

# 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 **2020**



# 瑞哺恩 亲乳™ 奶粉

更加清淡口味 更多营养成分\*



姚晨

瑞哺恩全球品牌大使



# CONTENTS 目錄

Corporate Information 公司資料	02
Financial Highlights 財務摘要	06
Management's Discussion and Analysis 管理層討論與分析	07
Report of the Directors 董事會報告	39
Independent Review Report 獨立審閱報告	50
Interim Condensed Consolidated Statement of Profit or Loss 中期簡明合併損益表	52
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明合併全面收益表	53
Interim Condensed Consolidated Statement of Financial Position 中期簡明合併財務狀況表	54
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明合併權益變動表	56
Interim Condensed Consolidated Statement of Cash Flows 中期簡明合併現金流量表	58
Notes to Interim Condensed Consolidated Financial Information 中期簡明合併財務資料附註	60



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Non-executive directors

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

#### Executive director

Mr. Yan Zhiyuan (*Chief Executive Officer*)<sup>(1)</sup>

#### Independent non-executive directors

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### AUDIT COMMITTEE

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

### AUTHORIZED REPRESENTATIVES

Mr. Yan Zhiyuan  
Mr. Zhang Ping

### 董事會

#### 非執行董事

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

#### 執行董事

閻志遠先生(*行政總裁*)<sup>(1)</sup>

#### 獨立非執行董事

莫衛斌先生  
程守太先生  
李港衛先生

### 提名委員會

盧敏放先生(*主席*)  
莫衛斌先生  
程守太先生

### 薪酬委員會

莫衛斌先生(*主席*)  
盧敏放先生  
秦鵬先生  
程守太先生  
李港衛先生

### 審核委員會

李港衛先生(*主席*)  
莫衛斌先生  
張平先生

### 授權代表

閻志遠先生  
張平先生

## COMPANY SECRETARY

Mr. Kwok Wai Cheong, Chris

## 公司秘書

郭偉昌先生

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

## 中國主要營業地點

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## 香港主要營業地點

香港  
銅鑼灣  
告士打道262號  
中糧大廈  
32樓A室

## REGISTERED ADDRESS OF THE COMPANY

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

## 公司註冊地址

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

## CORPORATE INFORMATION (CONTINUED)

公司資料(續)

### HONG KONG BRANCH SHARE REGISTRAR

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

### 香港股份過戶登記分處

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

### INVESTOR RELATIONS DEPARTMENT

Office of the Board

### 投資者關係部門

董事會辦公室

### INVESTOR ENQUIRY HOTLINE

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

### 投資者諮詢熱線

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

### INVESTOR ENQUIRY EMAIL ADDRESS

ir@yashili.cn

### 投資者諮詢郵箱

ir@yashili.cn

### STOCK CODE

Hong Kong Stock Exchange 01230

### 股份代號

香港聯合交易所 01230

### COMPANY'S WEBSITE

www.yashili.hk

### 公司網站

www.yashili.hk

## PRINCIPAL BANKERS

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

## LEGAL ADVISERS

### As to Hong Kong law

Sullivan & Cromwell (Hong Kong) LLP

### As to Cayman law

Conyers, Dill & Pearman

## AUDITORS

Ernst & Young, Certified Public Accountants

## 主要往來銀行

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

## 法律顧問

### 香港法律

蘇利文•克倫威爾律師事務所(香港)  
有限法律責任合夥

### 開曼法律

康德明律師事務所

## 核數師

安永會計師事務所，執業會計師

### Notes:

(1) Appointed on 8 January 2020.

### 附註：

(1) 於2020年1月8日獲委任。

# FINANCIAL HIGHLIGHTS

## 財務摘要

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

		For the six months ended 30 June 截至6月30日止6個月		
		2020 (Unaudited) (未經審核)	2019 (Unaudited) (未經審核)	Percentage change 變動比例
<b>Key results</b>	<b>主要業績</b>			
Revenue	收入	1,644.9	1,747.4	-5.9%
Gross profit	毛利	622.5	769.0	-19.1%
Profit attributable to equity holders of the Company	本公司股權持有人 應佔利潤	35.6	34.3	3.8%
Earnings per share (RMB cent) – Basic and diluted	每股盈利(人民幣分) – 基本及攤薄	0.8	0.7	14.3%

For the six months ended 30 June 2020, the revenue of the Group amounted to RMB1,644.9 million (the same period of 2019: RMB1,747.4 million), representing a decrease as compared to the same period of last year. Summary of the Group's business in the first half of the year is as follows:

1. The Group continuously adjusted its product strategies to gradually phase out products with low production value and gross profit, while such consolidation partially offset the sales growth of products to a certain extent;
2. In the first quarter, the Group made drastic adjustments in the brand positioning and product categories of infant formula milk powder. In the second quarter, the Group achieved recovery and increased profit margin, with revenue up by over 25% year-on-year in the second quarter.

截至2020年6月30日止六個月，本集團之收入達人民幣1,644.9百萬元(2019年同期：人民幣1,747.4百萬元)，較去年同期下降。本集團上半年業務概覽：

1. 本集團持續調整產品策略，逐步淘汰產值及毛利低的品項，而整合會在一定程度上部分抵銷產品的銷售增長；
2. 本集團第一季度大力調整嬰幼兒配方奶粉品牌定位及產品結構，第二季度已實現恢復性增長和利潤率提升，第二季度收入同比增長超過25%。



### INDUSTRY REVIEW

#### As demographic dividend is diminishing, the industry enters an era of inventory competition

As affected by the decreasing birth rate in recent years, the consumption in the domestic milk powder market has shown a downward trend. While demographic dividend is diminishing, the milk powder market has gradually transformed from quantity competition to quality competition. With the optimization of products and the upgrading of consumption in the industry, higher price levels keep the overall market size continuously stable, leading the milk powder market to enter a cycle of inventory competition.

#### National policies optimize industry structure and benefit outstanding enterprises

Infant formula milk powder shoulders the important mission of ensuring the healthy growth of infants. In order to further improve the quality of milk powder, the Chinese government has successively issued a series of policies to strengthen the control on the quality of milk powder products. In December 2019, the Regulations on the Implementation of the Food Safety Law (《食品安全法實施條例》) was revised to improve the monitoring of safety risks for food, including infant formula foods. The 2019 Food Safety Supervision and Sampling Plan (《2019年食品安全監督抽檢計劃》) introduced in the same year stipulates that “double random” spot checks will be conducted on key food production enterprises, tightening the safety regulation for infant formulas. The regulatory authorities have also taken a variety of measures to strengthen quality control, such as requiring domestic dairy enterprises to strengthen product quality and food safety awareness in terms of recipe registration, product production, and consumer education, so as to enhance the quality and reputation of domestic milk powder. These policies are conducive to optimizing industry structure, which in turn brings favorable development opportunities for leading enterprises. Market concentration has accelerated and consumers' confidence in domestic brands has gradually restored.

### 行業回顧

#### 人口紅利消退，行業進入存量競爭

受到近年來嬰幼兒出生數量減少的影響，國內奶粉市場消費量呈下跌趨勢。隨著人口紅利的消退，奶粉市場也逐漸由增量競爭轉變為質量競爭。隨著行業產品的優化和消費的升級，更高的價格水平使整體市場規模持續保持穩定，也使奶粉市場進入持續的存量競爭週期。

#### 國家政策優化行業結構，利好優秀企業

嬰幼兒配方奶粉肩負起保障嬰幼兒健康成長的重要使命。為進一步提升奶粉質量，中國政府相繼發佈一系列政策以加強對奶粉產品質量的管控。2019年12月，我國重新修訂《食品安全法實施條例》，完善了包括嬰幼兒配方食品在內的食品安全風險監察。同年的《2019年食品安全監督抽檢計劃》，對重點食品生產企業進行「雙隨機」抽檢，對嬰配粉的安全監管更加嚴苛。監管部門亦已採取多種措施加強品質監控，例如要求國內乳企在配方註冊、產品生產和消費者教育等方面加強產品品質和食品安全意識，以提升國產奶粉的品質及聲譽。這些政策有利於優化行業結構，為龍頭企業帶來利好的發展契機。市場集中度加速提升，消費者對國產品牌信心逐步恢復。

#### Focuses on high-end products and product segmentation

With the increasing per capita national disposable income, consumption upgrades provide greater demand for high-end milk powder and further promote the development of the infant milk powder industry. Under the impact of the novel coronavirus pandemic in 2020, consumers will pay more attention to their health, and the consumption demand for high-quality dairy products will be more robust. The demand for high-end products will also drive the development of product segmentation in the industry.

In the main battlefield of infant formula milk powder, A2 protein milk powder, organic milk powder and goat milk powder are the key products of manufacturers, and the market will gradually seek the differentiated growth points of milk powder for pregnant women and special formula milk powder. Regarding nutrition products, the pandemic increases people's demand for and attention to them, and the National Health Commission (國家衛生健康委員會) issued the Guidelines on Nutrition and Dietary for Prevention and Treatment of Pneumonia Infection for Novel Coronavirus (《新型冠狀病毒感染的肺炎防治營養膳食指導》) on 8 February 2020, recommending general patients to take 300 grams of dairy products every day, which helps to boost their immune system. As a result, the demand for milk powder for the middle-aged and elderly, milk powder for children and students and milk powder for the whole family has increased significantly. In addition, the aging population provides greater opportunities for adult milk powder.

#### The novel coronavirus pandemic catalyzes digital marketing in the industry, which becomes a new market force

As affected by the novel coronavirus pandemic in early 2020, China's digital marketing has met market demand and gained a large customer base. The dairy industry also conformed to industry trends and developed new business forms such as contact-free home-reaching business, WeChat community marketing, social retail, etc., gaining more users and online transaction volume on traditional e-commerce platforms and expanding customer base. In the first half of 2020, major enterprises in the industry have increased their investment in digital construction and have accumulated corresponding operating experience. In the long run, the competition of digital marketing will become a new market force for dairy enterprises in the milk powder market.

#### 產品向高端化及細分品類發展

隨著全國居民人均可支配收入不斷增長，消費升級為高端奶粉提供了更大的需求空間，進一步促進嬰幼兒奶粉行業的發展。在2020年新型冠狀病毒疫情的影響下，消費者將更重視健康，對高品質乳製品的消費需求愈加旺盛，而高端化的需求也推動了行業的細分品類發展。

在嬰幼兒配方奶粉的主戰場上，A2蛋白奶粉、有機奶粉和羊奶粉是廠商的重點發力點，市場並將逐步尋求孕婦奶粉和特別配方奶粉的差異化增長點。營養品方面，由於疫情使人們對營養產品的需求和關注度有所提高，加上2020年2月8日國家衛生健康委員會推出《新型冠狀病毒感染的肺炎防治營養膳食指導》，建議一般患者每天攝取300克的乳製品有助提高免疫力，因此中老年奶粉、少兒學生奶粉及家庭奶粉的需求均有顯著增長。此外，隨著人口老齡化加劇，成人奶粉迎來更多機會。

#### 新冠疫情催生行業數字化營銷，成為市場新角力點

在2020年初新冠病毒疫情的影響下，中國數字化營銷滿足了市場需求並贏得了廣大的用戶基礎。乳品行業也順應行業趨勢，發展了無接觸到家業務、微信社群營銷、社交零售等新的業務形式，在傳統電商平台獲得了更多用戶和線上交易量，並擴大了客戶基礎。在2020年的上半年，行業內的主要企業已加大了數字化建設的投入，同時也累積了相應的營運經驗。長遠而論，數字化營銷的競爭，將是乳企在奶粉市場上的新的角力點。

## BUSINESS REVIEW

Always true to its original aspiration, the Group is committed to becoming the brand of choice that provides consumers with trustworthy and comprehensive nutrition and health solutions. The Group has tremendous support in resources from the controlling shareholder, the Mengniu Group and the second largest shareholder, Danone Asia Baby Nutrition Pte. Ltd. (“**Danone Asia**”) which advances the Group’s business exploration and internationalization. The business model of the Group incorporates key factors such as premium imported dairy raw materials, world-class milk sources, world-class scientific research and self-developed recipes, advanced manufacturing system, strict quality control and quality management systems, and gathers global high-quality resources in the pursuit of the best quality in the dairy industry, thereby offering trustworthy products to consumers. During the year, the Group continued to enrich its product portfolio, innovate brand strategies, increase R&D investment, promote differentiated layout, innovate marketing efforts, and expand digitalized management to seize the opportunities in the industry and enhance performance growth.

### Segment Results

The Group classified its operating segments based on its products and services. There are four reportable operating segments as follows:

#### Milk powder products

For the six months ended 30 June 2020, the results of milk powder products segment were RMB1,290.1 million (the same period of 2019: RMB1,398.7 million), decreasing by 7.8% as compared to the same period of last year, which was mainly due to the Group’s adjustments to its channels and product strategies, partly offsetting the sales growth of products to a certain extent. The reshaped core product Reeborne brand had a strong release in July 2020, which had an impact on sales in the first half of the year. As of July, the cumulative sales have already measured up to that of last year.

## 業務回顧

本集團不忘初心，致力成為值得消費者信賴的營養健康全方案的首選品牌。本集團擁有控股股東蒙牛集團以及第二大股東Danone Asia Baby Nutrition Pte. Ltd. (「達能亞洲」) 的豐厚資源支持，推動本集團在業務拓展及國際化的道路上不斷前行。本集團的業務模式結合了進口優質乳品原材料、世界級奶源地、世界級科學研究及自主研發配方、先進生產系統、嚴謹品控及質量管理體系等幾大因素，集全球優質資源，追求乳業至臻品質，為廣大消費者提供具有信心保證的產品。年內，本集團持續豐富產品組合、創新品牌策略、加大研發投入、推動差異化佈局、創新營銷、加大數字化管理等，以把握行業機遇，提升業績增長。

### 分部業績

本集團根據產品和服務對經營分部進行分類，共分為下列四個可報告經營分部：

#### 奶粉產品

截至2020年6月30日止六個月，奶粉產品分部業績為人民幣1,290.1百萬元(2019年同期：人民幣1,398.7百萬元)，較去年同期下降7.8%，主要由於本集團調整渠道及產品策略，整合會在一定程度上部分抵銷產品的銷售增長。核心產品瑞哺恩品牌煥新在2020年7月才強勢發佈，對上半年的銷售有所影響；到7月為止累計同比已經追平。

### Other milk powder products

For the six months ended 30 June 2020, the results of other milk powder products segment were RMB224.3 million (the same period of 2019: RMB264.2 million), decreasing by 15.1% as compared to the same period of last year, which was mainly due to the decrease in the sales of base powder of Yashili New Zealand Dairy Co., Limited (“**Yashili New Zealand**”) resulting from the impact of the novel coronavirus pandemic.

### Dissolvable products

For the six months ended 30 June 2020, the results of dissolvable products segment were RMB73.7 million (the same period of 2019: RMB59.3 million), increasing by 24.3% as compared to the same period of last year, which was mainly attributable to the adjustments to product strategies, which led to the increase in the results of dissolvable products.

### Others

For the six months ended 30 June 2020, the results of others segment were RMB56.8 million (the same period of 2019: RMB25.2 million), increasing by 125.4% as compared to the same period of last year, which was mainly attributable to the increase in the consigned processing services, which led to the increase in the results of the other segments.

## Introduction to Products

Believing in “Breast Milk is the Best Food for Babies (母乳是寶寶最好的食物)”, the Group continues to innovate and develop infant formula products that are close to breast milk in terms of nutrition to meet the healthy nutritional needs of infants at different stages of growth. All products of the Group are produced with premium raw materials under high international standards, with an aim to become the top pick brands of all-round nutrition and health solutions for Chinese mothers and babies.

In order to meet the diversified needs of consumers, the Group's business has expanded to the two large product categories of infant formula milk powder and health and nutrition products, which enables the Group to lay equal focus on the three large product categories, namely cow milk powder, organic milk powder and goat milk powder, and fully cover multi-level markets, including ultra-high-end, high-end and middle-end markets.

### 其他奶粉產品

截至2020年6月30日止六個月，其他奶粉製品分部業績為人民幣224.3百萬元(2019年同期：人民幣264.2百萬元)，較上年同期下降15.1%，主要由於新冠疫情影響，新西蘭雅士利乳業有限公司(「**新西蘭乳業**」)基粉銷售量下降。

### 沖調產品

截至2020年6月30日止六個月，沖調產品分部業績為人民幣73.7百萬元(2019年同期：人民幣59.3百萬元)，較上年同期上升24.3%，主要是由於調整產品策略，令沖調產品業績有所上升。

### 其他

截至2020年6月30日止六個月，其他分部業績為人民幣56.8百萬元(2019年同期：人民幣25.2百萬元)，較去年同期上升125.4%，主要是由於本年集團委託代加工業務增加，從而令其他分部業績有所上升。

## 產品介紹

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

為滿足消費者多元化的需求，本集團的業務已擴展至嬰幼兒配方奶粉和健康營養品兩大品類，實現牛奶粉、有機奶粉、羊奶粉三大品類齊頭並進，全面覆蓋超高端、高端、中端等不同層級的市場。

### Yashily

Yashily, a brand focusing on the nutrition research of Chinese babies for 37 years, boasts its production base in New Zealand, sources milk with superior quality from New Zealand and concurrently implements quality inspection standards of both China and New Zealand, thereby striving to become a world-class “infant formula expert in China”. It gathers high-quality raw materials worldwide such as OPO structured lipid, lactoferrin, prebiotics and nucleotides.

### Dumex

Dumex, born in Europe in 1946 with over 50 years of experience in research on breast milk and over 20 years of experience in research on immune and digestive systems, constantly innovates in the formulas from cow milk to goat milk with a golden ratio of 9:1 of prebiotics, high DHA and lactoferrin content.

### Reeborne

In the first half of 2020, the Group reshaped the brand proposition of Reeborne by launching a series of breast milk-like milk powder products. As the core product series for the year and in the future, such products feature a lighter taste and more nutritious ingredients. To target customers with different needs, there are seven new products in the breast milk-like milk powder series, covering mainstream milk powder, high-growth organic milk powder and goat milk powder for segmenting product category.

Reeborne's “Kieember (菁珀)” cow milk powder adopts the advanced MSD drying process, which retains the vitality of nutritional ingredients. It contains double high-quality protein, patented OPO plus high living CPP factors and a golden ratio of prebiotics, providing babies with all kinds of nutrition that can be easily absorbed. Reeborne's “Qinyou (親悠)” organic milk powder adopts the pure organic milk source from seven-year clean soil farms in Alps and dairy cows that are grass-fed outdoor for 300 days, in a way to provide milk powder with protein content of up to 20% for babies and toddlers. It passes the WIT organic certification and adopts the “one can, one code” tracking system to provide quality assurance. Reeborne's “TruYn (初穎)” goat milk powder selects high-quality small molecule goat milk protein, specifically adds rare ingredients such as lactoferrin, the body-friendly OPO structured lipid and prebiotics and probiotics, and adopts the smell removal technology to provide high-quality nutrition for easy digestion and good absorption of babies. In addition, the breast milk-like milk powder series of Reeborne also includes other products with different prices and nutritional values that address different nutritional needs of infants.

### 雅士利

專注中國寶寶營養研究37年的雅士利，擁有新西蘭生產基地，甄選新西蘭黃金奶源，執行中國及新西蘭雙重質檢標準，致力於成為世界一流的「中國嬰配奶粉專家」。彙聚全球優質原料，如OPO結構脂、乳鐵蛋白、益生元、核苷酸等。

### 多美滋

1946年誕生於歐洲的多美滋，擁有長達50多年的母乳研究以及20多年的免疫和消化系統研究經驗。從牛奶到羊奶，配方不斷創新，含黃金9：1配比益生元，高DHA及乳鐵蛋白。

### 瑞哺恩

2020年上半年，本集團煥新瑞哺恩的品牌主張，推出瑞哺恩親乳奶粉系列產品。作為本年度乃至未來核心打造的產品系列，該產品以更清淡的口味及更多營養成分為亮點。針對不同需求的目標客戶，親乳奶粉系列有7款新品，覆蓋主流牛奶粉、高增長有機奶粉以及細分品類羊奶粉。

瑞哺恩「菁珀」牛奶粉以先進MSD乾燥工藝，保留營養成分的活性，含雙重優質蛋白、專利OPO加高活CPP因子以及黃金比例的益生元，為寶寶提供全方位營養，更易吸收。瑞哺恩「親悠」有機奶粉採用來自七年淨土純淨牧場的純淨阿爾卑斯有機奶源，以300天自由草飼的幸福奶牛，為寶寶及幼兒提供蛋白質含量高達20%的奶粉，擁有萬泰(WIT)有機認證以及一罐一碼的溯源系統，提供質量保證。瑞哺恩「初穎」親乳羊奶粉甄選優質小分子羊乳蛋白，同時特別添加珍稀成分乳鐵蛋白、親和人體成分OPO結構脂及益生菌益生元成分，配合脫鹽技術，為寶寶提供易消化、好吸收的優質營養。此外，瑞哺恩親乳奶粉系列亦包括其他不同價格、不同營養成分、解決不同嬰幼兒營養需求的產品。

#### Arla

With a century-old brand history and as the world's largest organic dairy brand, Arla has been authorized as the brand used by Danish royals by virtue of high quality. The organic milk powder of Arla Baby & Me has obtained three major organic certifications, and contains high DHA and a golden ratio of prebiotics. Arla Baby & Me Lanxi (藍曦) contains unique nutrition synergistic combination of NutriCollab, with the addition of quality nutritious elements such as choline, taurine and nucleotide. The new upgraded formula of Arla Milex (美力滋) combines OPO structured lipid, Bb-12 probiotics and a golden ratio of prebiotics to form Pro Plus nutrition formula which fits the natural needs.

