



蒙牛®

China Mengniu Dairy Company Limited

中國蒙牛乳業有限公司*

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

Stock Code 股份代號: 2319

世界足球先生·梅西



自由式滑雪世界冠军:

谷爱凌



營養你的要強

Nurture Your Greatness

INTERIM REPORT 2021 中期報告

* For identification purpose only 僅供識別

CORPORATE PROFILE

China Mengniu Dairy Company Limited (the “Company”; stock code: 2319) and its subsidiaries (collectively “the Group” or “Mengniu”) mainly manufacture and distribute quality dairy products in China. It is one of the leading dairy product manufacturers in China, with **MENGIU** as its core brand. Mengniu’s diversified products include liquid milk, ice cream, milk formula and other products such as cheese. In 2021, Mengniu was included in the Top 10 on the “Global Dairy Top 20” list published by Rabobank. As at the end of June 2021, the Group’s annual production capacity of dairy products reached 10.89 million tons. In March 2014, Mengniu became a Hang Seng Index constituent, making it the first blue chip Chinese dairy product enterprise. In August 2020, Mengniu was included as a constituent of the Hang Seng Corporate Sustainability Index and the Hang Seng ESG50 Index.

公司簡介

中國蒙牛乳業有限公司（「本公司」；股份代號：2319）及其子公司（統稱「本集團」或「蒙牛」）主要於中國生產及銷售優質乳製品。憑藉其主要品牌**蒙牛**，蒙牛已成為中國領先的乳製品生產商之一。蒙牛提供多元化的產品，包括液態奶、冰淇淋、奶粉及其他產品例如奶酪等。於二零二一年，蒙牛於荷蘭合作銀行的「全球乳業20強」排行榜中名列十強。截至二零二一年六月底止，本集團乳製品的年生產能力達1,089萬噸。二零一四年三月，蒙牛獲納入恒生指數成份股，成為首家中國乳製品企業藍籌股。於二零二零年八月，蒙牛獲納入恒生可持續發展企業指數及恒生ESG50指數成份股。



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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. LU Minfang (*Chief Executive Officer*)
Mr. MENG Fanjie

Non-executive Directors

Mr. CHEN Lang (*Chairman*)
Mr. NIU Gensheng
Mr. Simon Dominic STEVENS
(appointed on 1 January 2021)
Mr. Tim Ørting JØRGENSEN
(resigned on 1 January 2021)
Mr. Pascal DE PETRINI
(resigned on 16 April 2021)

Independent Non-executive Directors

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

Senior Management

Mr. ZHANG Ping
Mr. GAO Fei
Mr. WEN Yongping
Mr. ZHAO Jiejun
Mr. LUO Yan
Ms. LIU Lijun
Ms. DAI Lu
Mr. YANG Zhigang
Mr. LI Pengcheng
Mr. KWOK Wai Cheong, Chris (*Qualified Accountant & Company Secretary*)

Stock Code

Hong Kong Stock Exchange 2319

Investor Relations Contact

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董事會

執行董事

盧敏放先生 (*總裁*)
孟凡傑先生

非執行董事

陳朗先生 (*主席*)
牛根生先生
Simon Dominic STEVENS先生
(於二零二一年一月一日獲委任)
Tim Ørting JØRGENSEN先生
(於二零二一年一月一日辭任)
Pascal DE PETRINI先生
(於二零二一年四月十六日辭任)

獨立非執行董事

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

高級管理層

張平先生
高飛先生
溫永平先生
趙傑軍先生
羅彥先生
劉麗君女士
戴路女士
楊志剛先生
李鵬程先生
郭偉昌先生 (*合資格會計師及公司秘書*)

股份代號

香港聯合交易所 2319

投資者關係聯絡人

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Place of Business in Hong Kong

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Registered Office

Maples Corporate Services Limited
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Grand Cayman KY1-1104
Cayman Islands

Principal Share Registrar

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Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

Hong Kong Branch Share Registrar

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

Legal Advisors

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

As to Cayman Islands Law
Maples and Calder Asia

Principal Bankers

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

Auditors

Ernst & Young

香港營業地點

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銅鑼灣告士打道262號
中糧大廈32樓

註冊辦事處

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Cayman Islands

主要股份過戶登記處

Suntera (Cayman) Limited
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Camana Bay
Grand Cayman, KY1-1100
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香港
灣仔皇后大道東183號
合和中心17樓1712-1716室

法律顧問

香港法律
蘇利文•克倫威爾律師事務所(香港)
有限法律責任合夥

開曼群島法律
Maples and Calder Asia

主要往來銀行

中國農業銀行
法國巴黎銀行
星展銀行
中國工商銀行
荷蘭合作銀行
渣打銀行

核數師

安永會計師事務所



HIGHLIGHTS

摘要

For the six months ended 30 June (Unaudited)	截至六月三十日止六個月 (未經審核)	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	Change 變動 %
Revenue	收入	45,905,209	37,533,459	22.3%
Gross profit	毛利	17,552,633	14,652,386	19.8%
Profit attributable to Owners of the Company	本公司擁有人應佔利潤	2,946,537	1,211,526	143.2%
Net cash flows from operating activities	經營業務產生的淨現金流量	2,704,097	2,696,776	0.3%
Earnings per share (RMB)	每股盈利(人民幣元)			
— Basic	— 基本	0.748	0.309	142.1%
— Diluted	— 攤薄	0.744	0.308	141.6%

