

# 雅士利®

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

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)  
Stock code 股份代號: 01230

INTERIM REPORT 中期報告

# 2014

# YASHILI



為愛用心  
雅士利



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## Corporate information 公司資料

### BOARD OF DIRECTORS

#### Non-executive directors

Ms. Sun Yiping (*Chairman*)  
Mr. Bai Ying <sup>(1)</sup>  
Mr. Wu Jingshui  
Mr. Ding Sheng <sup>(2)</sup>

#### Executive directors

Mr. Zhang Lidian (*Chief Executive Officer*<sup>(3)</sup>)  
Mr. Li Dongming  
Mr. Zhang Yanpeng

#### Independent non-executive directors

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

Mr. Mok Wai Bun Ben (*Chairman*)  
Ms. Sun Yiping  
Mr. Zhang Lidian  
Mr. Cheng Shoutai  
Mr. Lee Kong Wai Conway

### 董事會

#### 非執行董事

孫伊萍女士 (*主席*)  
白瑛先生 <sup>(1)</sup>  
吳景水先生  
丁聖先生 <sup>(2)</sup>

#### 執行董事

張利鈿先生 (*行政總裁*<sup>(3)</sup>)  
李東明先生  
張雁鵬先生

#### 獨立非執行董事

程守太先生  
莫衛斌先生  
李港衛先生

### 提名委員會

孫伊萍女士 (*主席*)  
程守太先生  
莫衛斌先生

### 薪酬委員會

莫衛斌先生 (*主席*)  
孫伊萍女士  
張利鈿先生  
程守太先生  
李港衛先生

#### Notes:

- (1) Appointed on 6 June 2014.
- (2) Resigned on 6 June 2014.
- (3) Appointed on 5 June 2014.

#### 附註：

- (1) 於2014年6月6日獲委任。
- (2) 於2014年6月6日辭任。
- (3) 於2014年6月5日獲委任。

## Corporate information

### 公司資料

#### AUDIT COMMITTEE

Mr. Lee Kong Wai Conway (*Chairman*)  
Mr. Wu Jingshui  
Mr. Mok Wai Bun Ben

#### 審核委員會

李港衛先生 (*主席*)  
吳景水先生  
莫衛斌先生

#### AUTHORIZED REPRESENTATIVES

Mr. Zhang Lidian  
Mr. Li Dongming <sup>(4)</sup>  
Mr. Wu Xiaonan <sup>(5)</sup>

#### 授權代表

張利鈿先生  
李東明先生 <sup>(4)</sup>  
吳曉南先生 <sup>(5)</sup>

#### COMPANY SECRETARIES

Ms. Ho Siu Pik  
Mr. Wu Xiaonan <sup>(5)</sup>

#### 公司秘書

何小碧女士  
吳曉南先生 <sup>(5)</sup>

#### PRINCIPAL PLACE OF BUSINESS IN THE PRC

Yashili Industrial City  
Chaoan Avenue  
Chaozhou City  
Guangdong 515638  
The People's Republic of China

#### 中國主要營業地點

中華人民共和國  
廣東省  
潮州市  
潮安大道  
雅士利工業城  
(郵編：515638)

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1614, 16th Floor  
Times Square Tower 2  
1 Matheson Street  
Causeway Bay  
Hong Kong

#### 香港主要營業地址

香港  
銅鑼灣  
勿地臣街1號  
時代廣場二座  
16樓1614室

Notes:

(4) Appointed on 25 March 2014.

(5) Resigned on 25 March 2014.

附註：

(4) 於2014年3月25日獲委任。

(5) 於2014年3月25日辭任。

## Corporate information

### 公司資料

#### COMPANY'S REGISTERED ADDRESS

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

#### 公司註冊地址

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

#### SHARE REGISTRAR IN HONG KONG

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

#### 香港股份過戶登記處

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

#### INVESTOR RELATIONS DEPARTMENT

Office of the Board

#### 公司投資者關係部門

董事會辦公室

#### INVESTOR ENQUIRY HOTLINE

+86-768-5820546  
+852-28451230

#### 投資者諮詢電話

+86-768-5820546  
+852-28451230

#### INVESTOR ENQUIRY EMAIL ADDRESS

[ir@yashili.com](mailto:ir@yashili.com)

#### 投資者諮詢郵箱

[ir@yashili.com](mailto:ir@yashili.com)



## Corporate information

### 公司資料

#### STOCK CODE

Hong Kong Stock Exchange 01230

#### COMPANY'S WEBSITE

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

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited, Hong Kong  
Westpac Banking Corporation, Hong Kong  
Bank of China, Chaoan Branch

#### LEGAL ADVISERS

##### Hong Kong law

Sullivan & Cromwell

##### Cayman law

Conyers, Dill & Pearman

#### AUDITOR

Ernst & Young, Certified Public Accountants

#### 股份代碼

香港聯合交易所01230

#### 公司網站

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

#### 主要往來銀行

香港上海滙豐銀行有限公司，香港  
澳大利亞西太平洋銀行，香港  
中國銀行潮安支行

#### 法律顧問

##### 香港法律

蘇利文·克倫威爾律師事務所

##### 開曼法律

Conyers, Dill & Pearman

#### 核數師

安永會計師事務所，執業會計師

## Financial highlights

## 財務摘要

		Six months ended 30 June		
		截至6月30日止六個月		
		2014	2013	
		2014年	2013年	Percentage
		RMB million	RMB million	change
		人民幣百萬元	人民幣百萬元	變動比例
Turnover	營業額	1,545.7	2,152.9	-28.2%
Gross profit	毛利	819.9	1,192.1	-31.2%
Profit attributable to equity shareholders of the Company	本公司股權持有人應佔利潤	209.4	293.6	-28.7%
Earnings per share (RMB cents)	每股盈利(人民幣分)			
— Basic	— 基本	5.9	8.3	-28.9%
— Diluted	— 攤薄	N/A 不適用	8.2	N/A 不適用

For the six months ended 30 June 2014, the profit attributable to equity shareholders of the Company decreased by 28.7%, which was mainly due to: (i) sales channel carding and marketing model reformation carried out by the Group since the first half of 2014; and (ii) a year-on-year decrease in the sales revenue of both Yashily and Scient paediatric milk powder products, due to the higher discounts offered by the Group in response to the intensive market competition landscape in the first half of 2014; and (iii) the lasting impact on the sales of Yashily brand caused by the Fonterra incident in 2013, resulting in significant decrease in the sales of Yashily paediatric milk powder.

截至2014年6月30日止六個月，本公司股權持有人應佔利潤下降28.7%，主要是由於：(i)本集團於2014年上半年開始進行銷售渠道梳理和營銷模式轉型；及(ii)本集團於2014年上半年加大折扣力度以應對激烈的市場競爭，導致雅士利及施恩嬰幼兒奶粉產品銷售收入較去年同期有所下降；及(iii)二零一三年恒天然烏龍事件對雅士利品牌銷售仍有部分延續性的影響，導致雅士利嬰幼兒奶粉銷量大幅下降。



## Management's discussion and analysis 管理層討論與分析

### INDUSTRY OVERVIEW

During the first half of 2014, the economy of China continued its adjustment as in 2013 and the overall environment remained stable with steady increase. The GDP of China amounted to RMB26.9 trillion, representing a year-on-year increase of 7.4%; total retail sales of social consumer goods increased by 12.4% as compared to the same period of last year. The consumer price raised by 2.3% year-on-year, of which, the urban areas and rural areas increased by 2.3% and 2.0%, respectively. The rate of economic growth attributable to domestic consumption increased. With the deepening trend of urbanization, the consumption and investment levels of the second- and third-tier cities grew steadily. The income of residents increased steadily while the growth rate of income of rural residents exceeded that of urban residents.

In the first half of 2014, the Chinese government has introduced a number of policies and measures to strengthen regulations on pediatric formula milk powder following a series of strict policies and anti-monopoly investigations into some of the milk powder enterprises in 2013. In May 2014, in accordance with the requirements as set out under the General Principles for the Examination of Production License for Paediatric Milk Formula Powder (2013), China Food and Drugs Administration carried out an examination of production license on 133 national paediatric milk powder enterprises, of which, a total of 82 enterprises obtained new production licenses while the remaining 51 enterprises did not pass the review, applied for extension or cancellation. In June 2014, the State Council issued the Work Scheme on Merger and Reorganization of Paediatric Milk Powder Enterprises ("Work Scheme on Merger and Reorganization"), which sets out the following objectives: by the end of 2015, there shall be around 10 large paediatric milk powder enterprises with annual sales income of over RMB2 billion each; the industry concentration ratio of top 10 domestic brands enterprises shall reach 65%. It also sets out the objectives to be met by the end of 2018. All these policies and measures were designed to raise the concentration level and entry barrier of China's paediatric milk powder industry, stringently monitor the quality of infant milk powder to restore the public confidence in domestic milk powder.

In the first half of 2014, mobile internet increasingly influences consumers' behavior and buying habits, resulting in rapid development and significant growth of online channels while traditional channels appear to shrink, leading to a slowdown in growth of the overall milk powder market. In addition, the addition of a new batch of milk powder enterprises, the gradual launch of new products by existing enterprises to seize the market and the carrying out of promotional and discount activities result in increasingly intense competition in the whole milk powder market, driving the selling prices down to reasonable levels.

### 行業回顧

2014年上半年，中國經濟持續2013年的調整態勢，總體運行平穩，穩中有進，穩中有升。中國國內生產總值(GDP)為26.9萬億元人民幣，同比增長7.4%，社會消費品零售總額同比增長12.4%。居民消費價格總水平與去年同期相比上漲2.3%，其中，城市上漲2.3%，農村上漲2.0%，居民消費對經濟增長的貢獻率有所提升。隨著城鎮化水平的深化，二、三線城市的消費和投資穩定增長。居民收入穩定增長，農村居民收入增速快於城鎮。

2014年上半年，中國政府在緊接2013年推出的一系列嚴格政策以及對部分乳粉企業開展反壟斷調查後，又陸續推出多項加強嬰幼兒配方乳粉安全的政策和措施。2014年5月，國家食品藥品監管總局按照《嬰幼兒配方乳粉生產許可審查細則(2013版)》要求，對全國133家嬰幼兒配方乳粉生產企業開展了生產許可審查工作，共有82家企業獲得新的生產許可證，其餘51家企業則未通過審查、申請延期或注銷。2014年6月，國務院公布《嬰幼兒配方乳粉企業兼併重組工作方案》(「兼併重組工作方案」)，方案指出：於2015年年底，爭取形成大約10家年銷售收入超過20億元的大型嬰幼兒配方乳粉企業集團；前10家國產品牌企業的行業集中度達到65%；並對於2018年年底達到的目標提出了要求。各項政策和措施均旨在提高中國嬰幼兒奶粉產業的集中度及行業門檻，嚴格把控嬰幼兒奶粉質量，以恢復國人對國產奶粉的信心。

2014年上半年，移動互聯網逐漸影響消費者的消費行為和購買習慣，使線上渠道發展迅速、增長明顯，而傳統渠道則出現了萎縮，以至於整個奶粉市場的增速有所放緩。另外，新一批奶粉企業的加入以及原有奶粉企業陸續推出新品搶佔市場，並競相開展促銷和折讓活動，也使整個奶粉市場的競爭愈發激烈，產品售價回歸理性的趨勢明顯。



## Management's discussion and analysis 管理層討論與分析

In sum, the first half of 2014 was a period of reform and there are a lot of uncertainties for the infant milk formula powder industry of China. With the continued concern and strict control of the Chinese government on milk powder quality, enhanced consolidation and management of the infant milk powder enterprises and the improving competition environment, it is expected that the milk powder market of China in general will develop with a positive momentum.

### CORPORATE PROFILE

Established in 1983, the Group mainly focuses on the production and sales of paediatric milk formula products and nutrition food since 1998. In 2002, we launched the Scient brand paediatric milk formula. Our headquarters is situated in Chaozhou, Guangdong province, with plants in Guangdong, Shanxi and Heilongjiang, etc., while the plant in New Zealand is currently under construction. In 2013, China Mengniu Dairy Company Limited and its subsidiaries (the "Mengniu Group" or "Mengniu") achieved strategic cooperation with the Group by way of a general offer in order to develop the Group as a more international milk powder enterprise through resource integration and sharing of strengths of both parties.

The Group is a leading enterprise in China's paediatric milk formula industry, and also has a leading position in the soymilk powder market in China. Our business model integrates high brand recognition, imported premium dairy raw materials, proprietary formula, and the unwavering commitment to establish a high standard quality supervision and quality assurance system. For aspects such as supply, production and distribution channels, quality control measures are improved continuously in the pursuit of becoming a first-class enterprise in the research and production of paediatric milk formula. The Group strictly follows the national standard to formulate a comprehensive quality assurance plan, which is fully implemented on the corporate level, and strives to provide the consumers with safe and premium products.

The Group has two well recognized brands, under which various paediatric milk products targeting different consumer segments are sold. We also sell four types of nutrition food, namely soymilk powder and paediatric rice flour under Yashili brand, cereal under Zhengwei brand as well as milk powder for adults and teenagers under Youyi brand.

概而言之，2014年上半年，中國嬰幼兒配方奶粉行業正處於變革期，存在諸多變數。但隨著中國政府對奶粉質量的持續關注和嚴格管控，嬰幼兒奶粉企業整合和管理的加強，以及市場競爭環境的不斷改善，中國奶粉市場總體會朝著利好的形勢發展。

### 公司簡介

本集團始創於1983年，自1998年起主要專注於生產和銷售嬰幼兒配方奶粉產品及營養食品業務，於2002年推出了施恩品牌嬰幼兒配方奶粉。本集團總部位於廣東省潮州市，在廣東、山西、黑龍江等地擁有工廠，新西蘭工廠目前正處於建設中。2013年，中國蒙牛乳業有限公司及其附屬公司（「蒙牛集團」或「蒙牛」）以全面股權要約收購的形式實現了與本集團戰略合作，以期通過雙方資源整合與優勢互補，將本集團發展成為一家更具國際化的奶粉企業。

本集團為中國嬰幼兒配方奶粉行業的領導企業，在中國的豆奶粉市場亦屬領導地位。本集團的業務模式結合品牌的高認知度、進口優質乳品原材料、自主研發配方、致力於建立高水平的質量監控和質量保障體系。在供應、生產和銷售渠道等各方面，不斷改進質量控制措施，努力發展成為研制嬰幼兒配方奶粉的一流企業。本集團嚴格遵守國家標準，制定全面的質量保證計劃，並在企業層面全面推行，力求向消費者提供安全和優質的產品。

本集團有兩大廣受認同的品牌銷售旗下嬰幼兒奶粉產品，針對不同消費群體。本集團亦出售四種營養食品，即雅士利品牌豆奶粉、嬰幼兒米粉和正味品牌麥片，以及優怡品牌的成人及青少年奶粉。

## Management's discussion and analysis 管理層討論與分析

### BUSINESS HIGHLIGHTS

Leveraging on the product series under well recognized brands such as Yashily, Scient, Zhengwei and Youyi, we strive to develop trustworthy nutrition products for consumers, with a view to facilitating the healthy growth of infants and young children nationwide and satisfy the nutrition needs of adults. Our business model integrates key factors including imported premium dairy raw materials, proprietary milk formula, advanced production system and professional marketing team with thorough knowledge on local consumer market, thereby providing all consumers with products of assurance.

#### Introduction by Products

##### Paediatric milk formula products

We mainly develop paediatric milk formula products to satisfy the health and nutritional needs of infants and young children during daily feeding. Such products can serve as a major source of nutrition for infants and young children in auxiliary to breast milk. All of our branded paediatric milk formula products are mainly produced from imported premium raw materials. We are devoted to develop the milk formula with the most ideal nutrition mix to closely cater for the needs of infants and young children during different stages of their growth and development. The Group has established different paediatric milk formula product lines aiming at target customers of different consumption levels. The Group launched paediatric milk formula serial products in Golden Ambery brand under Yashily and Merla brand under Scient, which possess quality nutrition and target at consumers in high-end market. The Group's core products, Yashily  $\alpha$ -Golden series and Scient Golden series, mainly focus on middle to high-end consumer groups, while Yashily's Newwit Golden Pack Series and Scient's Ordinary Pack Series, Super Golden Pack Series and Golden Pack Series mainly focus on middle-end consumer groups. Yashily's New Formula series of paediatric milk formula products mainly focus on low to middle-end consumer groups. During the first half of 2014, the Group launched Yashily's  $\alpha$ -Golden Pack<sup>+</sup> paediatric milk formula products, which is specially designed for online channels.

##### Nutrition food

We also sell four types of nutrition food, namely soymilk powder and paediatric rice flour under Yashily brand, cereal series under Zhengwei brand and milk powder for adults and teenagers under Youyi brand. These products contain different nutritional combinations to cater for consumers with special needs and are suitable for ordinary people.