#### Doraler

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

#### Other products

The Group's products also include various milk powder for adults, such as Mengniu brand adult milk powder, Youyi (優怡) brand adult milk powder, Yourui (悠瑞) brand milk powder for the middle-aged and elderly and various dissolvable products such as Zhengwei (正味) brand oatmeal and Yashily infant nutritional rice flour. In May this year, the Group launched Topconic (特康力), which is the first domestic healthcare milk powder ever been certified as a healthcare product for improving immunity. Topconic's high-end adult milk powder for the middle-aged and elderly adopts professional formula and scientific production to boost "nutrition + immunity" and contains "probiotics + prebiotics" as the selling point, both setting a new benchmark for high-end functional milk powder.

#### Arla

Arla擁有百年品牌歷史，作為全球最大的有機乳品商，高質量使品牌被授權為丹麥皇室御用品牌。Arla寶貝與我有機奶粉獲得3大有機認證，含高DHA，黃金比例益生元；Arla寶貝與我藍曦含有獨特的NutriCollab營養協同組合，添加膽鹼、牛磺酸、核苷酸等優質營養元素；Arla美力滋全新升級配方以OPO結構脂、Bb-12益生菌、黃金比例益生元，組成Pro Plus營養方程式，貼合自然需求。

#### 朵拉小羊

朵拉小羊羊奶粉來自澳大利亞，含有100%純羊乳蛋白，天然易消化，腸胃好吸收。每一罐產品均堅持不添加蔗糖、香精香料、麥芽糊精，只為給寶寶最純正健康的營養。

#### 其他產品

本集團的產品亦包括多種成人奶粉如蒙牛品牌成人奶粉、優怡品牌成人奶粉、悠瑞品牌中老年奶粉和多個系列沖調產品，包括正味品牌麥片和雅士利嬰幼兒營養米粉等。本集團亦於本年5月推出國內首款獲得免疫力保健品認證的保健品奶粉—特康力，特康力高端中老年成人奶粉採用專業配方、科學配製，以提高「營養力+免疫力」，以及含有「益生菌+益生元」為賣點，打造高端功能型奶粉的新標杆。

## Brand Strategies

### Rebranding and conducting strong media promotion

In order to integrate superior resources and innovate the brand, the Group launched several rebranding projects in the first half of 2020. Taking into account the current status of Reeborne brand and the trend of high-end development in the industry, the Group further focused on the product positioning of staying close to breast milk. The Group re-organised the categories for cow milk, goat milk and organic milk, etc., restructured product mix, launched seven new products for the Reeborne series, and reshaped Reeborne's brand proposition, with an aim to compete in the market with high quality and a new image. Reeborne also sponsored the first-tier variety show "Ace vs. Ace: Season 5 (《王牌對王牌第5季》)" in the first quarter of this year, which rapidly enhanced brand awareness and strengthened channel confidence in a short period of time.

In addition, the Group has also reshaped the high-end positioning of the brand Arla Baby & Me by highlighting the organic features of products, introducing new products, and upgrading brand image. Arla Baby & Me held an online global conference on 10 May 2020 and released a new TVC to promote its brand-new slogan of "Leading the World in the Production and Sales of Organic Dairy Products (有機乳品產銷量全球遙遙領先)". At the same time, Arla Baby & Me also focused on the advertisement input for outdoor media in key markets to facilitate the enhancement of brand awareness.

The Group has also re-established the Doraler's brand positioning of "Choosing Doraler for the Best Goat Milk from Australia (小羊來自澳洲·羊奶就選朵拉)", and with the use of the new visuals, highlighted its high-end image on milk powder canned and imported originally from Australia. By leveraging the ingenuity in striving for quality and branding, the core value of the brand would be enhanced.

## 品牌策略

### 重塑品牌，強勢媒體宣傳

為整合優勢資源，革新品牌，本集團在2020年上半年啟動了旗下多個品牌重塑項目。結合瑞哺恩品牌現狀及行業向高端化發展的趨勢，本集團以進一步貼近母乳為產品定位，對牛奶、羊奶、有機奶等進行品類再梳理，重組產品結構，推出7款瑞哺恩系列新品，並煥新瑞哺恩的品牌主張，以高品質、新形象在市場競爭。瑞哺恩亦於今年第一季度贊助一線綜藝節目《王牌對王牌第5季》，短期內快速提升了品牌知名度，增強渠道信心。

此外，本集團亦為Arla寶貝與我品牌重塑高端定位，突出產品有機特性，帶來全新產品，並對品牌形象進行升級，在2020年5月10日舉辦線上全球發佈會，並發佈全新TVC，宣傳其「連續5年有機乳品產銷量全球遙遙領先」的全新品牌口號，同步針對重點市場的戶外媒體強勢投放，助力品牌知名度大力提升。

本集團亦重新確立朵拉小羊「小羊來自澳洲，羊奶就選朵拉」的品牌定位，以全新視覺突出其澳洲原裝原罐進口的高端形象，依靠對品質與品牌的匠心雕琢，提升品牌核心價值。

#### **Responding to the national call on promoting the healthy habit of drinking milk**

During the pandemic, the Group's infant formula milk powder brands actively responded to the call from the National Health Commission in the "Guidelines on Nutrition and Dietary for Prevention and Treatment of Pneumonia Infection for Novel Coronavirus" and worked in line with the action plan of "Healthy Chinese People Drink Milk Everyday (天天飲奶，健康中國人)" launched by the Mengniu Group. For public relations campaigns, the Group focused on the media-interested topics and made frequent promotion in channels such as online media, self-media, mother-and-baby communities and e-commerce channels to enhance brand awareness and reputation.

#### **Conducting innovative promotion activities**

The Group's infant milk formula brands further strengthened the use of social platforms that young mothers are keen on, such as Douyin, Weibo and WeChat, to promote the brands and products in a variety of interesting forms, such as fun short videos, vivid graphics and celebrity interactions, so as to enhance the interaction between the brands and consumers.

#### **Increasing the number of members with comprehensive layout**

The Group successfully directed customer flows through external equity cooperation and cross-industry promotion. Since the restart of membership marketing in April and until the end of June, hundreds of thousands of members were recruited and the number of members continued to grow steadily, providing supplementary online traffic flows under the pandemic. The Group also cooperated with mother-and-baby retail platforms, mother-and-baby brands, medical channels, internet platforms, mother-and-baby communities, fast-moving consumer brands and financial platforms in various aspects such as online traffic flows, exposures and marketing, and explored innovative cooperation models to achieve growth in the number of members.

#### **響應國家號召，推動健康飲奶**

疫情期間，本集團嬰幼兒配方奶粉品牌積極響應國家衛健委《新型冠狀病毒感染的肺炎防治營養膳食指導》的號召，配合蒙牛集團「天天飲奶，健康中國人」的行動計劃，在公關宣傳上緊貼媒體關注的題目，通過網媒、自媒體、母嬰社群及電商等渠道高頻投放宣傳，提升品牌知名度和美譽度。

#### **創新推廣活動**

本集團嬰幼兒配方奶粉品牌進一步強化運用抖音、微博、微信等年輕一代媽媽熱衷的社交平台，以趣味短視頻、生動圖文、明星互動等豐富有趣的形式推廣品牌和產品，加強品牌與消費者的互動性。

#### **全面佈局增加會員**

本集團通過外部權益合作及跨行業推廣成功互相引導流量。自從4月會員營銷重啟至6月底，已累積招募會員數十萬，且持續穩步增長，在疫情下提供了線上流量的補充。本集團亦與母嬰零售、母嬰品牌、醫務渠道、互聯網平台、母嬰社群、快速消費品牌、金融平台，在流量、曝光、營銷等各方面展開合作，挖掘創新的合作模式，實現會員數目的增長。



## Product Research and Development

In the course of scientific research, the Group has been striving for excellence and committing to enhancing and consolidating the advantages of differentiated products. To meet the nutritional needs of infants at different stages of growth, the Group has been innovating and developing infant formula milk powder with nutritional composition close to breast milk. At the same time, the Group developed a series of adult milk powder in view of the growing nutritional needs of various consumer groups, especially middle-aged and elderly people. In addition, the Group's professional and sizeable R&D team made great progress in the registration of milk powder formulas and the research and development of nutrition products in response to the demand of both domestic and foreign markets.

### Innovation and upgrading of infant formula milk powder

As of the end of June 2020, the Group and its partner Arla had a total of 54 infant formula products in 18 series approved for recipe registration. In order to continuously enhance and consolidate the advantages of differentiated products, the Group held a series of R&D and innovation conferences in 2020 to formulate a full-line product formula upgrade plan for launched infant formula products, including the innovative development of infant milk powder with breast-milk formula and the launch of infant formula products with new packaging image, so as to attract more consumers and raise the consumption level of products.

### Innovation and development of high-end functional milk powder for adults

The Group developed high-end adult functional milk powder by applying innovative functional ingredients to create more consumption hotspots for adult milk powder. In particular, after six years of research and development, the development of Topconic's Bifidobacterium Lactobacillus XOS milk powder was completed in 2020 and obtained the approval for healthcare food. Such product enhances the functions of the immune system by using the combination of probiotics and functional ingredients of XOS. In addition, the development of two series of milk powder for the middle-aged and elderly, namely Yourui Liyi (悠瑞力宜) and Xinpei (心沛), has also been completed in 2020. Such two series enhance the health of the middle-aged and elderly people by selecting functional ingredients that are beneficial to muscles and cardiovascular and cerebrovascular functions.

## 產品研發

在科研路上，本集團一直精益求精，專注提升和鞏固差異化產品優勢。為滿足嬰幼兒在不同成長階段的營養需求，本集團不斷創新開發接近母乳營養的嬰幼兒配方奶粉產品，同時開發一系列的成人奶粉，以涵蓋不同人群、尤其是日益增長的中老年人群的營養需求。此外，本集團專業龐大的研發團隊因應國內外的市場需求，在奶粉配方註冊工作、營養產品研發等方面均長足發展。

### 嬰幼兒配方奶粉創新升級

截至2020年6月底，本集團及其合作夥伴Arla共有18個系列54個產品獲批嬰幼兒配方奶粉註冊。為持續提升和鞏固差異化產品優勢，本集團在2020年召開一系列研發創新會議，對已上市的嬰幼兒配方產品制定了全線產品配方升級方案，包括創新開發親乳配方的嬰幼兒奶粉產品及推出全新形象包裝，以吸引更多的消費人群，提升產品的消費層次。

### 創新開發高端成人功能型奶粉

本集團通過應用創新功能性配料，開發高端成人功能型奶粉，以增加成人奶粉的消費熱點。其中，特康力牌雙歧桿菌嗜酸乳桿菌低聚木糖乳粉經過六年研發，於2020年完成開發，並獲得保健食品批文。產品通過採用益生菌組合和低聚木糖的功能配料，增強免疫力的功能。此外，悠瑞力宜、心沛兩個系列中老年奶粉亦已於2020年完成開發。兩個系列通過精選有益於肌肉和心腦血管的功能性配料，促進中老年人群的健康。

#### Continuous increase in R&D investment

The Group continued to increase its investment in the research and development of milk powder technology and testing methods to improve its technology level in research and development and product quality. In particular, for the research on the nutrition composition of breast milk under the “13th Five-Year Plan”, the Group has kicked off the work relating to formula design, trial production and animal experiment, and has established a database for breast milk nutrient composition. In addition, the Group has been proactively carrying out study on the topic “Optimizing the Design and Development of Proteins and Amino Acids in Infant Foods” (《優化蛋白質和氨基酸在嬰配食品中的設計和開發》) in eight cities across the country. In response to national policies, the Group has cooperated with national well-known medical institutions such as Capital Institute of Pediatrics to further investigate the impact of nutrients contained in the infant formula on brain, intestine and physical development of infants through clinical trials.

#### Sales Channels

In the first half of 2020, the Group continued to implement the strategic layout of channel restructuring and strengthening. Under the organizational structure of business units managed on the basis of product lines of infant formula milk powder and nutrition products, the Group strengthened the strategic channel layout of “Mother-and-baby Stores for Infant Formula Products, Modern Trade Channels for Nourishment Products, Rapidly Developing E-commerce Channels and Comprehensively Developing New Channels and New Products (嬰配奶粉聚焦母嬰渠道，營養品聚焦商超渠道，快速發展電商渠道，新渠道新產品全面發展)”. In addition, during the novel coronavirus pandemic in early 2020, the Group adopted various measures in its sales channels to flexibly respond to challenges. The Group followed the new trend of channel changes by increasing the investment in digital marketing and forming targeted channel portfolios in line with its sound production lines. Thus, a solid distribution foundation was established among the core sales channels.

#### 持續增加研發投入

本集團持續增加對奶粉工藝和檢測方法的研發投入，提升研發技術水平和產品品質。其中，「十三五」項目中關於母乳營養成分的研究已經開展了配方設計、工廠試產以及動物實驗的工作，建立了母乳營養成分數據庫。此外，本集團亦在全國8個城市，積極進行《優化蛋白質和氨基酸在嬰配食品中的設計和開發》的課題研究。為順應國家政策，本集團並與首都兒科研究所等國家知名醫學機構合作，進一步通過臨床試驗，研究嬰幼兒配方奶粉中營養成分對嬰幼兒大腦神經、腸道、體格發育的影響。

#### 銷售渠道

2020年上半年，本集團持續落實渠道重整強化的戰略佈局，在以嬰幼兒配方奶粉和營養品產品線為管理基礎的事業部組織架構下，加強「嬰配奶粉聚焦母嬰渠道，營養品聚焦商超渠道，快速發展電商渠道，新渠道新產品全面發展」的渠道策略佈局。此外，在2020年初新冠疫情期間，本集團於銷售渠道上採取多項措施靈活應對挑戰，並且順應渠道變化新趨勢，加大了數字化營銷的投入，配合健全產品線形成有針對性的渠道產品組合，在核心銷售渠道建立了扎實的分銷基礎。

### **Consolidating core markets and enhancing refined management of stores**

With regard to the development of channels for infant formula, the Group mainly focused on the development of mother-and-baby stores complemented by modern trade, e-commerce and new business channels, with an aim to consolidate the core markets, focus on the investment in major provinces and cities and insist on the strategy of channel penetration. While achieving good results from the distributions in third- and fourth-tier cities, the Group gradually improved the distribution level of outlets in second- and third-tier cities. At the same time, the Group cooperated with core chain retailers nationwide and increased investments in key stores, striving to achieve refined management of stores in terms of product distribution, staff operation and marketing activities and improve the overall operation quality of stores. The Group also continued to work on consumer communication in stores and utilized data to analyze the trend of consumers' purchase behavior, to effectively intensify consumers' favorability of the brand.

### **Diversifying marketing activities and continuously innovating marketing methods**

In terms of marketing, in the first half of 2020, the Group enhanced brand communication for its various brands and implemented various themed promotion activities nationwide, which effectively improved the overall results and channel confidence. During the pandemic, the Group innovated its consumption channels, accelerated the transformation of consumption model from traditional retail to e-commerce and new retail, and promoted the sustainable development of its sales channels, such as using emerging media promotion models (e.g. live streaming, community communication, community group purchase, chain marketing and other multi-dimensional consumer interaction methods) to deepen consumers' awareness of the brand and attract a large number of target users by adopting Key Opinion Leader (KOL) marketing.

### **鞏固核心市場，提升門店精細化管理**

在嬰幼兒配方奶粉品類的渠道發展上，本集團主力佈局發展母嬰渠道，並以商超、電商和新業務渠道協同補充，聚焦鞏固核心市場，重點投入核心省份和城市，堅持渠道下沉，在獲取三四線城市鋪貨的成果的同時逐步提升二三線城市網點的鋪貨水平。與此同時，在全國範圍內，本集團與核心連鎖零售商開展了合作，並在重點門店加大投入，力求做到門店的產品分銷、人員運營、營銷活動的精細化管理，提升整體網點經營質素。本集團並持續做好門店的消費者溝通工作，利用數據分析消費者的購買行為軌跡，有效深化消費者對品牌好感度。

### **市場推廣活動多樣化，營銷方式持續創新**

市場推廣方面，於2020年上半年，本集團為多個旗下品牌增強了品牌傳播，執行了各項主題推廣活動，在全國範圍內進行覆蓋，有效提升了整體業績和渠道信心。在疫情期間，本集團創新消費渠道，加速了從傳統零售到電商和新零售的消費轉移，推動本集團銷售渠道的持續發展，例如運用新興的媒介推廣模式，如直播帶貨、社群傳播、社區團購、鏈式營銷等多維度的消費者互動方式，深化消費者對品牌的認知，並活用網紅營銷吸納了大量目標用戶的關注。

#### Establishing good reputation with efficient home delivery service

Due to the impact of the pandemic, the Group's sales channels experienced tremendous challenges in the first quarter of 2020. Facing the situation of temporary closure of many retail stores, employees failing to report duties and severely restricted logistics and delivery system, the Group promptly mobilized Yashili and customer service teams at all levels to organize and carry out the home delivery project of "Overcoming Difficulties with Love and Food (共克時艱，愛不斷糧)", so as to guarantee the supply of milk powder to end consumers on the premise of ensuring the safety and health of employees and partners, and establish good reputation among customers and consumers at all levels.

#### Quality Management

The year of 2020 is the third year of the Group's "Three Quality Years". The Quality Management Center continued to carry out rigorous control over quality and further improve the inspection process and standard, so as to maintain high levels of product quality.

#### Improving organizational structure and enhancing quality management level

In 2020, the Group sorted out 70 quality control projects within nine dimensions, namely the subject responsibilities of quality management for the entire business chain, quality performance management, quality system, regulations on technology, quality compliance and control in laboratory, review on the quality of industrial chain, research on food quality and safety, external affairs regarding technology and quality support, which further improved organizational structure, procedures and system establishment and expanded the scope and depth of management.

#### Establishing an information system to support comprehensive quality management

By establishing the Laboratory Information Management System (LIMS), which was integrated with the SAP system, data supports were provided for the Group's quality management, achieving the four main goals of streamlining, normalizing, simplifying and standardizing quality inspection, and ultimately achieving the visible and effective tracking of the quality of the supply chain. The Group has comprehensively sorted out the existing quality inspection procedures and standards and is intensively preparing for the online operation of the laboratory information system.

#### 送貨到家，建立良好口碑

因疫情影響，銷售渠道在2020年第一季度遇到了巨大的挑戰。在面臨大量零售商門店臨時關閉，從業人員未能及時到崗工作，物流配送系統受到極大限制時，本集團及時調動雅士利及各級客戶團隊，組織實施「共克時艱，愛不斷糧」的送貨到家項目，在保障員工和合作夥伴的安全和健康的前提下，保障了終端消費者的奶粉供應，在各級客戶和消費者心中建立了良好的口碑。

#### 質量管理

2020年為本集團「3年質量年」的第三年，質量管理中心延續過去嚴謹的質量監控，進一步完善質量檢驗流程和標準，保持產品高質量水平。

#### 完善組織架構，提升質量管理水平

本集團在2020年梳理了全鏈條質量管理主體職責、質量績效管理、質量體系、技術法規、實驗室質量合規及控制、產業鏈質量評審、食品質量安全研究、技術外務及質量支持九個維度內的70項質量管理項目，進一步完善組織架構、流程及制度建設，擴展管理範圍及管理深度。

#### 建設信息化系統，支撐全面質量管理

本集團通過建立實驗室信息化系統(LIMS系統)與SAP系統進行集成，為本集團質量管理提供數據支持，實現質量檢驗流程化、規範化、簡單化、標準化四大目標，最終實現供應鏈質量的可視及有效追蹤。本集團目前已全面梳理現有質量檢驗流程和標準，並緊鑼密鼓地準備實驗室信息化系統的上線工作。

### Improving quality control in production process

The Group continued to focus on the quality control in production process and implemented various measures (including the standardization of production operations, the control of environmental hygiene, the improvement in the control of foreign objects in the factory, the optimization of production practices and formulas, the control of material freshness, etc.) to improve product quality and reduce complaint rate. To strengthen the monitoring of production process, the Quality Management Center took reference to the industry supervision model to conduct unscheduled on-site inspections. The Quality Control Center also facilitated the continuous improvement of within the factory through annual internal audit and random unscheduled inspections. The Group also provided trainings for relevant personnel to improve quality awareness at all levels.

### Supply Chain

Although the novel coronavirus pandemic in the first half of 2020 posed great challenges to the supply chain management work, the Group's supply chain adhered to implement the six major tasks (including talent, team and culture building, strict management of factories, maintenance of excellent supply chain operation, improvement of production, supply and sales coordination, establishment of key projects and connection between upstream suppliers and downstream customers), overcame the difficulties of the pandemic and completed the Group's strategic objectives in the first half of the year.

### Realizing production and securing supply

During the Lunar New Year, the Group fully leveraged the global procurement advantages of itself and the Mengniu Group and deployed pandemic prevention materials and raw materials for production to support the production of its factories in Inner Mongolia and Shanxi and provided whole milk powder for the Group and the Mengniu Group as production reserves. On the premise of ensuring the health and safety of employees, the Group promptly organized production management and product supply in an orderly manner and ensured that protective gears for pandemic prevention during production were in place. The Group's four factories resumed production in mid to late February. In the first half of 2020, the Group achieved a double-digit year-on-year increase in output and a year-on-year decrease of 12 days in inventory turnover days. The Group also reduced inventory costs while ensuring product supply.