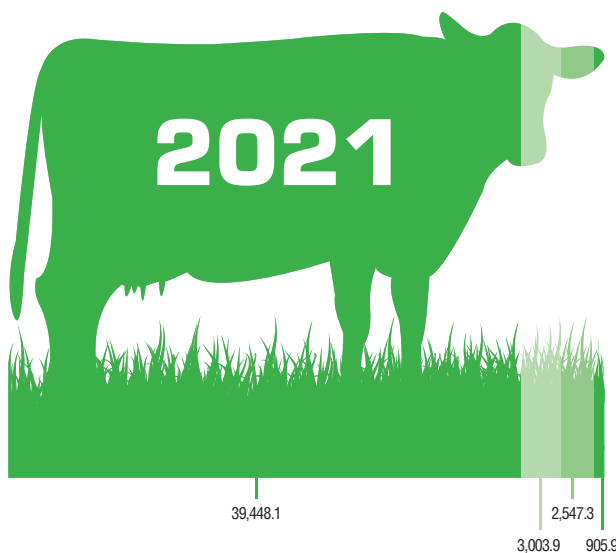
- In the first half of 2021, the Group grasped the consumption upgrade trend under the backdrop of increasing national nutrition and health awareness post-epidemic, and actively implemented the strategy of "Creating a new Mengniu (再創一個新蒙牛)", further promoted product innovation and upgrade and expanded online and offline channels for omni-channel development. The revenue of the Group amounted to RMB45,905.2 million for the six months ended 30 June 2021 (2020: RMB37,533.5 million), representing a year-on-year increase of 22.3%. Due to the increase in revenue and increase in operating efficiency, profit attributable to owners of the Company increased by 143.2% year-on-year to RMB2,946.5 million (2020: RMB1,211.5 million).
- In the first half of 2021, as the Group continued to drive the product innovation, brand upgrade and channel expansion for room temperature liquid milk, chilled yogurt and probiotic drinks, and the fresh milk business, the revenue from the liquid milk business increased by 21.1% from the same period last year to RMB39,448.1 million (2020: RMB32,565.3 million).
- During the period, the ice cream business segment continued to focus on its brands, such as *Suibian*, *Deluxe* and *Mood for Green*, to further improve innovation, branding and channel sales. In order to accelerate the business expansion in the Southeast Asian market, the Group acquired *Aice*, a leading ice-cream brand in Southeast Asia, at the end of March. Revenue for this segment for the period increased by 34.8% from the same period last year to RMB3,003.9 million (2020: RMB2,229.2 million).
- Yashili, the domestic milk formula platform of the Group, focused on its brands such as *Reeborne*, a brand of infant formula products, and *Yourui*, a brand of adult milk powder, whilst *Bellamy's* adhered to its brand positioning of "True Organic". Through market segmentation and expansion of sales channels, the revenue from the milk formula business increased by 11.6% from the same period last year to RMB2,547.3 million (2020: RMB2,281.9 million).
- 二零二一年上半年，本集團在疫情後全民營養健康意識提高的大環境下，把握消費升級趨勢，同時積極執行「再創一個新蒙牛」戰略，持續推進產品創新升級，以及大力開拓線上線下全渠道發展。截至二零二一年六月三十日止六個月，本集團收入為人民幣459.052億元(二零二零年：人民幣375.335億元)，同比上升22.3%。由於收入增加，加上營運效益提升，本公司擁有人應佔利潤同比增加143.2%至人民幣29.465億元(二零二零年：人民幣12.115億元)。
- 二零二一年上半年，常溫液態奶、低溫酸奶及乳酸菌飲料、鮮奶業務積極推進產品創新、品牌升級、渠道精耕，推動本集團液態奶業務收入同比增長21.1%至人民幣394.481億元(二零二零年：人民幣325.653億元)。
- 期內冰淇淋業務持續聚焦隨變、蒂蘭聖雪、綠色心情等品牌，不斷提升產品創新力、品牌力和渠道銷售力。為加速拓展東南亞市場，集團並於3月底收購東南亞冰淇淋領先品牌艾雪。期內收入同比提升34.8%至人民幣30.039億元(二零二零年：人民幣22.292億元)。
- 本集團旗下國產奶粉平台雅士利聚焦瑞哺恩嬰配粉品牌、悠瑞成人粉品牌，及貝拉米聚焦「真實有機」品牌定位，深耕細分市場、拓寬銷售渠道，推動奶粉業務收入同比上升11.6%至人民幣25.473億元(二零二零年：人民幣22.819億元)。