### 業務摘要

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

#### 分類產品介紹

##### 嬰幼兒配方奶粉

本集團開發的嬰幼兒配方奶粉產品主要滿足嬰幼兒日常哺喂的健康營養需求，可輔助母乳作為嬰幼兒的主要營養來源。本集團所有品牌嬰幼兒配方奶粉產品均主要使用優質進口原料，尋求開發營養組合最理想的配方奶粉，以切合嬰幼兒成長及發育的不同階段需要。本集團已設立針對不同消費水平分布的目標客戶的嬰幼兒配方奶粉產品線。本集團雅士利旗下之嬰幼兒配方奶粉產品安貝慧金裝系列和施恩旗下美兒樂系列，具備優質營養元素，針對高端市場消費者。核心產品雅士利  $\alpha$ -金裝系列以及施恩金裝系列嬰幼兒配方奶粉產品主要針對中高端消費群。雅士利旗下能慧金裝系列、施恩普裝系列、超級金裝系列及金裝系列嬰幼兒配方奶粉產品主要針對中端消費群。雅士利旗下新配方系列嬰幼兒配方奶粉產品主要針對中低端消費群。2014年上半年，本集團推出了雅士利新品  $\alpha$ -金裝<sup>+</sup>嬰幼兒配方奶粉，專供線上渠道。

##### 營養食品

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

## Management's discussion and analysis

### 管理層討論與分析

#### Marketing

During the first half of 2014, the Group reformed its marketing models by actively implementing a membership points accumulation system. It aimed to streamline the product value chain with technical and data platform support, promote interaction with consumers, strengthen the base of specialized operation enhance the capability for providing customized services so as to expand the customer base and consolidate the market position of the Group. In the first half of 2014, the Group has established approximately 29,000 membership stores and attracted over 400,000 members. Meanwhile, the Group continued its efforts in exploring and streamlining channels. In respect of maternal channels, there are over 30,000 stores in aggregate, which significantly increased our market share in such channel. As for online channels, the Group has established a dedicated team for exploration of e-commerce business and launched products specially designed for online channels, paving the way for nurturing new profit growth points in the future.

In the aspect of system management, the Group has implemented stringent sales management system and effective incentive system as well as continuously optimizing our distributors, retail terminals and business staff in order to fully motivate them. The aim is to ensure that the distribution policies and sales strategies be consistently enforced in a timely manner so as to increase the overall revenue and market share of the Group. The EMP information platform and membership points accumulation system allow the Group to realize meticulous management, and achieve efficient and prompt responses in aspects such as expenditures, budget control, performance indicative management, channel distribution, sales statistics and inventory management. Furthermore, they enhanced the standard of management and service quality of distributors.

#### Brand Building

In respect of brand building, the Group hired Ms. Bai Baihe as the new spokesperson of Yashily, and interpreted the loving and caring image of Yashily by means of television advertisement with a theme of "Care with Love", which significantly enhanced the brand influence. In the first half of 2014, the Group has adjusted its brand disseminating and promoting strategies by focusing on promoting products under the "Super  $\alpha$  Golden Pack" and " $\alpha$  Golden Pack" series both online and offline as well as broadcasting on CCTV, satellite television channels, provincial and local channels, and displayed on internet and printed media through multi-dimensional and crossed coverage, which greatly enhanced the brand recognition and reputation of Yashily.

#### 市場推廣

2014上半年，本集團進行營銷模式的變革，積極推行會員積分系統，以期借助技術和數據平台的支持，重新梳理產品價值鏈，獲取與消費者更多的互動機會，夯實經營專業化的基礎，提升服務精準化的能力，進而覆蓋更為廣泛的消費群體，鞏固本集團更有利的市場地位。2014年上半年，本集團共建立約29,000多家會員店，吸納會員約40多萬人。同時，本集團也積極進行渠道的開發和梳理，在母嬰渠道的經營方面，累計開拓超過30,000多家門店，有效地提高產品在該渠道的市場佔有率；在線上渠道的開拓方面，本集團也成立了專門團隊致力於網購業務的拓展，並推出區別於線下渠道的線上專供產品，為打造未來新的業績增長點創造條件。

在系統管理層面上，本集團實施了嚴格的銷售管理體系和高效的激勵機制，不斷優化經銷商、終端門店和業務人員，充分調動彼此的積極性，確保分銷政策及銷售策略及時貫徹與執行，目的在於提升本集團總體收益及市場份額。本集團借助EMP信息平台和會員積分系統進行精細化管理，在費用投入、預算控制、績效指針管理、渠道貨流、銷售數據、庫存管理等方面實現高效、快速處理，提高了對經銷商的管控水平和對消費者的服務質量。

#### 品牌建設

在品牌建設方面，本集團啟用白百何女士作為雅士利品牌的新代言人，並通過「為愛用心」為主題的電視廣告來詮釋雅士利品牌的溫馨關愛形象，有力地提升了品牌影響力。2014年上半年，本集團調整品牌傳播和推廣策略，集中資源在線上線下重點宣傳「超級 $\alpha$ 金裝」、「 $\alpha$ 金裝」等產品，並在中央電視台、多家衛視及主流省級地面頻道、網絡及平面媒體上進行了立體交叉覆蓋組合傳播，大大提升了雅士利品牌和產品的知名度和美譽度。

## Management's discussion and analysis 管理層討論與分析

In the first half of 2014, “Yashily Moms & Babies Care with Love”, a large-scale interactive and integrated brand promotion and marketing event held by the Group gained more exposure and participation. Meanwhile, the Group successfully attracted more new members and exchange of credits with the launch of vip.yashili.cn and more downloads of APP by mobile phone users, which provided more material benefits for consumers as well as enhanced the communication with the members. To conform with the change in young mothers' habit of media exposure, the Group has emphasized on the importance of content marketing and continuously optimized and updated the contents through WeChat platform. Moreover, the Group launched a lovely and lively animal animation to illustrate Yashily's advantages in terms of quality of milk source, production management and quality traceability, etc., and a warm and touching micro-film advocating family bond and humanistic care to build a personal connection with the new generation of parents.

Over years of brand-building efforts and continuing influence of our brand, the Group was named “Key Enterprise of One-stop Service in Guangdong Province 2013-2015” (2013-2015年度廣東省直通車服務重點企業) and “500 Most Valuable Brands in China” (中國最有價值品牌500強). In the fifth selection of China's industry iconic brands, the Group was nominated and ranked No.4 in domestic dairy industry with brand value of RMB12.626 billion.

### Quality Control

We consider the quality of products as the vitality in an enterprise and are dedicated to establishing and continuously improving a comprehensive system of quality control spanning across the entire value chain from procurement to retail sales. In respect of internal quality control, the Group upholds overall quality management on every process of all products from raw material to final products by conducting inspection at different levels and testing each batch of products in order to ensure product safety. We carefully select internationally-renowned suppliers to secure quality and reliable raw materials for the Group; implement strict inspection on raw materials and finished products through a stringent process control, management and inspection system with the application of advanced inspection equipment; adopt nutritious, safe and scientific formula for production with the use of international leading production equipment and technologies; ensure the scientific management of the whole supply chain from raw materials to finished products; recruit professional and outstanding talents to conduct production management in a highly efficient manner.

2014年上半年，本集團舉行的「雅媽寶貝為愛用心」大型系列品牌互動整合營銷活動更趨火熱。同時，本集團借助「雅媽寶貝積分商城」(vip.yashili.cn)的上線以及手機用戶端對APP的下載操作，順利實現了更多會員的註冊以及產品積分和兌換，在消費者獲得實惠同時亦加強了與會員間的溝通交流。為順應年輕媽媽的媒介接觸習慣的變化，本集團十分關注內容營銷的重要性，並通過微信平台進行內容的完善優化以及持續更新。同時推出生動活潑的動物動畫以呈現雅士利品牌在奶源品質、生產管理、質量追溯等方面優勢；通過溫暖感人的微電影的形式，倡導親情和人文關懷，引發新生代父母的共鳴。

基於本集團多年的品牌積累和持續影響力，本集團被列為「2013-2015年度廣東省直通車服務重點企業」，並再次獲得「中國最有價值品牌500強」。本集團在第五屆中國行業標誌性品牌評選活動中，以品牌價值126.26億元人民幣入選，在國內乳企品牌中排名第4位。

### 品質監控

本集團以產品質量為企業生命，並致力於建立起一套從採購至零售的整條價值鏈的全面質量監控系統並不斷改良。在內部質量管控方面，本集團堅持從原料到成品全流程各環節的全面質量管理，實行層層篩查、批批檢測，以確保產品安全。從境外精挑細選國際知名供貨商為本集團提供安全和優質的原料；同時透過嚴格的過程控制管理、檢測制度並利用先進的檢測設備對原料及成品進行嚴格檢測；採用營養安全科學的配方並結合國際先進生產設備和工藝進行生產；保證從原料到成品整個供應鏈的科學管理；聘請專業優秀的人才進行高效的生產管理。

## Management's discussion and analysis

### 管理層討論與分析

The Group has invested substantially to establish a comprehensive quality traceability system of paediatric milk formula products, which provides strong assurance for the products of Yashili. The system allows consumers to trace the full process information, including over 10 types of information of relevant products on the Group's official website and WeChat service account through QR code or serial number (i.e. security code) printed on the product package.

In March 2014, the Group successfully passed the most stringent license examination in recent years on paediatric milk formula products, making it the first company to pass the review in Guangdong province.

For professional and independent monitor and inspection, in August 2010, the Group established the Food Quality and Safety Committee, which was formed by various top worldwide experts, responsible for conducting independent investigation and supervision on food safety and quality control, and report to the Board directly. The Committee carries out inspection on our production workshops of milk powder and other products and operation of our central laboratories, and provides professional guidelines on the Group's production management, quality control and research and development direction of products annually. Moreover, the Committee enhanced the training of the Group in respect of international food safety standards and good operation practices, which enabled the Group's food safety rules to better link up with international standards. With the help of the Committee, the Group will continue to strengthen the exchange activities and cooperation works in food safety programs organized by Asia-Pacific Economic Cooperation with a view to enhancing its international vision and food safety control.

### Product Research and Development

Regarding the paediatric milk powder, the Group has completed the development of the  $\alpha$ -Golden Pack<sup>+</sup> paediatric milk formula, paediatric milk powder formula with enriched CPP and milk powder with the addition of probiotics. Among which, the  $\alpha$ -Golden Pack<sup>+</sup> paediatric milk formula was successfully launched.

For the paediatric rice flour, the Group has completed the research and development of the nutritional fruit and vegetable rice flour with multiple nutrients. With multiple vitamins added specially, the whole rice flour series as a supplementary food can better satisfy the nutritional needs of infants and young children.

本集團先後投入巨資，建立一整套完善的嬰幼兒配方乳粉產品質量追溯體系，為雅士利產品提供了最有力的保障。消費者可通過產品包裝上標識的二維碼或序列碼(防偽碼)，在本集團官方網站和微信服務號實現十多項信息的產品實時追溯，了解與產品相關的完整過程信息。

2014年3月，本集團順利通過了近年來最為嚴格的嬰幼兒配方乳粉的生產許可審查，成為了廣東省第一家通過此項審核的企業。

在專業獨立監查方面，本集團在2010年8月整合世界各地頂級權威的專家資源組成的食品質量安全委員會，專門負責對食品安全及質量控制進行獨立調查和監管，並直接向董事會報告。委員會每年均對本集團的奶粉及其他生產車間和中心實驗室運作情況進行審查並對本集團的生產管理、質量控制及產品研發方向提供了專業性指導意見。此外，委員會還加強了對本集團參與更多國際食品安全標準和優良操作規範方面的培訓，使得本集團食品安全規則更好地與國際標準接軌。在委員會幫助下，本集團將繼續加強與亞太經貿組織的食品項目和活動交流及合作，以提高本集團國際視野和食品安全控制水平。

### 產品研發

嬰幼兒奶粉方面，本集團完成了 $\alpha$ -金裝<sup>+</sup>嬰幼兒配方奶粉、強化CPP嬰幼兒配方奶粉和添加益生菌的奶粉的產品開發，其中 $\alpha$ -金裝<sup>+</sup>嬰幼兒配方奶粉已經上市。

嬰幼兒米粉方面，本集團完成了多維果蔬營養奶米粉的研發工作，該系列米粉特別添加了多種維生素，更能滿足嬰幼兒輔食的營養需求。

## Management's discussion and analysis

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In respect of the milk powder for adults, the Group has completed the development of two new milk powder products for middle-aged and elderly people, which feature premium protein and multiple vitamins. The new products expand the milk powder product line for adults of the Group, meet the health needs of consumers and improve the overall quality of milk powder for adults of the Group.

As the competition in the markets for soymilk powder and brewed cereal products are intense, the Group considerably enriched the flavours of its soymilk powder through the improvement in production process and formula. For cereal, we commenced the development of new products such as high-fiber cereal with purple potato with the addition of inulin, oatmeal with tremella & medlar and high-calcium oatmeal with red jujube, strengthening the Group's competitive edge in products under category of reconstituted food products.

### Social Responsibilities

As a nationally-renowned milk powder enterprise, the Group maintains a very high sense of social responsibilities and has been actively participating in various charitable activities, such as poverty alleviation and helping the poor and disabled. In the first half of 2014, we donated money to Chaozhou Chaoan Civil Affairs Bureau on "Poverty Alleviation Day in Guangdong". On "World Milk Day", we donated materials and money to China Foundation for Poverty Alleviation. On "National Assistance to Poor and Handicapped Day", we donated materials to Chaozhou Jide Charity. On "Guangdong Poverty Alleviation Day & Guangzhou Charity Day", we donated money to Guangzhou Luogang Charity Association. In addition, we also donated materials to a family from Handan, Hebei, dedicating to promoting the maternal and child programs.

In the first half of 2014, the Group donated money and materials with a total value of approximately RMB2.3 million to charitable initiatives.

### Human Resources

As at 30 June 2014, the Group has a total of 5,654 full-time employees. We have established and maintained a performance review and remuneration incentive system based on staff's performance and competence, which links employees' income positively to personal effectiveness. We provide guidance on staffs' career development and improvement in capabilities, together with basic salary and basic incentives such as performance-based bonus, welfare and benefits as well as long-term incentive of share option schemes, to attract and retain more outstanding talents.

成人系列奶粉方面，本集團完成了以優質蛋白和多維生素為主要賣點的兩個中老年奶粉新品的開發，豐富了本集團成人奶粉的產品系列，更符合消費人群的保健需要，提升本集團成人奶粉的產品品質。

豆奶粉及麥片沖調類產品市場競爭激烈，本集團通過對生產工藝和配方的改進，大大提升豆奶粉的口感；麥片方面，著手開發添加菊粉的紫薯高纖燕麥片、銀耳枸杞燕麥片和紅棗高鈣燕麥片等新產品，強化在沖調類產品上的優勢。

### 社會責任

本集團作為國內著名的奶粉企業，一直保持高度的社會責任感，積極參與扶貧濟困、救弱扶殘等公益活動。2014年上半年，本集團在「廣東扶貧濟困日」向潮州市潮安區民政局捐款；在「世界牛奶日」向中國扶貧基金會捐贈了物資及現金；在「全國助殘日」期間向潮州集德福利會捐贈助殘物品；在「廣東扶貧濟困日暨廣州慈善日」向廣州市蘿崗區慈善會捐款；此外，本集團還特別向河北邯鄲一家庭捐贈了物品，致力推廣母嬰事業。

2014年上半年，本集團為慈善公益事業捐款捐物合計價值約為人民幣2.3百萬元。

### 人力資源

截至2014年6月30日，本集團共有5,654名全職僱員。本集團通過建立健全基於業績和能力的績效評價與薪酬激勵體系，將僱員的收益和個人工作成效正向匹配，並為僱員的職業發展和能力提升提供方向指引，同時結合基本薪金、效益獎金及福利等基礎激勵和購股權計劃的長期激勵，以吸引和保留更多優秀人才。

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Upholding the concept of “talents are the most invaluable asset of the Company” and the core values of “passion, responsibility, innovation, win-win”, the Group strives to boost the morale of all the Company's staffs and build for the future. In response to the strategic and business development of the Company, the Group has established the talents reserve and development plan on key posts, while sustaining to build the pools of talents with the assistance of E-learning platform and the internal and external human resources integration. In the meantime, we recruit international talents actively so as to lay the foundation for the international operation of the Group.

### Corporate Governance and Investor Relations

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

In order to facilitate effective communication, the Group has set up a website ([www.yashili.hk](http://www.yashili.hk)) which contains our latest financial information, practices on corporate governance and other data for public inspection.

### Internal Optimization and Integration

In the first half of 2014, with the strong support and higher platform from Mengniu Group and COFCO Limited (“COFCO”), the Group actively carried out resources optimization and consolidation of advantages in order to fully leverage synergistic effects. In the first half of 2014, the Group sold 100% of the equity interests in Yashili (Zhengzhou) Nourishment Co., Ltd. (“Yashili (Zhengzhou)”) to a joint venture company established by China Mengniu Investment Co. Ltd. and WhiteWave Hong Kong Ltd. which have more market experience and channel advantages. The disposal enables the Group to realize the value in its non-core nutritious drinks business, while allowing the Group to focus on our specialized business in the area of manufacturing and distributing milk powder products. Therefore, it is beneficial to the development of the Group in the long run.

本集團堅持貫徹「人才是本公司最重要資產」的理念與「激情•責任•創新•共贏」的核心價值觀，引領本公司全體員工激發鬥志、開創未來；並應本公司戰略及業務發展的需要，建立起關鍵崗位人才儲備及發展計劃；借助E-learning學習平台及內外部人才資源整合，持續建設人才梯隊；同時積極推進引進國際化人才，為集團國際化運作奠定基礎。

### 企業管治和投資者關係

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

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

### 內部優化整合

2014年上半年，本集團依托蒙牛集團和中糧集團有限公司（「中糧集團」）的強力支援和更高平台，積極開展資源優化和優勢整合的工作，充分發揮協同效應。2014年上半年，本集團將雅士利（鄭州）營養品有限公司（「雅士利（鄭州）」）100%股權出售給更具市場經驗和渠道優勢的中國蒙牛投資有限公司與WhiteWave Hong Kong Ltd.共同投資成立的合資公司，實現本集團非核心營養飲品業務的價值，也使得本集團得以專注於更擅長的奶粉產品的生產和銷售，更有利於本集團的長遠發展。



## Management's discussion and analysis 管理層討論與分析

### FUTURE PROSPECTS

#### Influences of Environment

Looking into the second half of 2014, China is at a crucial juncture in transitioning and upgrading the economy as well as adjusting the economic structure, thus the overall situation remains complicated. But keeping things in perspective, given the fact that the fundamentals of China's economic development remain unchanged and the drivers for economic growth greatly outperformed the downward pressure, China's economy is still able to maintain its sustained and rapid growth.