### 提升生產過程質量控制

本集團繼續聚焦生產過程質量控制，落實多項措施以提高產品質量及降低投訴率，包括通過標準化生產操作、控制環境衛生、完善工廠異物控制、優化生產工藝和配方、控制物料新鮮度等。為加強過程監控，質量管理中心亦參考行業監管模式，新增現場突擊檢查，通過年度內審及不定期的突擊檢查，推動工廠內部持續改進。本集團亦對相關人員進行培訓，提高各層面質量意識。

### 供應鏈

儘管2020年上半年新冠病毒疫情對供應鏈管理工作帶來極大的挑戰，本集團供應鏈堅持人才、團隊及文化的打造、從嚴治廠、維繫卓越供應鏈運營、完善產供銷協調、打造精益項目、「鏈」通上遊供應商及下遊客戶的六大工作，克服了疫情的困難，完成本集團上半年的戰略目標。

### 落實生產，保障供應

在春節期間，本集團充分發揮了自身及蒙牛集團的全球採購優勢，調集防疫物資及生產原料以支持內蒙古及山西工廠的生產工作，為本集團及蒙牛集團進行全脂奶粉的生產儲備。本集團並在確保員工的健康安全的前提下，迅速組織有序的生生产管理及產品供應工作，確保抗疫生產物資到位，旗下四家工廠在2月中下旬已全面復工復產。2020年上半年，本集團取得產量同比雙位數增長及存貨周轉天數同比下降12天的佳績，在確保產品供應的同時，亦降低了庫存成本。

#### Exploring new income sources, reducing costs and enhancing efficiency

The Group was committed to expanding diversified businesses, including sharing of front-line production personnel with the Mengniu Group, sharing of business resources such as warehousing and labor resources with surrounding enterprises of the factories and commencing business cooperation in whole milk powder production with Shijiazhuang Junlebao Dairy Co., Ltd.. At the same time, the Group also stepped up efforts to reduce costs, enhance efficiency, consistently improve water recycling, energy conservation and emission reduction, optimize inspection and testing procedures, improve production schedules, and optimize logistics and transportation networks. The Group carried out more than 70 supply chain improvement projects under the special resource investment required to secure pandemic management and control, achieving significant results in reducing costs and enhancing efficiency.

#### Management System

In the first half of 2020, the Group completed internal integration. With the upgrading and transformation of its internal management system, the Group optimized and sorted out data assets to ensure smooth business operation.

Based on Yashili's digital platform jointly established with Alibaba, an e-commerce giant, in 2019, the Group launched the smart shopping guide platform online in the first half of 2020 to reshape the way of interaction with consumers by empowering shopping guidance with data. In terms of business model, the Group has created a brand-new operation model to facilitate the comprehensive digital upgrade of physical stores through Joyful-Shopping for staff members and Mengya Home and the establishment of independent online stores for every physical store. Consumers could watch video lessons conducted by experts on parenting knowledge centrally provided by brands in each independent store of Mengya Home, so as to accumulate the consumer assets of each store and expand the influence of brands. With the optimization and integration of channels brought by digitalization, not only did the Group innovate the service form of channel participants, but also introduce new business growth opportunities for the Group.

#### 開源創新，降本增效

本集團專注於拓展多元業務，包括與蒙牛集團進行生產一線人員共享，與工廠周邊企業共享倉儲、勞務等業務資源，並與石家莊君樂寶乳業有限公司開展全脂粉生產合作業務。同時，本集團也加大力度降本增效，在水資源循環利用、節能減排、優化檢測化驗流程、完善排產計劃、優化物流運輸網絡等方面持續改善。本集團在保障疫情管控要求的特殊資源投入下，共開展了70餘項供應鏈改善項目，降本增效成果顯著。

#### 管理系統

2020年上半年，本集團完成內部整合，配合內部管理系統升級改造，針對數據資產進行優化清理，保障業務順利進行。

本集團在2019年與電商巨頭阿里巴巴合作搭建的雅士利數據中台的基礎上，在2020年上半年上線了智慧導購平台，通過以數據賦能導購，重塑與消費者的互動方式。在商業模式方面，本集團打造全新的營運模式，透過員工歡樂購和蒙雅到家，幫助實體門店進行全面數字化升級，為每家實體門店建立自己的獨立線上門店，消費者並可通過各蒙雅到家的獨立門店觀看品牌集中提供的育兒知識和專家課堂，以累積各門店的消費者資產，擴大品牌影響力。伴隨著數字化帶來的渠道優化整合，不僅創新了渠道參與者的服務形式，亦為本集團迎來新的業務增長機會。

In terms of supply chain, the Group comprehensively implemented SAP WMS warehousing space management in the first half of the year to improve warehouse management capabilities. Meanwhile, the Group applied the LIMS system in the inspection process of raw materials, auxiliary materials, semi-finished products and finished products. The LIMS system was integrated with systems such as the SAP and ERP systems, etc., to provide data support for the comprehensive quality management of the Group and achieve visible and effective tracking of the quality management of supply chain. In terms of marketing, the Group initiated and launched the online marketing expense management system, and effectively managed the expenses and utilization efficiency of promotional campaigns through the digital management platform.

In the second half of 2020, the Group will continue to be consumer-oriented, establish a membership point system, improve membership rights and interests, and add value to the digital assets of members to empower consumers. The Group will establish an interactive platform for distributors and a terminal marketing platform to form a closed-loop business, reduce costs and improve efficiency to empower distributors. The Group will continue to promote the establishment of online business and digital upgrade of stores to empower stores.

## FINANCIAL REVIEW

### Revenue

For the six months ended 30 June 2020, the Group's revenue amounted to RMB1,644.9 million (the same period of 2019: RMB1,747.4 million), representing a decrease of 5.9% as compared to the same period of last year.

在供應鏈端方面，本集團於上半年全面實施SAP WMS庫位管理，提升倉庫的管理能力。同時，本集團透過LIMS系統覆蓋原輔料、半成品、成品的檢驗流程，並與現有SAP、ERP等系統集成，為集團全面質量管理提供數據支持，實現供應鏈質量管理的可視及有效追蹤。在營銷端方面，本集團啟動並上線了營銷費用管理系統，通過數字化管理平台，高效管理促銷活動費用及使用效率。

2020年下半年，本集團將繼續以消費者為價值導向，建立會員積分體系，提升會員權益，增值會員數字資產，為消費者賦能；建立經銷商互動平台及終端營銷平台，形成業務閉環，降本提效，為經銷商賦能；繼續助推門店建立線上業務及數字化升級，為門店賦能。

## 財務回顧

### 收入

截至2020年6月30日止六個月，本集團之收入達人民幣1,644.9百萬元(2019年同期：人民幣1,747.4百萬元)，較去年同期下降5.9%。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

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

#### 按品牌及產品類別劃分之收入－截至6月30日止六個月(未經審核)

By product category	按產品類別劃分	2020	2019	Percentage change
		RMB million 人民幣百萬元	RMB million 人民幣百萬元	
Milk powder products	奶粉產品	1,290.1	1,398.7	-7.8%
Other milk powder products	其他奶粉產品	224.3	264.2	-15.1%
Dissolvable products	沖調產品	73.7	59.3	24.3%
Others	其他	56.8	25.2	125.4%
<b>Total</b>	<b>總計</b>	<b>1,644.9</b>	<b>1,747.4</b>	<b>-5.9%</b>

For the six months ended 30 June 2020, milk powder products recorded a revenue of RMB1,644.9 million (the same period of 2019: RMB1,747.4 million), decreasing by 5.9% as compared to the same period in 2019. Other milk powder products recorded a revenue of RMB224.3 million (the same period of 2019: RMB264.2 million), decreasing by 15.1% as compared to the same period in 2019, mainly due to the decrease in the sales of base powder of Yashili New Zealand resulting from the impact of the novel coronavirus pandemic; dissolvable products recorded a revenue of RMB73.7 million (the same period of 2019: RMB59.3 million), increasing by 24.3% as compared to the same period in 2019; and other products recorded a revenue of RMB56.8 million (the same period of 2019: RMB25.2 million), increasing by 125.4% as compared to the same period in 2019.

The decrease in the Group's sale revenue was mainly attributable to: (1) the Group continuously adjusted its product strategies to gradually phase out products with low production value and gross profit, while such consolidation partially offset the sales growth of products to a certain extent; (2) in addition, due to the impact of the novel coronavirus pandemic and the macroeconomic downturn at home and abroad, the sales volume of products declined as compared to the same period of last year.

Facing the impact of the pandemic, the Group bravely fought against the pandemic and embraced the changes. In the second quarter, the business fully recovered. Compared with the first quarter, net income increased by 77% and operating profit margin increased by 17 percentage points with strong business development momentum.

截至2020年6月30日止六個月，奶粉產品實現收入人民幣1,644.9百萬元(2019年同期：人民幣1,747.4百萬元)，較2019年同期下降5.9%；其他奶粉產品實現收入人民幣224.3百萬元(2019年同期：人民幣264.2百萬元)，較2019年同期下降15.1%，主要由於疫情影響，新西蘭乳業基粉銷售量下降；而沖調產品實現收入人民幣73.7百萬元(2019年同期：人民幣59.3百萬元)，較2019年同期上升24.3%；其他產品實現收入人民幣56.8百萬元(2019年同期：人民幣25.2百萬元)，較2019年同期增加125.4%。

本集團銷售收入下降主要是由於：(1)本集團持續調整產品策略，逐步淘汰產值及毛利低的品項，而整合會在一定程度上部分抵銷產品的銷售增長；(2)此外，因國內外新冠肺炎疫情及宏觀經濟下行影響，產品銷售量對比同期有所下降。

面對疫情影響，本集團勇戰疫情擁抱變化，第二季度業務全面復蘇，與第一季度相比，淨收入增長77%，經營利潤率提升17個百分點，業務發展勢頭良好。



## Gross profit

For the six months ended 30 June 2020, the Group recorded a gross profit of RMB622.5 million (the same period of 2019: RMB769.0 million), representing a decrease of 19.1% from the same period of last year. The gross profit margin was 37.8%, representing a decrease of 6.2%, which was due to the increase in proportion of sales revenue from adult milk powder and dissolvable products with lower gross profit margin in the first half of the year. In addition, the acceleration in the sales of infant milk powder products in original packages also affected gross profit to a certain extent.

## Selling and distribution expenses

For the six months ended 30 June 2020, the Group generated selling and distribution expenses of RMB440.7 million (the same period of 2019: RMB614.9 million), representing a decrease of 28.3% from the same period of last year. The selling and distribution expenses as a percentage of revenue was 26.8% for the first half of 2020 (the same period of 2019: 35.2%), representing a decrease of 8.4% from the same period of last year, which was mainly due to the fact that the Group enhanced the utilisation efficiency of selling and distribution expenses for the period. Meanwhile, brand strategies were under adjustment in accordance with market conditions, thus required less investment.

## Administrative expenses

For the six months ended 30 June 2020, administrative expenses amounted to RMB91.9 million (the same period of 2019: RMB111.3 million), representing a decrease of 17.4% from the same period of last year, mainly attributable to the enhancement of operation efficiency of back offices and the optimization of corporate structure.

## Net finance income

For the six months ended 30 June 2020, net finance income amounted to RMB34.3 million (the same period of 2019: RMB42.6 million). The decrease in net finance income of 19.5% was mainly attributable to the global adoption of quantitative easing policy under the pandemic, leading to a decrease in deposit rate and capital for deposits.

## 毛利

截至2020年6月30日止六個月，本集團錄得毛利為人民幣622.5百萬元(2019年同期：人民幣769.0百萬元)，較去年同期下降19.1%。毛利率為37.8%，毛利率下降6.2%，下降原因在於上半年毛利率較低的成人奶粉及沖調類產品的收入佔比上升；此外，上半年為加速消化舊包裝的嬰幼兒奶粉產品，對毛利也有一定的影響。

## 銷售及經銷開支

截至2020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440.7百萬元(2019年同期：人民幣614.9百萬元)，較去年同期下降了28.3%；銷售及經銷開支費率2020年上半年為26.8%(2019年同期：35.2%)，較去年同期下降了8.4%；下降的主要原因為本期集團加強銷售及經銷開支的使用效率。同時品牌策略在根據市場情況調整中，因而投入較少。

## 行政開支

截至2020年6月30日止六個月，行政開支為人民幣91.9百萬元(2019年同期：人民幣111.3百萬元)，較去年同期下降了17.4%，主要是後台運營效率提升及公司組織架構優化所致。

## 淨財務收入

截至2020年6月30日止六個月，財務收入淨額為人民幣34.3百萬元(2019年同期：人民幣42.6百萬元)。財務收入淨額下降19.5%，主要是疫情影響下，全球開啟量化寬鬆政策，使得存款利率下降以及可用於存款的資金減少所致。

### Income tax expense

For the six months ended 30 June 2020, the provision for income tax expense of the Group amounted to RMB11.2 million (the same period of 2019: RMB14.2 million) and the effective income tax rate was 23.9% (the same period of 2019: 29.2%). The decrease of the income tax expense was mainly due to the decrease in use of "temporary difference from the previous year and tax losses" for the period.

### Inventories

As at 30 June 2020, the balance of inventories of the Group amounted to RMB770.5 million (31 December 2019: RMB924.0 million). The decrease in inventories of 16.6% was mainly because the Group renewed the packaging and enhanced the formula of infant formula milk powder. Each of the subsidiaries made production and operation arrangement with regards to the Group, with the companies responsible for sales selling more finished goods with old package and original formula, while the companies responsible for production exhausted its old packaging material as soon as possible. As of the end of the period, the Group's products in new packaging were still in early distribution. There were less finished products as compared to the end of the previous year, resulting in the general decrease of stock of inventories.

### Other current financial assets/structural bank deposits

As at 30 June 2020, other current financial assets/structural bank deposits mainly included structural bank deposits in total of RMB541.0 million which were principal guaranteed and with anticipated annualised yields of 1.3% to 5.9% (31 December 2019: 1.3% to 6.1%).

### 所得稅費用

截至2020年6月30日止六個月，本集團計提的所得稅費用為人民幣11.2百萬元(2019年同期：人民幣14.2百萬元)，實際所得稅率為23.9%(2019年同期：29.2%)。所得稅費用下降的原因主要是本期「利用以往年度未確認暫時性差異及稅項虧損」減少。

### 存貨

於2020年6月30日，本集團存貨餘額為人民幣770.5百萬元(2019年12月31日：人民幣924.0百萬元)，存貨減少16.6%，主要由於本期集團嬰幼兒配方奶粉包裝煥新及奶粉配方升級，各子公司根據集團生產經營安排，負責銷售的公司於本期銷售較多舊包裝、原配方的產成品，生產公司亦儘快的使用完畢了舊包材，截至本期末，集團尚處於新包裝初步鋪貨的狀態，產成品相較上年末減少，因此存貨整體結存量減少。

### 其他流動金融資產／結構性銀行存款

於2020年6月30日，其他流動金融資產／結構性銀行存款主要包含結構性銀行存款，金額為人民幣541.0百萬元，預期年化收益率為1.3%至5.9%(2019年12月31日：1.3%至6.1%)。

### Trade receivables

As at 30 June 2020, the Group's trade receivables amounted to RMB192.9 million (31 December 2019: RMB152.6 million). During the first half of 2020, the trade receivables turnover days were 19 days (31 December 2019: 16 days), representing an increase of 3 days as compared to the end of 2019, mainly due to the Group's subsidiary in New Zealand being affected by the export policy of New Zealand during the period, where exports were forbidden between February to April. As most of the transactions were made in May and June, the balance of receivables for the period increased correspondingly.

### Human resources and employees' remuneration

As at 30 June 2020, the Group has a total of 2,574 full-time employees (30 June 2019: 3,180). The total staff cost for the period was approximately RMB219.0 million (the same period of 2019: RMB252.4 million). The decrease in staff cost was mainly attributable to the streamlining of the sales team during the period, leading to a decrease in number of staff for the period.

### Contingent liabilities

As at 30 June 2020, the Group had no material contingent liabilities (31 December 2019: Nil).

### Capital commitment

As at 30 June 2020, the Group's capital commitment was RMB59.5 million (31 December 2019: RMB9.7 million), which was mainly related to improvement projects in relation to the Recipe Registration Requirement and milk powder production equipment.

### Use of net proceeds from the Initial Public Offering

The Company's net proceeds from the Initial Public Offering amounted to approximately RMB1,965.8 million after deduction of relevant expenses. As at 30 June 2020, the Company had used up all the net proceeds from the Initial Public Offering in accordance with the manner as disclosed in the section headed "Future Plans and Use of Proceeds" in the prospectus dated 30 October 2010.

### 貿易應收款

於2020年6月30日，本集團貿易應收款金額為人民幣192.9百萬元(2019年12月31日：人民幣152.6百萬元)。於2020年上半年，貿易應收款周轉天數為19天(2019年12月31日：16天)，周轉天數較2019年全年增加3天，主要由於本期集團位於新西蘭的子公司受新西蘭對外出口政策影響，2-4月份不能對外出口，交易主要集中在5、6月份，相應本期應收餘額有所增加。

### 人力資源及僱員薪酬

於2020年6月30日，本集團共有全職僱員2,574名(2019年6月30日：3,180名)。僱員本期總成本約為人民幣219.0百萬元(2019年同期：人民幣252.4百萬元)。僱員成本的減少主要是因為本期精簡銷售團隊，致本期僱員人數下降。

### 或然負債

於2020年6月30日，本集團並無重大或然負債(2019年12月31日：無)。

### 資本承擔

於2020年6月30日，本集團資本承擔額為人民幣59.5百萬元(2019年12月31日：人民幣9.7百萬元)，主要為配方註冊制整改項目及奶粉生產設備。

### 首次公開招股所得款項淨額用途

本公司於扣除有關開支後的首次公開發售所得款項淨額約為人民幣1,965.8百萬元。於2020年6月30日，本公司已按照2010年10月30日的招股章程「未來計劃及所得款項用途」一節所披露的方式，用完所有首次公開發售所得款項淨額。

## HUMAN RESOURCES

In the first half of 2020, the Human Resources Management Center adjusted its departmental structure and further explored talents and motivated employees in accordance with the strategic objectives of the Group to continuously enhance team performance.

### Adjusting structure and strengthening business units

In order to effectively align with the corporate strategy and strengthen the business units, the Group, while upholding the vision of “quick market response, strong strategy execution and high operational efficiency (市場響應快，戰略執行強，運營效率高)” and the design principles of “vertical penetration, horizontal splitting, collaborating and sharing, and empowering and supporting (縱向下沉，橫向拆分，協同共享，賦能支持)”, transferred all the functional centers and departments of the headquarters to business divisions, and promoted business through reasonable personnel deployment. The Group completed all the structural adjustments in March 2020.

### Focusing on training outstanding talents

In the first half of 2020, the Group completed the organization and talent review across the Group, identified talents with high potentials, formulated personal development plans for employees, and designed development programs for talents at different levels and with different development needs under the “Blue Ocean Program (藍海計劃)” to promote outstanding talents. The Group also took advantage of customized cloud-based classes to enable online learning for all the employees, with more than 150 online courses. The Group launched a series of training programs, such as the Spark Instructor Program, morale improvement training, new employees training and monthly study station, etc., to continuously encourage employees to learn.

## 人力資源

2020年上半年，人力資源管理中心結合本集團的戰略目標，調整部門架構，進一步發掘人才及激勵員工，以持續提升團隊績效。

### 調整架構，強化事業部

為有效配合企業戰略，強化事業部，本集團以「市場響應快，戰略執行強，運營效率高」為理念，依據「縱向下沉，橫向拆分，協同共享，賦能支持」的設計原則，將總部職能中心與部門全部下沉至事業部，透過合理調配人員推動業務。於2020年3月，本集團已完成了全部架構調整。

### 重點培訓優秀人才

2020年上半年，本集團完成了集團組織與人才盤點工作，識別高潛力的人才，制定員工個人發展計劃，並以「藍海計劃」為主體，設計針對不同層級和不同發展需求的人才的培養方案，提拔優秀人才。本集團亦依託定制化雲課堂，實現了覆蓋所有員工的線上學習，線上課程超過150種。本集團推行了一系列培訓項目如星火講師項目、士氣提升培訓、新員工培訓和每月加油站等，持續推動員工學習。

### Reforming remuneration system and providing incentives to talents with excellent performance

The Group initiated the “High-Performance-Based Salary Adjustment Plan (高績效調薪計劃)” this year, aiming to advocate a performance-based culture and retain high-performance personnel. The measures included reforming the employees’ sales-based remuneration system and increasing the proportion of the employees’ fixed income to provide better protection to front-line salespersons; increasing monthly performance wages and strengthening process management to promote sound and sustainable business development; and introducing “Quantum Programs (量子計劃)” for various sales units and functions, thereby motivating the employees to accomplish annual goals.

### Building a professional team and enhancing employers brand image

The Group firmly believes that talents are valuable capitals for corporate development. Through various channels, such as utilizing internal employee network, the Group recruited experienced sales talents in the milk powder industry to build an efficient sales team. By virtue of excellent human resources management, the Group was awarded the “2019 South China Human Resources Innovation and Excellence Award (Golden HR Award) (2019年度中國華南地區人力資源創先爭優(金人獎))” presented by Guangdong Human Resource Management Association (廣東省人力資源管理協會) and the “2020 Outstanding Human Resources Management Award (2020年人力資源管理傑出獎)” presented by 51job.com (前程無憂), which improved the employers brand image of the Group.