HIGHLIGHTS
摘要

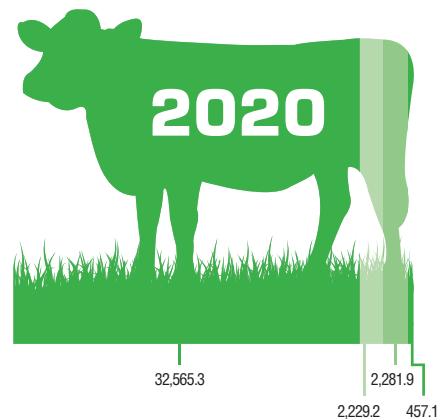
- With the increasing demand from consumers for healthy, nutritional, and high-end nutritional dairy products, and the Group's proactive development of product innovation and digital marketing, the cheese business grew rapidly in the retail and food service sectors. In July 2021, the Group became a substantial shareholder of Milkground, a leading cheese enterprise in China. In the future, through cooperating with Milkground, both the Group and Milkground will be able to gain advantages through sharing resources and together expand into the domestic and global cheese market with enormous potential.
- 隨著消費者對健康、營養、高端乳製品的需求不斷升級，本集團通過積極推動產品創新及數字化營銷，零售及餐飲奶酪業務均實現快速增長。二零二一年七月，本集團成為中國領先奶酪企業妙可藍多的主要股東。未來，雙方將通力合作、資源互補、充分發揮各自優勢，攜手開拓中國乃至全球極具潛力的奶酪市場。
- In active response to the national goal of "carbon neutrality", Mengniu has promised to take lead in achieving carbon neutrality in the industry, and will disclose its carbon emission reduction targets and roadmap in 2022. As of the first half of the year, 17 factories of Mengniu were recognized as "National Green Factory" and Mengniu obtained Green Finance Certificate from the Hong Kong Quality Assurance Agency.
- 蒙牛積極回應「碳中和」的國家目標，承諾在全行業率先實現碳中和，二零二二年將公佈減排目標和路徑。截至上半年，蒙牛共有17個工廠獲評「國家級綠色工廠」，並獲香港品質保證局頒發綠色金融認證。

Revenue by Product Mix
For the six months ended 30 June

RMB Million
人民幣百萬元



按產品劃分之收入
截至六月三十日止六個月



Liquid Milk
液態奶



Ice Cream
冰淇淋



Milk Formula
奶粉



Other Products
其他產品



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Business Division Performance

Liquid Milk Business

The dairy industry was temporarily affected by the outbreak of COVID-19 epidemic in early 2020. However, the formation and development of greater national health awareness accelerated with the promotion from the Chinese government and authoritative organizations. Consumption of dairy products, in particular liquid milk, increased as consumers began to realize the importance of consuming high-quality milk protein to supplement nutrition and enhance immunity, which became a driving factor for the strong recovery and transformation of the dairy industry.

Following the containment of the epidemic, consumers continued to maintain great awareness of nutrition and health. During the first half of 2021, consumption of dairy products in China sustained a healthy growth on top of the strong recovery in the post-epidemic period in 2020. According to industry data, the sales of liquid milk in China grew by 9.5% in the first half of the year. The sales volume of liquid milk products, in particular room temperature pure milk and fresh milk, demonstrated rapid growth. The growth rate of mid- to high-end products was higher than the industry average. Products including active probiotic chilled yogurt and chilled probiotic drinks which support intestinal well-being also showed recovery.

Due to the above factors, the growth of dairy consumption demand, in particular pure milk resulted in an increase in demand of raw milk. From a supply perspective, the price of corn, wheat and soybean meal in China has recorded year-on-year growth in the first half of the year whilst the feed cost of dairy cattle remained elevated. In the face of rising cost of raw milk, the Group continued to restructure its milk sources in order to fulfill the demand of high-quality fresh milk of Mengniu. In addition, following the trend of product premiumisation in the market, we have continued improving our product portfolio. The sales of high-end products, including *Milk Deluxe* and *Shiny Meadow*, grew rapidly in the first half of the year.

業務回顧

事業部表現

液態奶業務

二零二零年初爆發的新冠肺炎疫情給液態奶行業帶來了短期挑戰，但在中國政府及權威機構的倡議引導下，全民大健康意識加速形成與發展。消費者對攝入優質乳蛋白來補充營養和提升免疫力的理念逐漸形成共識，刺激了乳製品尤其是液態奶的消費，為乳業的強勁復甦及升級轉型帶來新動力。

後疫情時代，消費者維持對營養和健康的關注。二零二一年上半年，中國乳製品消費在二零二零年疫情後強勁復甦的基礎上，仍然維持理想的增長，行業市場份額數據顯示，中國液態奶行業上半年銷售額同比增長9.5%。以常溫白奶、鮮奶為代表的品類銷量呈現良好增長，其中，中、高端產品增速領先行業水平。促進腸道健康、富含活性益生菌的低溫酸奶、低溫乳酸菌飲料等產品也呈現良好復甦趨勢。

受以上因素影響，乳品消費(尤其是純牛奶)需求的持續增長導致對原奶的需求逐步增加。供應端方面，上半年國內玉米、小麥、豆粕價格同比均上漲，奶牛養殖的飼料成本仍處高位。面對原奶成本上漲，本集團繼續加強奶源佈局，以滿足蒙牛對優質生鮮乳的需求。同時順應市場對產品升級轉型的趨勢，我們持續改善產品結構，*特侖蘇*及*每日鮮語*等高端產品上半年均實現強勁增長。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

With respect to sales channels, all offline sales channels demonstrated growth in the first half of the year, driven by the growth of room temperature liquid milk. In particular, sales in convenience stores and grocery stores recorded double-digit growth. For online sales channel, room temperature and chilled liquid milk both demonstrated good performance. As in-home consumption has been surging, online to offline (“O2O”) home delivery sales channel grew rapidly.