The consumption structure and demand level in the second- & third- tiers and third- & fourth-tier cities will be driven by the acceleration of industrialization and urbanization in China. Under the new national standards and policies, the production and competition environment of domestic paediatric milk powder industry will be improved progressively while consumer confidence will gradually rebound, which will also provide more opportunities for the milk powder market.

#### Industry Trend

The Chinese government is more concerned about the paediatric milk powder industry, and will continue to introduce supervisory measures and policy regime towards stricter regulation and control on the milk powder industry. With the implementation of the merger and reorganization work plan, cooperation and consolidation within the industry will be further encouraged and reinforced in China, which could weed out sub-standard small and medium sized enterprises, standardize the management of dairy products enterprises and industry order, so as to improve the industry quality level and generate scale effect.

Based on the gradual implementation and promotion of the policy of "two children for single-child parent", it is anticipated that birth rate in China will stay at a high level and will remain stable in the coming few years. The rise in birth rate will help increase milk powder demand, which will offer favorable development space for the market.

The advent of the mobile Internet era has changed consumer buying behaviors and consumption habits in the milk powder industry, resulting in the sudden emergence and rapid development of the online channel, in contrast, the traditional channels are shrinking while the maternal and child channel is developing towards the chain operation mode.

With intensive competition among milk powder enterprises, each of them strives to obtain the favorable market share and competitive position through various measures such as continuously changing marketing strategies, strengthening operation and management, introducing differentiated products and reinforcing the expansion of channels.

### 未來展望

#### 環境影響

從2014年下半年的情況來看，中國經濟在正處於轉型升級、結構調整的關鍵階段，總體形勢仍然錯綜複雜，但綜合來看，中國經濟發展的基本面沒有變，支撐經濟增長的動力要遠大於下行的壓力，因此，中國經濟仍有條件保持持續較快地發展。

中國工業化、城鎮化進程的進一步加深將拉動二、三線以及三、四線城市的消費結構和需求水平；在新的國家標準和政策指引下，國產嬰幼兒奶粉行業的生產和競爭環境日趨優質，消費者信心指數也會逐步回升，這也為奶粉市場提供一定的機會。

#### 行業趨勢

中國政府對嬰幼兒奶粉行業更加關注重視，也將持續出台進一步加強奶粉行業的監管措施及政策制度，嚴格監督和管控。伴隨兼併重組工作方案的出台，中國將進一步鼓勵和加強行業間的合作和整合，整頓淘汰不規範的中小企業，規範乳製品企業管理和行業秩序，提供行業水平並產生規模效應。

基於「單獨二胎政策」逐步實施和推廣，預計中國新生兒出生率仍保持在較高水平，並在未來幾年保持相對穩定。出生率的提升有助於奶粉需求的增加，為市場提供了良好的發展空間。

移動互聯網時代的到來改變了奶粉行業消費者的購買行為和消費習慣，使得線上渠道異軍崛起並快速發展，相反傳統渠道逐漸萎縮，而母嬰渠道正向連鎖化發展。

奶粉企業間的競爭也愈演愈烈，各家奶粉企業不斷地通過改變營銷策略、強化經營管理、推出差異化的產品、加強渠道開拓發展等措施，以期獲取有利的市場空間和競爭地位。



## Management's discussion and analysis 管理層討論與分析

### Corporate Strategies

In the second half of 2014, the Group, in consideration of the influence of environment and the change of the industry trend, will adopt more proactive and effective strategies of development, such as devoting to the innovation of marketing models and exploration of channels, intensifying its efforts in meticulous brand building, enhancing its research and development capabilities, giving more impetus to overseas projects and strengthening the internal optimization and performance evaluation management. While continuing to increase market share, the Group will also enhance its overall profitability so as to develop into a stronger and bigger company. Our major initiatives will be as follow:

#### — Continue to reform the marketing models and expand channels

In the second half of 2014, the Group, with extensive channel management experience and strong control and management of terminals, will maintain the competitive edge in second- and third-tier cities. Leveraging on our strong product branding, the Group will increase its efforts in exploring channels and increasing market coverage of retail outlets while consolidating and boosting up the sales of single store. The Group will continue to direct more resources to the maternal and child channel with high transaction volume in urban areas. The Group will also expand the membership stores in maternal and child channels in order to achieve stringent product management, joint control of the expenses of the channels and high consumer loyalty. Furthermore, we will coordinate all types of online and offline resources, optimize cargo access, improve product exhibition and enhance brand recognition. Meanwhile, the frequencies of online channel activities will be strengthened so as to enhance the brand's activeness.

In the second half of 2014, the Group will continue to strengthen the management of distributors and policy enforcement. We will monitor and control the procurement, sale and inventory of channel products through the application of the system software by the real-time connection between our professional sales team and extensive sales guidance system, so as to provide more precise services and management for the distributors to ensure that products can be promoted, distributed and circulated quickly. We will continue to deepen innovation of the operation model of channels, which will transform from the traditional extensive model to meticulous management and subsequently enter into the transformation of innovated managing and refined operation model of channels, and strengthen and optimize the marketing system for the membership points. While strengthening management of retail terminals, we also collect real-time sales data from consumers and input them into CRM data management system for the in-depth analysis and application with an aim to achieve precise marketing. This will enable us to enrich the consumer experience and enhance consumer's loyalty to the brand via brand promotion and deep interactions with customers.

### 公司策略

2014年下半年，本集團將針對環境影響和行業趨勢的變化，採取更加積極有效的發展策略，繼續致力於營銷模式的變革和渠道拓展、品牌的精細化建設、加大產品的研發實力、加強海外項目建設、加強內部優化、強化績效評價管理等工作。在繼續提升市場佔有率的同時，增強本集團整體盈利能力，把企業繼續做強做大。主要舉措如下：

#### — 繼續營銷模式變革和渠道拓展

2014年下半年，本集團憑藉豐富的渠道管理經驗和強大的終端掌控能力，繼續保持在二、三線市場的競爭優勢。依托強勢的產品和品牌對各渠道加大開發力度，在增加門店鋪貨力度的同時，進一步鞏固和拉升單店銷量。對於城區高銷量母嬰渠道，將進一步加大投入，拓展成母嬰渠道會員店，做到產品管理到位、渠道費用共管、消費者黏著度高。協調線上線下各類資源，優化貨物通路和強化產品展示，提升產品品牌認知力。同時加強線上渠道的活動頻次，提升品牌活躍度。

2014年下半年，本集團將繼續加大對經銷商的管理和政策執行力，通過系統軟件對渠道產品的進銷存進行監控和管理，並由專業化的營銷團隊和龐大的導購系統實時對接，為經銷商提供更加精準的服務和管理，確保產品快速推廣、分銷和流通。繼續深化渠道經營模式的創新，由傳統粗放型到精細化管理型，再到精準渠道經營模式創新化管理型轉變。繼續加強和優化會員積分營銷系統，強化終端門店管理的同時，亦能採集消費者實時銷售數據，導入CRM數據管理系統進行深度分析運用，實現精準營銷。通過向消費者進行品牌傳播與深度互動，加強消費者體驗，從而增強消費者的品牌忠誠度。

## Management's discussion and analysis

### 管理層討論與分析

In the second half of 2014, the Group will continue to enhance the core competitiveness of products and solidify and optimize product structures. To fulfill all levels of requirements to customers and further increase the market share, the Group will take a proactive stance to launch new products on the foundation of the effective promotion of middle- and high-end products. The Group will target at the operation of various sub-channels of products and develop exclusive refined products in maternal and child channels and e-commerce. Simultaneously, the Group will continue to step up the promotion campaign under the theme of "Adopting pure and premium 100%-imported milk sources with worldwide reputation, implementing product certification which is stricter than the national standard", with an aim of increasing the confidence of consumers towards the quality and safety of our products as well as driving the increase in market sales.

In the second half of 2014, the Group will continue to enhance management level of our internal marketing team and build up organizational functionality. The Group will carry out a more meticulous and accurate team management of the milk powder business segment, extend the marketing model of e-commerce to the level of the Company's strategic operation, expand sales segment as well as increase the investment in operation and management of members. In addition, the Group will establish competitive incentive and assessment management scheme, and offer competitive remuneration package in order to boost up the growth of sales and achieve better performance in the market.

#### — Enhance meticulous brand building

Brand competition hinges on the comprehensive competition of quality management and brand recognition. In the second half of 2014, the Group will continue to promote its core brand value of "Care with Love", to support continuous sales growth of the existing products.

In respect of traditional media, we carefully select quality broadcast platforms and widely promote the "Care with Love" advertisement whose spokeswoman is Ms. Bai Baihe, via CCTV (a major television broadcast platform with quality resources) and various popular television channels.

In respect of new media, we adopt innovative promotion methods, focusing more on content output on Weibo and WeChat, online videos and other innovative promotion forms. In this way, the influence of Yashily brand will be increased among a new generation of young parents.

2014年下半年，本集團將繼續提升產品核心競爭力，堅固和優化產品結構。在有效推動中高端產品的基礎上，積極推進新產品上市，以滿足消費者不同層次的需求，進一步擴大市場份額。針對產品不同而分渠道經營，在母嬰渠道與電子商務開發專銷精品。同時，本集團將繼續強化「採用來自全世界公認純淨、優質的百分百進口奶源，實行高於國家標準的產品認證」的宣傳，增強消費者對我們產品質量、安全的信心，拉動市場銷量的提升。

2014年下半年，本集團將繼續加強內部營銷團隊的管理水平和組織機能建設，加強對奶粉事業部團隊的精細化和精準化管理，把電子商務營銷模式提高到本公司戰略經營層面，壯大銷售事業部，加大投入經營及會員管理。同時，配套具有競爭力的激勵考核管理辦法和薪酬體系，以更有效地推動銷售的快速增長，獲取最佳的市場表現。

#### — 加強品牌精細化建設

品牌的競爭就是質量管理力和品牌力的綜合競爭。2014年下半年，本集團將繼續宣傳「為愛用心」核心品牌價值，以支持現有產品銷售的不斷增長。

傳統媒體方面，精選優質傳播平台，透過央視這一核心電視傳播平台的優質資源，結合其他優勢電視媒體，對白百何女士代言的「為愛用心」廣告篇進行傳播推廣。

在新媒體方面，採用創新的傳播手法，加大重視微博與微信的內容輸出、網絡視頻創意營銷等方面的力度，以創新傳播手法提升雅士利品牌在新生代父母中的影響力。

## Management's discussion and analysis

### 管理層討論與分析

In respect of building-up professional image, we will invite parenting experts and adopt parenting assessments to provide consumers with experiences and trainings regarding eugenics and quality education, breast feeding, early education and international new technology so as to enhance our professional brand image.

In respect of brand rebuilding, we will cooperate with renowned advertising consultancies to participate in the entire process of brand building and product carding, with emphasis on brand carding of Ambery and Yashily Super  $\alpha$  - Golden products. We will also adjust the brand positioning and extract core value for New Zealand Yashily, aiming at achieving both research & development innovation and brand innovation.

In the second half of 2014, the Group will continue to implement integrated brand marketing campaign and collect market information and consumer demand, so as to coordinate and align the online and offline marketing activities in an attempt to deepen the target consumers' impression of our brand. Through various combinations of brand promotion activities and media advertisement as well as the launch of new products into market, the Group aims at demonstrating a "vigorous & healthy" brand image to consumers, accumulating brand assets and enhancing brand reputation.

#### — Enhance product research and development and promotion of new products

In the second half of 2014, the Group will continue to strengthen its investment in product research and development, consolidate and improve the product structure, enhance the production technology and optimize the product formula, in order to provide Chinese consumers with better quality and much safer series of products.

Regarding the paediatric milk powder, in the second half of 2014, the Group will continue to develop paediatric milk powder formula with the addition of hydrolyzed protein, so as to enrich the product types and meet the demand of infant group with milk protein allergy.

In respect of paediatric rice flour, the Group will carry out in-depth development of infant supplementary food ingredients. The Group plans to develop nutritional rice flour with beef and tomato flavors in the second half of 2014 to enrich the product types and meet consumer demand for products with different flavors and nutrients.

專業形象樹立方面，通過專業的育兒專家與育兒測評，對消費者進行從優生優育、母乳喂養、早教、國際新技術等經驗的分享和培訓，以提升專業品牌形象。

品牌重塑方面，與知名廣告諮詢公司合作，全程參與品牌建設與產品梳理，重點對安貝慧與雅士利  $\alpha$ - 金裝產品進行品牌梳理；並對新西蘭雅士利進行新品牌定位與核心價值提煉，實施創新研發與創新品牌並舉。

2014年下半年，本集團將繼續進行品牌整合營銷，集合市場情況和消費者訴求，使線上線下的營銷動作相互配合，保持步調一致，以深刻強化目標消費群對於品牌的印象。通過各種品牌活動與媒介投放組合，配合新品上市，向消費者傳達「活力•健康」的品牌形象，持續累積品牌資產，提升品牌美譽度。

#### — 加大產品研發和新品推廣

2014年下半年，本集團將持續加強對產品研發的投入，鞏固和完善完整的產品結構，提升製造工藝，優化產品配方，為中國消費者提供更多更優質、更安全的系列產品。

嬰幼兒奶粉方面，2014年下半年，本集團將繼續開發添加水解蛋白類嬰幼兒配方奶粉，豐富產品種類，滿足蛋白過敏嬰幼兒群體的需求。

嬰幼兒米粉方面，深度拓展嬰幼兒輔食所需的輔助性食料，2014年下半年，本集團計劃開發牛肉西紅柿營養奶米粉，以豐富產品種類，滿足消費者對不同口味、不同營養的產品需求。

## Management's discussion and analysis

### 管理層討論與分析

For the milk powder for adults, the Group mainly develops Golden high-calcium milk powder for middle-aged and elderly people. The Group will also develop milk powder with the addition of fruit powder for children which is rich in nutrients and forms a continuous product line with the infant milk powder formula with fruit powder.

In the aspect of cereal, the Group will continue to develop new products with high market potential. We will also upgrade and continuously improve the formula of existing products in accordance with the ongoing changes of market demands.

#### — Give more impetus to overseas projects

The New Zealand factory project is expected to be substantially completed by the end of 2014 and enter into initial production stage at the beginning of 2015. The Group will continue to consolidate and expand the competitive advantages over other manufacturers of paediatric milk formula in China, integrate international resources to reinforce the product quality and safety, and strive to develop the Group into an internationalized, professional and standardized international enterprise.

#### — Resource integration and sharing

In the second half of 2014, the Group will continue to leverage on the strong support and higher platforms of Mengniu Group and COFCO to further boost the Group's brand influence. Mengniu and Arla Foods Amba ("Arla Foods") signed an expansion agreement in March 2014, pursuant to which Arla Foods and Yashili will jointly roll out a new series of pediatric formula milk powder. Arla Merla will be launched with the endorsement by the brand Arla Foods on Merla which is a high-end series of Scient under Yashili. Arla Merla is expected to be introduced to the Chinese market by import with original packing by the end of 2014, which will further meet the needs of high-end consumers.

#### — Strengthen performance evaluation management

In the second half of 2014, the Group will strengthen its budget management as well as process management and control to improve goal achievement rate through effective incentive mechanisms. We will continue the meticulous management of internal organization and strengthen the formulation and implementation of the team's Key Performance Indicators ("KPI"). In order to foster the team's execution ability and achieve the Group's operational objectives, the indicators of process management will be linked directly to the salaries and bonuses of the executive team members.

成人奶粉方面，本集團主要開發金裝多纖維中老年奶粉；並開發添加水果粉的兒童奶粉，豐富營養元素並與幼兒配方乳粉水果粉的產品形成延續性。

麥片方面，本集團繼續開發有市場潛力的新產品。根據市場需求不斷變化，對原有產品進行配方升級並持續改進。

#### — 加強海外項目建設

預計2014年年底新西蘭工廠項目建設基本完成，2015年年初進入試生產階段。本集團將繼續穩固和擴大與國內其他嬰幼兒配方奶粉生產商的競爭優勢，不斷整合國際資源強化產品質量和安全，將本集團打造成為國際化、專業化和規範化的國際企業。

#### — 資源整合與共享

2014年下半年，本集團將繼續依托蒙牛集團和中糧集團的強力支持和更高平台，進一步提升本集團品牌的影響力。蒙牛與Arla Foods Amba（「Arla Foods」）於2014年3月簽署擴展協議，Arla Foods將與雅士利合作推出全新的嬰幼兒奶粉系列，以Arla Foods品牌為雅士利旗下施恩品牌的高端系列美兒樂背書，推出阿拉美兒樂，預計2014年年底以原裝進口的形式引入市場，更好地滿足高端消費者的需求。

#### — 強化績效評價管理

2014年下半年，本集團強化預算管理，加強過程管控，通過有效的激勵機制提高目標的達成率；持續加強對內部組織的精細化管理，深化團隊主要績效指標（「KPI」）的制定和執行；將過程管理指標與執行團隊的薪酬、獎金掛鉤，藉此提高團隊執行力，促使本集團經營目標的實現。

## Management's discussion and analysis

### 管理層討論與分析

#### Management system

In the first half of 2014, in order to adapt to the volatile changes of the internal and external operation environments, the Group actively explored various measures to continuously adjust and optimize the strategy guidance, process operation and talent support etc. to embrace the arrival of the mobile Internet age and ensure a preemptive position of the Group in future competition. Firstly, we will cooperate with two consulting institutions, namely Alliance PKU and Accenture, to consolidate our corporate strategies and organization structure and to do step-by-step adjustment and optimization based on the actual situation of the Group. Secondly, we will strengthen the establishment of internal delegation system, empowering different levels of departments with sufficient rights of resource allocation and decision-making. At the same time, we will strengthen the sense of responsibility and improve the monitoring mechanism to prevent operational risks. Thirdly, we will improve the talent structure by hiring more professionals to coordinate the implementation of core business and strategic planning.

