業

			30 June 2022 於2022年6月30日	31 December 2021 2021年12月31日
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	成本：			
At 1 January	於1月1日		85,317	72,265
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	10	(4,707)	—
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	10	4,987	13,052
At 30 June/31 December	於6月30日/12月31日		85,597	85,317
Accumulated depreciation:	累計折舊：			
At 1 January	於1月1日		(22,809)	(8,341)
Depreciation charge for the period/year	本期/年內折舊	6	(2,258)	(4,567)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	10	2,063	—
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	10	(702)	(9,901)
At 30 June/31 December	於6月30日/12月31日		(23,706)	(22,809)
Carrying amount at 30 June/ 31 December	於6月30日/12月31日 的賬面金額		61,891	62,508

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

13 GOODWILL

13 商譽

		30 June 2022 於2022年6月30日	31 December 2021 於2021年12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Carrying amount at 30 June/ 31 December	於6月30日/12月31日的 賬面金額	991,236	991,236

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

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

In 2015, Yashili (Guangdong), acquired 100% equity interest in Oushi Mengniu, a subsidiary of Mengniu Dairy. Goodwill amounting to RMB272,760,000 was recorded, which was originally recorded in the book of Mengniu Dairy as a result of Mengniu Dairy's acquisition of Oushi Mengniu in a previous year.

於2015年，雅士利(廣東)，收購了歐世蒙牛(蒙牛乳業的一家附屬公司)的100%股權，記錄了人民幣約272,760,000元的商譽。該商譽為過往年度蒙牛乳業收購歐世蒙牛股權時產生。

14 DEBT INVESTMENTS MEASURED AT AMORTISED COST

14 以攤餘成本計量的債權投資

		30 June 2022 於2022年6月30日	31 December 2021 於2021年12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Carrying amount at 30 June/31 December	於6月30日/12月31日的 賬面金額	25,074	24,532

As at 30 June 2022, the Group's debt investments were mainly financial products purchased from bank with good credit rating, which were classified as debt investments measured at amortised cost, as the contractual cash flows are solely payments of principal and interest on the principal amount outstanding. The Group plans to hold it till maturity, with an expected annual interest rate of 4.18%. The debt investments were acquired with original maturity of two years.

於2022年6月30日，本集團的債權投資產品為自良好的信貸評級的銀行購買的金融產品，由於其合約現金流量僅為支付本金及未償還本金之利息且集團計劃持有至到期，從而獲分類為以攤餘成本計量的債權投資，預期年利率為4.18%。這些債權投資的原始期限為兩年到期。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

15 INVENTORIES

15 存貨

		30 June 2022 於2022年6月30日	31 December 2021 於2021年12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Raw materials	原材料	399,562	261,370
Finished goods	成品	213,288	299,925
Work in progress	半成品	589,503	219,108
Packing materials	包裝材料	25,843	32,366
Low value consumables	低價消耗品	3,239	3,201
		1,231,435	815,970

16 TRADE RECEIVABLES

16 貿易應收款

		30 June 2022 於2022年6月30日	31 December 2021 於2021年12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables	貿易應收款	463,114	426,513
Provision for impairment	撥備	(9,995)	(11,783)
		453,119	414,730

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

本集團通常提供給每位客戶特定信貸額度和信貸期限，並可在特定情況下調整。貿易應收款並無附帶利息。

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

報告期末，經扣除損失撥備的貿易應收款按發票日期的賬齡分析如下：

		30 June 2022 於2022年6月30日	31 December 2021 於2021年12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 3 months	三個月以內	354,852	365,080
3 to 6 months	三個月至六個月	95,536	46,198
More than 6 months	六個月以上	2,731	3,452
		453,119	414,730

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

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

All of the trade receivables, net of loss allowance are expected to be recovered within one year.

所有貿易應收款(扣除損失撥備)預計將在一年內收回。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

17 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

17 預付款項、其他應收款項及其他資產

		30 June 2022 於2022年6月30日	31 December 2021 於2021年12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Tax recoverable	預付及留抵稅款	20,815	29,980
Prepayments of expenses	預付費用款	54,522	24,671
Prepayments for purchase of raw materials	購買原材料的預付款	8,759	23,988
Advances to sales offices	聯絡點備用金	5,955	4,345
Others	其他	37,748	27,683
Less: Non-current prepayments	減：一年以上的長期待攤費用	(117)	(1,011)
Impairment allowance	減值準備	(2,137)	(2,137)
		125,545	107,519

Except the non-current portion disclosed above, the prepayments, other receivables and other assets are expected to be recovered or recognised as expenses within one year.