The Chinese government released the Decision on Optimizing the Fertility Policy and Promoting the Long-term Balanced Development of the Population (關於優化生育政策促進人口長期均衡發展的決定) on 31 May 2021 to further optimize the fertility policy by allowing a couple to have three children and rolling out support measures for parents. It is expected that the implementation of three-child policy will create opportunities for development of the dairy industry. The Group will pay close attention to any changes in market structure resulting from the implementation of the policy and put efforts in fulfilling customers’ needs in order to achieve sustainable and high-quality growth.

Room Temperature Product Business

In the first half of 2021, our room temperature business demonstrated industry leading performance with market share increasing by 0.7 percentage point to 28.8%. All of our room temperature business segments demonstrated growth. In particular, with our product portfolio shifting towards mid- to high-end products underpinned by the trend of consumption upgrade, the growth of *Milk Deluxe* and *Mengniu* pure milk products were significantly higher than that of the industry.

渠道方面，上半年在常溫液態奶帶動下，各個線下渠道均保持增長，其中便利店和食品雜貨店更錄得雙位數提升。線上渠道方面，常溫、低溫液態奶均表現理想。而隨著越來越多的消費者在家消費，線上到線下(「O2O」)到家業務渠道呈現快速增長。

二零二一年五月三十一日，中國政府通過《關於優化生育政策促進人口長期均衡發展的決定》，進一步優化生育政策，實施一對夫妻可以生育三個子女的政策及配套支持措施。預計三胎政策實施後將為乳業帶來新一輪的發展機遇。本集團將密切關注政策所帶來的市場結構變化，切實把握消費者需求，實現可持續的高質量增長。

常溫業務

二零二一年上半年，常溫業務表現領先行業，市場份額提高0.7個百分點至28.8%。旗下各業務分部均實現增長，尤其在市場消費升級的趨勢下，產品組合向中高端邁進，其中特侖蘇及蒙牛品牌純牛奶增速大幅高於行業水平。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the first half of the year, the product portfolio of *Milk Deluxe* was further optimized through product innovation and brand upgrade, including the introduction of “better organic” desert pure milk which is sourced from Ulan Buh Desert oasis and contains 3.8g of protein per 100 ml, and CBP high-calcium pure milk which contains 135mg of high-quality milk source calcium per 100 ml and abundant of vitamin D for better calcium absorption. *Mengniu* pure milk also introduced the Nutritious and Mellow Enjoyment pure milk series and other new products. In the first half of the year, the *Just Yoghurt* brand introduced a new protein-rich and low-sugar product, yellow peach quinoa drink, providing consumers with healthier and delicious pure yogurt. The brand also introduced light buttermilk, its first light meal replacement yogurt, allowing consumers to enjoy delicious food while controlling calorie intake scientifically. *Fruit Milk Drink*, *Suan Suan Ru* (酸酸乳) and other milk beverage brands introduced a variety of new products in the first half of the year, such as red grapefruit Sijichun (紅柚四季春), Ruciqizhi (乳此汽質), a zero-sugar milk beverage sparkling water, and Suan Suan Ru lemon tea (酸酸乳沏個檸檬), upgrading the brand image to attract young consumers and lead the innovation and trend of the industry.

With respect to brand strategy, *Milk Deluxe* organized a series of themed marketing campaigns, such as “Better 2021 (更好二零二一)”, “Better Youth (更好青春)” and “Better Childhood (更好的童年)” during Chinese New Year, May 4th Youth day and June 1st Children’s Day, respectively, emphasising the “Better” series brand proposition. Adhering to brand proposition of “Nurture Your Greatness (營養你的要強)”, the Mengniu branded series products continue to communicate taglines like “pure nutrition with aerospace quality (濃純營養·航天品質)” to our consumers.