### 改革薪酬體系，激勵高績效人才

本集團在今年推動「高績效調薪計劃」，旨在倡導績效文化，保留高績效人員。措施包括改革員工銷售薪酬體系，調升員工固定收入佔比，給予一線銷售更多的保障；增加月度績效工資，加強過程管理，推進業務的良性及可持續發展；增設各銷售單位和職能的「量子計劃」，通過計劃激勵員工實現年度目標。

### 打造專業團隊，提升僱主品牌形象

本集團深信，人才是企業發展的重要資本。本集團透過多種渠道，如運用內部員工關係網，網羅奶粉行業資深銷售人才，打造高效的銷售團隊。憑藉優秀的人力資源管理，本集團榮獲廣東省人力資源管理協會「2019年度中國華南地區人力資源創先爭優(金人獎)」和前程無憂「2020年人力資源管理傑出獎」，提升了本集團的僱主品牌形象。

## SOCIAL RESPONSIBILITY

In the face of the outbreak of the novel coronavirus pandemic in early 2020, the Group proactively shouldered its corporate social responsibility by making its own contributions for the prevention and control of the pandemic, fully mobilizing resources from all parties, and donating 51,826 sets of supplies in aggregate with a total value of RMB40 million to various institutions and units, including the Red Cross Society of Inner Mongolia Autonomous Region (內蒙古自治區紅十字會), China Children and Teenagers' Fund (中國兒童少年基金會), China Nutrition and Health Food Association (中國營養保健食品協會), China Charity Federation (中華慈善總會), Henan Charity General Federation (河南省慈善總會) and Hubei Charity Federation (湖北省慈善總會).

In order to support front-line personnel to better participate in the prevention and control of the pandemic, Yashili donated 4,186 boxes of infant formula milk powder to Hubei Charity Federation (湖北省慈善總會) through China Charity Federation (中華慈善總會) to ensure food supply for the infants and young children of the front-line staff in governments and hospitals in Wuhan and various regions. At the same time, Yashili's employees from different regions also joined the volunteer teams to deliver the donated supplies to the Mengniu Epidemic Prevention and Emergency Supplies Center of China Charity Federation (中華慈善總會(蒙牛)疫情防控應急物資中心), which was built by Mengniu Group, for distribution. Yashili also donated milk powder to charities, children's welfare homes and governmental agencies for novel coronavirus pandemic prevention and control in certain areas of Hubei Province through salespersons and distributors in Hubei Province.

Yashili also actively responded to the public welfare event named "Prevention of Novel Coronavirus Pneumonia and Guaranteeing Nutrition of Infants (防新型冠狀肺炎、保障嬰幼兒營養)" organized by China Children and Teenagers' Fund in conjunction with China Nutrition and Health Food Association, by donating 13,490 boxes of infant formulas with a value of RMB20 million to China Children and Teenagers Fund to supply to the families with pregnant women and infants affected by the pandemic in Xiaogan, Xianning, Ezhou, Yichang, Huanggang and other places in Hubei Province.

## 社會責任

面對2020年初爆發的新型冠狀病毒肺炎疫情，本集團主動肩負企業社會責任，為疫情防控貢獻力量，充分調動各方資源，主動向內蒙古自治區紅十字會、中國兒童少年基金會、中國營養保健食品協會、中華慈善總會、河南省慈善總會和湖北省慈善總會等在內的多家機構單位捐贈物資累計51,826份，總值達人民幣40百萬元。

為支持一線人員更好地投入到疫情防控工作中，雅士利通過中華慈善總會向湖北省慈善總會捐贈4,186箱嬰幼兒配方奶粉，保障武漢多地的政府、醫院等一線工作人員的嬰幼兒食物供應。與此同時，雅士利各地員工還加入運送物資的義工隊伍，將愛心物資發往蒙牛集團捐建的「中華慈善總會(蒙牛)疫情防控應急物資中心」再進行分發。雅士利亦透過湖北省的業務員和經銷商向湖北省部份地區的慈善機構、兒童福利院及新型冠狀病毒感染肺炎的政府防控機構等捐贈了一批奶粉。

雅士利更積極響應中國兒童少年基金會聯合中國營養保健食品協會開展的「防新型冠狀肺炎、保障嬰幼兒營養」公益行動，向中國兒童少年基金會捐贈了13,490箱、價值人民幣20百萬元的嬰幼兒配方奶粉，供應湖北省孝感、咸甯、鄂州、宜昌、黃岡等地受疫情影響的孕婦及嬰幼兒家庭。

In addition, Yashili donated products with a value of RMB10 million through the Red Cross Society of Inner Mongolia Autonomous Region to the Red Cross Societies in more than 10 provinces across the country. The donated products included Mengniu Yashili milk powder, Mengniu Yourui Guyi (悠瑞骨宜) milk powder for the middle-aged and elderly, Mengniu Yourui Shunyi (悠瑞順宜) milk powder for the middle-aged and elderly and Mengniu Yourui Yitian (悠瑞怡添) milk powder for the middle-aged and elderly to provide nutritional supplements for front-line personnel who were fighting against the pandemic.

In May 2020, Yashili also donated Topconic milk powder, which was worth more than RMB1 million, to Air Force Hospital for Guangzhou Southern Military Area (廣州南部戰區空軍醫院), the People's Hospital of Liangshan County (梁山縣人民醫院), the Education Bureau of Yuexiu District, Guangzhou (廣州越秀區教育局) and the School of Public Health of Sun Yat-sen University (中山大學公共衛生學院).

## PUBLIC RELATIONS AND CRISIS MANAGEMENT

The Group has been striving to communicate with relevant government departments, media and consumers through various channels in a proactive, open, sound and active way to achieve mutual benefits and win-win results. In the first half of this year, affected by the pandemic, consumers paid more attention to food safety issues. The Group carried out system reforms, integrated Mengniu Group's system with the original corporate crisis management system and strengthened learning and application to quickly handle various kinds of crises in an active and effective manner. With the support of the crisis management system, the Public Affairs Management Department coordinated with various departments to timely and accurately handle various consumer complaints and assist in handling the consultation of government departments and media concerns.

此外，雅士利通過內蒙古自治區紅十字會向全國10多個省份的紅十字會捐贈了價值人民幣10百萬元產品，包括蒙牛雅士利奶粉、蒙牛悠瑞骨宜中老年奶粉、蒙牛悠瑞順宜中老年奶粉、蒙牛悠瑞怡添中老年奶粉等產品，為抗擊疫情的一線工作人員提供營養補給。

於2020年5月，雅士利並向廣州南部戰區空軍醫院、梁山縣人民醫院、廣州越秀區教育局及中山大學公共衛生院捐贈了價值超過人民幣1百萬元的特康力乳粉。

## 公共關係及危機處理

本集團一直致力於通過多種渠道，主動、公開、健康、積極與政府、媒體、消費者等各方面進行有效溝通，達到互利共贏的效果。今年上半年，受疫情影響，消費者對食品安全問題更加重視。本集團進行制度改革，將蒙牛集團制度與原有的企業危機管理制度相結合，並加強學習與運用，以積極有效的方式迅速處理各類危機。在危機管理制度支持下，公共事務管理部協同各個部門，及時、準確地處理各種消費者的投訴，協助配合政府部門的諮詢以及媒體關注的問題。

The Group also attached great importance to the market, actively served and coordinated for market sales, and timely responded to consumers' concerns, which thereby effectively prevented the occurrence of crisis. By paying close attention to industry trends and news events, the Group responded to industry events in a timely manner and communicated with the public and the media effectively, thereby establishing a good position in the industry. The Group also actively released information to the media in the aspects of brand activities, industry activities and trending information. By controlling the pace of communication, the Group established trending, influential and readable topics for each event, to improve the understanding of the public and media on the Company and continuously enhance its corporate and brand image.

## INVESTOR RELATIONS

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

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

## FUTURE PROSPECTS

### Policy implications

In the second half of 2020, the State Council will issue the "Opinions on Promoting the High-Quality Development of the Dairy Industry" (《關於推動乳製品行業高質量發展的意見》) to further optimize the industrial structure and ensure the quality and safety of dairy products, so as to boost the public confidence in domestic dairy products consumption, continuously improve the competitiveness of China's dairy industry and promote the high-quality development of the industry.

本集團亦高度重視市場，積極服務和配合市場銷售，及時為消費者答疑，從而有效預防危機事件的發生，並通過對行業動向、新聞事件的高度關注，對行業事件及時作出反應，與公眾及媒體有效溝通，樹立在行業中的良好地位。本集團亦圍繞品牌活動、行業活動、熱點信息等維度向媒體主動發放資訊，通過對傳播節奏的把控，針對每一事件確立有熱度、影響力和可讀性的話題，增加公眾及媒體對公司的了解，持續提升企業及品牌的形象。

### 投資者關係

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

為促進有效溝通，本集團還設有網站 ([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。

### 未來展望

### 政策影響

2020年下半年，國務院將會發佈《關於推動乳製品行業高質量發展的意見》，進一步優化產業結構、保障乳品質量安全，以提振廣大群眾對國產乳製品的消費信心，不斷提升我國乳製品行業競爭力，並推動行業高質量發展。



With the continuous update and release of policies, regulations and standards, the Group will consistently pay attention to the development of national policies and associated implementation documents. Regarding the domestic milk powder industry, such policies will promote the overall quality upgrade of the industry, accelerate mergers and acquisition and increase industry concentration, bringing a broader room for development of the domestic dairy industry, which will be considered as both challenges and opportunities for dairy companies.

## Industry trend

### High-quality differentiated products remain as the major trend of the market

With China's economy gradually focusing on quality transformation and industrial upgrade, and the consumption transformation across the society, the pursuit of high-quality products and services have become a new form of socio-economic trend and lifestyle. The infant milk powder industry will still take on the trend of continuing to provide the consumers with high-quality products and differentiated services. Facing the increasingly fierce competition in the domestic milk powder market and the increasing requirements for product quality against the backdrop of diminishing demographic dividend and new policies for milk powder, the production of high-quality and differentiated products is still the main breakthrough point to enhance corporate competitiveness. Organic and goat milk products market is expected to see continuous growth.

### Adult milk powder enjoys huge market potential

With the increasing aging population in China and the higher awareness on healthcare of people, there will be an explosive growth in nutritional and healthcare products, and adult milk powder enjoys huge market potential. In the context of China's consumption upgrade, the adult milk powder industry will be led by users' demand to mainly coping with their needs, and continuously optimize products and services to give full play to the industry's potential under fierce competition.

在政策、法規和標準的不斷更新和發佈下，本集團將會持續關注國家政策以及配套執行文件的動態。對國內乳粉行業而言，政策將推動行業全方位質量升級，加速併購整合，提升行業集中度，對國內乳業帶來了更廣闊的發展空間，對乳企既是挑戰也是機遇。

## 行業趨勢

### 高質差異產品仍是市場主要趨勢

隨著中國經濟逐步注重質量轉變和產業升級，整體社會消費轉型，追求高質量的產品和服務已成為社會經濟和生活新形態。嬰幼兒奶粉行業，仍然以持續為消費者提供高質量的產品、差異化的服務作為行業趨勢。面對人口紅利消退和奶粉新政下，國內奶粉市場競爭愈加激烈，對產品質量的要求增加，生產高質差異產品仍是提升企業競爭力的主要突破口。有機、羊奶品類市場將持續增長。

### 成人奶粉市場潛力巨大

隨著中國老齡化人口的加劇以及人們保健意識的不斷增強，營養保健品將會出現爆發式的增長，成人奶粉市場潛力巨大。在中國消費升級背景下，成人奶粉行業將以用戶需求為導向，重點解決用戶痛點，在激烈競爭的情況下，不斷優化產品與服務，發揮行業潛力。

### Consumers prefer high-quality and healthy functional products

As affected by the novel coronavirus, the demands of Chinese consumers will tend to focus on the high quality and health functionality of the products. The quality incidents in the first half of 2020 will result in new quality regulatory requirements to the entire dairy industry. This trend requires dairy companies to pay more attention to product production and quality assurance, as well as the research and development of milk powder formula, the promotion of healthy ingredients and consumer education.

### All-round investment and digital development of channels

In terms of channels, for the transformation of channel retailers, large and medium-sized mother-and-baby chain stores has begun to take on a trend of turning into modern trade stores and digitized, with more and more mother-and-baby stores starting to collaborate to seek better business modes. From the perspective of the competitive landscape, foreign brands have not developed enough brand and channel penetration, while domestic brands have increased their omni-channel investment and made remarkable achievements in brand building and channel expansion. For marketing activities, live broadcast promotions by celebrities have gradually become the main promotion model for high-end milk powder. The popularity of new retail formats has brought more investment and development in online + offline business models. With the digitalization, intelligentization and big data application of the retail industry in China and the rise and development of the business models like live broadcasts and community marketing, the mother-and-baby industry will be elevated to a new dimension of development.

### 消費觀念趨於高質量與健康功能性產品

受到新冠病毒的影響，中國消費者的需求將趨向於產品的高質量和健康功能性，2020年上半年的質量事件更對整個乳品行業帶來新的質量監管要求。這種趨勢要求乳企更加重視產品生產和質量的保證，同時也需要注重奶粉配方的研發、健康成分的宣傳和消費者教育。

### 渠道的全方位投入和數字化發展

渠道方面，在渠道零售商的轉型上，大中型連鎖母嬰商超化、數字化的趨勢開始顯現，更多的母嬰店開始聯合，尋求更好的經營方式。從競爭格局來看，外資品牌未形成足夠的品牌和渠道的滲透，而國產品牌增大了全渠道的投入，在品牌建設和渠道拓展上，均有顯著的成效。在營銷活動上，名人直播帶貨逐漸成為高端奶粉的主流促銷模式，新零售業態的流行帶來了更多在線上+線下經營模式上的投入與發展。隨著中國零售行業數字化、智能化與大數據應用及直播、社群營銷等營銷方式的興起和發展，母嬰行業將提升到一個新的發展維度。

## Company strategies

### Brand strategies

#### Focusing on brand and product category

The Group will continue to regard infant formula as its main product category, strive to consolidate milk powder products, and expand the market for organic and goat milk products, while gradually developing the market for dissolvable nutritional products. In particular, the Reeborne brand will focus on breast milk-like milk and organic products, the Arla brand will focus on high-end organic products, and the Doraler brand will seek for breakthroughs in imported goat milk, thereby forming a sound infant formula brand and product mix. On the other hand, under the two major trends of aging population and younger sub-healthy population, the Group will continue to develop the strategy of multi-brand operation, focus on sub-health populations, and build an adult milk powder brand with high-end health maintenance functions for the middle-aged and elderly.

#### Enhancing brand image in multiple dimensions

In 2020, the Group will focus on newly renewed brands (such as Reeborne, Arla Baby & Me, and Doraler, etc.), further shape their high-end professional images, and concentrate resources to continuously invest in brand building and brand empowerment. In particular, the Group has held a press conference in the third quarter to promote Reeborne's new brand image to create a new concept of infant formula and enhance brand awareness. Reeborne will also use the image of mother and baby pandas to convey the brand concept of "Every Baby is a Mother's National Treasure (每個寶寶都是媽媽的國寶)", and will actively participate in the national panda welfare and protection cause, calling on society to pay attention to and participate in the protection of pandas, so as to further strengthen the positive image of the Group in terms of social responsibility. In addition, Reeborne has also continued the cooperation with the spokesperson Yao Chen (姚晨), and launched a TV commercial in the third quarter to strengthen the brand's professional image.

## 公司策略

### 品牌策略

#### 品牌與品類聚焦

本集團將堅持以嬰幼兒配方奶粉作為主要產品品類，致力穩固牛奶粉產品市場，擴大有機和羊奶產品的市場，同時逐步開發沖調類營養品的市場。其中瑞哺恩品牌將以親乳牛奶和有機作為品類主打，Arla品牌將以高端有機作為品類主打，朵拉小羊則作為進口羊奶的突破品牌，形成健全的嬰配奶粉品牌和產品梯隊。另一方面，隨著人口老齡化和亞健康人群年輕化兩大趨勢，本集團將持續發展多品牌運營戰略，重點聚焦亞健康人群，打造高端健康保養功能的中老年成人奶粉品牌。

#### 多維度強化品牌形象

2020年，本集團將聚焦瑞哺恩、Arla寶貝與我、朵拉小羊等剛煥新的品牌，進一步塑造其高端專業形象，集中資源，持續投入品牌建設及賦能品牌。其中，本集團已於第三季度舉行發佈會，宣傳瑞哺恩的全新品牌形象，打造嬰幼兒配方奶粉新概念，提升品牌知名度。瑞哺恩亦將以熊貓母子的形象，來傳遞「每個寶寶都是媽媽的國寶」的品牌理念，並將積極參與國家的熊貓公益保護事業，呼籲社會共同關注並參與大熊貓保育，進一步強化本集團的正面社會責任形象。此外，瑞哺恩亦與代言人姚晨繼續合作，並已於第三季度推出電視廣告，強化品牌專業形象。

In the second half of 2020, the Group will also continue to concentrate resources in core cities, and actively strengthen the distribution, retail-end construction, and consumer cultivation and interaction in core markets. Meanwhile, the Group will attract more consumers to buy star products by various means such as TV advertisements, cooperation with local media columns and internet advertisements.

#### Product research and development

To cater for the diversified needs of the market, the Group will continue to enrich its brand matrix and improve its product portfolio in the second half of 2020. The Group will continue to devote more efforts on the design of unique formulas for the needs of children, adolescents, adults, women, the middle-aged and the elderly. In order to grasp the opportunities brought by the increasing ageing population in China, the Group will strengthen the innovative development and application of nutritional supplement milk powder with different functional ingredients to meet the diversified needs of the middle-aged and elderly people. In addition, the Group will continue to explore the product development of formula foods for special medical purposes for adult consumer groups with special needs.

Besides, the Group will continue to strengthen the research on the nutritional components of breast milk, including cooperating with the Nutrition Research Institute of Mengniu to carry out research on how to make infant formula products that are more similar to breast milk, and actively cooperate with industry-leading food and nutritional science experts and institutions to develop a new generation of breast milk-like infant formula products, as well as continue to proceed the research on nutritional components of breast milk under the "13th Five-Year Plan". Meanwhile, the Group will continue to increase the investment in basic research and development projects to continuously improve the technical level of research and development and product quality.

本集團於2020年下半年亦將繼續集中資源投放核心城市，積極加強核心市場的鋪貨、終端建設以及消費者培育和互動。同時，通過電視廣告、與地方媒體欄目合作、互聯網廣告等多種形式，吸引更多消費者購買明星單品。

#### 產品研發

為配合市場多元化的需求，本集團於2020年下半年將繼續豐富品牌矩陣，完善產品組合。本集團將繼續加大針對兒童、青少年、成人、女士、中老年等不同人群的需求設計特有配方。為把握中國人口老齡化加劇帶來的機遇，本集團將加強創新開發應用不同功能配料的營養補充奶粉，以滿足中老年人群多樣化的需求。此外，本集團將持續為成人的特殊消費群體，拓展特殊醫學用途配方食品的產品開發。

此外，本集團將繼續加強母乳營養成分研究，包括與蒙牛營養研究院合作，開展嬰幼兒配方產品的親乳研究，並積極與行業領先的食品和營養科學專家及機構合作，研發新一代的親乳嬰幼兒配方產品，以及繼續推進「十三五」項目下關於母乳營養成分的研究。同時，本集團將繼續加大對基礎研發項目的投入，不斷提升研發技術水平和產品品質。

### Sales channels

The Group will continue to increase investment in its various brands and the layout and construction of different sales channels for all business divisions, and continue to promote the balanced development of online and offline markets, focus on key products in core areas, enhance marketing digitalization, seize the development opportunities for e-commerce and new retail, and promote cross-border business development.

#### Balancing the development of online and offline markets and strengthening the operation of offline stores

The Group will continue to develop in a balanced manner in the online and offline markets in the second half of 2020. For online markets, the Group will establish cooperative relationships with large-scale manufacturers and gradually establish a network of benchmark stores. For offline markets, the Group will continue channel penetration and deep cultivation to achieve stable distribution at the county, township and village levels. For mother-and-baby chain stores and KA modern trade channels, the Group will formulate targeted strategic plans to continue to enlarge the market share of advantageous brands, while promoting the “RMB10,000 Store (萬元店)” program nationwide, and focusing resources on key stores to promote the in-depth development of the channels.

#### Focusing on key products in core areas

The Group's infant formula key products will focus on key areas, commence saturation coverage, expand network layout, set up flagship store and strengthen shopping guide management. Extra efforts will be made to increase new customer and repeated purchase rate while cooperation with distributors will be further increased.

### 銷售渠道

本集團將持續加大旗下各品牌的投入和各事業部不同銷售渠道的佈局和建設，並繼續推動上下線市場均衡發展、將核心品牌聚焦重點區域、加強營銷數字化建設，抓緊電商和新零售發展機遇，並推動跨境業務發展。

#### 上下線市場均衡發展，加強線下門店經營

本集團將在2020年下半年持續在上下線市場均衡發展。在上線市場，本集團建立與大系統廠商的合作關係，並逐步建立標桿門店網絡；在下線市場，本集團將繼續堅持渠道下沉和深耕工作，在縣、鄉鎮、村一級做到鋪市穩定。在連鎖母嬰及KA商超渠道，本集團將擬定針對性的策略規劃，持續增加優勢品牌的市場份額，同時在全國範圍推動「萬元店」計劃，把資源重點投放到重點門店，推動渠道的深度發展。

#### 核心品牌聚焦重點區域

本集團嬰配核心品牌將聚焦重點區域，開展飽和攻擊，擴大網點佈局，打造樣板店鋪，強化導購管理，並著力提升新客及複購率，同時進一步強化經銷商合作。

### Strengthening market digitalization and promoting marketing innovation

In face of the impact of the pandemic and in line with the trend of the new retail industry, the Group will continue to invest in and promote digital marketing, focus on obtaining big data across channels, and provide consumers with tailor-made products and services. The Group will further promote the analysis and application of big data, optimize consumer service experience, and improve marketing effectiveness, while improving the efficiency of product supply, logistics and distribution, improving the overall service standard of the Group, and gaining insights into the changes in consumption patterns in terms of in-depth marketing, so as to enhance the adhesiveness of the channels and provide consumers with tailor-made services.