除上述披露的非流動部分外，所有預付款項、其他應收款及其他資產預計將在一年內收回或確認為費用。

18 OTHER CURRENT FINANCIAL ASSETS

18 其他流動金融資產

		Note	30 June 2022 2022年6月30日	31 December 2021 2021年12月31日
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Bills receivable	應收票據	(a)	—	93,865
Commercial bank wealth investment products	商業銀行理財產品	(b)	20,000	—
			20,000	93,865

Notes:

(a) At 30 June 2022, the Group's bills receivable amounting to RMBNil were measured at fair value through profit or loss (31 December 2021: RMB93,865,000).

(b) At 30 June 2022, the Group's commercial bank wealth investment products were financial products purchased from bank with good credit ratings, which the Group measured the investment products at fair value through profit and loss, with an expected annual interest rate of 3.50%. The investment products were acquired with original maturity of approximately six months and were not allowed to be withdrawn prior to the maturity date without the bank's consent.

附註：

(a) 於2022年6月30日，本集團總額為人民幣零元的應收票據按公允價值計入損益計量(2021年12月31日：人民幣93,865,000元)。

(b) 於2022年6月30日，本集團的商業銀行理財產品主要為從良好的信貸評級的銀行購買的金融產品，集團將其作為以公允價值計量且其變動計入損益的金融資產核算，預期的年利率為3.50%。這些投資產品為六個月到期且到期前沒有銀行的同意不得撤回。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

19 DERIVATIVE FINANCIAL INSTRUMENTS

19 衍生金融工具

		30 June 2022 2022年6月30日		31 December 2021 2021年12月31日	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		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
Foreign currency forward contracts	遠期外幣合約	—	26,188	1,901	407

The Group had foreign currency forward contracts with a bank to manage its exchange rate risk. These forward contracts are not designated for hedging purposes and are measured at fair value through profit or loss.

本集團為管理匯率風險，與銀行訂立遠期外幣合約。該遠期合約並非指定對沖用途，並按公允價值計入損益計量。

20 CASH, BANK BALANCES AND PLEDGED DEPOSITS

20 現金、銀行結餘及保證金存款

		30 June 2022 於2022年6月30日	31 December 2021 於2021年12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and cash equivalents as stated in the consolidated statement of cash flow	合併現金流量表所列現金及現金等價物	1,131,603	1,529,931
Pledged deposits	受限制的銀行存款	55,000	90,354
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	697,343	965,674
		1,883,946	2,585,959
Less: Short-term pledged deposits for banking facilities	減：銀行融資之保證金短期存款	55,000	90,354
Less: Long-term bank deposits	減：長期銀行存款	354,343	370,558
Cash and bank balances as stated in the consolidated statement of financial position	合併財務狀況表所列現金及銀行結餘	1,474,603	2,125,047

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

20 CASH, BANK BALANCES AND PLEDGED DEPOSITS (Continued)

Notes:

As at 30 June 2022, the short-term bank deposits of RMB55,000,000 (31 December 2021: the long-term bank deposits amounting to RMB50,000,000 and the short-term bank deposits of RMB40,354,000) were pledged for bank loans amounting to RMB140,000,000 and bank acceptance bills (31 December 2021: bank loans amounting to RMB120,556,000 and bank acceptance bills).

As at 30 June 2022, the bank deposits of RMBNil were pledged for banking facilities (31 December 2021: the long-term bank deposits amounting to RMB20,000,000 and the short-term bank deposits amounting to RMB50,000,000 were pledged for banking facilities).

21 TRADE AND BILLS PAYABLES

An aging analysis of the Group's trade and bills payables, based on the invoice date or the bill issue date, as at the end of the reporting period is as follows:

		30 June 2022 於2022年6月30日	31 December 2021 於2021年12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 3 months	三個月以內	451,178	698,714
3 to 6 months	三個月至六個月	6,495	21,143
More than 6 months	六個月以上	17,873	94,028
		475,546	813,885

Trade and bills payables are non-interest-bearing and are normally settled within one month to six months.