#### Financial Review

##### Turnover

For the six months ended 30 June 2014, the Group's revenue amounted to RMB1,545.7 million (same period of 2013: RMB2,152.9 million), representing a decrease of 28.2% compared to the same period of last year.

##### Revenue breakdown by brand and product category

		Six months ended 30 June		
		截至6月30日止六個月		
		2014	2013	
		2014年	2013年	Percentage
		RMB million	RMB million	change
		人民幣百萬元	人民幣百萬元	變動比例
Yashily paediatric milk formula products	雅士利嬰幼兒配方奶粉	1,029.9	1,520.5	-32.3%
Scient paediatric milk formula products	施恩嬰幼兒配方奶粉	273.8	369.0	-25.8%
Nutrition products	營養食品	235.2	258.4	-9.0%
Others	其他	6.8	5.0	36.0%
Total	總計	1,545.7	2,152.9	-28.2%

#### 管理體系

2014年上半年，適應內外部經營環境的劇烈變化，本集團積極探索，從戰略引導、過程運營及人才支持等多方面進行不斷調整和優化，以迎接移動互聯網時代的全面到來，確保本集團在未來的競爭中始終佔據主動。首先，根據行業趨勢及公司發展的需要，携手北大縱橫、埃森哲兩家諮詢機構對企業戰略和組織架構進行梳理，並結合本集團實際情況，逐步調整和優化；其次，加強內部授權體系建設，賦予各級部門充分的資源權和決策權；同時，強化責任意識，完善監控機制，防範經營風險；再次，完善人才結構，加大專才引進力度，以積極配合重點業務的執行和戰略規劃的實施。

#### 財務回顧

##### 收入

截至2014年6月30日止六個月，本集團之收入達人民幣1,545.7百萬元(2013年同期：人民幣2,152.9百萬元)，較去年同期下降28.2%。

##### 按品牌及產品類別劃分之收入

## Management's discussion and analysis

### 管理層討論與分析

For the six months ended 30 June 2014, sales revenue from our Yashily paediatric milk formula products amounted to RMB1,029.9 million (same period in 2013: RMB1,520.5 million), representing a decrease of 32.3% from the same period of last year. Sales revenue from our Scient paediatric milk formula amounted to RMB273.8 million (same period in 2013: RMB369.0 million), representing a decrease of 25.8% from the same period of last year.

For the six months ended 30 June 2014, sales revenue from our nutrition products amounted to RMB235.2 million (same period in 2013: RMB258.4 million), representing a decrease of 9.0% from the same period of last year.

The decline of the Group's sales revenue was mainly due to (i) sales channel consolidation and marketing model reformation carried out by the Group since the first half of 2014, which will take some time for our distributors and consumers to adapt to; (ii) a year-on-year decrease in the sales revenue of both Yashily and Scient paediatric milk powder products due to higher discounts offered by the Group in response to the intense market competition in the first half of 2014; and (iii) the lasting impact on the sales of Yashily brand caused by the Fonterra incident in 2013, resulting in significant decrease in the sales of Yashily paediatric milk powder.

Due to the weak performance of the first half of 2014, the Board believes there are still challenges for the overall operation and financial position of the Group. In order to relieve such financial resource and operational pressure, the stable core management team of the Group has taken various actions, including optimizing sales model, maintaining and developing maternal and child channel and diversifying our products, which could lay a solid foundation for coping with market competition and long-term development in future.

#### Revenue by city tiers

— Yashily paediatric milk formula

截至2014年6月30日止六個月，雅士利品牌嬰幼兒配方奶粉產品實現銷售收入人民幣1,029.9百萬元(2013年同期：人民幣1,520.5百萬元)，較去年同期下降32.3%，而施恩品牌嬰幼兒配方奶粉產品則實現銷售收入人民幣273.8百萬元(2013年同期：人民幣369.0百萬元)，相比去年同期下降25.8%。

截至2014年6月30日止六個月，營養食品實現銷售收入人民幣235.2百萬元(2013年同期：人民幣258.4百萬元)，較去年同期下降9.0%。

本集團銷售收入下降主要是由於(i)本集團自2014年上半年開始梳理銷售渠道，變革營銷模式，經銷商及消費者需要一段時間的接受過程；(ii)應對2014年上半年激烈的市場競爭格局，本集團加大產品折扣力度，雅士利及施恩品牌嬰幼兒奶粉銷售收入均因此較去年同期下降；及(iii)2013年恒天然的烏龍事件對雅士利品牌銷售的影響仍持續。因此，雅士利嬰幼兒奶粉銷售下降的幅度較大。

鑒於2014上半年的疲弱表現，本集團的整體營運及財務狀況仍面臨挑戰。本集團穩定的核心管理團隊已採取行動以緩解本集團的財務資源及營運壓力，包括優化銷售模式、精耕母嬰管道及令產品多元化等，為應對市場競爭和未來長遠發展奠定堅實基礎。

#### 按城市級別劃分之收入

— 雅士利嬰幼兒配方奶粉

		Six months ended 30 June		
		截至6月30日止六個月		
		2014	2013	
		2014年	2013年	Percentage
		RMB million	RMB million	change
		人民幣百萬元	人民幣百萬元	變動比例
First-tier cities <sup>(1)</sup>	一線城市 <sup>(1)</sup>	101.8	152.5	-33.2%
Second-tier cities <sup>(2)</sup>	二線城市 <sup>(2)</sup>	383.3	603.1	-36.4%
Third-tier cities and others <sup>(3)</sup>	三線城市及其他 <sup>(3)</sup>	544.7	764.9	-28.8%
Total	總計	1,029.8	1,520.5	-32.3%

## Management's discussion and analysis

### 管理層討論與分析

— *Scient paediatric milk formula*

— 施恩嬰幼兒配方奶粉

		Six months ended 30 June		
		截至6月30日止六個月		
		2014	2013	
		2014年	2013年	Percentage
		RMB million	RMB million	change
		人民幣百萬元	人民幣百萬元	變動比例
First-tier cities <sup>(1)</sup>	一線城市 <sup>(1)</sup>	31.2	37.8	-17.5%
Second-tier cities <sup>(2)</sup>	二線城市 <sup>(2)</sup>	153.6	239.5	-35.9%
Third-tier cities and others <sup>(3)</sup>	三線城市及其他 <sup>(3)</sup>	89.0	91.7	-2.9%
Total	總計	273.8	369.0	-25.8%

Notes:

- (1) Includes direct-controlled municipalities, provincial capital cities and capital cities of autonomous regions such as Beijing, Shanghai, Guangzhou, Chongqing, Nanchang and Shijiazhuang.
- (2) Includes prefecture-level cities such as Dongguan, Nanyang, Jiujiang, Mianyang and Foshan.
- (3) Includes county-level cities such as Jinjiang, Yunmeng, Bozhou, Kunshan and Luohe.

附註：

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

The above sales are classified based on the tier of the cities where the distributors are registered.

上述銷售是以經銷商註冊所在地歸屬的城市級別劃分的。

### Gross profit

For the six months ended 30 June 2014, the Group recorded gross profit of RMB819.9 million (same period in 2013: RMB1,192.1 million), representing a decrease of 31.2% from the same period of last year, and gross profit margin was 53.0% (same period in 2013: 55.4%). The decrease in gross profit margin was mainly attributable to the adoption of the points accumulation model by the Group in the first half of 2014, instead of the previous way of free gifts which were included in selling and distribution expenses directly. The relevant expenditure of the points accumulation model was deducted from gross profit and thus resulted in the corresponding decrease in gross profit margin. Besides, the increase in the average cost of raw milk powder as compared with that of the same period last year also led to the decreased gross profit.

### 毛利

截至2014年6月30日止六個月，本集團錄得毛利為人民幣819.9百萬元（2013年同期：人民幣1,192.1百萬元），較去年同期下降31.2%，毛利率為53.0%（2013年同期：55.4%）。毛利率的下降主要是由於本集團於2014年上半年開始採用積分模式取代原直接計入銷售及經銷開支的贈品方式，積分的相關投入扣減毛利率，毛利率相應減少，以及原材料奶粉平均成本較去年同期有所增加，也是毛利下降的原因。

## Management's discussion and analysis

### 管理層討論與分析

#### Selling and distribution expenses

For the six months ended 30 June 2014, the Group has incurred selling and distribution expenses of RMB572.0 million (same period in 2013: RMB712.2 million), representing a decrease of 19.7% from the same period of last year, which was mainly due to the decrease of 28.2% in sales and more efficient use of marketing expenses through the marketing model of reward points.

#### Administrative expenses

For the six months ended 30 June 2014, administrative expenses amounted to RMB101.3 million (same period in 2013: RMB113.8 million), representing a decrease of 11.0% from the same period of last year, which was mainly because the amortization charges of option decreased to nil for 2014.

#### Net finance income

For the six months ended 30 June 2014, net finance income amounted to RMB26.3 million (same period in 2013: RMB38.7 million). The decrease in net finance income was mainly because of payment of special dividend in 2013, leading to the decline in the amounts of wealth management products and term deposits of the Group.

#### Income tax expenses

For the six months ended 30 June 2014, the Group has provided for income tax expenses of RMB29.3 million (same period in 2013: RMB115.2 million), and the effective income tax rate was 12.3% (same period in 2013: 28.1%). The reduction of income tax expense was mainly due to accounting gain amounted to approximately RMB65.0 million from the disposal of Yashili (Zhengzhou) by the Group in the first half of 2014, of which the assessable amount for income tax was the difference between the consideration and the actual original investment, which resulted in the corresponding income tax of RMB1.6 million. In addition, the Group has decided not to use the domestic profit generated in or prior to 2013 for the future payment of dividend overseas. The withholding tax of approximately RMB12.5 million provided in 2013 for payment of dividend overseas from PRC was net in the current period.

#### Inventory

As at 30 June 2014, the Group's inventory balance amounted to RMB865.1 million (31 December 2013: RMB886.2 million). The decrease was mainly attributable to the decrease in sales during the first half of 2014 and decrease in expenses on purchase due to the inventory kept as at the end of 2013.

#### 銷售及經銷開支

截至2014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572.0百萬元(2013年同期：人民幣712.2百萬元)，較去年同期下降了19.7%，主要是由於銷售額下降28.2%及更精準地通過積分模式投放。

#### 行政開支

截至2014年6月30日止六個月，行政開支為人民幣101.3百萬元(2013年同期：人民幣113.8百萬元)，較去年同期下降了11.0%，主要是因為2014年期權分攤費用降至為零。

#### 淨財務收入

截至2014年6月30日止六個月，財務收入淨額為人民幣26.3百萬元(2013年同期：人民幣38.7百萬元)。財務收入淨額有所下降主要是因為2013年發放特別股息導致用於本集團理財及定期存款資金下降。

#### 所得稅開支

截至2014年6月30日止六個月，本集團計提的所得稅開支為人民幣29.3百萬元(2013年同期：人民幣115.2百萬元)，有效所得稅率為12.3%(2013年同期：28.1%)。所得稅費用下降的原因主要是2014年上半年本集團處置雅士利(鄭州)的會計收益約人民幣65.0百萬元，稅務上主要按對價與當年實際投入之間的差額繳納所得稅，相應繳納所得稅額為人民幣1.6百萬元。此外，本集團決定2013年及以前國內利潤不用作以後境外派息所用。2013年計提的從中國境內向境外派息所需的預提所得稅約人民幣12.5百萬元於本期轉回。

#### 存貨

於2014年6月30日，本集團存貨餘額為人民幣865.1百萬元(2013年12月31日：人民幣886.2百萬元)，減少主要是由於2014年上半年銷售下降及2013年末庫存儲備導致採購支出相應減少。



## Management's discussion and analysis

### 管理層討論與分析

#### Investment deposit

As at 30 June 2014, other investments include conservative wealth management products of RMB434.7 million which were principal guaranteed, the anticipated annualised yields were 5.09% to 5.5% (31 December 2013: 5.1% to 5.8%); they also include wealth management products purchased through COFCO Trust Co., Ltd. of RMB150.0 million with anticipated annualised yield of 9.5% which were not principal guaranteed.

#### Trade receivables

As at 30 June 2014, the Group's trade receivables amounted to RMB26.9 million (31 December 2013: RMB32.1 million). In the first half of 2014, the trade receivable turnover days were 3.1 days (same period in 2013: 2.1 days).

#### Human resources and employees' remuneration

As at 30 June 2014, the Group had a total of 5,654 (30 June 2013: 6,222) full time employees. Total employee cost for the period was approximately RMB208.9 million (same period in 2013: RMB200.6 million). The increment in employee cost was mainly due to the increase in average salary and expenses on social insurance.

#### Contingent liabilities

As at 30 June 2014, the Group did not have any material contingent liabilities (31 December 2013: nil).

#### Capital commitment

As at 30 June 2014, total capital commitment of the Group amounted to RMB613.7 million (31 December 2013: RMB994.0 million), which mainly attributed to the factory construction in New Zealand.

#### 投資存款

於2014年6月30日，其他投資包含穩健型保本理財產品人民幣434.7百萬元，預期年化收益率為5.09%–5.5%（於2013年12月31日：5.1%至5.8%）；此外還包括通過中糧信託有限責任公司購買的非保本型的理財產品人民幣150.0百萬元，預期年化收益為9.5%。

#### 貿易應收款

於2014年6月30日，本集團貿易應收款金額為人民幣26.9百萬元（2013年12月31日：人民幣32.1百萬元），於2014年上半年，貿易應收款周轉天數為3.1天（2013年同期：2.1天）。

#### 人力資源及僱員薪酬

於2014年6月30日，本集團共有名全職僱員5,654名（2013年6月30日：6,222名）。僱員本期總成本約為人民幣208.9百萬元（2013年同期：人民幣200.6百萬元）。僱員總成本的增加主要是因為員工平均薪酬及社保費用增加所致。

#### 或然負債

於2014年6月30日，本集團並無重大或然負債（2013年12月31日：無）。

#### 資本承擔

於2014年6月30日，本集團資本承擔總額為人民幣613.7百萬元（2013年12月31日：人民幣994.0百萬元），主要為在新西蘭建設廠房而產生。



## Management's discussion and analysis

### 管理層討論與分析

#### Application of net IPO Proceeds

The net proceeds from IPO were approximately RMB1,965.8 million, after deduction of related expenses. We have utilised such net proceeds in the manner consistent with that disclosed in the Company's prospectus dated 30 October 2010 under the section headed "Future Plans and Use of Proceeds". As such, the net proceeds utilised up to 30 June 2014 were as follows:

#### 首次公開招股所得款項淨額用途

本公司於扣除有關開支後的首次公開發售所得款項淨額約為人民幣1,965.8百萬元。本公司已按照2010年10月30日的招股章程「未來計劃及所得款項用途」一節所披露的方式運用這些款項淨額。因此，截至2014年6月30日所得款項淨額用途如下：

Item	項目	Available for use	Utilised during	Unutilised as at
		as at the end of 2013	the six months ended 30 June 2014	30 June 2014
		於 2013年底	截至 2014年 6月30日止 六個月動用	於 2014年 6月30日 未動用
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Expansion of production capacity for paediatric milk formula and nutritional food products	用於擴大嬰幼兒配方奶粉及營養食品之產能	214,802	13,400	201,402
Acquisition of integrated dairy companies engaged in the production of raw milk and raw milk powder and establishment of vertically-integrated production facilities overseas	收購從事原奶及原料奶粉生產的綜合乳製品公司及在海外建立垂直整合的生產設施	307,896	307,896	—
Promotional activities in television networks and popular baby nursing forums as well as major magazines, newspapers and other printing media	電視網絡及流行育嬰論壇網站，以及主要雜誌、報紙及其他印刷媒體的廣告活動	161,841	71,141	90,700
Enhancement on our research and development capabilities	提高本集團的研發能力	40,834	1,344	39,490
Total	總計	725,373	393,781	331,592

## Report of the directors

### 董事會報告

The board of directors (the “**Directors**” or the “**Board**”) of the Company would like to present their interim report together with the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2014.

本公司董事會（「**董事**」或「**董事會**」）謹此提呈其中期報告，連同本公司及其附屬公司（「**本集團**」）截至2014年6月30日止六個月的未經審核簡明合併財務報表。

### INTERIM DIVIDENDS

The Board does not recommend an interim dividend for the six months ended 30 June 2014 (for the six months ended 30 June 2013: nil), and recommends to retain the profit for the period.

### 中期股息

董事會建議不派發截至2014年6月30日止六個月的中期股息（截至2013年6月30日止六個月：無），並建議保留期內盈利。



## Report of the directors

### 董事會報告

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES AS AT 30 JUNE 2014

As at 30 June 2014, the Directors and the chief executives of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (chapter 571 of the Laws of Hong Kong) (“SFO”) which 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 were taken or deemed to have under such provisions of the SFO, or which were required to be and are recorded in the register required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”):

(i) **Directors' interests in the shares of China Mengniu Dairy Company Limited (“China Mengniu Dairy”) (being a holding company of the Company) as at 30 June 2014**

Name of director	Capacity/Nature of interest	Number of shares	Approximate percentage of the issued share capital
董事名稱	身份／權益性質	股份數目	概約股本百分比
Sun Yiping 孫伊萍	Beneficial owner 實益擁有人	8,425,800	0.43%
Bai Ying <sup>(1)</sup> 白瑛 <sup>(1)</sup>	Beneficial owner 實益擁有人	4,634,209	0.24%
Ding Sheng <sup>(2)</sup> 丁聖 <sup>(2)</sup>	Beneficial owner 實益擁有人	3,200,000	0.16%
Wu Jingshui 吳景水	Beneficial owner 實益擁有人	2,400,000	0.12%

Notes:

(1) Mr. Bai Ying was appointed as a non-executive director of the Company on 6 June 2014.

(2) Mr. Ding Sheng resigned as a non-executive director of the Company on 6 June 2014.