### Seizing the development opportunities for e-commerce and new retail

The Group will seize the new opportunities brought about by e-commerce and new retail models, strengthen the cooperation with Alibaba in intelligent cloud computing, Tmall new retail and digital media, and take advantage of consumer big data to enhance online and offline traffic flow and improve overall services. Especially in the post-pandemic era, social e-commerce has emerged vigorously, and its difference from traditional e-commerce is that it can quickly facilitate transactions and increase conversion rates from the model of "search" to "discovery". E-commerce and new retail will bring new growth points and room for development to the Group in the long run. Among which, e-commerce team operates independently, online and offline stores are linked and the management of public opinions and negative feedback is launched. We promptly responds to customers' enquiry is promptly responded to, provides training to professional service team and boldly delegates power.

### 加強營銷數字化建設，推進營銷創新

面對疫情的影響和順應新零售行業趨勢，本集團將繼續投入推進數字化營銷的工作，著力掌控渠道的大數據，為消費者提供精準到位的產品服務。本集團將進一步推進大數據的分析和應用，改善消費者的服務體驗、提升行銷精準度，同時改善產品供應、物流配送的效率，提升本集團的整體服務水準，並且在深度營銷方面，洞察消費模式的變化，增強渠道的黏性，精準服務消費者。

### 抓緊電商和新零售發展機遇

本集團將緊握電商及新零售模式帶來的新機遇，加大和阿里巴巴雲智能計算、天貓新零售、數字媒體方面的合作，利用消費者大數據，增強線上線下引流，提升整體服務。尤其在後疫情時代，社交電商異軍突起，其與傳統電商不同之處是從「搜索式」到「發現式」，能快速促成交易，提高轉換率。電商及新零售將為本集團帶來新的增長點和長遠的發展空間。其中，電商團隊獨立運作，線上線下聯動，開展輿情與差評管理，及時響應客戶諮詢，培養專業服務團隊，大膽授權。

### Supply chain

In the second half of 2020, the Group will focus on the production management in factories, optimize the existing systems, and continue to expand income sources and innovate, thereby helping the Group achieve its strategic goals.

The Group will carry out differentiated positioning for every factory at home and abroad to explore the projects for expanding sources of income and reducing expenses, increase capacity utilization, and implement measures for cost reduction and efficiency enhancement. These include the introduction of advanced management concepts of the WCM system to achieve the factory management goal of “zero waste, zero defect, zero failure and zero inventory” (零浪費、零缺陷、零故障、零庫存). In terms of plan management, the Group will continue the reform towards digitalization and use data to drive the implementation of plans to achieve end-to-end management system optimization.

In addition, the Group will continue to train talents with high potential, deploy key business teams to factories for rotation to strengthen their understanding of business operations, and carry out talent training to the teams at primary level to identify outstanding managers, as well as conduct a comprehensive evaluation on the employees and formulate targeted development plans. In terms of professional training, the Group will enhance the operation and management capabilities of the supply chain team by organizing comprehensive trainings targeted at “world-class smart manufacturing”, to help the Group achieve its strategic goals.

### Human resources

In the second half of 2020, the Group will continue to introduce advanced management processes, systems, standards and set-ups to quickly respond to changes in market, and implement strategic human resources management and continue to optimize its business model under the business division system at the same time. We continued to delegate practical duties to the business units. Being business-oriented, the Group will maximize organizational performance and maintain the sustainable competitive advantages of the Group through policy deployment, organizational structure and their implementation.

### 供應鏈

2020年下半年，本集團將聚焦工廠的生產管理業務，優化現有體系，持續開源創新，助力集團達成戰略目標。

本集團將對海內外的每一個工廠進行差異化定位以挖掘開源節流項目，提升產能利用，並實行降本增效，包括引入WCM體系的先進管理理念，達到「零浪費、零缺陷、零故障、零庫存」的工廠管理目標。在計劃管理上，本集團將繼續數字化變革，利用數據驅動計劃，實現端到端計劃的管理體系優化。

另外，本集團會持續培養高潛力人才，將業務骨幹團隊調派至工廠進行輪崗，以加強其對業務運作的了解，並將人才培養落實到基層團隊，以識別優秀的管理者，以及將為員工進行全面評估，制定有針對性的發展計劃。專業力培養方面，本集團將通過全面開展「世界級智造」的技能培訓，提升供應鏈團隊的運營管理能力，助力本集團達成戰略目標。

### 人力資源

2020年下半年，本集團將繼續引入先進的管理流程、體系、規範和系統，快速響應市場競爭變化，同時實施戰略人力資源管理，繼續優化事業部制業務模式，我們繼續推動做實事業部，以業務為導向，本集團通過政策部署、組織架構、執行實踐，促進組織績效最大化，保持本集團的可持續競爭優勢。

#### Deepening corporate culture and strengthening performance management

The Group will continue to promote the values of “Integrity, Responsibility and Entrepreneurship” (誠信、擔當、創業精神), pass on the corporate culture to employees in various forms, and adopt competitive remuneration, incentive systems and appraisal systems to retain outstanding talents, while closely monitoring performance management to further enhance staff performance and vitality.

#### Constructing core talent supply chain to facilitate talent development

The Group will build a core talent supply chain, focus on training employees in key positions, follow up on the progress of the employees' personal development plans, implement training plans for high-potential talents, and build a dual-track talent development mechanism. The Group will also focus on the training and development of the sales team to ensure the unceasing supply of talents.

#### Optimizing system construction and strengthening business support

The Group plans to complete the optimization of the human resources system in 2020 to realize the automation and systemization of work related to human resources, as well as the self-service of employee service functions. The Group will also continue to optimize the human resources and remuneration system to strengthen the support for its business, and retain outstanding employees through competitive incentive mechanisms such as the “Quantum Program” and sales increment awards. In addition, the Group will continue to recruit talents in the industry, develop higher-tier and lower-tier markets in line with its business strategies, and expand new channels.

#### Establishing employer brand to improve corporate image

The Group will continue to promote internal and external employer brand building activities, stimulate the recognition of employer brand from internal staff, expand internal recommendation channels and continuously promote the employer brand through online publicity activities, thereby enabling the Group to attract outstanding talents.

#### 深化企業文化，強化績效管理

本集團將繼續推廣「誠信、擔當、創業精神」價值觀，通過不同的形式向員工傳承企業文化，並採取具競爭力的薪酬、激勵制度及考核制度保留優秀人才，同時嚴密監控績效管理，進一步提升人員績效及活力。

#### 搭建核心人才供應鏈，促進人才發展

本集團將搭建核心人才供應鏈，集中培訓關鍵職位員工，跟進員工個人發展計劃的進展，落實高潛質人才培養計劃，搭建人才雙軌道發展機制。本集團亦將著力於銷售團隊的培訓及發展，保障人才的持續供應。

#### 優化系統建設，加強業務支持

本集團計劃在2020年完成人事系統的優化，實現人力資源工作自動化、系統化，員工服務功能自助化。本集團亦將繼續優化人事和薪酬體系，以加強對業務的支持，並通過「量子計劃」、銷售增量獎等有競爭力的激勵機制，保留優秀員工。此外，本集團將繼續羅致行業賢才，配合業務策略發展上下線市場，拓展新型渠道。

#### 建設僱主品牌，提升企業形象

本集團將持續推動內外僱主品牌建設活動，通過線上推廣，激發內部員工的僱主品牌認可度，加大內部推薦渠道力度，持續推動僱主品牌宣傳，以便本集團吸納優秀人才。



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 2020.

### INTERIM DIVIDENDS

The Board does not recommend an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil) and recommends to retain the earnings for the period.

### DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES AS AT 30 JUNE 2020

As at 30 June 2020, the Directors and the chief executives of the Company and their respective associates had or was deemed to have the following interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), which have been notified to the Company and the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Division 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and the chief executives of the Company are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Rules Governing the Listing of Securities (the “**Listing Rules**”):

本公司董事會(「**董事**」或「**董事會**」)謹此提呈其中期報告，連同本公司及其子公司(「**本集團**」)截至2020年6月30日止六個月的未經審核簡明合併財務報表。

### 中期股息

董事會不建議派發截至2020年6月30日止六個月的中期股息(截至2019年6月30日止六個月：無)並建議保留本期盈利。

### 於2020年6月30日董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於2020年6月30日，本公司董事、最高行政人員及彼等各自連絡人於本公司及其相聯法團(定義見香港法例第571章《證券及期貨條例》(「**證券及期貨條例**」)第XV部)的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「**聯交所**」)的權益或淡倉(包括根據證券及期貨條例之有關條文被當作及被視為由本公司董事及最高行政人員所擁有的權益及淡倉)，或須且已記錄於根據證券及期貨條例第352條規定須存置登記冊內的權益或淡倉，或另行根據證券上市規則(「**上市規則**」)附錄十所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)知會本公司及聯交所的權益或淡倉如下：

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

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

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

Name of director	Capacity/ Nature of interest	Number of ordinary shares	Approximate percentage to the issued share capital of Mengniu Dairy
董事姓名	身份／權益性質	普通股數目	佔蒙牛乳業 已發行股本 概約百分比
Mr. Jeffrey, Minfang Lu 盧敏放先生	Beneficial owner 實益擁有人	11,522,520 <sup>(1)</sup>	0.29% <sup>(2)</sup>
Mr. Zhang Ping 張平先生	Beneficial owner 實益擁有人	2,039,002 <sup>(1)</sup>	0.05% <sup>(2)</sup>
Mr. Yan Zhiyuan 閻志遠先生	Beneficial owner 實益擁有人	189,255 <sup>(1)</sup>	0.00% <sup>(2)</sup>

Notes:

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

(2) The calculation is based on the number of shares as a percentage of the total number of issued shares of Mengniu Dairy (i.e. 3,938,589,900 shares) as of 30 June 2020.

附註：

(1) 所有股份均以好倉持有。

(2) 計算乃按股份數目所佔蒙牛乳業截至2020年6月30日之已發行股份總數(即3,938,589,900股股份)的百分比為基準。

Save as disclosed above, as at 30 June 2020, none of the Directors or chief executives of the Company had or was deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to Section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules. Save as disclosed above, at no time was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interest or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露者外，於2020年6月30日，本公司董事或最高行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有或被視作擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊的權益或淡倉，或已根據上市規則所載的標準守則知會本公司及聯交所的任何權益或淡倉。除上文所披露者外，於任何時間，本公司、其控股公司或其任何子公司概無訂立任何安排，致使本公司的董事及最高行政人員(包括彼等的配偶及未滿18歲的子女)於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份或債券中持有任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AS AT 30 JUNE 2020

## 於2020年6月30日主要股東於股份及相關股份的權益及淡倉

To the best of knowledge of any Director or chief executive of the Company, as at 30 June 2020, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the shares and underlying shares of the Company or its associated corporation(s) which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept under section 336 of the SFO were as follows:

就本公司任何董事或最高行政人員所深知，於2020年6月30日，於本公司或其相聯法團的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司的權益或淡倉，或須記入根據證券及期貨條例第336條規定須存置的登記冊內的權益或淡倉的人士或法團(並非本公司董事或最高行政人員)如下：

Name of substantial shareholder	Capacity/Nature of interest	Number of ordinary shares <sup>(4)</sup>	Approximate percentage to the issued share capital <sup>(5)</sup> 佔已發行股本概約百分比 <sup>(5)</sup>
主要股東名稱／姓名	身份／權益性質	普通股數目 <sup>(4)</sup>	百分比 <sup>(5)</sup>
Mengniu Dairy <sup>(1)</sup> 蒙牛乳業 <sup>(1)</sup>	Interests in a controlled corporation 受控制法團的權益	2,422,150,437 <sup>(4)</sup>	51.04%
China Mengniu International Company Limited ("Mengniu International") <sup>(1)</sup> 中國蒙牛國際有限公司(「蒙牛國際」) <sup>(1)</sup>	Beneficial owner 實益擁有人	2,422,150,437 <sup>(4)</sup>	51.04%
Danone SA <sup>(2)</sup> 達能SA <sup>(2)</sup>	Interests in a controlled corporation 受控制法團的權益	1,186,390,074 <sup>(4)</sup>	25.00%
Danone Baby and Medical Holding <sup>(2)</sup>	Interests in a controlled corporation 受控制法團的權益	1,186,390,074 <sup>(4)</sup>	25.00%
Danone Baby and Medical Nutrition BV <sup>(2)</sup>	Interests in a controlled corporation 受控制法團的權益	1,186,390,074 <sup>(4)</sup>	25.00%
Nutricia International BV <sup>(2)</sup>	Interests in a controlled corporation 受控制法團的權益	1,186,390,074 <sup>(4)</sup>	25.00%
Danone Asia <sup>(2)</sup> 達能亞洲 <sup>(2)</sup>	Beneficial owner 實益擁有人	1,186,390,074 <sup>(4)</sup>	25.00%
Vanguard International Investment Co., Ltd <sup>(3)</sup>	Interests in a controlled corporation 受控制法團的權益	303,462,119 <sup>(4)</sup>	6.39%
Zhang Yangui <sup>(3)</sup> 張雁桂 <sup>(3)</sup>	Interests in a controlled corporation 受控制法團的權益	303,462,119 <sup>(4)</sup>	6.39%
Zhang International Investment Limited <sup>(3)</sup> 張氏國際投資有限公司 <sup>(3)</sup>	Beneficial owner 實益擁有人	303,462,119 <sup>(4)</sup>	6.39%

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### Notes:

- (1) As at 30 June 2020, Mengniu Dairy held 99.95% interest in Mengniu International and Mengniu International directly held the relevant shares.
- (2) As at 30 June 2020, Danone SA held 100% interest in Danone Baby and Medical Holding. Danone Baby and Medical Holding held 100% interest in Danone Baby and Medical Nutrition BV. Danone Baby and Medical Nutrition BV held 100% interest in Nutricia International BV. Nutricia International BV held 100% interest in Danone Asia and Danone Asia directly held the relevant shares.
- (3) As at 30 June 2020, Zhang International Investment Limited was held as to 35.06% by Vanguard International Investment Co., Ltd, which is in turn wholly owned by Mr. Zhang Yangui.
- (4) All the above shares are held in long position (as defined under Part XV of the SFO).
- (5) The total number of issued shares of the Company as at 30 June 2020 was 4,745,560,296.

Save as disclosed above, as at 30 June 2020, the Directors of the Company were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company or its associated corporation(s) which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## SHARE OPTION SCHEME

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

No option was granted by the Company nor was there any outstanding option granted by the Company from 1 January 2020 to 30 June 2020.

#### 附註：

- (1) 於2020年6月30日，蒙牛乳業持有蒙牛國際的99.95%權益，而蒙牛國際直接持有有關股份。
- (2) 於2020年6月30日，達能SA持有Danone Baby and Medical Holding的100%權益。Danone Baby and Medical Holding持有Danone Baby and Medical Nutrition BV的100%權益。Danone Baby and Medical Nutrition BV持有Nutricia International BV的100%權益。Nutricia International BV持有達能亞洲的100%權益，而達能亞洲直接持有有關股份。
- (3) 於2020年6月30日，Vanguard International Investment Co., Ltd持有張氏國際投資有限公司的35.06%權益，而Vanguard International Investment Co., Ltd則由張雁桂先生全資擁有。
- (4) 以上所持股份均屬好倉(定義見證券及期貨條例第XV部)。
- (5) 於2020年6月30日，本公司已發行股份總數為4,745,560,296股。

除上文所披露者外，於2020年6月30日，本公司董事概不知悉任何其他人士或法團於本公司或其相聯法團的股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

## 購股權計劃

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

自2020年1月1日至2020年6月30日，本公司並無授出期權，亦概無任何由本公司授出的未行使期權。

## FOREIGN CURRENCY RISK

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

## PLEDGED ASSETS

As at 30 June 2020, the Group has pledged bank deposits, other current assets and non-current assets in aggregate of approximately RMB1,533.3 million (31 December 2019: RMB1,453.2 million).

## LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2020, the liquidity of the Group was comprised of cash and cash equivalents, pledged deposits to be released within one year and other current financial assets amounted to RMB2,891.9 million in aggregate (31 December 2019: RMB2,692.0 million), representing an increase of 7.4%. The increase was mainly due to that the Group has prepared sufficient funds for the production and sales of new packaged products in the second half of the year.

## 外幣風險

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

## 已抵押資產

於2020年6月30日，本集團已抵押的銀行存款、其他流動資產及非流動資產合計約為人民幣1,533.3百萬元(2019年12月31日：人民幣1,453.2百萬元)。

## 流動資金及資本資源

於2020年6月30日，本集團的流動資金包括現金及現金等價物、一年內解除限制的有抵押存款及其他流動金融資產合計人民幣2,891.9百萬元(2019年12月31日：人民幣2,692.0百萬元)，上升7.4%。上升的原因主要是本期集團為下半年新包裝產品生產銷售的計劃預備了較充裕的資金。

## OPERATING ACTIVITIES

For the six months ended 30 June 2020, the Group's net cash outflows from operating activities amounted to RMB47.8 million (six months ended 30 June 2019: net cash outflows of RMB192.6 million). Net cash outflow from operating activities decreased from that of the same period of last year. The decrease was mainly due to that the Group increased production and stock of raw materials and packaging materials in view of the increased sales of infant formula and adult milk powder, which led to a significant increase in inventory and greater cash outflow during the same period of last year. During the period, the Group renewed the packaging and enhanced the formula of infant formula milk powder. Each of the subsidiaries made production and operation arrangement with regards to the Group, with the companies responsible for sales selling more finished goods with original package and formula, while the companies responsible for production exhausted its original packaging materials as soon as possible. As of the end of the period, the Group's products in new packaging were still in early distribution. Finished product and the general stock of inventory decreased as compared to the end of the prior year, leading to a decrease in cash outflows from operating activities.

## INVESTING ACTIVITIES

For the six months ended 30 June 2020, the net cash inflows used in investing activities amounted to RMB317.4 million (six months ended 30 June 2019: net cash outflows of RMB329.3 million). There was cash inflow from investing activities during the period, mainly due to the decrease of bank deposits with original maturity of more than three months and other financial assets in the period.

## FINANCING ACTIVITIES

For the six months ended 30 June 2020, the net cash inflows generated from financing activities amounted to RMB255.9 million (six months ended 30 June 2019: net cash inflows of RMB97.3 million). The increase in net cash from financing activities as compared to the same period of last year was mainly attributable to the increase in bank loans for the period.

## 經營活動

截至2020年6月30日止六個月，本集團的經營活動現金流出淨額為人民幣47.8百萬元(截至2019年6月30日止六個月：流出淨額人民幣192.6百萬元)。經營活動現金流出淨額較去年同期減少，主要由於上年同期集團嬰幼兒配方奶粉及成人奶粉銷量上漲而加大產量及原輔料、包材的儲備量，因此存貨大幅增加，現金流出較多；本期集團嬰幼兒配方奶粉包裝煥新及奶粉配方升級，各子公司根據集團生產經營安排，負責銷售的公司於本期銷售較多舊包裝、原配方的產成品，生產公司亦儘快的使用完畢了舊包材。截至本期末，集團尚處於新包裝初步鋪貨的狀態，產成品相較上年末減少，存貨整體結存量減少，因此經營性現金流出量減少。

## 投資活動

截至2020年6月30日止六個月，投資活動所用現金流入淨額為人民幣317.4百萬元(截至2019年6月30日止六個月：流出淨額人民幣329.3百萬元)。本期投資活動為現金流入，主要由本期原到期日為三個月以上的銀行存款和其他流動金融資產減少所致。

## 融資活動

截至2020年6月30日止六個月，融資活動所產生現金流入淨額為人民幣255.9百萬元(截至2019年6月30日止六個月：流入淨額人民幣97.3百萬元)。融資活動產生的現金淨額較去年同期增加，主要歸因於本期銀行借款增加。

## LOANS AND BORROWINGS

As at 30 June 2020, the Group's interest-bearing bank and other borrowings amounted to RMB316.9 million (31 December 2019: RMB26.8 million). As at 30 June 2020, the total equity of the Group amounted to RMB5,673.5 million (31 December 2019: RMB5,681.7 million), debt to assets ratio (total interest-bearing bank and other borrowings at period end divided by total assets) was 4.2% (31 December 2019: 0.4%). The capital structure of the Group is reviewed by the Board annually, including the dividend policy and share repurchase activities of the Group.

## CORPORATE GOVERNANCE

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

During the period from 1 January 2020 to 30 June 2020, the Company has complied with all code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules, except for the deviation from code provision A.2.1 as explained below.

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

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

## 貸款及借款

於2020年6月30日，本集團的計息銀行及其他借款為人民幣316.9百萬元(2019年12月31日：人民幣26.8百萬元)。於2020年6月30日，本集團的總權益為人民幣5,673.5百萬元(2019年12月31日：人民幣5,681.7百萬元)，而資產負債比率(計息銀行及其他借款期末總額除以總資產)則為4.2%(2019年12月31日：0.4%)。董事會每年審閱本集團資本結構，包括本集團股息政策及股份回購活動。

## 企業管治

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

於2020年1月1日至2020年6月30日期間，本公司已遵守上市規則附錄十四所載的企業管治守則(「企業管治守則」)的所有守則條文，惟下文所闡述偏離守則條文第A.2.1條除外。

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

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

## BOARD OF DIRECTORS

For the six months ended 30 June 2020, the Board's composition have undergone the following changes:

- (1) Mr. Chopin Zhang resigned as an executive director, chief executive officer and authorized representative of the Company with effect from 8 January 2020.
- (2) Mr. Yan Zhiyuan was appointed as an executive director, chief executive officer and authorized representative of the Company with effect from 8 January 2020.