20 現金、銀行結餘及保證金存款(續)

附註：

截至2022年6月30日止，本集團銀行貸款人民幣140,000,000元(2021年12月31日：人民幣120,556,000元)及銀行承兌匯票，以銀行短期存款人民幣55,000,000元為質押(2021年12月31日：以銀行長期存款人民幣50,000,000元及銀行短期存款人民幣40,354,000元為質押)。

截至2022年6月30日止，無銀行授信以銀行存款為質押(2021年12月31日：以銀行長期存款人民幣20,000,000元及銀行短期存款人民幣50,000,000元為質押)。

21 貿易應付款及票據

於報告日期，本集團根據發票日期或票據簽發日期的貿易應付款及票據的賬齡分析如下：

貿易應付款及票據，包括應付關聯方的賬款，為不計息且一般於一至六個月內結算。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

22 OTHER PAYABLES AND ACCRUALS

22 其他應付款項及應計費用

		30 June 2022	31 December 2021
		於2022年6月30日	於2021年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Accrued expenses	應計費用	149,989	63,516
Accrued payroll	應計薪金	77,893	106,761
Guarantee deposits from customers	客戶保證金	69,552	75,645
Contract liabilities	合約負債	66,361	160,033
Payables for construction of property, plant and equipment	應付物業、廠房和設備的工程款項	35,076	65,278
Other tax payables	其他應付稅項	16,359	47,374
Interest payables	應付利息	269	111
Others	其他	67,873	50,510
		483,372	569,228

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

上述款項為無抵押、免息及無固定還款期。

23 INTEREST-BEARING BANK AND OTHER BORROWINGS

23 計息銀行及其他借款

		30 June 2022		
		2022年6月30日		
		Effective interest rate	Maturity	RMB'000
		(%)	到期時間	人民幣千元
		實際利率(%)		
Current	流動			
Bank loans — secured	銀行貸款 — 有抵押	1.60–3.56	2022–2023	142,292
Credit loans	信用貸款	1.02–3.30	2022–2023	268,552
				410,844
Non-current	非流動			
Credit loans	信用貸款	2.90	2024	100,000
				510,844

		31 December 2021		
		2021年12月31日		
		Effective interest rate	Maturity	RMB'000
		(%)	到期時間	人民幣千元
		實際利率(%)		
Current	流動部分			
Bank loans — secured	銀行貸款 — 有抵押	2.55–2.80	2022	120,556
Credit loans	信用貸款	3.30	2022	200,202
				320,758

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

23 INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

As at 30 June 2022, time deposits amounting to RMB55,000,000 were pledged for bank loans amounting to RMB140,000,000 (31 December 2021: the time deposits amounting to RMB70,000,000 were pledged for bank loans amounting to RMB120,556,000).

24 CAPITAL COMMITMENTS

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

		30 June 2022 於2022年6月30日	31 December 2021 於2021年12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Buildings	房屋及建築物	1,545	—
Intangible assets	無形資產	171	671
Plant and machinery	廠房和設備	7,920	556
		9,636	1,227

25 CONTINGENT LIABILITIES

In February 2022, one batch of products of a certain series of infant formula milk powder brands under a certain strategic cooperative brand of the Group was detected with excessive vanillin by market regulatory authorities in Mainland China. At 30 June 2022, the Group had recalled all relevant products and was cooperating with relevant authorities regarding relevant investigations. At the date of the interim financial report, the investigation has been completed and the Group has neither received penalties from authorities nor claims from either customers or distributors.

23 計息銀行及其他借款(續)

於2022年6月30日，總金額人民幣55,000,000元的定期存款被用於抵押以獲取人民幣140,000,000元的銀行借款(於2021年12月31日：總金額人民幣70,000,000元的定期存款被用於抵押以獲取人民幣120,556,000元的銀行借款)。

24 資本承擔

於報告期末，本集團有關購置及興建物業、廠房及設備的資本承擔如下：

25 或有負債

2022年2月，中國大陸市場監管機構發現本集團某戰略合作品牌旗下某系列嬰兒配方奶粉品牌的1個批次的產品被檢測出香蘭素超標。截至2022年6月30日，本集團已配合相關當局進行調查並召回所有相關產品，並正在與相關當局合作進行相關調查。截至本中期財務報告之日，調查已完成，本集團未收到當局的處罰，也未收到客戶或經銷商的索賠。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

26 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

26 重要關聯交易及結餘

The material related party transactions entered into by the Group during the six months ended 30 June 2022 and the balances with related parties at the end of reporting period are set out below.

本集團於截至2022年6月30日止六個月期間發生的重要關聯交易及報告期末關聯方餘額如下表。

(a) In addition to the transactions details elsewhere in this interim financial report, the Group had the following significant transactions with its related parties.