#### 於2014年6月30日董事及主要行政人員於股份、相關股份和債權證之權益及淡倉

於2014年6月30日，本公司董事及主要行政人員及彼等各自的聯系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部分）之股份、相關股份及債權證中，擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括本公司董事及主要行政人員根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉），或須根據證券及期貨條例第352條規定存置的登記冊內之權益及淡倉，或根據聯交所證券上市規則（「上市規則」）附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

(i) **於2014年6月30日董事於中國蒙牛乳業有限公司「中國蒙牛乳業」（即本公司控股公司）的股份之權益**

附註：

(1) 白瑛先生於2014年6月6日獲委任為本公司非執行董事。

(2) 丁聖先生於2014年6月6日辭任本公司非執行董事。

## Report of the directors

### 董事會報告

#### (ii) Director's interests in the shares and underlying shares of the Company as at 30 June 2014

Name of director	Capacity/Nature of interest	Number of shares	Approximate percentage of the issued share capital
董事名稱	身份／權益性質	股份數目	佔已發行股本概約股本百分比
Zhang Lidian 張利鈿	Beneficial owner 實益擁有人	344	0.00%

Save as disclosed above, as at 30 June 2014, none of the directors or chief executives of the Company had, or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which 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. Save as disclosed above, at no time during the six months ended 30 June 2014 was the Company, its holding company, or any of its subsidiaries a party to any arrangements to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations (within the meaning of Part XV of the SFO).

#### (ii) 於2014年6月30日董事於本公司的股份及相關股份的權益

除上文所披露者外，於2014年6月30日，本公司董事或主要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視作擁有本公司根據證券及期貨條例第352條存置的登記冊所記錄的任何權益或淡倉，或根據標準守則已知會本公司及聯交所的權益或淡倉。除上文所披露者外，於2014年6月30日止六個月期間任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司的董事及主要行政人員（包括彼等的配偶及未滿18歲子女）於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中持有任何權益或淡倉。

## Report of the directors

### 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AS AT 30 JUNE 2014

### 於2014年6月30日主要股東於股份及相關股份的權益及淡倉

So far as is known to any director or chief executive of the Company, as at 30 June 2014, 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 recorded in the register required to be kept under section 336 of the SFO were as follows:

就本公司任何董事或主要行政人員所知，於2014年6月30日，於本公司或其相聯法團的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司的權益或淡倉，或已記入根據證券及期貨條例第336條規定存置的登記冊內的權益或淡倉的人士或法團（並非本公司董事或主要行政人員）如下：

Name of substantial shareholder	Capacity/Nature of interest	Number of shares	Approximate percentage of the issued share capital 佔股權概約百分比
主要股東名稱	身份／權益性質	股份數	百分比
China Mengniu Dairy Company Limited <sup>(1)</sup> 中國蒙牛乳業有限公司 <sup>(1)</sup>	Beneficial owner 實益擁有人	2,725,612,556	76.58%
China Mengniu International Company Limited <sup>(2)</sup> 中國蒙牛國際有限公司 <sup>(2)</sup>	Beneficial owner 實益擁有人	2,725,612,556	76.58%
Temasek Holdings (Private) Limited <sup>(3)</sup>	Interest in a controlled corporation 受控制公司之權益	220,225,000	6.19%
Temasek Capital (Private) Limited <sup>(3)</sup>	Interest in a controlled corporation 受控制公司之權益	220,225,000	6.19%
Seletar Investments Pte Ltd <sup>(3)</sup>	Interest in a controlled corporation 受控制公司之權益	220,225,000	6.19%
Dunearn Investments (Mauritius) Pte Ltd <sup>(4)</sup>	Beneficial owner 實益擁有人	220,225,000	6.19%

Notes:

附註：

(1) As at 30 June 2014, China Mengniu Dairy Company Limited holds 88.82% interest in China Mengniu International Company Limited.

(1) 於2014年6月30日，中國蒙牛乳業有限公司持有中國蒙牛國際有限公司的88.82%權益。

(2) As at 30 June 2014, China Mengniu International Company Limited directly holds the relevant Shares.

(2) 於2014年6月30日，中國蒙牛國際有限公司直接持有有關股份。

(3) As at 30 June 2014, Temasek Holdings (Private) Limited holds 100% interest in Temasek Capital (Private) Limited. Temasek Capital (Private) Limited holds 100% interest in Seletar Investments Pte Ltd. Seletar Investments Pte Ltd holds 100% interest in Dunearn Investments (Mauritius) Pte Ltd.

(3) 於2014年6月30日，Temasek Holdings (Private) Limited持有Temasek Capital (Private) Limited的100%權益。Temasek Capital (Private) Limited持有Seletar Investments Pte Ltd的100%權益。Seletar Investments Pte Ltd持有Dunearn Investments (Mauritius) Pte Ltd的100%權益。

(4) As at 30 June 2014, Dunearn Investments (Mauritius) Pte Ltd directly holds the relevant Shares.

(4) 於2014年6月30日，Dunearn Investments (Mauritius) Pte Ltd直接持有有關股份。

## Report of the directors

### 董事會報告

Save as disclosed above, as at 30 June 2014, the Directors of the Company were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company or its associated corporation(s) which would require to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2014年6月30日，本公司董事概不知悉任何其他人士或公司於本公司或其相聯法團的股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

## SHARE OPTION SCHEME

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

No option was granted by the Company nor was there any outstanding option granted by the Company from 1 January 2014 to 30 June 2014.

## 購股權計劃

本公司已於2010年10月8日採納一項購股權計劃(「**首次公開發售前購股權計劃**」)，且已於2010年10月8日採納一項購股權計劃(「**購股權計劃**」)。於2013年7月23日，中國蒙牛國際有限公司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所有未行使期權。於2013年8月13日(即期權要約之最後截止日期)，期權要約已就52,088,266份期權獲得有效接納。於期權要約獲接納後，相關期權連同附帶之所有權利已被註銷及放棄，而所有未行使的期權亦已自動失效。

於2014年1月1日至2014年6月30日，本公司概無授出任何期權，亦概無任何本公司授出的尚未行使的期權。

## FOREIGN CURRENCY RISK

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

## 外幣風險

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

## PLEDGE OF ASSETS

As at 30 June 2014, the Group has pledged bank deposits and certain property, plant and equipment of approximately RMB189.5 million in aggregate (31 December 2013: RMB271.0 million).

## 已抵押資產

於2014年6月30日，本集團已抵押之銀行存款及若干物業、廠房及設備合共約人民幣189.5百萬元(2013年12月31日：人民幣271.0百萬元)。

## Report of the directors

### 董事會報告

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2014, the Group's liquidity included cash and cash equivalents, restricted bank deposits to be released within one year, bank deposits and investment deposit amounting to RMB1,366.6 million in total (31 December 2013: RMB1,297.2 million), representing an increase of 5.3%. The increase was mainly due to the proceeds from disposal of entire equity interest of Yashili (Zhengzhou), which were sufficient to cover investment in property, plant and equipment and repayment of borrowings.

### OPERATING ACTIVITIES

For the six months ended 30 June 2014, our operations generated RMB-32.0 million of cash (six months ended 30 June 2013: RMB14.1 million). The decrease in net operating cash inflow was mainly due to the decrease in revenue in the first half of 2014.

### INVESTING ACTIVITIES

For the six months ended 30 June 2014, net cash generated from investing activities amounted to RMB-22.7 million (six months ended 30 June 2013: RMB1.6 million), which was a result of the proceeds of RMB368.8 million from disposal of Yashili (Zhengzhou) and investment of RMB407.6 million in property, plant and equipment.

### FINANCING ACTIVITIES

For the six months ended 30 June 2014, net cash generated from financing activities amounted to RMB219.4 million (six months ended 30 June 2013: RMB-147.6 million), which was primarily a result of increase of RMB363.0 million in bank loans and payment of a final dividend of RMB131.3 million for the year 2013.

### 資本結構、流動資金及財務資源

於2014年6月30日，本集團的流動資金包括現金及現金等價物，一年內解除限制的受限銀行存款、銀行存款及投資存款合計人民幣1,366.6百萬元(2013年12月31日：人民幣1,297.2百萬元)，增長5.3%。增長的原因主要是因為出售雅士利(鄭州)全部股權收到的資金足以支付物業、廠房及設備的投資和償還借款。

### 經營活動

截至2014年6月30日止六個月內，本集團的業務帶來人民幣-32.0百萬元現金(截至2013年6月30日止六個月：人民幣14.1百萬元)。經營現金淨流入下降主要因為2014上半年收入減少所導致。

### 投資活動

截至2014年6月30日止六個月內，投資活動所得現金淨額為人民幣-22.7百萬元(截至2013年6月30日止六個月：人民幣1.6百萬元)，主要是出售雅士利(鄭州)所得人民幣368.8百萬元，物業、廠房及機器設備投資人民幣407.6百萬元。

### 融資活動

截至2014年6月30日止六個月內，融資活動所得現金淨額為人民幣219.4百萬元(截至2013年6月30日止六個月：人民幣-147.6百萬元)，主要是增加銀行貸款人民幣363.0百萬元及支付2013年末期股息人民幣131.3百萬元。



## Report of the directors

### 董事會報告

## LOANS AND BORROWINGS

As at 30 June 2014, the Group's bank loans amounted to RMB554.3 million (31 December 2013: RMB201.5 million), which are required to be repaid on maturity.

As at 30 June 2014, the Group's total equity amounted to RMB3,204.9 million (31 December 2013: RMB3,110.0 million), and the debt-to-equity ratio (total bank loans at period end divided by total equity at period end) was 17.3% (31 December 2013: 6.5%).

The Group annually reviews its capital structure with the Board, including our dividend policy and share repurchase activity.

## CORPORATE GOVERNANCE

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

Save as disclosed below, the Company has applied the principles and complied with all code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to Listing Rules during the period from 1 January 2014 to 30 June 2014. In respect of code provision A.2.1 of the CG Code, Mr. Zhang Lidian was appointed as Chief Executive Officer on 5 June 2014, primarily responsible for the overall corporate strategic planning and business development of the Group. Prior to this, the Company does not have any officer with the title of "Chief Executive Officer". Daily management of the Company is shared among the executive directors and senior management. Ms. Sun Yiping was the Chairman of the Board during the period from 1 January 2014 to 30 June 2014. She was primarily responsible for making decisions on operation strategy and budget planning of the Company at board level, and advising and making recommendations on other issues raised by the Company. Since the appointment of Mr. Zhang Lidian as the Chief Executive Officer on 5 June 2014, the Company has complied with all code provisions of the CG Code.

## 貸款及借款

於2014年6月30日，本集團的銀行貸款為人民幣554.3百萬元(2013年12月31日：人民幣201.5百萬元)，須按要求到期償還。

於2014年6月30日，本集團的總權益為人民幣3,204.9百萬元(2013年12月31日：人民幣3,110.0百萬元)，債務權益比率(銀行貸款期末總額除以權益期末總額)為17.3%(2013年12月31日：6.5%)。

本集團每年與董事會審閱資本結構，包括本集團股息政策及股份購回活動。

## 企業管治

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

除下文所披露者外，本公司已採納，並已於2014年1月1日至2014年6月30日期間內遵守上市規則附錄十四所載的企業管治守則(「企業管治守則」)的所有守則條文。就企業管治守則的守則條文第A.2.1條而言，本公司已於2014年6月5日委任張利鈿先生擔任行政總裁職務，主要負責本集團的整體企業策略性規劃及業務發展。在此之前，本公司並無任何職銜為「行政總裁」的高級職員。本公司的日常管理由執行董事及高級管理層共同分擔。於2014年1月1日至2014年6月30日期間，孫伊萍女士為董事會主席，主要從董事會層面對公司的經營戰略和預算規劃進行決策，並就本公司提出的其他事項提供意見和建議。自2014年6月5日委任張利鈿先生為行政總裁後，本公司已遵守企業管治守則的所有守則條文。

## Report of the directors

### 董事會報告

#### BOARD OF DIRECTORS

For the six months ended 30 June 2014, the Board comprised of three non-executive directors, three executive directors, and three independent non-executive directors. As at 30 June 2014, the non-executive directors were Ms. Sun Yiping (Chairman), Mr. Bai Ying and Mr. Wu Jingshui; the executive directors were Mr. Zhang Lidian (Chief Executive Officer), Mr. Li Dongming and Mr. Zhang Yanpeng; and the independent non-executive directors were Mr. Cheng Shoutai, Mr. Mok Wai Bun Ben and Mr. Lee Kong Wai Conway.

#### APPOINTMENT OF CHIEF EXECUTIVE OFFICER

According to code provision A.2.1 of the CG Code, the roles of the Chairman and the Chief Executive Officer should be separate and should not be performed by the same individual.

On 5 June 2014, Mr. Zhang Lidian was appointed as the Chief Executive Officer of the Company. Accordingly, the Company has duly complied with such code provision.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS (“INED”)

Pursuant to Rule 3.10A of the Listing Rules, INED shall represent at least one-third of the board. During the period from 1 January 2014 to 30 June 2014, the Board of the Company comprises nine members, three of whom are INEDs. Therefore, Rule 3.10A has been duly complied with during the said period.

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

Changes in Directors' biographical details since the date of the 2013 annual report of the Company, which are required to be disclosed pursuant to Rules 13.51(2) and 13.51(B)(1) of the Listing Rules, are set out as below:

- On 5 June 2014, Mr. Zhang Lidian was appointed as the Chief Executive Officer of the Company

#### 董事會

截至2014年6月30日止六個月內，董事會由3位非執行董事、3位執行董事及3位獨立非執行董事組成。於2014年6月30日，本公司非執行董事為孫伊萍女士(主席)、白瑛先生及吳景水先生；執行董事為張利鈿先生(行政總裁)、李東明先生及張雁鵬先生；獨立非執行董事為程守太先生、莫衛斌先生及李港衛先生。

#### 委任行政總裁

根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

於2014年6月5日，張利鈿先生獲委任為本公司的行政總裁。因此，本公司已妥為遵守該守則條文。

#### 獨立非執行董事

根據上市規則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2014年1月1日至2014年6月30日期間，本公司董事會由9名成員組成，當中3人為獨立非執行董事。因此，本公司於上述期間已妥為遵守第3.10A條。

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

自本公司2013年報刊發以來，根據上市規則第13.51(2)及13.51(B)(1)條而須予披露的董事履歷變動載列如下：

- 於2014年6月5日，張利鈿先生獲委任為本集團的行政總裁

## Report of the directors

### 董事會報告

- On 6 June 2014, Mr. Ding Sheng resigned as a non-executive director of the Company
- On 6 June 2014, Mr. Bai Ying was appointed as a non-executive director of the Company

Save as mentioned above, there is no change of information of each Director that is required to be disclosed under Rules 13.51(2) and 13.51(B)(1) of the Listing Rules since the publication of the 2013 annual report of the Company.

- 於2014年6月6日，丁聖先生辭任本集團的非執行董事
- 於2014年6月6日，白瑛先生獲委任為本集團的非執行董事

除上文所述者外，自本公司的2013年年度報告刊發以來，概無根據上市規則第13.51(2)及13.51B(1)條須予披露的各董事資料的變動。

## DIRECTORS' ATTENDANCE RECORDS

For the six months ended 30 June 2014, two board meetings were held by the Company. The attendance records of each Director at the board meetings are set out below:

Name of Director 董事姓名		Attendance 出席次數
Ms. Sun Yiping ( <i>Chairman</i> )	孫伊萍女士(主席)	2/2
Mr. Wu Jingshui	吳景水先生	2/2
Mr. Bai Ying <sup>(1)</sup>	白瑛先生 <sup>(1)</sup>	0/2
Mr. Ding Sheng <sup>(2)</sup>	丁聖先生 <sup>(2)</sup>	2/2
Mr. Zhang Lidian ( <i>Chief Executive Officer</i> )	張利鈿先生(行政總裁)	2/2
Mr. Li Dongming	李東明先生	2/2
Mr. Zhang Yanpeng	張雁鵬先生	2/2
Mr. Mok Wai Bun Ben	莫衛斌先生	2/2
Mr. Cheng Shoutai	程守太先生	2/2
Mr. Lee Kong Wai Conway	李港衛先生	2/2

Notes:

- (1) Mr. Bai Ying was appointed as a non-executive director of the Company on 6 June 2014.
- (2) Mr. Ding Sheng resigned as a non-executive director of the Company on 6 June 2014.

## 董事出席會議記錄

截至2014年6月30日止六個月內，本公司舉行了2次董事會會議。每名董事於董事會會議的出席記錄載列如下：

附註：

- (1) 白瑛先生於2014年6月6日獲委任為本公司非執行董事。
- (2) 丁聖先生於2014年6月6日辭任本公司非執行董事。

## SECURITIES TRANSACTIONS OF DIRECTORS

The Board has adopted the Model Code as the Company's code of conduct and rules governing dealings by all Directors in the securities of the Company. The Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2014.

## 董事的證券交易

董事會已採納標準守則，作為本公司董事進行本公司證券交易的行為守則及規則。經本公司作出特定查詢後，董事確認，彼等於截至2014年6月30日止六個月內一直遵守標準守則所載之所需準則。

## Report of the directors

### 董事會報告

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2014.

#### COMPANY SECRETARY

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

Mr. Wu Xiaonan resigned as a joint company secretary of the Company on 25 March 2014.

#### AUDIT COMMITTEE

As at 26 August 2014, the audit committee of the Company comprises two independent non-executive directors, namely Mr. Lee Kong Wai Conway (Chairman) and Mr. Mok Wai Bun Ben, and one non-executive director, namely Mr. Wu Jingshui (including one independent non-executive director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the audit committee is a former partner of the Company's existing external auditor.

The audit committee has reviewed the unaudited financial statements for the six months ended 30 June 2014 and considered that the results complied with relevant accounting standards and that the Company has made appropriate disclosures.