As at 30 June 2020, the Board was comprised of four non-executive Directors, one executive Director, and three independent non-executive Directors. The non-executive Directors were Mr. Jeffrey, Minfang Lu (Chairman), Mr. Qin Peng, Mr. Zhang Ping and Mr. Gu Peiji (alias Philip Gu); the executive Director was Mr. Yan Zhiyuan; and the independent non-executive Directors were Mr. Mok Wai Bun Ben, Mr. Cheng Shoutai and Mr. Lee Kong Wai Conway.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 3.10A of the Listing Rules, independent non-executive Directors shall represent at least one-third of the board. During the period from 1 January 2020 to 30 June 2020, the Board of the Company comprises eight members, three of whom are independent non-executive Directors. Therefore, Rule 3.10A has been duly complied with by the Company during the said period.

## 董事會

截至2020年6月30日止六個月，董事會組成有以下變更：

- (1) 張平(Chopin Zhang)先生辭任本公司執行董事、行政總裁及授權代表，自2020年1月8日起生效。
- (2) 閻志遠先生獲委任為本公司執行董事、行政總裁及授權代表，自2020年1月8日起生效。

於2020年6月30日，董事會由四名非執行董事、一名執行董事及三名獨立非執行董事組成。非執行董事為盧敏放先生(主席)、秦鵬先生、張平先生及顧培基(又名PhilipGu)先生；執行董事為閻志遠先生；及獨立非執行董事為莫衛斌先生、程守太先生及李港衛先生。

## 獨立非執行董事

根據上市規則第3.10A條，獨立非執行董事應最少佔董事會成員的三分之一。於2020年1月1日至2020年6月30日期間，本公司董事會由八名成員組成，其中三名為獨立非執行董事。因此，本公司於上述期間已妥為遵守第3.10A條。



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

Mr. Chopin Zhang resigned as an executive director, chief executive officer and authorized representative of the Company with effect from 8 January 2020. Mr. Yan Zhiyuan was appointed as an executive director, chief executive officer and authorized representative of the Company with effect from 8 January 2020. Save as disclosed in the announcements of the Company dated 8 January 2020, there are no changes in the directors' biographical details since the date of the 2019 annual report of the Company, which are required to be disclosed pursuant to Rules 13.51(2) and 13.51(B)(1) of the Listing Rules.

## DIRECTORS' ATTENDANCE RECORDS

For the six months ended 30 June 2020, 5 board meetings were held by the Company. The attendance record of each Director at the board meetings are set out below:

Name of Director 董事姓名		Attendance 出席次數
Mr. Jeffrey, Minfang Lu ( <i>Chairman</i> )	盧敏放先生(主席)	5
Mr. Qin Peng	秦鵬先生	5
Mr. Zhang Ping	張平先生	5
Mr. Gu Peiji (alias Philip Gu)	顧培基先生(又名Philip Gu)	5
Mr. Chopin Zhang <sup>(1)</sup>	張平(Chopin Zhang)先生 <sup>(1)</sup>	1
Mr. Yan Zhiyuan <sup>(2)</sup>	閻志遠先生 <sup>(2)</sup>	4
Mr. Mok Wai Bun Ben	莫衛斌先生	5
Mr. Cheng Shoutai	程守太先生	3
Mr. Lee Kong Wai Conway	李港衛先生	5

Notes:

- (1) Mr. Chopin Zhang resigned as an executive director, chief executive officer and authorized representative of the Company with effect from 8 January 2020.
- (2) Mr. Yan Zhiyuan was appointed as an executive director, chief executive officer and authorized representative of the Company with effect from 8 January 2020.

## 根據上市規則第13.51(2)及13.51(B)(1)條披露董事資料

張平(Chopin Zhang)先生辭任本公司執行董事、行政總裁及授權代表，自2020年1月8日起生效。閻志遠先生獲委任為本公司執行董事、行政總裁及授權代表，自2020年1月8日起生效。除本公司日期為2020年1月8日之公告所披露者外，自本公司2019年年報刊發日期以來，概無根據上市規則第13.51(2)及13.51(B)(1)條須予披露的各董事履歷詳情變動。

## 董事出席會議的記錄

截至2020年6月30日止六個月，本公司舉行5次董事會會議。各董事出席董事會會議的記錄載列如下：

附註：

- (1) 張平(Chopin Zhang)先生辭任本公司執行董事、行政總裁及授權代表，自2020年1月8日起生效。
- (2) 閻志遠先生獲委任為本公司執行董事、行政總裁及授權代表，自2020年1月8日起生效。

## SECURITIES TRANSACTIONS OF DIRECTORS

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

The Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2020.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2020.

## COMPANY SECRETARY

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

## 董事的證券交易

董事會已採納標準守則作為本公司所有董事進行本公司證券交易的行為守則及規則。

董事已於本公司作出特定查詢後確認，彼等於截至2020年6月30日止六個月一直遵守標準守則所載的規定準則。

## 購買、出售或贖回本公司上市證券

本公司或其任何子公司於截至2020年6月30日止六個月概無購買、贖回或出售任何本公司上市證券。

## 公司秘書

郭偉昌先生為本公司的公司秘書。郭先生為本公司控股公司蒙牛乳業的財務總監兼公司秘書，並非為本公司僱員。郭先生將於有需要時根據上市規則附錄十四企業管治守則所載守則條文，透過投資管理部方紹東先生與本公司管理層聯繫，並向董事會主席及／或本公司行政總裁報告。

## AUDIT COMMITTEE

As at 26 August 2020, the Audit Committee comprises two independent non-executive Directors, namely Mr. Lee Kong Wai Conway (Chairman) and Mr. Mok Wai Bun Ben and one non-executive Director, namely Mr. Zhang Ping (including one independent non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise).

The Audit Committee has reviewed together with the management, the accounting principles and policies adopted by the Group and the Group's unaudited interim results for the six months ended 30 June 2020, and was of the opinion that the preparation of such interim results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

In addition, the independent auditors of the Company, Ernst & Young, have reviewed unaudited interim results for the six months ended 30 June 2020 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

## OTHERS

According to paragraph 40 of Appendix 16 to the Listing Rules headed "Disclosure of Financial Information", save as disclosed herein, the Company confirms that the Company's current information in relation to those matters set out in paragraph 32 of Appendix 16 has not been changed significantly from the information disclosed in the Company's 2019 Annual Report.

On behalf of the Board  
**Jeffrey, Minfang Lu**  
Chairman

Hong Kong, 26 August 2020

## 審核委員會

於2020年8月26日，審核委員會成員包括兩名獨立非執行董事李港衛先生(主席)及莫衛斌先生，以及一名非執行董事張平先生(當中包括一名具備適當專業資格或會計或相關財務管理專業知識的獨立非執行董事)。

審核委員會連同管理層已審閱有關本集團採納的會計原則及政策以及本集團截至2020年6月30日止六個月的未經審核中期業績，並認為該等中期業績根據適用會計準則及規定編製，且已作出充分披露。

此外，本公司獨立核數師安永會計師事務所已根據香港會計師公會頒佈的《香港審閱聘用協定準則》第2410號「由實體的獨立核數師執行的中期財務資料審閱」，審閱截至2020年6月30日止六個月的未經審核中期業績。

## 其他

根據上市規則附錄十六第40段「財務資料披露」，除本報告所披露者外，本公司確認，本公司有關附錄十六第32段所列事宜的現有資料與本公司2019年年報所披露的資料並無重大變動。

代表董事會  
**盧敏放**  
主席

香港，2020年8月26日

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告



**Ernst & Young**  
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To the shareholders of

**Yashili International Holdings Ltd.**

*(Incorporated in the Cayman Islands with limited liability)*

致雅士利國際控股有限公司股東

*(於開曼群島註冊成立的有限責任公司)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 52 to 100, which comprises the condensed consolidated statement of financial position of Yashili International Holdings Ltd. (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2020 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

我們已審閱刊於第52頁至第100頁的雅士利國際控股有限公司(「貴公司」)及其子公司(「貴集團」)中期財務資料，包括於2020年6月30日的簡明合併財務狀況表以及截至該日止六個月期間的相關簡明合併損益表、收益表、權益變動表、現金流量表以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料報告的編製必須符合其相關條文及國際會計準則理事會頒佈的《國際會計準則》第34號—「中期財務報告」(「《國際會計準則》第34號」)的規定。貴公司董事須負責根據《國際會計準則》第34號編製及呈列本中期財務資料。我們的責任是根據我們審閱工作的結果，對本中期財務資料作出審閱結論。根據委聘條款，我們的報告僅向董事會作出。除此之外，不作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

## SCOPE OF REVIEW

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

## CONCLUSION

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

### Ernst & Young

*Certified Public Accountants*

Hong Kong  
26 August 2020

## 審閱範圍

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

## 結論

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

### 安永會計師事務所

*執業會計師*

香港  
2020年8月26日

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明合併損益表

For the six months ended 30 June 2020 截至2020年6月30日止6個月

		Notes 附註	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入	4	<b>1,644,928</b>	1,747,401
Cost of sales	銷售成本		<b>(1,022,469)</b>	(978,421)
Gross profit	毛利		<b>622,459</b>	768,980
Other income and gains	其他收入及收益	5	<b>26,382</b>	11,313
Selling and distribution expenses	銷售及經銷開支		<b>(440,663)</b>	(614,926)
Administrative expenses	行政開支		<b>(91,939)</b>	(111,332)
Impairment of financial assets, net	金融資產減值 淨損失		<b>(1,521)</b>	153
Other expenses	其他開支	6	<b>(102,183)</b>	(48,329)
Finance income	財務收入		<b>40,820</b>	49,079
Finance costs	財務成本		<b>(6,535)</b>	(6,494)
PROFIT BEFORE TAX	除稅前溢利	7	<b>46,820</b>	48,444
Income tax expense	所得稅費用	8	<b>(11,204)</b>	(14,158)
PROFIT FOR THE PERIOD	本期溢利		<b>35,616</b>	34,286
			<b>RMB cents 人民幣分</b>	RMB cents 人民幣分
EARNINGS PER SHARE	每股盈利	10		
Basic and diluted	基本和攤薄		<b>0.8</b>	0.7

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明合併全面收益表

For the six months ended 30 June 2020 截至2020年6月30日止6個月

		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	本期溢利	<b>35,616</b>	34,286
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(損失)/收益		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	可於以後期間重新分類至損益之其他全面(損失)/收益：		
Exchange differences on translation of financial statements	外幣報表折算差額	<b>(37,291)</b>	4,510
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	本期稅後其他全面(損失)/收益	<b>(37,291)</b>	4,510
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	本期全面(損失)/收益總額	<b>(1,675)</b>	38,796

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明合併財務狀況表

As at 30 June 2020 於2020年6月30日

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	1,487,692	1,549,669
Construction in progress	在建工程	12	45,093	63,414
Investment properties	投資物業	13	64,741	73,548
Right-of-use assets	使用權資產		106,764	112,659
Intangible assets	無形資產	14	351,287	346,294
Goodwill	商譽		991,236	991,236
Deferred tax assets	遞延稅項資產		379,828	385,712
Long-term bank deposits	長期銀行存款	20	715,615	546,091
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	17	638	4,135
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>4,142,894</b>	<b>4,072,758</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	15	770,541	924,018
Trade receivables	貿易應收款	16	192,930	152,632
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	17	173,779	205,498
Other current financial assets	其他流動金融資產	18	-	49,434
Structural bank deposits	結構性銀行存款	18	540,994	593,960
Derivative financial instruments	衍生金融工具	19	22	-
Pledged deposits	保證金存款	20	27,145	9,968
Cash and bank balances	現金及銀行結餘	20	1,608,222	1,504,233
<b>Total current assets</b>	<b>流動資產總額</b>		<b>3,313,633</b>	<b>3,439,743</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款及票據	21	518,378	553,468
Other payables and accruals	其他應付款及應計費用	22	903,638	1,202,365
Interest-bearing bank and other borrowings	計息銀行及其他借款	23	316,940	26,831
Derivative financial instruments	衍生金融工具	19	9	-
Lease liabilities	租賃負債		9,224	9,378
Income tax payable	應付所得稅		6,934	7,294
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,755,123</b>	<b>1,799,336</b>



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

中期簡明合併財務狀況表(續)

As at 30 June 2020 於2020年6月30日

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>NET CURRENT ASSETS</b>	流動資產淨值		<b>1,558,510</b>	1,640,407
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	資產總值減流動負債		<b>5,701,404</b>	5,713,165
<b>NON-CURRENT LIABILITIES</b>	非流動負債			
Deferred income	遞延收益		<b>3,295</b>	3,477
Lease liabilities	租賃負債		<b>14,867</b>	18,671
Deferred tax liabilities	遞延所得稅負債		<b>9,786</b>	9,296
Total non-current liabilities	非流動負債總額		<b>27,948</b>	31,444
<b>Net assets</b>	資產淨額		<b>5,673,456</b>	5,681,721
<b>EQUITY</b>	權益			
Share capital	股本	24	<b>399,352</b>	399,352
Reserves	儲備	25	<b>5,274,104</b>	5,282,369
<b>Total equity</b>	權益總額		<b>5,673,456</b>	5,681,721

Mr. Yan Zhiyuan

閔志遠先生

Director

董事

Mr. Zhang Ping

張平先生

Director

董事

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明合併權益變動表

For the six months ended 30 June 2020 截至2020年6月30日止6個月

		Attributable to owners of the parent 歸屬於母公司股權持有人										
		Share capital	Share premium	Capital redemption reserve	PRC statutory reserves	Other capital reserve	Share option reserve/share award reserve	Translation reserve	Merger reserve	Contributed surplus	Retained earnings	Total
		股本	股份溢價	回購儲備	中國法定儲備	其他資本儲備	購股權儲備/股份獎勵儲備	匯兌儲備	合併儲備	實繳盈餘	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 24) (附註 24)										
As at 1 January 2020 (audited)	於2020年1月1日(經審核)	399,352	3,845,616	818	182,021	(44,615)	24,746	75,122	(850,504)	1,367,204	681,961	5,681,721
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	35,616	35,616
Other comprehensive loss for the period:	本期其他綜合損失:	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements	外幣報表折算差額	-	-	-	-	-	-	(37,291)	-	-	-	(37,291)
Total comprehensive loss for the period	本期全面損失總額	-	-	-	-	-	-	(37,291)	-	-	35,616	(1,675)
Share option and share award arrangements**	股票期權及股權激勵計劃**	-	-	-	-	-	(6,590)	-	-	-	-	(6,590)
Transfer from retained profits	撥入法定儲備	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2020 (unaudited)	於2020年6月30日(未經審核)	399,352	3,845,616*	818*	182,021*	(44,615)*	18,156*	37,831*	(850,504)*	1,367,204*	717,577*	5,673,456

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 中期簡明合併權益變動表(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

		Attributable to owners of the parent 歸屬於母公司股權持有人										
		Share capital	Share premium	Capital redemption reserve	PRC statutory reserves	Other capital reserve	Share option reserve/share award reserve	Translation reserve	Merger reserve	Contributed surplus	Retained earnings	Total
		股本	股份溢價	回購儲備	中國法定儲備	其他資本儲備	購股權儲備/股份獎勵儲備	匯兌儲備	合併儲備	實繳盈餘	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 24)										
		(附註 24)										
As at 1 January 2019 (audited)	於2019年1月1日(經審核)	399,352	3,845,616	818	182,021	(44,615)	9,646	31,168	(850,504)	1,367,204	617,119	5,557,825
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	34,286	34,286
Other comprehensive income for the period:	本期其他綜合收益:	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements	外幣報表折算差額	-	-	-	-	-	-	4,510	-	-	-	4,510
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	-	-	4,510	-	-	34,286	38,796
Share option and share award arrangements**	股票期權及股權激勵計劃**	-	-	-	-	-	10,627	-	-	-	-	10,627
2018 special dividend declared***	2018年宣派特別股息***	-	-	-	-	-	-	-	-	-	(47,456)	(47,456)
As at 30 June 2019 (unaudited)	於2019年6月30日(未經審核)	399,352	3,845,616*	818*	182,021*	(44,615)*	20,273*	35,678*	(850,504)*	1,367,204*	603,949*	5,559,792

\* These reserve amounts comprise the consolidated reserves of RMB5,274,104,000 (30 June 2019: RMB5,160,440,000) in the consolidated statement of financial position.

\*\* On 7 May 2018, 24 December 2018 and 5 June 2019, China Mengniu Dairy Company Limited ("Mengniu Dairy"), the Company's ultimate holding company, cumulatively granted 1,299,557 units of shares and 3,911,910 units of share options under its share award scheme and share option scheme, respectively, to the Company's directors and the management of the Group for the purpose of providing incentives and rewards to eligible participants who contribute to the success of Mengniu Dairy. The amount represented the fair value amortisation of these share options and share awards at 30 June 2020.

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

\* 這些儲備金額組成2020年6月30日財務狀況合併表中的儲備人民幣5,274,104,000元(2019年06月30日: 人民幣5,160,440,000元)。

\*\* 於2018年5月7日、2018年12月24日和2019年6月5日，中國蒙牛乳業有限公司(「蒙牛乳業」)，本公司之最終控股公司，根據其股票期權及股權激勵計畫向本公司董事及管理人員累計授出1,299,557股股票和3,911,910股期權，以向為中國蒙牛業務成功作出貢獻的重要人員提供激勵及獎勵。列式金額為以上股票期權及股權激勵截至2020年6月30日的公允價值攤銷額。

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

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明合併現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止6個月

			2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>經營活動現金流量</b>		
Profit before tax		稅前溢利	<b>46,820</b>	48,444
Adjustments for:		調整項目：		
Depreciation of items of property, plant and equipment	7	物業、廠房及設備折舊	<b>59,017</b>	54,360
Depreciation of investment properties	7	投資物業折舊	<b>1,765</b>	1,146
Amortisation of intangible assets	7	無形資產攤銷	<b>8,386</b>	5,311
Amortisation of right-of-use assets	7	使用權資產攤銷	<b>5,627</b>	5,216
Amortisation of other non-current assets	7	其他非流動資產攤銷	<b>2,449</b>	1,257
Amortisation of deferred income		遞延收益攤銷	<b>(182)</b>	(517)
Net (gain)/loss on disposal of non-current assets	5,6	出售非流動資產的 (溢利)/損失	<b>(284)</b>	75
Impairment of trade and other receivables, net		貿易及其他應收款的 減值淨損失	<b>1,521</b>	(153)
Impairment of inventories	6	存貨跌價準備	<b>56,092</b>	44,082
Interest income		利息收入	<b>(40,820)</b>	(49,079)
Interest expense		利息開支	<b>6,535</b>	6,494
Foreign exchange differences, net (Reversal of)/equity-settled share-based payment expenses	5	匯兌損益淨額	<b>(596)</b>	(3,103)
	7	股權結算股份支付 開支/(沖回)	<b>(4,146)</b>	10,627
			<b>142,184</b>	124,160
Decrease/(increase) in inventories		存貨的減少/(增加)	<b>89,841</b>	(273,864)
Increase in trade receivables		貿易應收賬款增加	<b>(32,812)</b>	(59,490)
Decrease/(increase) in prepayments, other receivables and other assets		預付款項、其他應收款項及 其他資產減少/(增加)	<b>45,844</b>	(109,779)
Decrease in pledged deposits		受限制銀行存款減少	<b>32,945</b>	54,650
(Decrease)/increase in trade and bills payables, other payables and accruals		貿易應付款及票據、其他 應付款項和應計費用 (減少)/增加	<b>(317,360)</b>	80,281
Cash flows used in operating activities		經營活動流出現金	<b>(39,358)</b>	(184,042)
Income tax paid on operating activities		經營活動已付所得稅	<b>(8,457)</b>	(8,590)
<b>Net cash flows used in operating activities</b>		<b>經營活動流出現金 淨額</b>	<b>(47,815)</b>	(192,632)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 中期簡明合併現金流量表(續)

For the six months ended 30 June 2020 截至2020年6月30日止6個月

			2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>			
Purchases of items of property, plant and equipment	購買物業、廠房及設備		(28,343)	(5,949)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項		29,953	11,405
Additions to construction in progress	在建工程項目的增加		(27,379)	(13,823)
Purchases of intangible assets	購買無形資產		(13,461)	(9,748)
Increase in long-term bank deposits	長期銀行存款的增加		(169,525)	(312,313)
Purchases of other financial assets	購買其他金融資產		(841,274)	(1,023,529)
Proceeds from disposal of other financial assets	出售其他金融資產所得款項		916,939	877,197
New bank deposits with original maturity of more than three months	原到期日為三個月以上的銀行存款的增加		(510,102)	(747,018)
Receipts of bank deposits with original maturity of more than three months	原到期日為三個月以上的銀行存款到期的收款		928,069	851,945
Interest received	已收利息		32,494	42,548
<b>Net cash flows from/(used in) investing activities</b>	<b>投資活動所得/(流出)現金淨額</b>		<b>317,371</b>	<b>(329,285)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>			
Proceeds from bank loans	貸款所得款項	23	316,940	269,049
Repayment of bank loans	償還計息貸款	23	(26,831)	(258,908)
New bank deposits pledged for bank loans	與銀行借款相關的抵押存款的增加		(23,400)	(162,072)
Release of bank deposits pledged for bank loans	與銀行借款相關的到期抵押存款收款		-	301,428
Principal portion of lease payments	租賃付款的本金部分		(3,693)	(3,796)
Interest paid	已付利息		(7,073)	(12,828)
Dividends paid	已付股息		-	(35,567)
<b>Net cash flows from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>255,943</b>	<b>97,306</b>
<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>525,499</b>	<b>(424,611)</b>
Cash and cash equivalents at beginning of period	期初現金及現金等價物		576,164	1,158,373
Effect of foreign exchange rate changes, net	匯率變動對現金及現金等價物的影響淨額	20	(3,544)	(324)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	20	<b>1,098,119</b>	<b>733,438</b>

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明合併財務資料附註

### 1. CORPORATE AND GROUP INFORMATION

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

The Group is primarily engaged in the manufacture and sale of dairy and nourishment products.