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Transactions with fellow subsidiaries	與其他子公司的關聯方交易		
Purchase of goods	採購商品	480,848	212,509
Sale of goods	銷售商品	171,002	26,528
Service income	服務收入	15,792	16,025
Service fee	服務費用	2,251	8,535
Share option and share award arrangements	股票期權及股權激勵計劃	329	732
Transactions with subsidiaries of the ultimate holding company's main shareholder	與最終控股公司的主要股東的附屬公司的關聯方交易		
Purchase of packing materials	購買包裝材料	45,037	37,494
Purchase of raw materials	購買原材料	929	11,640
Transactions with a shareholder with significant influence over the Company and its subsidiaries	與母公司及其子公司具有重大影響的股東的交易		
Sale of base powder	銷售基粉	38,759	103,250
Consulting service expense	顧問服務費	—	1,231
Income from consigned processing	委託加工奶粉產品收入	1,000	278
Testing service income	檢測服務收入	—	11

Note: The above related party transactions were conducted in accordance with the terms mutually agreed between the parties.

附註：上述關聯交易乃根據雙方共同同意之條款進行。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

26 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

26 重要關聯交易及結餘(續)

(b) Outstanding balances with related parties

(b) 與關聯方的未償還結餘

		30 June 2022 於2022年6月30日 RMB'000 人民幣千元	31 December 2021 於2021年12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
Fellow Subsidiaries	最終控股公司的附屬公司	44,842	37,253
A shareholder with significant influence over the Company and its subsidiaries	對本公司及其子公司具有重大影響的股東	10,254	12,253
Subsidiaries of the ultimate holding company's main shareholder	最終控股公司的主要股東的附屬公司	340	340
		55,436	49,846
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		
Fellow Subsidiaries	最終控股公司的附屬公司	2,747	2,805
Subsidiaries of the ultimate holding company's main shareholder	最終控股公司的主要股東的附屬公司	—	27
		2,747	2,832
Trade and bills payables	貿易應付款及票據		
Fellow Subsidiaries	最終控股公司的附屬公司	61,517	168,694
Subsidiaries of the ultimate holding company's main shareholder	最終控股公司的主要股東的附屬公司	23,187	47,514
		84,704	216,208
Other payables and accruals	其他應付款項及應計費用		
Fellow Subsidiaries	最終控股公司的附屬公司	13,295	13,257
A shareholder with significant influence over the Company and its subsidiaries	對本公司及其子公司具有重大影響的股東	509	616
		13,804	13,873

(c) Compensation of key management personnel of the Group

(c) 本集團主要管理人員的酬金

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Directors' fees	董事袍金	375	375
Salaries and allowances	薪金和津貼	1,945	1,560
Retirement benefit contributions	退休金	26	—

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

主要管理人員的報酬指已付或須付予本公司董事和高級行政人員的酬金。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

27 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

27 金融工具之公允價值及公允價值層級

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:

本集團金融工具的賬面金額及公允價值，除賬面金額合理接近公允價值外，如下：

		Carrying amounts		Fair values	
		賬面金額		公允價值	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		於2022年6月30日	於2021年12月31日	於2022年6月30日	於2021年12月31日
		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
Financial assets	金融資產				
Financial instruments at amortised cost	按攤餘成本計量的金融資產				
Long-term bank deposits	長期銀行存款	354,343	370,558	341,156	364,595
Debt investments measured at amortised cost	以攤餘成本計量的債權投資	25,074	24,532	25,074	24,532
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
Other current financial assets	其他流動金融資產	20,000	93,865	20,000	93,865
Derivative financial assets	衍生金融資產	—	1,901	—	1,901
		399,417	490,856	386,230	484,893
Financial liabilities	金融負債				
Financial liabilities at amortised cost	按攤餘成本計量的金融負債				
Interest-bearing bank borrowings	帶息銀行借款	510,844	320,758	510,844	320,758
Financial liabilities at fair value through profit or loss	以公允價值計入損益的金融負債				
Derivative financial liabilities	衍生金融負債	26,188	407	26,188	407

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

管理層已評估現金及現金等價物、抵押存款、貿易應收款、其他流動金融資產、衍生金融資產計入預付款項、其他應收款項及其他資產、貿易和應付票據的金融資產、計入其他應付款項及應計費用的金融負債、衍生金融負債及計息銀行借款的公允價值與其賬面價值相同，由於這些金融工具的大部分將在短期內到期。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

27 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

The fair values of the financial assets are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following method and assumption were used to estimate the fair values:

The fair values of long-term bank deposits, debt investments measured at amortised cost, other current financial assets, derivative financial assets/liabilities and interest-bearing bank and other borrowings 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 changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2022 were assessed to be insignificant.