On behalf of the Board

**Sun Yiping**

*Chairman*

Hong Kong, 26 August 2014

#### 購買、出售或贖回本公司上市證券

截至2014年6月30日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

#### 公司秘書

何小碧女士為本公司公司秘書。

吳曉南先生已於2014年3月25日辭任本公司聯席公司秘書職務。

#### 審核委員會

於2014年8月26日，本公司審核委員會包括兩名獨立非執行董事即李港衛先生(主席)及莫衛斌先生及一名非執行董事即吳景水先生(包括一名具備適當專業資格或會計或相關財務管理專業知識的獨立非執行董事)。概無審核委員會成員為本公司現任外聘核數師的前合夥人。

審核委員會已審閱截至2014年6月30日止六個月的未經審核財務報表，並認為結果符合相關會計準則且本公司已作出適當披露。

代表董事會

**孫伊萍**

*主席*

香港，2014年8月26日

## Independent review report

### 獨立審閱報告



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

致雅士利國際控股有限公司股東  
(於開曼群島註冊成立的有限責任公司)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 38 to 76, which comprises the condensed consolidated statement of financial position of Yashili International Holdings Ltd (the “Company”) and its subsidiaries as at 30 June 2014 and the related condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## 引言

我們已審閱刊於第38頁至第76頁的雅士利國際控股有限公司(「貴公司」)及其子公司中期財務資料，包括於2014年6月30日的簡明合併財務狀況表以及截至該日止六個月期間的相關簡明合併損益表、簡明合併全面收益表、簡明合併權益變動表、簡明合併現金流量表以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料報告的編製必須符合其相關條文及國際會計準則理事會頒布的《國際會計準則》第34號—「中期財務報告」(「《國際會計準則》第34號」)的規定。貴公司董事須負責根據《國際會計準則》第34號編製及呈列本中期財務資料。我們的責任是根據我們審閱工作的結果，對本中期財務資料作出審閱結論。根據委聘條款，我們的報告僅向董事會作出。除此之外，不作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

## 審閱範圍

我們是按照香港會計師公會頒佈的《香港審閱聘用協定準則》第2410號—「由實體的獨立核數師執行的中期財務資料審閱」的規定進行審閱。中期財務資料的審閱主要包括向負責財務會計事宜的人士作出詢問，並採取分析性和其他審閱程序。審閱的範圍遠較根據《香港核數準則》進行的審核範圍為小，故我們不能保證我們知悉一切可能於審核中識別的重大事宜。因此，我們不發表審核意見。

## Independent review report

### 獨立審閱報告

### CONCLUSION

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

#### Ernst & Young

*Certified Public Accountants*

Hong Kong  
26 August 2014

### 結論

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

#### 安永會計師事務所

*執業會計師*

香港  
2014年8月26日



## Condensed consolidated statement of comprehensive income

### 簡明合併全面收益表

		Unaudited 未經審核	
		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
	Note 附註		
<b>Profit for the period</b>	本期溢利	<b>209,429</b>	295,290
<b>Other comprehensive income</b>	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	可於以後期間重新分類至損益之其他全面收益：		
Exchange differences on translation of financial statements of overseas subsidiaries	海外子公司外幣報表折算差額	<b>26,343</b>	7,948
Reclassification of translation reserve to profit or loss on disposal of foreign subsidiary	於處置海外子公司時的外幣折算儲備轉入本期損益	<b>(9,510)</b>	—
	28		
<b>Other comprehensive income for the period</b>	本期其他全面收益	<b>16,833</b>	7,948
<b>Total comprehensive income for the period</b>	本期全面收益總額	<b>226,262</b>	303,238
<b>Attributable to:</b>	以下各方應佔：		
Owners of the Company	本公司擁有人	<b>226,262</b>	301,528
Non-controlling interests	非控股股東	—	1,710
		<b>226,262</b>	303,238



## Condensed consolidated statement of financial position

### 簡明合併財務狀況表

		Notes	Unaudited 未經審核 30 June 2014 2014年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 2013年 12月31日 RMB'000 人民幣千元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	619,551	802,751
Construction in progress	在建工程	12	579,627	418,996
Investment properties	投資物業	13	112,487	115,816
Land use rights	土地使用權		164,150	216,465
Intangible assets	無形資產		2,464	6,137
Long-term pledged deposits	長期抵押存款	20	150,000	150,000
Long-term bank deposits	長期銀行存款	20	338,325	327,887
Deferred tax assets	遞延稅項資產		82,515	84,575
Other non-current assets	其他非流動資產		—	7,117
Total non-current assets	非流動資產總額		2,049,119	2,129,744
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments and deposits	預付款及按金	14	156,579	140,880
Available-for-sale investments	可供出售投資	15	150,000	—
Inventories	存貨	16	865,136	886,229
Trade receivables	貿易應收款	17	26,859	32,068
Other receivables	其他應收款	18	67,569	22,662
Interest receivable	應收利息		10,397	7,870
Other investments	其他投資	19	434,714	444,508
Pledged deposits with banks	保證金存款	20	26,100	42,311
Cash and bank balances	現金及銀行結存	20	905,804	810,384
Total current assets	流動資產總額		2,643,158	2,386,912
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款	21	285,758	346,469
Other payables	其他應付款	22	196,256	207,622
Interest payables	應付利息		9,792	8,928
Accruals and customers' deposits	預提費用及客戶訂金	23	368,362	543,171
Interest-bearing bank loans	計息銀行借款	24	507,606	154,464
Other loans	其他借款	25	33,500	33,500
Current tax payable	應付所得稅		30,282	40,838
Total current liabilities	流動負債總額		1,431,556	1,334,992
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		1,211,602	1,051,920
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		3,260,721	3,181,664

## Condensed consolidated statement of financial position

### 簡明合併財務狀況表

			Unaudited 未經審核 30 June 2014 2014年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 2013年 12月31日 RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans	計息銀行借款	24	46,719	47,084
Deferred income	遞延收益		9,078	12,085
Deferred tax liabilities	遞延所得稅負債		31	12,531
Total non-current liabilities	非流動負債總額		55,828	71,700
<b>NET ASSETS</b>	<b>資產淨額</b>		3,204,893	3,109,964
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	26	305,532	305,532
Reserves	儲備	27	2,899,361	2,804,432
			3,204,893	3,109,964
<b>TOTAL EQUITY</b>	<b>權益總額</b>		3,204,893	3,109,964

*Director*  
董事  
**Mr. Zhang Lidian**  
張利鈿先生

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

# Condensed consolidated statement of changes in equity

## 簡明合併權益變動表

Attributable to owners of the Company

本公司股權持有人應佔

		Capital	Share	Capital	PRC	Share	Other	Translation	Contributed	Retained	Total	Non-	Total equity
		premium	redemption	statutory	statutory	option	capital	reserve	surplus	earnings		controlling	
		reserve	reserve	reserves	reserves	reserve	reserve	reserve				interests	
		股份	股份	中國	中國	其他	其他					非控股權益	權益總額
		股本	股份溢價	回購儲備	法定儲備	股權儲備	資本儲備	匯兌儲備	實繳盈餘	保留盈利	總計	非控股權益	權益總額
		RMB'000	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	人民幣千元
Note		(note 26)											
附註		(附註26)											
<b>For the six months ended</b>	<b>截至2014年</b>												
<b>30 June 2014</b>	<b>6月30日止</b>												
<b>(unaudited)</b>	<b>六個月(未經審核)</b>												
As at 1 January 2014	於2014年1月1日	305,532	712,158	818	136,307	—	(41,282)	(37,256)	1,367,204	666,483	3,109,964	—	3,109,964
Profit for the period	本期溢利	—	—	—	—	—	—	—	—	209,429	209,429	—	209,429
Other comprehensive income	其他全面收益												
Exchange differences on translation of financial statements of overseas subsidiaries	海外子公司外幣報表折算差額	—	—	—	—	—	—	26,343	—	—	26,343	—	26,343
Reclassification of translation reserve to profit or loss on disposal of foreign subsidiary	於處置海外子公司時的外幣折算儲備轉入本期損益	28	—	—	—	—	—	(9,510)	—	—	(9,510)	—	(9,510)
<b>Total comprehensive income for the period</b>	<b>全面收益總額</b>							16,833	—	209,429	226,262	—	226,262
Dividends approved in respect of the previous year	前期股利分配	—	(131,333)	—	—	—	—	—	—	—	(131,333)	—	(131,333)
As at 30 June 2014	於2014年6月30日	305,532	580,825	818	136,307	—	(41,282)	(20,423)	1,367,204	875,912	3,204,893	—	3,204,893
<b>For the six months ended</b>	<b>截至2013年</b>												
<b>30 June 2013</b>	<b>6月30日止</b>												
<b>(unaudited)</b>	<b>六個月(未經審核)</b>												
As at 1 January 2013	於2013年1月1日	302,601	1,682,341	818	107,476	15,623	(18,279)	(23,643)	1,367,204	644,918	4,079,059	3,287	4,082,346
Profit for the period	本期溢利	—	—	—	—	—	—	—	—	293,580	293,580	1,710	295,290
Other comprehensive income	其他全面收益	—	—	—	—	—	—	7,948	—	—	7,948	—	7,948
<b>Total comprehensive income for the period</b>	<b>全面收益總額</b>							7,948	—	293,580	301,528	1,710	303,238
Dividends approved in respect of the previous year	前期股利分配	—	—	—	—	—	—	—	—	(402,432)	(402,432)	—	(402,432)
Special dividend approved	批准的特別股利	—	(1,005,371)	—	—	—	—	—	—	—	(1,005,371)	—	(1,005,371)
Shares issued for exercise of share options	股份支付行權	2,931	35,188	—	—	(6,818)	—	—	—	—	31,301	—	31,301
Equity-settled share-based payment transactions	股權結算股份支付交易	—	—	—	—	3,104	—	—	—	—	3,104	—	3,104
Acquisition of non-controlling interest	收購非控股權益	—	—	—	—	—	(23,003)	—	—	—	(23,003)	(4,997)	(28,000)
As at 30 June 2013	於2013年6月30日	306,532	712,158	818	107,476	11,909	(41,282)	(15,695)	1,367,204	536,066	2,984,186	—	2,984,186

## Condensed consolidated statement of cash flows

### 簡明合併現金流量表

		Unaudited 未經審核	
		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
	Notes 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營活動所得現金	16,849	143,433
Tax paid	已付所得稅	(48,813)	(129,326)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營業務(所用)/產生的現金淨額</b>	<b>(31,964)</b>	14,107
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備支付的現金	(407,598)	(123,405)
Proceeds from disposal of subsidiary	出售子公司所得款項	368,758	—
Other cash flows arising from investing activities	其他投資活動產生的現金	16,156	125,037
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/產生的現金淨額</b>	<b>(22,684)</b>	1,632
<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid to equity shareholders of the Company	支付公司股東股息	(131,333)	(27,318)
Other cash flows arising from financing activities	其他融資活動產生的現金	350,774	(120,252)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生/(所用)的現金淨額</b>	<b>219,441</b>	(147,570)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>164,793</b>	(131,831)
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>	<b>30,599</b>	(6,340)
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金等價物</b>	<b>710,384</b>	2,073,161
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日的現金及現金等價物</b>	<b>905,776</b>	1,934,990

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

## 1 CORPORATE INFORMATION

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

The condensed consolidated financial statements for the six months ended 30 June 2014 comprise the financial statements of the Company and its subsidiaries (together referred to as the “Group”). The Group is primarily engaged in the manufacture and sale of dairy and nourishment products.

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

## 2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

### Basis of preparation

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2014 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and the disclosure requirements of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2013.

## 1 公司資料

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

截至2014年6月30日止六個月的簡明合併財務報表包括本公司及其附屬公司(統稱「本集團」)。本集團主要從事製造及銷售乳製品及營養品。

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

## 2 編製基礎及本集團會計政策變動

### 編製基礎

截至2014年6月30日止六個月的未經審核中期簡明合併財務報表是按照國際會計準則第34號*中期財務報告*及香港聯合交易所有限公司證券上市規則之披露規定編製。

本未經審核中期簡明合併財務報表並未載有年度財務報表所需的全部信息和披露，故應與本集團截至2013年12月31日止年度的財務報表一併閱覽。

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

## 2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Continued)

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

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those in the Group's annual financial statements for the year ended 31 December 2013, except for the adoption of the following new or revised standards and interpretations effective on 1 January 2014.

#### Investment Entities — Amendments to IFRS 10, IFRS 12 and IAS 27

These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10 *Consolidated Financial Statements*. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. These amendments have no impact to the Group, since none of the entities in the Group qualifies to be an investment entity under IFRS 10.

#### Offsetting Financial Assets and Financial Liabilities — Amendments to IAS 32

These amendments clarify the meaning of "currently has a legally enforceable right to set-off" and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. These amendments have no impact on the Group.

#### Recoverable Amount Disclosures for Non-Financial Assets — Amendments to IAS 36

These amendments remove the unintended consequences of IFRS 13 *Fair Value Measurement* on the disclosures required under IAS 36 *Impairment of Assets*. In addition, these amendments require disclosure of the recoverable amounts for the assets or cash-generating units (CGUs) for which an impairment loss has been recognised or reversed during the period. These amendments have no impact on the Group.

## 2 編製基礎及本集團會計政策變動(續)

### 本集團已採納的新準則、解釋和修訂

除因採納以下截至2014年1月1日生效的新頒布及經修訂的國際財務報告準則及詮釋外，編製本中期簡明合併財務報表所採納的會計政策，與編製本集團截至2013年12月31日止年度的財務報表所採納者保持一致。

#### 投資實體 — 對國際財務報告準則第十號、第十二號和國際會計準則二十七號的修訂

這些修訂對符合國際財務報告準則第十號合併財務報表定義的投資實體的合併要求提出了一種例外情況。合併例外要求投資實體對子公司採用公允價值變動列入損益的會計計量。這些修訂對本集團沒有影響，因為本集團沒有符合國際財務報告準則第十號定義的投資實體。

#### 金融資產和金融負債的抵銷 — 對國際會計準則第三十二號的修訂

這些修訂闡明了「現時法律強制抵銷權」的含義，以及結算所並非即時結算機制的符合抵銷的條件。這些修訂對本集團沒有影響。

#### 非金融資產可收回金額的披露 — 對國際會計準則第三十六號的修訂

這些修訂刪除了國際財務報告準則第十三號公允價值計量對按照國際會計準則第三十六號資產減值要求披露所產生的無意後果。此外，這些修訂要求對本期確認或轉回減值的資產或現金產生單位的可收回金額進行披露。這些修訂對本集團沒有影響。

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

### 3 OPERATING SEGMENT INFORMATION

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

- (a) Production and sale of Yashily pediatric milk formula products — this segment includes the development, manufacture and sale of Yashily pediatric milk formula products and milk formula for pregnant women in the PRC and overseas.
- (b) Production and sale of Scient pediatric milk formula products — this segment includes the development, manufacture and sale of Scient pediatric milk formula products and milk formula for pregnant women in the PRC and overseas.
- (c) Production and sale of nutrition products — this segment includes the development, manufacture and sale of milk powder for adults and teenagers, soymilk powder, rice flour and cereal products in the PRC and overseas.
- (d) Other operations include the production and sale of packing materials, which mainly serve the Group's internal use, and sale of surplus raw materials. The results of these operations are included in the "others" column.