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

### 2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

#### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2019.

### 1. 公司及集團資料

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

本集團主要從事製造及銷售乳製品及營養品。

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

### 2. 編製基礎、會計政策及披露變更

#### 2.1 編製基礎

截至2020年6月30日止6個月的中期簡明合併財務資料是按照國際會計準則第34號中期財務報告之披露規定編製。

該中期簡明合併財務資料並未載有年度財務報表所需的全部資訊和披露，故應與本集團截至2019年12月31日止年度的合併財務報表一併閱覽。

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

## 2. 編製基礎、會計政策及披露變更(續)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

### 2.2 會計政策及披露變更

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

除針對本期財務資料所首次採納的以下經修訂的國際財務報告準則外，編製本中期簡明合併財務資料所採納的會計政策，與編製本集團截至2019年12月31日止年度的財務報表所採納者保持一致。

Amendments to IFRS 3	<i>Definition of a Business</i>	國際財務報告準則 第3號修訂本	業務定義
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>	國際財務報告準則 第9號、國際會計 準則第39號和 國際財務報告準則 第7號	利率基準改革
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>	國際財務報告準則 第16號修訂本	新冠疫情相關的 租金減免(早期 適用)
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>	國際會計準則第1號 修訂本國際會計準則 第8號修訂本	重要性之定義

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

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised IFRSs are described below:

#### Amendments to IFRS 3: Definition of a Business

Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

## 2. 編製基礎、會計政策及披露變更(續)

### 2.2 會計政策及披露變更(續)

修訂后的國際財務報告準則的影響及性質如下：

#### 國際財務報告準則第3號修訂本：業務定義

國際財務報告準則第3號修訂本明確並提供有關業務定義的進一步指引。修訂本明確，對於一系列被視為業務的綜合活動和資產，它必須至少包括一項投入和有助於創造產出的能力的實質性過程。一項業務可以不包括創建輸出所需的所有輸入和相應程序。修訂本取消了對市場參與者是否有能力獲得業務並持續產出的評估。相反，重點是獲得的投入和獲得的實質性過程是否有助於共同對創造產出的能力。修訂本還縮小了產出的定義，重點關注向客戶提供的商品或服務，投資收入或普通活動的其他收入。此外，修訂本提供了指導以評估所收購的流程是否具有實質性，並引入可選的公允價值集中測試，以便簡化評估所獲得的一系列活動和資產是否不構成業務。本集團已將該修訂本應用於發生在或2020年1月1日之後的交易或其他事項。此修訂本對集團的財務狀況和業績不會產生任何影響。



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

## 2. 編製基礎、會計政策及披露變更(續)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### 2.2 會計政策及披露變更(續)

#### Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform

Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

#### Amendment to IFRS 16: Covid-19-Related Rent Concessions (early adopted)

Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The amendments did not have any impact on the financial position and performance of the Group.

國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號修訂本：利率基準改革

國際財務報告準則第9號、國際會計準則第39號和國際財務報告準則第7號修訂本涉及銀行間拆借利率改革對財務報告的影響。該修訂案提供了暫時的緩衝，使得套期會計在取代現有基準利率之前的不確定時期得以繼續。此外，修訂本要求企業向投資者提供更多關於受不確定因素影響的對衝關係的信息。本集團無任何利率對衝關係，因此該修訂本對集團的財務狀況和業績不會產生任何影響。

國際財務報告準則第16號修訂本：新冠疫情相關的租金減免(早期適用)

國際財務報告準則第16號修訂本為承租人提供了一種實用的辦法，使其可選擇對由於新冠疫情直接導致的租金減免不進行租賃變更會計處理。該實用辦法僅適用於由於新冠疫情直接導致的租金減免，並且僅當(i)租賃付款額變化導致變更後的租賃對價基本相同於或小於變更前最近的租賃對價金額；(ii)任何租賃付款額的減少僅影響原定於2021年6月30日或之前到期的付款；(iii)租賃的其他條款無實質性變化。該修訂本對自2020年6月1日或之後開始的年度期間具有追溯力，且允許提早應用。此修訂本對集團的財務狀況和業績不會產生任何影響。

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

## 2. 編製基礎、會計政策及披露變更(續)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### 2.2 會計政策及披露變更(續)

#### Amendments to IAS 1 and IAS 8: Definition of Material

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

#### 國際會計準則第1號及國際會計準則第8號的修訂本：重要性之定義

國際會計準則第1號及國際會計準則第8號的修訂本提供了新的重要性之定義。新定義指出，如果省略、錯報或模糊某項信息后，可以合理地預期這些行為會影響財務報表使用者基於財務報表所做出的決策，則這項信息是重要的。修訂本明確了重要性將取決於信息的性質或程度。該修訂本對集團中期簡明合併財務資料不會產生任何影響。

### 3. OPERATING SEGMENT INFORMATION

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

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

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

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

本集團根據產品和服務對經營分部進行分類，共有下列四個可報告經營分部：

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

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

分部間銷售及轉讓是參考以當時市價向第三者銷售所採用的售價進行交易。

3. OPERATING SEGMENT INFORMATION  
 (Continued)

3. 經營分部資料(續)

For the six months ended 30 June 2020

截至2020年6月30日止6個月

		Milk powder products	Other milk powder products	Dissolvable products	Others	Total
		奶粉產品	其他奶粉製品	沖調產品	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Segment revenue (note 4)</b>	<b>分部收入(附註4)</b>					
Sales to external customers	銷售予外部客戶	1,290,156	224,308	73,682	56,782	1,644,928
Intersegment sales	分部間銷售	-	45,334	-	-	45,334
		1,290,156	269,642	73,682	56,782	1,690,262
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment sales	抵銷分部間銷售	-	(45,334)	-	-	(45,334)
Total revenue	總收入					1,644,928
<b>Segment results</b>	<b>分部業績</b>	162,526	7,294	14,455	(2,894)	181,381
<i>Reconciliation:</i>	<i>對賬:</i>					
Finance income	財務收入					40,820
Finance costs (other than interest on lease liabilities)	財務成本(不包括租賃負債的利息支出)					(6,120)
Other income and gains	其他收入及收益					26,382
Unallocated other expenses	未分配的其他支出					(195,643)
Profit before tax	除稅前溢利					46,820

### 3. OPERATING SEGMENT INFORMATION (Continued)

### 3. 經營分部資料(續)

For the six months ended 30 June 2019

截至2019年6月30日止6個月

		Other milk				Total
		Milk powder products	powder products	Dissolvable products	Others	
		奶粉產品	其他奶粉製品	沖調產品	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Segment revenue (note 4)</b>	<b>分部收入(附註4)</b>					
Sales to external customers	銷售予外部客戶	1,398,645	264,206	59,308	25,242	1,747,401
Intersegment sales	分部間銷售	–	13,795	–	–	13,795
		1,398,645	278,001	59,308	25,242	1,761,196
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment sales	抵銷分部間銷售	–	(13,795)	–	–	(13,795)
<b>Total revenue</b>	<b>總收入</b>					<b>1,747,401</b>
<b>Segment results</b>	<b>分部業績</b>	123,858	12,755	3,418	13,572	153,603
<i>Reconciliation:</i>	<i>對賬:</i>					
Finance income	財務收入					49,079
Finance costs (other than interest on lease liabilities)	財務成本(不包括租賃負債的利息支出)					(6,043)
Other income and gains	其他收入及收益					11,313
Unallocated other expenses	未分配的其他支出					(159,508)
<b>Profit before tax</b>	<b>除稅前溢利</b>					<b>48,444</b>

## 4. REVENUE

An analysis of revenue is as follows:

## 4. 收入

收入分析如下：

		For the six months ended 30 June	
		截至6月30日止6個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	依據與客戶訂立合同總收入		
Sale of goods	銷售商品	1,621,866	1,731,006
Consigned processing services	受託代加工服務	23,062	16,395
		<b>1,644,928</b>	<b>1,747,401</b>

#### 4. REVENUE (Continued)

Disaggregated revenue information for revenue from contracts with customers:

#### 4. 收入(續)

以下是本集團與客戶訂立合同獲得收入的明細分類：

		For the six months ended 30 June 2020 截至2020年6月30日止6個月				
		Milk powder products	Other milk powder products	Dissolvable products	Others	Total
		奶粉產品	其他奶粉製品	沖調產品	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Segment</b>	<b>分部</b>					
<b>Types of goods or services</b>	<b>產品服務類別</b>					
Sale of goods	銷售商品	1,290,156	224,308	73,682	33,720	1,621,866
Consigned processing services	受託代加工服務	-	-	-	23,062	23,062
Total revenue from contracts with customers	依據與客戶訂立合同總收入	1,290,156	224,308	73,682	56,782	1,644,928
<b>Geographical markets</b>	<b>地區市場</b>					
Mainland China	中國大陸	1,265,273	9,816	73,682	56,782	1,405,553
Overseas	海外	24,883	214,492	-	-	239,375
Total revenue from contracts with customers	依據與客戶訂立合同總收入	1,290,156	224,308	73,682	56,782	1,644,928
<b>Timing of revenue recognition</b>	<b>收入確認時點</b>					
Goods transferred at a point in time	於時點交接貨物	1,290,156	224,308	73,682	33,720	1,621,866
Services rendered at a point in time	於時點完成服務	-	-	-	23,062	23,062
Total revenue from contracts with customers	依據與客戶訂立合同總收入	1,290,156	224,308	73,682	56,782	1,644,928

#### 4. REVENUE (Continued)

#### 4. 收入(續)

For the six months ended 30 June 2019

截至2019年6月30日止6個月

Segment	分部	Other milk				Total
		Milk powder products	powder products	Dissolvable products	Others	
Types of goods or services	產品服務類別	奶粉產品	其他奶粉製品	沖調產品	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Sale of goods	銷售商品	1,398,645	264,206	59,308	8,847	1,731,006
Consigned processing services	受託代加工服務	-	-	-	16,395	16,395
Total revenue from contracts with customers	依據與客戶訂立合同總收入	1,398,645	264,206	59,308	25,242	1,747,401
<b>Geographical markets</b>	<b>地區市場</b>					
Mainland China	中國大陸	1,388,862	1,850	59,308	25,242	1,475,262
Overseas	海外	9,783	262,356	-	-	272,139
Total revenue from contracts with customers	依據與客戶訂立合同總收入	1,398,645	264,206	59,308	25,242	1,747,401
<b>Timing of revenue recognition</b>	<b>收入確認時點</b>					
Goods transferred at a point in time	於時點交接貨物	1,398,645	264,206	59,308	8,847	1,731,006
Services rendered at a point in time	於時點完成服務	-	-	-	16,395	16,395
Total revenue from contracts with customers	依據與客戶訂立合同總收入	1,398,645	264,206	59,308	25,242	1,747,401



## 5. OTHER INCOME AND GAINS

## 5. 其他收入及收益

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

本集團的其他收入及收益的分析如下：

		For the six months ended 30 June	
		截至6月30日止6個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Rental income	租金收入	5,546	4,158
Exempted accounts payable	受豁免的應付賬款	-	1,481
Government grants	政府補助		
- Compensation for expenses incurred	- 對已產生支出的補償	18,510	7
- Compensation for acquisition of assets	- 對購買資產的補償	189	517
Net gain on disposal of non-current assets	處置非流動資產的淨收益	284	-
Foreign exchange gains, net	匯兌收益淨額	596	3,103
Others	其他	1,257	2,047
		<b>26,382</b>	<b>11,313</b>

## 6. OTHER EXPENSES

## 6. 其他開支

		For the six months ended 30 June 截至6月30日止6個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Impairment of inventories	存貨跌價準備	56,092	44,082
Donations	捐贈	17,207	60
Loss from scrap inventories	存貨報廢損失	11,518	-
Bank charges	銀行手續費	1,624	1,514
Net loss on disposal of non-current assets	處置非流動資產的淨損失	-	75
Others	其他	15,742	2,598
		<b>102,183</b>	<b>48,329</b>

## 7. PROFIT BEFORE TAX

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

## 7. 除稅前溢利

本集團的稅前溢利乃經扣除／(增加)下列各項後計算所得：

		For the six months ended	
		30 June	
		截至6月30日止6個月	
		2020	2019
		二零二零年	二零一九年
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Cost of goods sold	1,008,485	969,421
	貨品銷售成本		
	Cost of consigned processing services	13,984	9,000
	受託加工成本		
	Depreciation of items of property, plant and equipment	59,017	54,360
	物業、廠房及設備折舊		
11			
	Depreciation of investment properties	1,765	1,146
	投資物業折舊		
13			
	Amortisation of intangible assets	8,386	5,311
	無形資產攤銷		
	Amortisation of right-of-use assets	5,627	5,216
	使用權資產攤銷		
	Amortisation of other non-current assets	2,449	1,257
	其他非流動資產攤銷		
	<b>Total depreciation and amortisation</b>	<b>77,244</b>	<b>67,290</b>
	折舊及攤銷總額		
	Employee benefit expense (excluding directors' and chief executive's remuneration):		
	僱員福利費 (不包括董事及主要行政人員的報酬)：		
	Wages, salaries and allowances	216,951	233,752
	工資、薪金及津貼		
	(Reversal of)/termination benefits	(1,120)	2,369
	辭退福利／(沖回)		
	Pension scheme contributions (defined contribution schemes)	3,135	16,300
	退休金計劃供款 (定額供款計劃)		
	(Reversal of)/equity-settled share-based payment expenses	(4,146)	10,627
	股權結算股份 支付開支／(沖回)		
		<b>214,820</b>	<b>263,048</b>

## 8. INCOME TAX EXPENSE

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

## 8. 所得稅費用

中期簡明合併損益表內所得稅的主要成分為：

		For the six months ended 30	
		June	
		截至6月30日止6個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
Provision for the period	期間撥備	5,545	6,043
Deferred tax	遞延稅項	5,659	8,115
Total income tax charge	所得稅費用總額	11,204	14,158

Pursuant to the Corporate Income Tax Law of the PRC passed by the Tenth National People's Congress on 16 March 2007 (the "Income Tax Law"), the statutory income tax rate of the Group's subsidiaries established in Mainland China is 25%, except for Oushi Mengniu (Inner Mongolia) Dairy Products Co., Ltd. ("Oushi Mengniu") and Ya Ou Duo (Inner Mongolia) Nutrition & Food Co., Ltd. ("Ya Ou Duo"), which are subject to a preferential tax rate of 15%, in accordance with "The Notice of Tax Policies Relating to The Implementation of Western China Development Strategy". According to "The Announcement of the State Administration of Taxation on Issues Concerning the Implementation of Inclusive Income Tax Reduction and Exemption Policies for Small and Micro Enterprises", Inner Mongolia Yashili Nourishment Co., Ltd. ("Inner Mongolia Yashili") was subject to a preferential tax rate of 5% from 28 April 2018 (date of establishment) to 30 June 2019. Such a preferential tax rate is not applicable to Inner Mongolia Yashili for the six months ended 30 June 2020.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Company and the Group's subsidiaries incorporated in the BVI are tax exempted in the Cayman Islands and the BVI.

根據第十屆全國人民代表大會於2007年3月16日通過的《中華人民共和國企業所得稅法》(「所得稅法」)，本集團位於中國大陸的附屬公司的法定所得稅稅率為25%。根據「關於深入實施西部大開發戰略有關稅收政策問題的通知」，內蒙古歐世蒙牛乳製品有限責任公司(「歐世蒙牛」)和內蒙古雅歐多營養食品有限公司(「雅歐多」)享有15%的優惠稅率。根據「國家稅務總局關於實施小型微利企業普惠性所得稅減免政策有關問題的公告」，內蒙古雅士利營養品有限公司(「內蒙古雅士利」)是小型微利企業，於2018年4月28日(成立日期)至2019年6月30日期間內享有5%的優惠稅率。本期內蒙古雅士利不再適用該項優惠稅率。

根據開曼群島及英屬處女群島(「英屬處女群島」)的規定及法規，本公司及本集團位於英屬處女群島的子公司無須在開曼群島及英屬處女群島繳納任何所得稅。

## 8. INCOME TAX EXPENSE (Continued)

Hong Kong profits tax for the Group's subsidiaries incorporated in Hong Kong have been provided at 16.5% for the six months ended 30 June 2020 (Six months ended 30 June 2019: 16.5%) on the estimated profits arising in Hong Kong during the period.

Pursuant to the rules and regulations of New Zealand, the Group's subsidiaries incorporated in New Zealand are subject to income tax at a rate of 28% during the six months ended 30 June 2020 (Six months ended 30 June 2019: 28%).

## 9. DIVIDENDS

The directors did not recommend the payment of an interim dividend for the six months ended 30 June 2020 (Six months ended 30 June 2019: nil).

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

## 8. 所得稅費用(續)

本集團位於香港的子公司截至2020年6月30日止6個月期間香港利得稅撥備是以本期間的應課稅溢利，按照16.5%(截至2019年6月30日止6個月期間：16.5%)的稅率計提。

根據新西蘭的法律法規，本集團位於新西蘭的子公司截至2020年6月30日止6個月期間按照28%(截至2019年6月30日止6個月期間：28%)的所得稅率計繳所得稅。

## 9. 股息

董事不建議派發截至2020年6月30日止6個月期間的中期股息(截至2019年6月30日止6個月期間：無)。

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

## 10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

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

The Group has no dilutive potential shares during the period.

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

## 10. 母公司普通股擁有人應佔每股盈利

本期的每股基本盈利乃根據期內應佔溢利除以期內已發行普通股的加權平均數計算。

本集團期內無潛在攤薄股份。

每股基本及攤薄盈利的計算基於如下：

		For the six months ended 30 June	
		截至6月30日止6個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings:	盈利：		
Earnings used in the basic and diluted earnings per share calculation	用於計算基本和攤薄每股盈利的盈利	35,616	34,286
		Number of shares	
		股份數量	
		(in thousand)	(in thousand)
		(千股)	(千股)
Shares:	股份：		
Weighted average number of ordinary shares for the purpose of the basic and diluted earnings per share calculation	計算基本和攤薄每股盈利所用的普通股加權平均數	4,745,560	4,745,560

## 11. PROPERTY, PLANT AND EQUIPMENT

## 11. 物業、廠房及設備

			2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount at 1 January	於1月1日的賬面值		<b>1,549,669</b>	1,510,604
Additions	增加		<b>28,343</b>	53,960
Transfer from construction in progress	轉撥自在建工程	12	<b>23,961</b>	93,424
Transfer from investment properties	轉撥自投資物業	13	<b>8,527</b>	38,670
Transfer to investment properties	轉撥至投資物業	13	<b>(1,485)</b>	(42,470)
Disposals	處置		<b>(29,662)</b>	(18,651)
Depreciation charge for the period/year	本期/年折舊費用	7	<b>(59,017)</b>	(107,416)
Impairment	本期減值		<b>7</b>	-
Exchange realignment	匯率調整		<b>(32,651)</b>	21,548
Carrying amount at 30 June/31 December	於6月30日/12月31日 的賬面值		<b>1,487,692</b>	1,549,669

As at 30 June 2020, all the assets of Yashili New Zealand Dairy Co., Limited ("Yashili New Zealand") including property, plant and equipment of RMB943,368,000 were collateralised for the credit line (31 December 2019: property, plant and equipment of RMB999,041,000 were collateralised for the credit line).

於2020年6月30日，新西蘭雅士利乳業有限公司(「新西蘭乳業」)的全部資產包括價值人民幣943,368,000元的物業、廠房及設備用於抵押或擔保以獲取授信額度(於2019年12月31日：人民幣999,041,000元的物業、廠房及設備用於抵押或擔保以獲取授信額度)。

## 12. CONSTRUCTION IN PROGRESS

## 12. 在建工程

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註		
Carrying amount at 1 January	於1月1日的賬面值	63,414	85,677
Additions	增加	5,893	70,978
Transfer to property, plant and equipment	轉撥至物業、 廠房及設備	(23,961)	(93,424)
Exchange realignment	匯率調整	(253)	183
Carrying amount at 30 June/31 December	於6月30日/12月31日 的賬面值	45,093	63,414

As at 30 June 2020, all the assets of Yashili New Zealand including construction in progress of RMB5,222,000 were collateralised for the credit line (31 December 2019: construction in progress of RMB5,964,000 were collateralised for the credit line).