27 金融工具之公允價值及公允價值層級(續)

本集團由財務經理負責的財務團隊負責確定金融工具公允價值計量的政策和程序。財務團隊直接向管理層報告。在每個報告日，公司財務團隊分析金融工具價值的變動並確定應用於估值的主要輸入值。該估值由管理層審核與批准。為了中期和年度財務報告，財務團隊與管理層每年討論估值過程和結果兩次。

金融資產的公允價值以該工具自願交易方(強迫或清盤出售除外)當前交易下之可交易金額入賬。

估計公允價值的方式以及假設如下：

長期銀行存款，以攤餘成本計量的債權投資，其他流動金融資產，衍生金融資產／負債以及計息銀行及其他借款的公允價值是通過使用具有類似條款，信用風險和剩餘到期日的金融工具的當前可用利率折現預期的未來現金流量來計算的。於2022年6月30日，本集團因計息銀行及其他借款的不履約風險導致的公允價值變動被評估為不重大。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

27 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

		Fair value measurement using 公允價值計量的應用	
		30 June 2022 於2022年6月30日	31 December 2021 於2021年12月31日
		Significant observable inputs (Level 2) 重大可觀察輸入 數據(第二層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入 數據(第二層級) RMB'000 人民幣千元
Financial assets	金融資產		
Other current financial assets	其他流動金融資產	20,000	93,865
Derivative financial instruments	衍生金融工具	—	1,901
		20,000	95,766

Liabilities measured at fair value:

		Fair value measurement using 公允價值計量的應用	
		30 June 2022 於2022年6月30日	31 December 2021 於2021年12月31日
		Significant observable inputs (Level 2) 重大可觀察輸入 數據(第二層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入 數據(第二層級) RMB'000 人民幣千元
Financial liabilities	金融負債		
Derivative financial instruments	衍生金融工具	26,188	407

During the six months ended 30 June 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities (six months ended 30 June 2021: nil).

公允價值層級

本集團採用以下層次以說明金融工具的公允價值計量：

按公允價值計量的資產：

		Fair value measurement using 公允價值計量的應用	
		30 June 2022 於2022年6月30日	31 December 2021 於2021年12月31日
		Significant observable inputs (Level 2) 重大可觀察輸入 數據(第二層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入 數據(第二層級) RMB'000 人民幣千元
Financial assets	金融資產		
Other current financial assets	其他流動金融資產	20,000	93,865
Derivative financial instruments	衍生金融工具	—	1,901
		20,000	95,766

按公允價值計量的負債：

		Fair value measurement using 公允價值計量的應用	
		30 June 2022 於2022年6月30日	31 December 2021 於2021年12月31日
		Significant observable inputs (Level 2) 重大可觀察輸入 數據(第二層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入 數據(第二層級) RMB'000 人民幣千元
Financial liabilities	金融負債		
Derivative financial instruments	衍生金融工具	26,188	407

於截至2022年6月30日止6個月期間，金融資產及金融負債並無第一層級與第二層級之間的公允價值轉移，且無自第三層級的轉入或轉出(截至2021年6月30日止6個月期間：無)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有所指外，金額以人民幣列示)

28 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 6 May 2022, Yashili International Group Co. Ltd. (“Yashili Guangdong”), a subsidiary of the Group, entered into an equity transfer agreement with Danone Asia Pacific Holdings Pte. Ltd. (“Danone APAC”) in relation to Yashili Guangdong’s disposal of 100% equity interest in Dumex Baby Food Co., Ltd. (“Dumex China”) to Danone APAC. The total consideration is RMB870 million on a cash free and debt free basis. On 16 August 2022, the equity shareholders of the Company have approved this disposal.