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

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

### 3 經營分部資料

出於管理需要，本集團按產品及服務構組業務單元，共有下列四個可報告經營分部：

- (a) 生產及銷售雅士利嬰幼兒配方奶粉產品：該部分包括在中國及海外開發、製造及銷售雅士利嬰幼兒配方奶粉產品及為孕婦設計的配方奶粉。
- (b) 生產及銷售施恩嬰幼兒配方奶粉產品：該部分包括在中國及海外開發、製造及銷售施恩嬰幼兒配方奶粉產品及為孕婦設計的配方奶粉。
- (c) 生產及銷售營養品：該部分包括在中國及海外開發、製造及銷售成人及青少年奶粉、豆奶粉、米粉及麥片產品。
- (d) 其他業務包括生產及銷售主要供本集團內部使用的包裝材料，及銷售盈餘原材料。該等業務的業績載於「其他」一欄。

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

分部間銷售及轉讓是參考以當時市價向第三者銷售所採用的售價進行交易。

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

### 3 OPERATING SEGMENT INFORMATION 3 經營分部資料(續)

(Continued)

For the six months ended 30 June 2014 (Unaudited)

截至2014年6月30日止六個月(未經審核)

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



## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

### 3 OPERATING SEGMENT INFORMATION 3 經營分部資料(續)

(Continued)

		For the six months ended 30 June 2013 (Unaudited)				
		截至2013年6月30日止六個月(未經審核)				
		Yashili	Scient	Nutrition	Others	Total
		pediatric	pediatric	products		
		milk formula	milk formula			
		products	products			
		雅士利	施恩			
		嬰幼兒配方	嬰幼兒配方			
		奶粉產品	奶粉產品	營養品	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
<b>Segment revenue:</b>	<b>分部收入：</b>					
Sales to external customers	銷售予外部客戶	1,520,486	369,041	258,376	4,971	2,152,874
Intersegment sales	分部間銷售	—	—	—	68,586	68,586
		1,520,486	369,041	258,376	73,557	2,221,460
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment sales	對銷分部間銷售					(68,586)
Total revenue	總收入					2,152,874
<b>Segment results</b>	<b>分部業績</b>	384,078	80,124	65,357	394	529,953
<i>Reconciliation:</i>	<i>對賬：</i>					
Finance income	財務收入					41,545
Finance costs	財務成本					(2,874)
Unallocated other income and gains and other net loss	不可分及其他收益及其他淨虧損					13,758
Unallocated other expenses	不可分及其他支出					(171,902)
Profit before tax	除稅前溢利					410,480
Income tax expense	所得稅開支					(115,190)
Profit for the period	本期溢利					295,290
<b>Other segment information</b>	<b>其他分部資料</b>					
Depreciation and amortisation	折舊及攤銷	23,014	12,154	1,742	1,344	38,254
Unallocated amounts	不可分金額					1,614
Total depreciation and amortisation	折舊及攤銷總額					39,868

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

### 3 OPERATING SEGMENT INFORMATION

(Continued)

#### Geographical information

The Group's revenue is solely from domestic sales during the period. No export sales were recorded during the six months ended 30 June 2014 and 2013. The Group's senior executive management periodically review the geographic analysis of the revenue derived from Yashily and Scient pediatric milk formula products, which summarises the revenue by different tiers of cities where the Group's customers operate. The classification of the tiers is set out below:

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

### 3 經營分部資料(續)

#### 地區資料

本期本集團的收入全部源自內銷。截至2013年及2014年6月30日止六個月期間均無錄得出口銷售記錄。本集團的高級行政管理人員定期審閱雅士利及施恩嬰幼兒配方奶粉產品所產生的收入的地區性分析，其中按本集團客戶不同所在地總結了各城市級別的收入。級別的劃分如下：

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

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

### 3 OPERATING SEGMENT INFORMATION 3 經營分部資料(續)

(Continued)

#### Geographical information (Continued)

#### 地區資料(續)

		Unaudited 未經審核	
		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
<b>Yashily pediatric milk formula products</b>	<b>雅士利嬰幼兒配方奶粉產品</b>		
Revenue derived from	來自以下地區的收入		
— First-tier cities	— 一線城市	101,797	152,508
— Second-tier cities	— 二線城市	383,342	603,037
— Third-tier cities and others	— 三線城市及其他	544,731	764,941
		<b>1,029,870</b>	<b>1,520,486</b>
<b>Scient pediatric milk formula products</b>	<b>施恩嬰幼兒配方奶粉產品</b>		
Revenue derived from	來自以下地區的收入		
— First-tier cities	— 一線城市	31,164	37,811
— Second-tier cities	— 二線城市	153,614	239,526
— Third-tier cities and others	— 三線城市及其他	89,003	91,704
		<b>273,781</b>	<b>369,041</b>

## Notes to condensed consolidated financial statements

## 簡明合併財務報表附註

## 4 REVENUE, OTHER INCOME AND GAINS 4 收入、其他收入及收益

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

本集團的收入、其他收入及收益的分析如下：

		Unaudited 未經審核	
		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
	Notes 附註		
<b>Revenue</b>	<b>收入</b>		
Sales of goods	(a)	1,545,698	2,152,874
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Government grants	(b)	3,008	4,592
Compensation income	(c)	337	1,632
Rental income		2,430	3,810
Gain on disposal of a subsidiary	28	65,031	—
Foreign exchange gains		—	3,160
Others		569	564
		<b>71,375</b>	<b>13,758</b>

Notes:

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

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

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

附註：

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

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

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

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

#### 5 OTHER EXPENSES

#### 5 其他開支

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss on disposal of items of property, plant and equipment	處置物業、廠房及 設備損失	2,615	322
Donations	捐贈支出	2,255	2,203
Foreign exchange losses	匯兌損失	17	3,958
Others	其他	708	1,541
		<b>5,595</b>	<b>8,024</b>

## Notes to condensed consolidated financial statements

## 簡明合併財務報表附註

## 6 PROFIT BEFORE TAX

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

## 6 除稅前溢利

本集團的稅前利潤乃經扣除/(增加)下列各項後計算所得：

		Unaudited 未經審核	
		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
	Notes 附註		
Cost of goods sold	貨品銷售成本	725,826	960,783
Depreciation of items of property, plant and equipment*	物業、廠房及設備折舊*	37,881	34,090
Depreciation of investment properties	投資物業折舊	1,693	1,670
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	3,039	1,467
Amortisation of other non-current assets	其他非流動資產攤銷	1,745	1,606
Amortisation of intangible assets	無形資產攤銷	1,138	1,035
Total depreciation and amortisation	折舊及攤銷總額	45,496	39,868
Minimum lease payments under operating leases of buildings	房屋的經營租賃最低租金	6,487	7,091
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薪酬)：		
Wages, salaries and allowances	工資、薪金及津貼	196,188	186,683
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (定額供款計劃)	12,694	10,798
Equity-settled share-based payment expenses	股權結算股份支付開支	—	3,104
		208,882	200,585
Interest income	利息收入	(18,531)	(23,805)
Gain on other investments	其他投資的收益	(10,580)	(17,740)
Total financial income	財務收入總額	(29,111)	(41,545)
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損淨額	2,615	322
Impairment/(reversal) of trade receivables	貿易應收賬款減值損失/(轉回)	(67)	121
Rental income on investment properties	投資物業應收租金	(2,430)	(3,810)

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

\* 部分的該等成本和費用已包含在上述披露的「貨品銷售成本」中。

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

#### 7 FINANCE COSTS

An analysis of finance costs is as follows:

		Unaudited 未經審核	
		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
	Note 附註		
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的 銀行貸款的利息	3,078	2,874
Less: Interest capitalised to construction in progress	減：被資本化為 在建工程的利息	(247)	—
	12	2,831	2,874

#### 7 財務成本

財務成本分析如下：

#### 8 INCOME TAX EXPENSE

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

		Unaudited 未經審核	
		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for the period	期間撥備	37,690	121,117
Adjustments recognised in the period for current tax of prior years	本期內確認以往年度的 稅收調整	2,024	2,349
Deferred tax	遞延稅項	(10,440)	(8,276)
Total income tax expense	所得稅開支總額	29,274	115,190

#### 8 所得稅開支

簡明合併損益表內所得稅開支的主要成分為：

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

#### 8 INCOME TAX EXPENSE (Continued)

All PRC subsidiaries of the Group are subject to a unified income tax rate of 25% during the six months ended 30 June 2014.

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

The provision for Hong Kong tax for the six months ended 30 June 2014 is calculated at 16.5% (six months ended 30 June 2013: 16.5%) of the estimated assessable profit for the period.

#### 9 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

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

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

#### 8 所得稅開支 (續)

本集團於中國的所有子公司於截至2014年六月三十日止六個月期間的所得稅稅率均為25%。

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

本集團截至2014年六月三十日止六個月期間香港利得稅撥備是以本期間的估計應課稅溢利，按照16.5%(截至2013年六月三十日止六個月期間：16.5%)的稅率計提。

#### 9 本公司普通股擁有人應佔每股盈利

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

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



## Notes to condensed consolidated financial statements

## 簡明合併財務報表附註

## 9 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

## 9 本公司普通股擁有人應佔每股盈利(續)

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

計算每股基本及攤薄盈利時所用加權平均股份數目調節如下：

		Unaudited 未經審核	
		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Earnings:			
Profit attributable to ordinary equity holders of the Company, used in the earnings per share calculation	用於計算每股基本盈利的本公司普通權益持有人應佔利潤	209,429	293,580
		Number of shares 股份數量	
		(in thousand) (千股)	(in thousand) (千股)
Shares:			
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	股份： 計算每股基本盈利所用的普通股加權平均數	3,559,170	3,539,521
Weighted average number of ordinary shares, assuming issued at no consideration on the deemed exercise of all share options during the period	假設期內所有購股權獲行使並按無代價發行之普通股加權平均數	N/A不適用	35,524
Weighted average number of ordinary shares for the purpose of the diluted earnings per share calculation	計算每股攤薄盈利所用的普通股加權平均數	N/A不適用	3,575,045

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

#### 10 DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: a special dividend of RMB28.25 cents per ordinary share).

During the six months ended 30 June 2014, the Company declared from the Company's share premium and paid final dividends of RMB3.69 cents (six months ended 30 June 2013: RMB11.31 cents per share from retained earnings for the year ended 31 December 2012) per share for the year ended 31 December 2013 to the shareholders of the Company.

#### 10 股息

董事並未建議派發截至2014年6月30日止六個月的中期股息(截至2013年6月30日止六個月：特別股息每股普通股人民幣28.25分)。

截至2014年6月30日止六個月，本公司就截至2013年12月31日止年度利用股本溢價向本公司股東宣派及派付期末股息每股人民幣3.69分(截至2013年6月30日止六個月：從保留盈利中分配每股人民幣11.31分)。

#### 11 PROPERTY, PLANT AND EQUIPMENT

#### 11 物業、廠房及設備

			Unaudited 未經審核 2014 2014年 RMB'000 人民幣千元	Unaudited 未經審核 2013 2013年 RMB'000 人民幣千元
		Notes 附註		
Carrying amount at 1 January	於1月1日的賬面值		802,751	619,589
Additions	增加		59,509	7,130
Transfer from/(to) construction in progress	轉撥自/(至)在建工程	12	40,143	10,262
Transfer from/(to) investment properties	轉撥自/(至)投資物業	13	1,636	(3,537)
Disposals	處置		(1,580)	(1,338)
Disposal of a subsidiary	處置一家子公司	28	(244,666)	—
Depreciation charge for the period	本期折舊費用	6	(37,881)	(34,090)
Translation reserve	外幣報表折算差		(361)	—
Carrying amount at 30 June	於6月30日的賬面值		619,551	598,016

As at 30 June 2014, the Group was in the process of applying for the title certificates of certain of its buildings with an aggregate net carrying amount of approximately RMB19,504,000 (31 December 2013: RMB14,018,000). The directors are of the view that the Group is entitled to lawfully and validly occupy and use the above-mentioned buildings. The directors are also of the opinion that the aforesaid matter does not have any significant adverse impact on the Group's financial position as at 30 June 2014.

Certain items of property, plant and equipment of the Group with net book value of approximately RMB13,438,000 (31 December 2013: RMB14,723,000) have been pledged to secure the advances from local governments.

於2014年6月30日，本集團正申請辦理若干賬面淨值總計約人民幣19,504,000元(2013年12月31日：14,018,000元)的樓宇的所有權證。董事認為本集團有權合法及有效地佔用及使用上述樓宇。董事亦認為，上述事項不會對本集團於2014年6月30日的財務狀況造成任何重大不利影響。

本集團若干賬面淨值約人民幣13,438,000元(2013年12月31日：人民幣14,723,000元)的物業、廠房及設備已經用作本集團為取得地方政府借款的抵押品。

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

## 12 CONSTRUCTION IN PROGRESS

## 12 在建工程

			Unaudited 未經審核 2014 2014年 RMB'000 人民幣千元	Unaudited 未經審核 2013 2013年 RMB'000 人民幣千元
		Notes 附註		
Carrying amount at 1 January	於1月1日的賬面值		418,996	124,274
Additions	增加		349,598	151,433
Disposal of a subsidiary	處置一家子公司	28	(101,801)	—
Transfer from/(to) property, plant and equipment	轉撥自/(至)物業、 廠房及設備	11	(40,143)	(10,262)
Disposal	處置		(42,155)	—
Translation reserve	外幣報表折算差		(4,868)	—
Carrying amount at 30 June	於6月30日的賬面值		579,627	265,445

Interest expense of approximately RMB247,000 was capitalised to construction in progress for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil) prior to being transferred to buildings and machinery (note 7).

於轉出至樓宇及機器前，於截至2014年6月3日止六個月期間，被資本化為在建工程的利息費用約為人民幣247,000元（2013年6月30日止六個月期間：無）（附註7）。

## 13 INVESTMENT PROPERTIES

## 13 投資物業

			Unaudited 未經審核 2014 2014年 RMB'000 人民幣千元	Unaudited 未經審核 2013 2013年 RMB'000 人民幣千元
		Notes 附註		
Cost:	成本：			
At 1 January	於1月1日		128,836	120,370
Purchase	購置		—	419
Transfer from/(to) property, plant and equipment	轉撥自/(至)物業、 廠房及設備	11	(2,389)	3,922
At 30 June	於6月30日		126,447	124,711
Accumulated depreciation:	累計折舊：			
At 1 January	於1月1日		(13,020)	(8,366)
Charge for the period	本期內折舊	6	(1,693)	(1,670)
Transfer from/(to) property, plant and equipment	轉撥自/(至)物業、 廠房及設備	11	753	(385)
At 30 June	於6月30日		(13,960)	(10,421)
Carrying amount at 30 June	於6月30日的賬面價值		112,487	114,290

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

#### 14 PREPAYMENTS AND DEPOSITS

#### 14 預付款及按金

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2014	2013
		2014年	2013年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepaid advertising expenses	預付廣告開支	14,917	8,263
Prepayments for purchase of raw materials	購買原材料的預付款	3,043	1,369
Value-added tax recoverable	待抵扣增值稅	122,828	123,038
Others	其他	15,791	8,210
		<b>156,579</b>	<b>140,880</b>

#### 15 AVAILABLE-FOR-SALE INVESTMENTS

#### 15 可供出售投資

During 2014, the Group, as one of the beneficiaries, invested RMB150,000,000 in an unit trust plan set up by a subsidiary of the Company's indirect shareholder who can exercise significant influence over the Company, a related party of the Group. The Group's investment in the unit trust plan has an expected maximum return of 9.5% per annum and the maturity date is within 1 year, but the principal and return of the investment is not guaranteed. The funding of such unit trust plan was used in investment in a property development company. The Group's investment in the unit trust plan was measured at cost less impairment under current assets because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably.

於2014年，本集團（作為受益人之一）以人民幣150,000,000元對本公司的間接股東（能對本公司施加重大影響）的子公司（本集團的關聯方）設立的一個單位信託計劃進行投資。本集團於單位信託計劃的投資的預期最高回報率為每年9.5%，一年內到期，但本金和回報均無保證。該單位信託計劃的資金被用於投資一家房地產開發公司。由於合理估計公允值的範圍的變動很重大，董事認為其公允值不能可靠計量，因此本集團於信託計劃的投資在流動資產項下按成本值扣除減值後計量。

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

#### 16 INVENTORIES

#### 16 存貨

		Unaudited 未經審核 30 June 2014 2014年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	576,115	537,761
Finished goods	成品	134,403	191,233
Work in progress	半成品	118,642	122,684
Packing materials	包裝材料	28,536	26,456
Low value consumables	低價消耗品	7,440	8,095
		<b>865,136</b>	<b>886,229</b>

#### 17 TRADE RECEIVABLES

#### 17 貿易應收款

		Unaudited 未經審核 30 June 2014 2014年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款	27,960	33,236
Impairment	減值	(1,101)	(1,168)
		<b>26,859</b>	<b>32,068</b>

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

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

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

#### 17 TRADE RECEIVABLES (Continued)

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

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2014	2013
		2014年	2013年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	三個月以內	21,079	28,782
3 to 6 months	三至六個月	4,663	2,302
More than 6 months	六個月以上	1,117	984
		<b>26,859</b>	<b>32,068</b>

As at 30 June 2014, the amounts due from a fellow subsidiary of the Company of approximately RMB1,266,000 (31 December 2013: RMB1,207,000) were included in the above balance. The above balances were unsecured, non-interest-bearing and repayable on credit terms similar to those offered to the major customers of the Group.

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

#### 18 OTHER RECEIVABLES

As at 30 June 2014, an amount due from a fellow subsidiary of the Company of approximately RMB44,095,000 (31 December 2013: RMB54,000) was included in the balance. RMB40,000,000 of this amount was charged interest at an annual rate of 5.76% with a maturity of four months, the rest balance of approximately RMB4,095,000 was unsecured, non-interest-bearing and had no fixed terms of repayment.

#### 17 貿易應收款 (續)

於報告期末，經扣除撥備的應收款及應收票據按發票日期的賬齡分析如下：

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2014	2013
		2014年	2013年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	三個月以內	21,079	28,782
3 to 6 months	三至六個月	4,663	2,302
More than 6 months	六個月以上	1,117	984
		<b>26,859</b>	<b>32,068</b>

於2014年6月30日，上述結餘包括應收一家本公司同系附屬公司款項約人民幣1,266,000元(2013年12月31日：人民幣1,207,000元)。該等結餘為無抵押及免息，償還信貸期與給予本集團其他主要客戶的信貸期相若。

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

#### 18 其他應收款

於2014年6月30日，上述結餘包括應收一家本公司同系附屬公司款項約人民幣44,095,000元(2013年12月31日：人民幣54,000元)。其中人民幣40,000,000元按5.76%計息並於4個月到期，剩餘款項約人民幣4,095,000元為無抵押及免息，沒有固定還款日期。

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

#### 19 OTHER INVESTMENTS

As at 30 June 2014, the Group's other investments were mainly financial products purchased from banks with good credit rating and were stated at amortised cost, with expected annual interest rates of 5.1% to 5.5% (31 December 2013: 5.1% to 5.8%). Other investments were acquired with original maturity of one month to one year and were not allowed to be withdrawn prior to the maturity date without the banks' consent.

#### 19 其他投資

於2014年6月30日，本集團的其他投資主要為從良好的信貸評級的銀行購買並按攤銷成本列賬的金融產品，預期的年利率為5.1%至5.5%（2013年12月31日：5.1%至5.8%）。其他投資為一個月到一年到期且到期前沒有銀行的同意不得撤回。

#### 20 CASH AND BANK BALANCES AND OTHER BANK DEPOSITS AND PLEDGED DEPOSITS

#### 20 現金及銀行結存和其他銀行存款和保證金存款

		Unaudited 未經審核 30 June 2014 2014年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	905,776	710,384
Pledged deposits with banks	受限制的銀行存款	176,100	192,311
Time deposits with maturity of more than three months	到期日為三個月以上的定期存款	338,353	427,887
		<b>1,420,229</b>	1,330,582
Less: Short term pledged deposits for banking facilities	減：銀行融資之短期保證金存款	26,100	42,311
Less: Long term pledged deposits for banking facilities	減：銀行融資之長期保證金存款	150,000	150,000
Less: Long term bank deposits	減：長期銀行存款	338,325	327,887
Cash and bank balances	現金及銀行結存	<b>905,804</b>	810,384

Cash at banks earns interest at the prevailing market interest rates. As at 30 June 2014, the effective annual interest rates of short term time deposits were approximately 2.86% to 4.125% (31 December 2013: 2.28% to 4.125%), which would be due within a year. The effective interest rate of long-term time deposits was approximately 4.675% (31 December 2013: 4.675%), and would be due over the next one or two years. The bank balances and pledged deposits were deposited with creditworthy banks with no recent history of default.