上半年，特侖蘇品牌通過產品創新、品牌升級等方式實現產品組合進一步提升，包括「更好有機」的沙漠有機純牛奶，採用限定烏蘭布和沙漠綠洲奶源，每100ml富含3.8g蛋白質；以及CBP高鈣純牛奶，每100ml含有135mg優質乳源鈣，豐富的維生素D更好促進鈣吸收。蒙牛純牛奶則推出臻享濃牛奶等多款新品。純甄品牌上半年推出黃桃藜麥新品，產品含更多蛋白質和更少白砂糖，為消費者提供更加健康、美味的純正酸奶；該品牌亦推出首款輕代餐酸奶輕食酪乳，讓消費者在享受美味的同時仍可科學控制卡路里攝入。真果粒、酸酸乳等乳飲料品牌也在上半年推出了紅柚四季春、乳此汽質O糖乳酸菌氣泡水和酸酸乳沏個檸檬等多款新品，全面進行品牌年輕化升級，引領行業創新與流行趨勢。

品牌策略方面，特侖蘇在春節期間推出「更好二零二一」、五四青年節推出「更好青春」、六一兒童節推出「更好的童年」等一系列主題營銷活動，持續深化「更好」的品牌主張。蒙牛品牌系列產品以「營養你的要強」為品牌主張，通過「濃純營養，航天品質」等標語持續與消費者進行溝通。

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As for sales management, our room temperature product business continued to increase the coverage of offline stores, achieving both growth in number of POS and sales volume. In addition, we pushed for development of the new retail model, accelerated the development of the e-commerce O2O platform business and promoted the integration of online and offline business. Through in-depth cooperation with O2O platforms, such as JD Daojia, Ele.me, Meituan, Taoxianda (淘鮮達) and Duodian (多點), our home delivery business achieved a three-digit year-on-year growth in the first half of the year. During the 618 Shopping Festival, Mengniu ranked first in the sales of liquid milk on JD.com and Tmall platforms. On 18 June, the total online sales exceeded RMB100 million. The total number of online members of Mengniu exceeded 26 million, with the number of active members leading the industry. Regarding the channel penetration in towns and villages, Mengniu continued to expand and develop the markets in towns and villages through its “Penetration into Towns and Villages” initiative. Through the establishment of a digital management platform, systematic and visualized management of personnel and outlets are realized, the penetration of products and services has been accelerated, and the market share of Mengniu’s room temperature milk in the rural market has been further increased. As of 30 June 2021, the number of outlets in towns and villages directly controlled under the “Penetration into Towns and Villages” initiative exceeded 600,000, achieving growth in both number of outlets and sales volume.

Chilled Product Business

During the period, Mengniu has grasped the changes in consumption trends, sales channels and consumption habits, and continued to drive the value marketing, product innovation and Route-to-Market (“RTM”) channels establishment for chilled yogurt and chilled probiotic drinks. Our chilled products have ranked first in the industry for the 17th consecutive year in terms of market share and sales of chilled products continue to be industry leading.

銷售管理方面，常溫業務繼續增加線下門店覆蓋，實現網點及銷量雙增長。同時，我們大力發展新零售模式，加速發展電商O2O平台業務，促進線上線下一體化。通過與京東到家、餓了麼、美團、淘鮮達、多點等O2O平台的深入合作，上半年到家業務同比實現三位數增長。618期間，蒙牛液態奶在京東和天貓平台實現銷售額第一，618當天全網銷售額破億元。蒙牛全網會員總量突破2,600萬，活躍會員數量領先行業。在鄉鎮市場下沉方面，蒙牛通過「鎮村通」項目持續推進鄉鎮市場的覆蓋和深耕。通過搭建數字化管理平台，實現人員、網點的系統化、可視化管理，加速產品及服務滲透，進一步提升蒙牛常溫奶在農村市場的份額。截至二零二一年六月三十日，「鎮村通」項目直控的鎮村網點超60萬家，實現網點、銷量雙增長。

低溫業務

期內，蒙牛抓緊消費趨勢、消費渠道及消費習慣的變化，通過持續推進低溫酸奶及低溫乳酸菌飲料的價值營銷、產品創新及Route-to-Market (「RTM」) 渠道建設，連續17年保持低溫品類市場份額第一，銷售表現領先行業整體水平。



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To support the “Three Reductions & Three Kinds of Health (三減三健)” campaigns launched by the Chinese government and fulfill the increasing demand of lower sugar intake of consumers, *Champion* introduced zero sucrose and concise formula products in the first half of the year. In order to satisfy the fast-growing demand of mid- to high-end yogurt of households, we launched 1-liter packaged silky concise yogurt. *Yoyi C* focused on the development of small-bottle LC-37 product and launched low-sugar, zero-fat and calcium-rich LC-37 products which contain 50 billion active probiotics per bottle.

In the first half of the year, *Yoyi C* focused on the marketing in key cities. Through placing advertisements in outdoor media, we promoted *Yoyi C* products to more than 3 million households. Targeting at key consumers of *Yoyi C*, we promoted our products to 2.8 billion consumers with 72% of ad reach rate, far exceeding the industry average. *Yoyi C* cooperated with Xiaohongshu (小紅書) and organized a marketing campaign with a theme of “Everything is digestible with good luck in the Year of Ox (牛運到家·萬物皆可消化)”. The co-branded promotion was more effective than expected.

As for sales management, our chilled product business unit continued to deepen its RTM strategy and put great efforts in developing e-commerce platforms and new retail channels. In the first half of the year, we ranked first in terms of comprehensive market share on O2O home delivery services and community fresh food shopping platforms. In addition, leveraging big data, smart internet and other emerging technologies and platforms, we were able to achieve refined and visualization of the management of offline channels, allowing us to further expand our network coverage and our ability to manage end consumers.