於2020年6月30日，新西蘭乳業的全部資產包括價值人民幣5,222,000元的在建工程用於抵押或擔保以獲取授信額度(於2019年12月31日：人民幣5,964,000元的在建工程用於抵押或擔保以獲取授信額度)。



### 13. INVESTMENT PROPERTIES

### 13. 投資物業

			2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Cost:	成本：			
At 1 January	於1月1日		<b>95,338</b>	93,344
Transfer to property, plant and equipment	轉撥至物業、 廠房及設備	11	<b>(11,996)</b>	(40,758)
Transfer from property, plant and equipment	轉撥自物業、 廠房及設備	11	<b>1,648</b>	42,752
At 30 June/31 December	於6月30日／12月31日		<b>84,990</b>	95,338
Accumulated depreciation:	累計折舊：			
At 1 January	於1月1日		<b>(21,790)</b>	(19,559)
Depreciation charge for the period/year	本期／年內折舊	7	<b>(1,765)</b>	(4,037)
Transfer to property, plant and equipment	轉撥至物業、 廠房及設備	11	<b>3,469</b>	2,088
Transfer from property, plant and equipment	轉撥自物業、 廠房及設備	11	<b>(163)</b>	(282)
At 30 June/31 December	於6月30日／12月31日		<b>(20,249)</b>	(21,790)
Carrying amount at 30 June/31 December	於6月30日／12月31日 的賬面值		<b>64,741</b>	73,548

## 14. GOODWILL

## 14. 商譽

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January/30 June	於1月1日/6月30日的賬面價值	<b>991,236</b>	991,236

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

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

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

於2015年，雅士利(廣東)(「收購方」)，本集團的一家子公司，收購了歐世蒙牛(「被收購方」)(本集團的控股公司蒙牛乳業的一家子公司)的100%股權。收購方賬面記錄了人民幣約272,760,000元的商譽。該商譽為過往年度蒙牛乳業收購歐世蒙牛股權時產生。

## 15. INVENTORIES

## 15. 存貨

		<b>30 June</b>	31 December
		<b>2020</b>	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		<b>(Unaudited)</b>	<b>(Audited)</b>
		(未經審核)	(經審核)
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Raw materials	原材料	<b>300,428</b>	262,689
Finished goods	成品	<b>188,590</b>	333,733
Work in progress	半成品	<b>253,072</b>	301,439
Packing materials	包裝材料	<b>26,930</b>	24,391
Low value consumables	低價消耗品	<b>1,521</b>	1,766
		<b>770,541</b>	924,018

As at 30 June 2020, all the assets of Yashili New Zealand including inventories of RMB209,479,000 were collateralised for the credit line (31 December 2019: RMB244,793,000 were collateralised for the credit line).

於2020年6月30日，新西蘭乳業的全部資產包括價值人民幣209,479,000元的存貨用於抵押或擔保以獲取授信額度(於2019年12月31日：人民幣244,793,000元的存貨用於抵押或擔保以獲取授信額度)。

## 16. TRADE RECEIVABLES

## 16. 貿易應收款

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		<b>(Unaudited)</b>	<b>(Audited)</b>
		(未經審核)	(經審核)
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Trade receivables	貿易應收款	<b>204,590</b>	164,614
Provision for impairment	撥備	<b>(11,660)</b>	(11,982)
		<b>192,930</b>	152,632

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

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

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

報告期末，經扣除撥備的貿易應收款按發票日期的賬齡分析如下：

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		<b>(Unaudited)</b>	<b>(Audited)</b>
		(未經審核)	(經審核)
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Within 3 months	三個月以內	<b>161,499</b>	119,984
3 to 6 months	三至六個月	<b>26,130</b>	29,837
More than 6 months	六個月以上	<b>5,301</b>	2,811
		<b>192,930</b>	152,632

## 16. TRADE RECEIVABLES (Continued)

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

As at 30 June 2020, all the assets of Yashili New Zealand including trade receivables of RMB103,980,000 were collateralised for the credit line (31 December 2019: RMB33,991,000 were collateralised for the credit line).

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

## 16. 貿易應收款(續)

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

於2020年6月30日，新西蘭乳業的全部資產包括價值人民幣103,980,000元的貿易應收款用於抵押或擔保以獲取授信額度(於2019年12月31日：人民幣33,991,000元的貿易應收款用於抵押或擔保以獲取授信額度)。

列入貿易應收款的應收本集團關聯方款項如下：

	<b>30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	<b>31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元</b>
Subsidiaries of the ultimate holding company 最終控股股東的子公司	<b>5,958</b>	968
A substantial shareholder and its subsidiaries 對本集團有重大影響的投資方及其附屬公司	<b>35,090</b>	20,839
	<b>41,048</b>	21,807

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

上述款項為無抵押、免息及須按給予本集團主要客戶的類似信貸條款償還。

17. PREPAYMENTS, OTHER RECEIVABLES  
 AND OTHER ASSETS

17. 預付款項、其他應收款項及其他資產

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Prepayments for purchase of raw materials	購買原材料的預付款	36,929	15,535
Value-added tax recoverable	待抵扣增值稅	33,896	29,278
Prepayments for purchase of advertising services	預付廣告開支	2,418	8,482
Interest receivable	應收利息	12,142	3,817
Advances to sales offices	聯絡點備用金	4,353	2,957
Others	其他	85,179	152,261
		<b>174,917</b>	212,330
Less: Long-term deferred expenditure	減：長期待攤費用	(638)	(4,135)
Impairment allowance	減值準備	(500)	(2,697)
		<b>173,779</b>	205,498

## 17. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

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

## 17. 預付款項、其他應收款項及其他資產(續)

列入預付款項、其他應收款項及其他資產的應收關聯方款項如：

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Subsidiaries of the ultimate holding company	最終控股股東的子公司	<b>117</b>	-
Subsidiaries of the ultimate holding company's controlling shareholder	最終控股公司的控股股東的附屬公司	<b>1,389</b>	648
Associates of the ultimate holding company	最終控股公司的聯營公司	<b>32,194</b>	-
A substantial shareholder and its subsidiaries	對本集團有重大影響的投資方及其附屬公司	<b>60</b>	59
		<b>33,760</b>	707

As at 30 June 2020, all the assets of Yashili New Zealand including prepayments, other receivables and other assets of RMB7,635,000 were collateralised for the credit line (31 December 2019: RMB7,962,000 were collateralised for the credit line).

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

於2020年6月30日，新西蘭乳業的全部資產包括價值人民幣7,635,000元的預付款項、其他應收款項及其他資產用於抵押或擔保以獲取授信額度(於2019年12月31日：人民幣7,962,000元的預付款項、其他應收款項及其他資產用於抵押或擔保以獲取授信額度)。

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

## 18. OTHER CURRENT FINANCIAL ASSETS/ STRUCTURAL BANK DEPOSITS

## 18. 其他流動金融資產／結構性銀行存款

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
Structural bank deposits	結構性銀行存款	(a)	540,994	593,960
Bills receivable	應收票據		-	11,743
Commercial bank wealth investment products	商業銀行財富投資產品	(b)	-	37,691
			<b>540,994</b>	<b>643,394</b>

Notes:

- (a) As at 30 June 2020, the structural bank deposits purchased from commercial banks were for treasury management for fixed terms within 1 year. The structural bank deposits were principal protected with expected annual interest rates ranging from 1.30% to 5.90% (31 December 2019: 1.30% to 6.10%).
- (b) As at 30 June 2020, the Group had no commercial bank wealth investment products pledged for bank loans (31 December 2019: commercial bank wealth investment products amounting to RMB26,722,000 were pledged for bank loans amounting to RMB26,831,000).

附註：

- (a) 於2020年6月30日，本集團不時為庫務管理目的向商業銀行購買保本且1年內到期的結構性銀行存款，預期的年利率為1.30%至5.90%（2019年12月31日：1.30%至6.10%）。
- (b) 於2020年6月30日，本集團無商業銀行財富投資產品被質押用於獲取銀行貸款（2019年12月31日：總金額為人民幣26,722,000元的商業銀行財富投資產品被質押用於獲取人民幣26,831,000元的銀行貸款）。

## 19. DERIVATIVE FINANCIAL INSTRUMENTS

## 19. 衍生金融工具

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Assets 資產	Liabilities 負債
Foreign currency forward contracts	遠期外幣合約	22	9
		-	-

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

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



20. CASH AND BANK BALANCES AND  
 PLEDGED DEPOSITS

20. 現金及銀行結餘及保證金存款

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
Cash and cash equivalents as stated in the consolidated statement of cash flows	合併現金流量表所列現金及現金等價物	1,098,119	576,164
Pledged deposits	受限制銀行存款	27,145	9,968
Time deposits with original maturity of more than three months	原到期日為三個月以上的定期存款	1,225,718	1,474,160
		<b>2,350,982</b>	2,060,292
Less: Short-term pledged deposits for banking facilities	減：銀行融資之短期保證金存款 (a)	<b>(27,145)</b>	(9,968)
Less: Long-term bank deposits	減：長期銀行存款 (b)	<b>(715,615)</b>	(546,091)
Cash and bank balances as stated in the consolidated statement of financial position	合併財務狀況表所列現金及銀行結餘	<b>1,608,222</b>	1,504,233

Notes:

(a) As at 30 June 2020, the bank deposits amounting to RMB23,400,000 were pledged for bank loans amounting to RMB50,000,000 (31 December 2019: nil).

As at 30 June 2020, there was no bank deposit pledged for letters of credit (31 December 2019: RMB4,476,000).

(b) As at 30 June 2020, the long-term bank deposits amounting to RMB197,864,000 were pledged for bank loans amounting to RMB266,940,000 (31 December 2019: nil). As at 30 June 2020, the long-term bank deposits amounting to RMB2,136,000 were pledged for bank acceptance bills (31 December 2019: RMB90,000,000).

As at 30 June 2020, all the assets of Yashili New Zealand including bank deposits of RMB3,745,000 were collateralised for the credit line (31 December 2019: RMB5,492,000 were collateralised for the credit line).

附註：

(a) 於2020年6月30日，總金額為人民幣23,400,000元的銀行存款被質押用於獲取人民幣50,000,000元的銀行貸款(於2019年12月31日：無)。

於2020年6月30日，無銀行存款被作為開具信用證的保證金(於2019年12月31日：人民幣4,476,000元)。

(b) 於2020年6月30日，總金額為人民幣197,864,000元的長期銀行存款被質押用於獲取人民幣266,940,000元的短期借款(於2019年12月31日：無)。於2020年6月30日，總金額為人民幣2,136,000元的長期銀行存款被作為開具銀行承兌匯票的保證金(於2019年12月31日：人民幣90,000,000元)。

於2020年6月30日，新西蘭乳業的全部資產包括價值人民幣3,745,000元的銀行存款用於抵押或擔保以獲取授信額度(於2019年12月31日：人民幣5,492,000元的銀行存款用於抵押或擔保以獲取授信額度)。

## 21. TRADE AND BILLS PAYABLES

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

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Within 3 months	三個月以內	<b>488,907</b>	422,713
3 to 6 months	三個月至六個月	<b>15,709</b>	66,720
More than 6 months	六個月以上	<b>13,762</b>	64,035
		<b>518,378</b>	553,468

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

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Subsidiaries of the ultimate holding company	最終控股股東的子公司	<b>95,615</b>	75,349
Subsidiaries of the ultimate holding company's controlling shareholder	最終控股公司的控股股東的附屬公司	<b>21,262</b>	19,478
Associates of the ultimate holding company	最終控股公司的聯營公司	-	7,850
A substantial shareholder and its subsidiaries	對本集團有重大影響的投資方及其附屬公司	-	714
		<b>116,877</b>	103,391

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

## 21. 貿易應付款及票據

於報告日期，本集團根據發票日期的貿易應付款及票據的賬齡分析如下：

	<b>30 June 2020</b>	31 December 2019
	二零二零年 六月三十日	二零一九年 十二月三十一日
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	人民幣千元	人民幣千元
Within 3 months	<b>488,907</b>	422,713
3 to 6 months	<b>15,709</b>	66,720
More than 6 months	<b>13,762</b>	64,035
	<b>518,378</b>	553,468

列入貿易應付款及票據的應付關聯方的款項如下：

	<b>30 June 2020</b>	31 December 2019
	二零二零年 六月三十日	二零一九年 十二月三十一日
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	人民幣千元	人民幣千元
Subsidiaries of the ultimate holding company	<b>95,615</b>	75,349
Subsidiaries of the ultimate holding company's controlling shareholder	<b>21,262</b>	19,478
Associates of the ultimate holding company	-	7,850
A substantial shareholder and its subsidiaries	-	714
	<b>116,877</b>	103,391

貿易應付款及票據，包括應付關聯方的賬款，為不計息且一般於一至三個月內結算。

## 22. OTHER PAYABLES AND ACCRUALS

## 22. 其他應付款及應計費用

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Accrued expenses	預提費用	<b>452,710</b>	588,198
Accrued payroll	應計薪金	<b>139,516</b>	201,541
Payables for constructions of property, plant and equipment	應付工程款項	<b>50,639</b>	64,167
Contract liabilities	合同負債	<b>70,327</b>	126,938
Guarantee deposits from customers	客戶保證金	<b>67,472</b>	115,001
Other tax payables	其他應付稅項	<b>20,823</b>	21,374
Other accruals	其他應計費用	<b>14,473</b>	-
Termination benefits payable	應付離職補償	<b>6,689</b>	15,792
Interest payables	應付利息	<b>135</b>	673
Others	其他	<b>80,854</b>	68,681
		<b>903,638</b>	1,202,365

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

上述款項，包括這些應付關聯方的賬款，為無抵押、免息及無固定還款期。

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

列入其他應付款項和應計費用的應付關聯方的款項如下：

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Subsidiaries of the ultimate holding company	最終控股股東的子公司	<b>15,005</b>	-
Associates of the ultimate holding company	最終控股公司的聯營公司	<b>20</b>	60
A substantial shareholder and its subsidiaries	對本集團有重大影響的投資方及其 其附屬公司	<b>4,044</b>	5,118
		<b>19,069</b>	5,178

## 23. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 23. 計息銀行及其他借款

		30 June 2020 2020年6月30日			31 December 2019 2019年12月31日		
		Unaudited 未經審核			Audited 經審核		
		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>流動</b>						
Bank loans-secured	銀行貸款-有質押	2.45-2.95*	2021	316,940	3.20*	2020	26,831

All bank loans were denominated in RMB.

所有銀行貸款均以人民幣標價。

As at 30 June 2020, the time deposits amounting to RMB221,264,000 were pledged for bank loans amounting to RMB316,940,000 (31 December 2019: nil). As at 30 June 2020, there was no bank loan pledged by a bank wealth investment product (31 December 2019: a bank loan of approximately RMB26,831,000 was pledged by bank wealth investment products amounting to RMB26,722,000).

於2020年6月30日，總數額為人民幣316,940,000元的銀行貸款以人民幣221,264,000元的存款進行質押(2019年12月31日：無)。於2020年6月30日，無銀行貸款以商業銀行財務投資產品進行質押(2019年12月31日：26,831,000元的銀行貸款以人民幣26,722,000元的商業銀行財務投資產品進行質押)。

\* The contractual interest rates were 2.45-2.95% (2019: 3.20%).

\* 合同利率為2.45-2.95%(2019年：3.20%)。

## 24. SHARE CAPITAL

## 24. 股本

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核)	二零一九年 十二月三十一日 <b>(Audited)</b> (經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	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	<b>861,600</b>	861,600
		<b>Number of ordinary shares 普通股數目 (in thousand) (千股)</b>	<b>Nominal value 面值 RMB'000 人民幣千元</b>
Issued and fully paid:	已發行及繳足：		
As 30 June 2020 (Unaudited)	於2020年6月30日(未經審核)	<b>4,745,560</b>	<b>399,352</b>
As 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	<b>4,745,560</b>	<b>399,352</b>

## 25. RESERVES

The amounts of the Group's reserves and the movements therein for the six months ended 30 June 2020 and 2019 are presented in the interim consolidated statements of changes in equity on page 56-57 of the interim condensed consolidated financial information.

## 26. 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:

## 25. 儲備

本集團分別截至2020年6月30日及2019年6月30日止6個月期間的儲備金額及其變動呈列於本中期簡明合併財務資料第56至57頁中期合併權益變動表。

## 26. 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：

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已訂約但未撥備		
Buildings	房屋及建築物	<b>10,170</b>	5,682
Plant and machinery	機械設備	<b>49,354</b>	4,019
		<b>59,524</b>	9,701

## 27. RELATED PARTY TRANSACTIONS

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

## 27. 關聯方交易

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

		For the six months ended 30 June	
		截至6月30日止6個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Note		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
	Transactions with subsidiaries of the ultimate holding company		
	與最終控股公司的子公司的關聯方交易		
	Purchase of goods	244,531	187,116
	採購商品		
(i)			
	Sale of goods	4,666	40,650
	銷售商品		
(i)			
	Service income	15,187	16,395
	服務收入		
(i)			
	Share option and share award arrangements	-	10,627
	股票期權及股權激勵計劃		
	Service fee	396	348
	服務費用		
(i)			
	Trademark licence fee	-	-
	商標使用許可費		
(i)			
	Transactions with subsidiaries of the ultimate holding company's main shareholder		
	與最終控股公司的主要股東的附屬公司的關聯方交易		
	Purchase of packing materials	25,885	23,727
	購買包裝材料		
(i)			
	Purchase of raw materials	4,750	7,090
	購買原料		
(i)			
	Transactions with a substantial shareholder and its subsidiaries		
	對本集團有重大影響的投資方及其附屬公司		
	Sale of base powder	184,976	248,559
	銷售基粉		
(i)			
	Purchase of raw materials	1,218	6,509
	購買原料		
(i)			
	Consulting service expense	1,490	1,536
	顧問服務費		
(i)			
	Rental income	55	108
	租賃收入		
(i)			
	Testing service income	31	47
	檢測服務收入		
(i)			
	Income from consigned processing	2,464	446
	委托加工奶粉產品收入		
(i)			

27. RELATED PARTY TRANSACTIONS  
 (Continued)

(a) (Continued)

	Note 附註	For the six months ended 30 June 截至6月30日止6個月	
		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Transactions with associates of the ultimate holding company Purchase of base powder	與最終控股公司的 聯屬公司的關聯方交易 購買基粉 (i)	2,560	28,097

Note:

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

附註：

(i) 價格是經參考當時市場價格／費率及收取第三方的價格釐定。

(b) Outstanding balances with related parties

Details of the outstanding balances with related parties are set out in notes 16, 17, 21 and 22 to the interim condensed consolidated financial information.

27. 關聯方交易(續)

(a) (續)

	Note 附註	For the six months ended 30 June 截至6月30日止6個月	
		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Transactions with associates of the ultimate holding company Purchase of base powder	與最終控股公司的 聯屬公司的關聯方交易 購買基粉 (i)	2,560	28,097

附註：

(i) 價格是經參考當時市場價格／費率及收取第三方的價格釐定。

(b) 與關聯方的未償還結餘

有關與關聯方的未償還結餘詳情載於本中期簡明財務資料附註16、17、21及22。



27. RELATED PARTY TRANSACTIONS  
 (Continued)

27. 關聯方交易(續)

(c) Compensation of key management personnel  
 of the Group

(c) 本集團主要管理人員的酬金

		For the six months ended 30	
		June	
		截至6月30日止6個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Directors' fees	董事袍金	375	330
Salaries and allowances	薪金及津貼	1,359	773
Retirement benefit contributions	退休福利供款	11	26

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

主要管理人員的報酬指已付或須付予本公司董事和高級行政人員的酬金。



## 28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

The fair values of long-term bank deposits, other current financial assets and structural 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.

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

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

## 28. 金融工具之公允值及公允值層級(續)

管理部門已評估現金和現金等價物、計入流動資產部分的結構性銀行存款、保證金存款、貿易應收款、其他流動金融資產、貿易應付款及票據、衍生金融工具、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債、計息銀行借款的公允價值與其賬面價值相同，由於這些金融工具的大部分將在短期內到期。

長期銀行存款、其他流動金融資產和結構性銀行存款公允價值是通過使用具有類似條款、信用風險和剩餘到期日的金融工具的當前可用利率折現預期的未來現金流量來計算的。

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

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

## 28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

### Fair value hierarchy

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

Assets measured at fair value:

## 28. 金融工具之公允值及公允值層級(續)

### 公允值層級

本集團採用以下層次以說明金融工具的公允值計量：

按公允值計量的資產：

		Fair value measurement using 公允值計量的應用	
		Significant observable inputs (Level 2) 重大可觀察輸入 數據(第二等級)	Significant observable inputs (Level 2) 重大可觀察輸入 數據(第二等級)
		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Financial assets	金融資產		
Structural bank deposits	結構性銀行存款	540,994	593,960
Other current financial assets	其他流動金融資產	-	49,434
Derivative financial instruments	衍生金融工具	22	-
		<b>541,016</b>	<b>643,394</b>

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

28. 金融工具之公允值及公允值層級(續)

公允值層級(續)

按公允值計量的負債：

		Fair value measurement using 公允值計量的應用	
		Significant observable inputs (Level 2) 重大可觀察輸入 數據(第二等級) 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入 數據(第二等級) 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Financial liabilities	金融負債		
Derivative financial instruments	衍生金融工具	9	-

During the six months ended 30 June 2020, there was no transfers of fair value measurements between Level 1 and Level 2 (Six months ended 30 June 2019: nil).

於截至2020年6月30日止6個月期間，金融資產並無第一等級與第二等級之間的公允價值轉移(截至2019年6月30日止6個月期間：無)。

## 29. EVENTS AFTER THE REPORTING PERIOD

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

## 30. COMPARATIVE FIGURES

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

## 31. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 26 August 2020.

## 29. 報告期後事項

於本中期簡明合併財務資料批准日，本集團並無需要披露的重大報告期後事項。

## 30. 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。

## 31. 批准中期簡明合併財務資料

本中期簡明合併財務資料於2020年8月26日經董事會批准並授權刊發。



# 雅士利®

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