29 IMPACTS FROM THE COVID-19 PANDEMIC

The Covid-19 pandemic since early 2020 continues to bring uncertainties to the Group’s operating environment and may impact the Group’s operations and financial position. Despite of the gradual easing of the original Covid-19 pandemic in Mainland China, various travel restrictions and preventive measures are still in place to avoid wide-spread of the Covid-19 variants. Accordingly, the Group continues to closely monitor these possible impacts have on the Group’s businesses and keep contingency measures in place and under review. The directors of the Company confirm that these contingency measures include but not limited to reassessing the flexibility of the current mechanisms in determining the selling prices of dairy and nourishment products in light of the fluctuation to the purchase prices and demand, reassessing the sustainability of existing suppliers and/or expanding the supplier base of raw materials in ensuring the adequate supply of raw materials at prices that align with market quotations, and improving the Group’s cash management by expediting debtor settlements and negotiating with suppliers on extension of payment terms. As far as the Group’s businesses are concerned, the Covid-19 related preventive measures may impact the demand of the Group’s dairy and nourishment products which in turn may result in the decrease in sales of such products and/or impact the availabilities of raw materials which in turn may result in the increase in purchase prices of such raw materials. The Group continues to maintain sales and procurement strategies to flexibly deal with the impact of the Covid-19.

30 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform with changes in presentation in the current period.

28 報告期後非調整事項

2022年5月6日，集團子公司雅士利國際集團有限公司(「雅士利廣東」)與達能亞太控股有限公司(「達能亞太」)簽訂股權轉讓協議，有關雅士利廣東向達能亞太出售多美滋嬰兒食品有限公司(「多美滋中國」)的100%股權。總對價在無現金無債務基礎上為人民幣8.7億元。2022年8月16日，本公司股東已批准本次出售事項。

29 COVID-19疫情影響

自2020年初以來，Covid-19大流行繼續給集團的經營環境帶來不確定性，並可能影響集團的經營和財務狀況。儘管中國大陸最初的Covid-19大流行逐漸緩解，但仍然有各種旅行限制和預防措施來避免Covid-19變種的廣泛傳播。因此，本集團將繼續密切監察該等可能對本集團業務造成的影響，並維持及檢討應變措施。本公司董事確認，該等應急措施包括但不限於根據採購價格和需求的波動，重新評估現行機制在確定乳製品和營養品售價方面的靈活性，重新評估現有供應商的可持續性及／或擴大原材料供應商基礎，以確保以與市場報價一致的價格供應充足的原材料，並通過加快債務人結算及與供應商就延期付款條款進行談判來改善本集團的現金管理。就本集團的業務而言，Covid-19相關的預防措施可能會影響本集團乳製品和營養品的需求，進而可能導致該等產品的銷售額下降和／或影響原材料的供應，本集團在持續地維繫銷售採購等策略來靈活應對Covid-19影響。

30 比較數據

若干比較數據已根據本期列報方式的變化進行了調整。



Review report to the Board of Directors of
Yashili International Holdings Ltd
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 50 to 82 which comprises the consolidated statement of financial position of Yashili International Holdings Ltd. (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2022 and the related condensed consolidated statement of profit or loss, statement of comprehensive income and the statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion 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.

審閱報告
致雅士利國際控股有限公司董事會
(於開曼群島註冊成立的有限責任公司)

引言

我們已審閱刊於第50頁至第82頁的雅士利國際控股有限公司(「貴公司」)及其子公司(「貴集團」)的中期財務報告，包括於2022年6月30日的合併財務狀況表與截至該日止六個月期間的相關合併損益表、合併綜合收益表、合併權益變動表和簡明綜合現金流量表及解釋附註。《香港聯合交易所有限公司證券上市規則》規定，編製的中期財務報告必須符合上市規則的有關條文以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」)。董事須負責根據《國際會計準則》第34號編製及呈列本中期財務報告。

我們的責任是根據我們審閱工作的結果，對該等中期財務報告作出審閱結論，並僅按照協定之業務約定條款向全體董事會報告。除此之外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report 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 report as at 30 June 2022 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
24 August 2022

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號—「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告的審閱主要包括向負責財務會計事宜的人士作出詢問，並實施分析性和其他審閱程序。由於審閱的範圍遠較根據《香港審計準則》進行的審計範圍為小，所以我們不能保證我們會注意到在審計中可能會被發現的所有重大事項。因此，我們不發表審計意見。

結論

根據我們的審閱工作，我們並未注意到任何事項，使我們相信截至2022年6月30日的中期財務報告在所有重大方面沒有按照《國際會計準則》第34號「中期財務報告」編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓
二零二二年八月二十四日

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蒙牛悠瑞品牌代言人

张国立



数据来源：欧睿信息咨询（上海）有限公司，以2021年1月至6月蒙牛悠瑞于中国内地高端中老年奶粉市场中的零售量计。一般来说，高端产品的零售价为每千克人民币150元左右。于2021年8月完成调研。



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