為貫徹國家「三減三健」國民健康方針，滿足消費者日益增長的控糖需求，冠益乳上半年推出系列0蔗糖、簡配方產品。為滿足中高端酸奶家庭消費快速增長的需求，我們推出了簡配方的絲滑簡酸牛奶1L桶裝新產品。優益C品牌聚焦小瓶LC-37產品，每瓶富含500億的活性益生菌，推出低糖、0脂肪、高鈣的新品。

優益C於上半年聚焦核心城市，通過在戶外媒體上組合投放，累計覆蓋社區樓宇超300萬家，專注於優益C核心用戶，累計觸達28億人次，廣告觸達率高達72%，遠高於行業平均水平。優益C亦與小紅書聯手，舉辦「牛運到家，萬物皆可消化」主題營銷活動，效果優於預期。

銷售管理方面，低溫事業部持續深化RTM策略，大力發展電商平台，加速佈局新零售渠道，上半年O2O到家業務、社區生鮮平台實現綜合份額第一。另外，我們借助大數據、智網等新興技術和平台進行賦能，實現線下渠道精細化、可視化管理，不斷提升網點覆蓋率和終端掌控能力。

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Furthermore, our chilled product business unit collaborated for the first time with Sam's Club (山姆會員店) during the first half of the year to provide new customized yogurt products, developing our business model of exclusive supply for direct sales. In addition, we launched a series of dairy products tailored for students which was exclusively supplied through campus sales channels. In order to expand our business to lower-tier cities, the Group introduced *Mengniu Ahmoule Flavor Yogurt*, a customized product with a nutritious, healthy and delicious product positioning. Ahmoule rapidly penetrated and captured markets in tier 3 and 4 cities, attracting an increasing number of consumers pursuing trendy and convenient lifestyle.

Fresh Milk Business

In the first half of 2021, the fresh milk industry maintained rapid growth, Mengniu's fresh milk business was under strong development momentum, through strategies including launching innovative products, enhancing brand marketing, strengthening supply chain development and expanding channels, we doubled its revenue and increased its market share significantly.

Through our insight of market demands, *Shiny Meadow* introduced Youhu A2 fresh milk product featuring "first fresh milk for babies (寶寶的第一口鮮奶)" in the first half of 2021. *Shiny Meadow* also introduced a new fresh milk product which is rich in original high-quality milk protein (4.0g/100ml) and original calcium (130mg/100ml). *Shiny Meadow* also introduced co-branded mini packaged milk tea to explore fresh milk+ category opportunities and to strengthen its leading position in high-end fresh milk market.

Our fresh milk business unit rapidly expanded its coverage to key and potential regions, underpinned by its strategic supply chain arrangement, which combines three core central factories and satellite factories. In addition, through establishing innovative digital supply chain, we were able to continue to integrate our cold chain business and improve our distribution system.

此外，低溫業務上半年首次聯合山姆會員店提供定製化酸奶新品，發展專供直營的商業模式。同時，我們推出專為學生定製、專供校園渠道的學生奶系列。為開拓下沉市場，集團期內推出渠道定製化蒙牛阿慕樂風味發酵乳，憑藉營養健康美味的產品定位，快速佈局搶佔三四線市場，吸引越來越多追求新潮和便捷的消費族群。

鮮奶業務

鮮奶產品行業於二零二一年上半年保持快速增長，蒙牛的鮮奶業務發展勢頭強勁，我們通過推出創新產品、加強品牌營銷、強化供應鏈佈局、拓展渠道等策略，收入實現翻倍增長，市場份額顯著提升。

通過洞察市場需求，*每日鮮語*在二零二一年上半年推出「寶寶的第一口鮮奶」優護A2鮮牛奶新產品，同時推出富含更多原生優質乳蛋白(4.0g/100ml)和更高原生高鈣(130mg/100ml)的鮮奶新品，更推出聯名款迷你解饑奶茶，探索鮮奶+品類機會，鞏固高端鮮奶市場領導地位。

鮮奶業務以供應鏈橋頭堡佈局，通過結合三個橋頭堡中心工廠及衛星工廠，快速覆蓋核心及潛力區域。同時，我們通過創新引領數字化供應鏈建設，持續整合冷鏈業務、完善配送系統。



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According to data from JD.com, Mengniu's fresh milk products ranked first among all chilled dairy products in JD Live during the 618 Shopping Festival in terms of sales volume and accounted for 70% of sales volume of fresh milk products sold in JD.com. Mengniu's fresh milk products ranked top among all fresh milk products sold in Sam's Club and Yonghui Superstores in terms of sales volume and far surpassed other brands. In addition, driven by the trend of in-home consumption, the home delivery business achieved impressive results with three-digit year-on-year growth.

Milk Formula Business

On 18 March 2021, National Health Commission of the PRC Promulgated three standards, namely Food Safety National Standard for Infant Formula (《食品安全國家標準嬰兒配方食品》) (GB10765-2021), Food Safety National Standard for Older Infant Formula (《食品安全國家標準較大嬰兒配方食品》) (GB10766-2021) and Food Safety National Standard for Young Children Formula (《食品安全國家標準幼兒配方食品》) (GB10767-2021), which imposed stricter requirements on raw material purchase, supply chain, production processes, research and development and production stability, whereby promoting the industry upgrade and improvement in product quality.