銀行現金按基於通行市場利率計息。於2014年6月30日，短期定期銀行存單有效年利率約為2.86%至4.125%（2013年12月31日：2.28%至4.125%），並將於一年內到期。長期定期銀行存單有效年利率約為4.675%（2013年12月31日：4.675%），並將於一至兩年到期。銀行結餘及已抵押存款於近期無違約歷史且信譽良好的銀行儲存。

## Notes to condensed consolidated financial statements

## 簡明合併財務報表附註

## 20 CASH AND BANK BALANCES AND OTHER BANK DEPOSITS AND PLEDGED DEPOSITS (Continued)

As at 30 June 2014, other than certain bank loans which were secured by time deposit amounting to RMB150,000,000 (31 December 2013: RMB150,000,000), a deposit of RMB26,100,000 (31 December 2013: RMB 42,311,000) was pledged for issuing a letter of credit.

## 20 現金及銀行結存和其他銀行存款和保證金存款(續)

於2014年6月30日，除了一些銀行貸款是通過定期存款人民幣150,000,000元(2013年12月31日：人民幣150,000,000元)進行擔保，尚有人民幣26,100,000元定期存款(2013年12月31日：人民幣42,311,000元)被作為開具信用證的保證金。

## 21 TRADE PAYABLES

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

		Unaudited 未經審核 30 June 2014 2014年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Within 3 months	三個月以內	264,053	308,525
3 to 6 months	三個月至六個月	8,787	34,226
More than 6 months	六個月以上	12,918	3,718
		<b>285,758</b>	<b>346,469</b>

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

		Unaudited 未經審核 30 June 2014 2014年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Entity significantly influenced by key management	受本集團主要管理人員施加重大影響的公司	324	409
A fellow subsidiary	一家同系附屬公司	977	—
		<b>1,301</b>	<b>409</b>

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

## 21 貿易應付款

於報告日期，本集團根據發票日期的貿易應付賬款的賬齡分析如下：

列入貿易應付賬款的應付關聯方的款項如下：

貿易應付賬款，包括應付關聯方的賬款，為不計息且一般於一至三個月內結算。



## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

## 22 OTHER PAYABLES

## 22 其他應付款

			Unaudited 未經審核 30 June 2014 2014年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Other tax payable	其他應付稅項		23,292	55,201
Guarantee deposits	收取客戶的保證金		41,818	40,227
Customer loyalty program	客戶忠誠計劃	(a)	22,384	—
Others	其他	(b)	108,762	112,194
			196,256	207,622

### (a) Customer loyalty program

### (a) 客戶忠誠計劃

			Unaudited 未經審核 30 June 2014 2014年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 2013年 12月31日 RMB'000 人民幣千元
At 1 January	於1月1日		—	—
Additions	增加		31,223	—
Recognised as revenue during the period	期內已確認收入		(8,839)	—
At 30 June	於6月30日		22,384	—

### (b) Others mainly include construction cost payables

As at 30 June 2014, the amount due to a fellow subsidiary of the Company of approximately RMB34,000 (31 December 2013: RMB16,000) were included in the balance.

### (b) 其他主要包括應付工程款

於2014年6月30日，上述結餘包括應付一家本公司同系附屬公司款項約人民幣34,000元(2013年12月31日：人民幣16,000元)。

## Notes to condensed consolidated financial statements

## 簡明合併財務報表附註

## 23 ACCRUALS AND CUSTOMERS' DEPOSITS

## 23 預提費用及客戶訂金

		Unaudited 未經審核 30 June 2014 2014年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Advances from customers	客戶預付款	291,954	451,640
Accrued payroll	應計薪金	76,408	91,531
		<b>368,362</b>	543,171

## 24 INTEREST-BEARING BANK LOANS

## 24 計息銀行借款

		Unaudited 未經審核 As at 30 June 2014 於2014年6月30日			Audited 經審核 As at 31 December 2013 於2013年12月31日		
		Effective interest rate (%) 實際利率(%)		Maturity 到期時間	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	
						Maturity 到期時間	
						RMB'000 人民幣千元	
<b>Current</b>	<b>即期</b>						
Short term bank loans:	短期銀行貸款：						
— Unsecured	— 無抵押	LIBOR+0.70	2014	49,223	—		
— Secured	— 有抵押	LIBOR+0.70	2014	95,368	LIBOR+0.70	2014	154,464
— Guaranteed	— 有擔保	LIBOR+1.00	2014	363,015	—		
				<b>507,606</b>	<b>154,464</b>		
<b>Non-current</b>	<b>長期</b>						
Long term bank loans:	長期銀行貸款：						
— Secured	— 有抵押	LIBOR+0.85	2015	46,719	LIBOR+0.85	2015	47,084

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

## 24 INTEREST-BEARING BANK LOANS

(Continued)

		Unaudited 未經審核 30 June 2014 2014年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Bank loans denominated in — USD	銀行貸款 — 以美元計值	554,325	201,548

Certain bank loans with an aggregate amount of approximately RMB142,087,000 (31 December 2013: RMB140,974,000) were secured by time deposits amounting to RMB150,000,000 (31 December 2013: RMB150,000,000).

Certain bank loans with an aggregate amount of approximately RMB363,015,000 (31 December 2013: Nil) were guaranteed by Yashili International Group Ltd. (“Yashili (Guangdong)”).

一些總金額大約為人民幣142,087,000元(2013年12月31日：人民幣140,974,000元)的銀行貸款以人民幣150,000,000元(2013年12月31日：人民幣150,000,000元)的定期存款進行抵押。

一些總金額大約為人民幣363,015,000元(2013年12月31日：無)的銀行貸款由雅士利國際集團有限公司(「雅士利(廣東)」)進行擔保。

## 25 OTHER LOANS

As at 30 June 2014, a loan of RMB30,000,000 was from the People’s Government of Ying County (31 December 2013: RMB30,000,000), which bore a fixed interest rate of 5.76% per annum and was secured by Shanxi Yashili Dairy Co., Ltd.’s plant and machinery. There were no fixed repayment terms for the advances as at 30 June 2014.

## 25 其他借款

於2014年6月30日，來自應縣人民政府的人民幣30,000,000元借款(2013年12月31日：人民幣30,000,000元)，按固定年利率5.76%計息，並以山西雅士利乳業有限公司的廠房及機器作抵押。於2014年6月30日該等借款並無固定還款期。

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

#### 26 ISSUED CAPITAL

#### 26 已發行股本

		Unaudited 未經審核 30 June 2014 2014年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Authorised:	已註冊：		
10,000,000,000 ordinary shares of HK\$0.1 each	10,000,000,000股每股面值0.1港元的普通股	861,600	861,600
		Number of ordinary shares 普通股數目 (in thousand) (千股)	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
At 1 January 2014 (Audited)	於2014年1月1日 (經審核)	3,559,170	305,532
Shares issued under equity-settled share option arrangements	根據以股份支付的購股權安排發行的股份 (a)	—	—
As 30 June 2014 (Unaudited)	於2014年6月30日 (未經審核)	3,559,170	305,532
At 1 January 2013 (Audited)	於2013年1月1日 (經審核)	3,522,946	302,601
Shares issued under equity-settled share option arrangements	根據以股份支付的購股權安排發行的股份 (b)	36,224	2,931
As 30 June 2013 (Unaudited)	於2013年6月30日 (未經審核)	3,559,170	305,532

(a) No share option was exercised during the period as all the outstanding options were cancelled during the ordinary shares acquisition by China Mengniu International Company Limited completed on 13 August 2013.

(a) 因於2013年8月13日完成的中國蒙牛國際有限公司收購本公司普通股交易中所有尚未行權的期權均已被註銷，本期無購股權行使。

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

## 26 ISSUED CAPITAL (Continued)

- (b) For the six months period ended June 30 2013, 36,224,090 share options were exercised resulting in the issue of 36,224,090 ordinary shares of the Company and issued capital of RMB2,931,000 and share premium of RMB28,370,000.

## 27 RESERVES

The amounts of the Group's reserves and the movements therein for the period of six months ended 30 June 2014 and 2013 are presented in the consolidated statement of changes in equity on page 42 of these condensed financial statements.

## 28 DISPOSAL OF A SUBSIDIARY

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

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

## 26 已發行股本 (續)

- (b) 於截至2013年6月30日止六個月期間，共36,224,090份購股權獲行使，導致發行本公司36,224,090股普通股及已發行股本人民幣2,931,000元及股份溢價人民幣28,370,000元。

## 27 儲備

本集團分別截至2014年6月30日及2013年6月30日止六個月期間的儲備金額及其變動呈列於本簡明財務報表第42頁合併權益變動表。

## 28 處置子公司

於2014年1月5日，本集團的兩家子公司，雅士利(廣東)與雅士利國際集團有限公司(即雅士利(香港))(合稱「賣方」)訂立股權轉讓協定，向中國蒙牛投資有限公司，一家本公司控股公司的同系附屬公司，及WhiteWave Hong Kong Ltd.，第三方，共同成立的合資公司艾思博投資有限公司(「買方」)出售雅士利(鄭州)營養品有限公司(「雅士利」(鄭州))的100%股權，代價為人民幣376,655,000元，由買方於交易事項之交割日期以現金向賣方支付。

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

## Notes to condensed consolidated financial statements

## 簡明合併財務報表附註

## 28 DISPOSAL OF A SUBSIDIARY (Continued)

## 28 處置子公司 (續)

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

於收購日被處置的上述子公司的資產和負債的帳面價值如下：

		2 April 2014 2014年 4月2日
	Notes 附註	RMB'000 人民幣千元
Net assets disposed of:	處置子公司淨資產：	
Cash and cash equivalents	現金及銀行結餘	7,897
Property, plant and equipment	物業、廠房及設備	244,666
Construction in progress	在建工程	101,801
Other receivables	其他應收款項	48,160
Land use rights	土地使用權	48,057
Prepayments and deposits	預付款及按金	21,284
Inventories	存貨	4,166
Trade receivables	貿易應收款	984
Trade payables	貿易應付款	(166)
Interest payables	應付利息	(280)
Accruals and customers' deposits	預提費用及客戶訂金	(480)
Interest-bearing bank loans	計息銀行借款	(40,000)
Other payables	其他應付款	(114,955)
		321,134
Satisfied by cash consideration	以現金為對價	376,655
Excess of cash consideration over net assets disposed of	現金對價超出被處置淨資產的數額	55,521
Reclassification of translation reserve to profit or loss on disposal of foreign subsidiary	於處置海外子公司時的外幣折算儲備轉入本期損益	9,510
Gain on disposal of a subsidiary	處置子公司淨收益	65,031
The cash inflow arising from above disposal is as follows:	上述處置產生的現金流入如下：	
Cash consideration received	收到的現金對價	376,655
Less: cash and cash equivalent of above subsidiary	減：上述子公司的現金及現金等價物	(7,897)
		368,758

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

## 29 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.

## 29 資本承擔

於報告期末，本集團有關購置及興建物業、廠房及設備的資本承擔如下：

		Unaudited 未經審核 30 June 2014 2014年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Land and buildings	房屋及建築物	558,760	550,291
Plant and machinery	機械設備	13,465	21,510
		<b>572,225</b>	571,801
Authorised, but not contracted for:	已批准但未訂約：		
Land and buildings	房屋及建築物	41,515	422,226
		<b>613,740</b>	994,027

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

#### 30 RELATED PARTY TRANSACTIONS

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

		Unaudited 未經審核	
		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
	Notes 附註		
Sale of packing materials	銷售包裝材料 (i)	127	778
Purchase of preserved fruit products	購買涼果產品 (i)	537	1,237
Rental of property and plant	租賃物業及廠房 (i)	1,340	1,515
Purchase of plastic spoons and covers	購買塑料湯匙及蓋子 (ii)	—	5,599

The directors of the Company are of the opinion that the above related party transactions were conducted on normal commercial terms during the ordinary course of business. The directors have confirmed that the above transactions will continue in the future.

(i) These represent related party transactions with entities significantly influenced by key managements.

(ii) This represents a related party transaction with an affiliate of a close family member of a director of the Company.

#### (b) Outstanding balances with related parties

Details of the outstanding balances with related parties are set out in notes 17, 18, 21 and 22 to these condensed financial statements.

#### 30 關聯方交易

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

		Unaudited 未經審核	
		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
	Notes 附註		

本公司董事認為，以上關連方交易乃按一般商業條款進行，並在日常業務過程中進行。董事已確認，以上交易將會於未來繼續進行。

(i) 為與本公司主要高級管理人員施加重大影響的公司的關聯方交易。

(ii) 為與本公司一名董事的親屬控制的公司的關聯方交易。

#### (b) 與關聯方的未償還結餘

有關與關聯方的未償還結餘詳情載於本簡明財務報表附註17、18、21及22。



## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

### 30 RELATED PARTY TRANSACTIONS (Continued) 30 關聯方交易

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

#### (c) 本集團主要管理人員的酬金

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Directors' fees	董事袍金	225	57
Salaries and allowances	薪金及津貼	1,592	2,225
Retirement benefit contributions	退休福利供款	23	31
Share-based payment expenses	股份支付開支	—	192

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

主要管理人員的報酬指已付或須付予本公司董事和高級行政人員的酬金。

## Notes to condensed consolidated financial statements

## 簡明合併財務報表附註

## 31 FINANCIAL INSTRUMENTS

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

## 31 金融工具

於報告期末，各類金融工具的賬面值如下：

				Unaudited 未經審核 30 June 2014 2014年 6月30日
		Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Available-for- sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Total 統計 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>			
Available-for-sale investments	可供出售投資	—	150,000	150,000
Trade receivables	貿易應收款	26,859	—	26,859
Other receivables	其他應收款	67,569	—	67,569
Interest receivables	應收利息	10,397	—	10,397
Other investments	其他投資	434,714	—	434,714
Pledged deposits with banks	保證金存款	26,100	—	26,100
Long-term pledged deposits	長期抵押存款	150,000	—	150,000
Long-term bank deposits	長期銀行存款	338,325	—	338,325
Cash and bank balances	現金及銀行結存	905,804	—	905,804
		1,959,768	150,000	2,109,768

				Financial liabilities at amortised cost 以攤餘成本計量 的金融負債 RMB'000 人民幣千元
<b>Financial liabilities</b>	<b>金融負債</b>			
Trade payables	貿易應付款			285,758
Other payables	其他應付款			196,256
Interest payables	應付利息			9,792
Interest-bearing bank loans	計息銀行借款			554,325
Other loans	其他借款			33,500
				1,079,631

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

### 31 FINANCIAL INSTRUMENTS (Continued)

#### Fair Value Measurement

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

		Unaudited 未經審核 30 June 2014 2014年6月30日	
		Carrying amount 賬面價值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Long-term pledged deposits	長期抵押存款	150,000	145,488
Long-term bank deposits	長期銀行存款	338,325	326,630
		488,325	472,118

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

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

### 31 金融工具 (續)

#### 公允價值計量

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

		Unaudited 未經審核 30 June 2014 2014年6月30日	
		Carrying amount 賬面價值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Long-term pledged deposits	長期抵押存款	150,000	145,488
Long-term bank deposits	長期銀行存款	338,325	326,630
		488,325	472,118

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

本集團由財務經理負責的財務團隊負責確定金融工具公允價值計量的政策和程序。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。估值過程和結果與管理層每年討論兩次。

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

## 31 FINANCIAL INSTRUMENTS (Continued)

### Fair Value Measurement (Continued)

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

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

### Fair value hierarchy

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

Long-term pledged deposits	長期抵押存款	145,488
Long-term bank deposits	長期銀行存款	326,630
		472,118

During the six months ended 30 June 2014, 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. (Prior period in 2013: Nil)

## 31 金融工具 (續)

### 公允價值計量 (續)

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

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

### 公允價值層級

本集團採用以下層次以說明金融工具的公允價值計量：

Fair value measurement using  
公允價值計量的應用  
As at 30 June 2014 (Unaudited)  
於2014年6月30日 (未經審核)  
Significant unobservable inputs  
重大不可觀察輸入數據  
(Level 3)  
第三等級  
RMB'000  
人民幣千元

於截至2014年6月30日止六個月期間，金融資產並無第一等級與第二等級之間的公允價值轉移，且無自第三等級的轉入或轉出。(2013年同期：無)

## Notes to condensed consolidated financial statements

### 簡明合併財務報表附註

#### 32 EVENTS AFTER THE REPORTING PERIOD

On 26 August 2014, the board of directors has resolved to dispose of the 100% equity interest in Yashili International Investment Limited as held by the Group to Zhang International Investment Limited ("Zhang International") for a consideration of RMB213 million, and authorised a director to be the signatory of the relevant equity interest disposal agreement with Zhang International.

#### 32 報告期後事項

2014年8月26日，董事會決議以人民幣213百萬元向張氏國際投資有限公司（「張氏國際」）出售本集團持有的雅士利國際投資有限公司的全部股權，並授權一名董事與張氏國際簽署相關股權轉讓協議。

#### 33 COMPARATIVE FIGURES

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

#### 33 比較數字

若干比較數字乃經重新編排，以符合本期之呈報形式。

#### 34 APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 26 August 2014.

#### 34 批准財務報表

本未經審核簡明合併中期財務報表於2014年8月26日經董事會批准並授權刊發。

The logo for Yashili International Holdings Ltd, featuring the Chinese characters '雅士利' in a bold, red, sans-serif font. A stylized yellow and red wave graphic is integrated behind the character '士'.

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

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