The Politburo of Central Committee of the Communist Party of China released the Decision on Optimizing the Fertility Policy and Promoting the Long-term Balanced Development of the Population (關於優化生育政策促進人口長期均衡發展的決定) on 31 May 2021, to further optimize the fertility policy by allowing a couple to have three children and rolling out support measures for parents. It is expected that the implementation of three-child policy will further boost the sales of infant milk formula and the industry structure will be optimized continuously.

With respect to milk formula products for adults, the trend of aging population in China continues to intensify, as indicated by the latest census data. With the population in China improving their living standards and having greater awareness of health issues, milk formula products for middle-aged and elderly people have huge market potential. The adult formula market will trend towards strategically upgrading from simple nutritional supplements to formula and functional products.

根據京東數據，蒙牛鮮奶產品在618京東直播低溫乳製品類銷量排名第一，銷售額佔京東鮮奶產品類別70%；在山姆及永輝的銷售份額亦高踞首位，銷售額大幅領先其他品牌。另外，受到居家消費的趨勢帶動，上半年到家業務表現搶眼，同比錄三位數增長。

奶粉業務

二零二一年三月十八日，國家衛健委發佈了《食品安全國家標準嬰兒配方食品》(GB10765-2021)、《食品安全國家標準較大嬰兒配方食品》(GB10766-2021)、《食品安全國家標準幼兒配方食品》(GB10767-2021)三個標準，在原料選購、供應鏈、生產工藝、研發和生產穩定性能等方面的要求均有所提高，亦促進了行業升級，推動產品質量提升。

中共中央政治局在二零二一年五月三十一日審議通過《關於優化生育政策促進人口長期均衡發展的決定》，實施一對夫妻可以生育三個子女政策及配套支持措施。三胎政策放開後，對於嬰幼兒配方奶粉銷量將會再一次產生提振作用，行業結構持續優化。

成人奶粉方面，最新人口普查數據顯示，中國人口老齡化趨勢持續，加上中國居民生活水平和健康意識提高，中老年奶粉市場潛力龐大，而產品從簡單的營養補充向配方化、功能化靠攏的戰略升級，將是成人奶粉的發展趨勢。

Milk Formula Business of Yashili

The milk formula business of Yashili International Holdings Ltd (“Yashili”, stock code: 1230.HK), in which Mengniu holds 51% equity interest, recorded steady increase in sales, mainly due to (i) the increasing penetration of adult milk powder and nutritional products, driven by development of new functional products shifting focus to high-end products while developing new market segments; (ii) optimization of product portfolio of infant formula products, and the satisfactory business growth after rebranding; and (iii) enhanced brand exposure and credibility through a variety of product and brand marketing efforts, which promoted online and offline sales volume growth.

In the first half of 2021, Yashili comprehensively upgraded the formulas of existing product lines and introduced various high-end functional adult milk formulas, capitalizing on the aging population trend, the rising living standards, and growing health awareness of consumers. Infant milk formula business focused on *Reeborne* with seven products covering mainstream milk formula, organic milk formula and goat milk formula. The Yourui series adult milk formula, which tailored five high-end products for the middle-aged and the elderly to address their physical characteristics and nutritional supplement needs, achieved strong growth through market segmentation and expansion of sales channels during the period. In addition, Yashili also developed products specifically targeting particular consumer groups, including M8 children’s growth milk formula.

During the period, Yashili continued to focus on the mother-and-baby channels for infant milk formula and supermarket channels for nutritional products. Yashili also accelerated the development of e-commerce channels as well as the development of new channels and new products. Home delivery service has become part of the regular services after the outbreak of the epidemic. Yashili also strengthened its cooperation with Alibaba, JD.com and other e-commerce platforms and further developed new retail channels, such as community group purchase and social e-commerce, to boost the steady development of its business.

雅士利奶粉業務

奶粉業務方面，蒙牛持有約51%股份的雅士利國際控股有限公司（「雅士利」；股份代號：1230.HK）銷售額實現穩步增長，主要是由於以下舉措，包括：(i)成人粉及營養品擴大新功能性產品覆蓋率，向高端化發展，同時發展細分市場；(ii)嬰配粉持續優化產品結構，品牌煥新後業務增長勢頭良好；(iii)通過多種產品及品牌營銷，提升品牌曝光度及公信力，促進線上、線下銷量增長。

二零二一年上半年，雅士利對已上市的产品進行全線配方升級，並針對人口老齡化、消費者生活水平和健康意識提高的市場趨勢，推出多款高端成人功能型奶粉。嬰幼兒配方奶粉聚焦瑞哺恩品牌，覆蓋主流奶粉、有機奶粉及羊奶粉品類的七個產品。悠瑞系列成人奶粉根據中老年人群身體特徵及營養補充需求，特別打造五款中老年高端奶粉產品。期內深耕細分市場、拓寬銷售渠道，取得了強勁增長。同時，雅士利加強了對特定人群產品的開發，推出了M8兒童成長配方奶粉等系列產品。

期內，雅士利繼續加強「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」的渠道佈局。疫情後，雅士利的送貨到家服務已成為標準服務，雅士利並加深與阿里巴巴、京東等電商平台的合作，同時拓展社區團購、社交電商等的新零售業務，助力業務穩步發展。



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Bellamy's Business

Bellamy's, an Australian organic infant milk formula and baby food provider, was acquired by the Group at the end of 2019. During the period, *Bellamy's* launched the new brand positioning of "True Organic" and corresponding advertisements, to continuously increase exposure and popularity of the brand and create momentum.

With its key product, cross-border platinum organic A2, *Bellamy's* was able to increase its market share in cross-border e-commerce channels.

We further expanded the offline sales network of Chinese-labelled *Bellamy's* organic Equi-pure infant milk formula series. In addition to rapid distribution, we also focused on the co-creation with channels. We have launched "*Bellamy's* Organic Kitchen (貝拉米有機廚房)", "*Bellamy's* Mother Yoga (貝拉米美媽瑜伽)", *Bellamy's* Organic Festival Roadshow and other themed IP consumer activities co-created with various channels and capitalized on community, live broadcast and other emerging digital marketing tools to encourage continuous innovation.

Ice Cream Business

In the first half of 2021, the ice cream business division continued to focus on its brands, such as *Suibian*, *Deluxe* and *Mood for Green*, to further improve innovation, branding and product capabilities. During the period, in order to bring brand-new experience to our customers, *Suibian* introduced caramel pearl and rum flowing core products, which successfully attracted young consumers. Adhering to its concept of "A Bite of Nature (一口大自然)", *Mood for Green* introduced the herbal "Zhiqing (植輕)" ice cream series, offering more healthy product choices to our consumers. As a new generation brand of high-end ice cream, in line with its brand concept of "Less is More", *Deluxe* introduced the "Qingchong (傾寵)" milk ice cream series. During the period, it also co-branded with *Xiao Guan Cha (小罐茶)* to launch the Chinese tea cup product series, leading the industry to launch ice cream products with new Chinese trend.

貝拉米業務

本集團於二零一九年末收購澳洲有機嬰幼兒配方奶粉及嬰兒食品廠商貝拉米。期內，貝拉米推出「真實有機」全新的品牌定位與廣告，通過加強曝光持續提升品牌知名度，打造品牌勢能。

貝拉米於期內透過重點產品跨境白金版有機A2持續提升跨境電商渠道市場份額。

中文版菁躍有機嬰配粉持續推進線下佈局，快速分銷的同時關注重點渠道的共創，通過「貝拉米有機廚房」、「貝拉米美媽瑜伽」、貝拉米有機節路演等與渠道共創的主題IP消費者活動積極嘗試社群、直播等新興的數字化營銷工具，不斷創新。

冰淇淋業務

二零二一年上半年，冰淇淋事業部持續聚焦隨變、蒂蘭聖雪、綠色心情等品牌，不斷提升創新力、品牌力和產品力。期內，為了給消費者帶來嶄新消費體驗，隨變品牌推出焦糖珍珠、朗姆酒口味爆漿流芯產品，成功吸引年輕消費者。綠色心情圍繞「一口大自然」概念推出植物草本的「植輕」系列冰淇淋，為消費者提供更多健康的產品選擇。蒂蘭聖雪作為新一代高端冰淇淋品牌，主打「越純粹，越珍貴」的品牌主張，推出傾寵系列牛乳冰淇淋，同時，期內聯名小罐茶品牌推出中國茶系列杯裝產品，引領行業推出新國潮的冰淇淋產品。

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In respect of channels, the ice cream business division furthered RTM strategy by establishing “Qingxin (傾心)” ice cream flagship stores on various e-commerce platforms, so as to accelerate the deployment of modern and new retail channels. During the period, through measures such as further expanding its convenience store channels and accelerating the coverage of sales points, the ice cream business segment had effectively improved its product turnover rate and supply chain efficiency. In addition, benefiting from the rapid growth of home and online consumption after the epidemic, e-commerce and new retail channels of ice cream underwent diverse development with full coverage of home delivery business platforms, effectively achieving synergies in online and offline integration.

Cheese Business

In the first half of 2021, with the increasing demand from consumers for healthy and nutritional high-end dairy products, and Mengniu’s proactive development of product innovation and digital marketing, the cheese business grew rapidly in the retail and food service sectors with continuous improvement in branding, channels and product quality.

During the period, with deep consumer insight, the cheese business introduced the additive-free children’s cheese sticks with no preservative, artificial flavors and color additives, leading to changes and innovation of children’s cheese products. The first organic cheese stick in China was also introduced. Three kinds of certified organic cheese, imported from Denmark and the European Union and sourced in China, were selected to offer higher standards of nutrition and health, and were popular among mothers and children. Moreover, Mengniu’s 愛氏晨曦 also introduced a series of new room temperature leisure cheese products, creating a new area of tasty, healthy and light room temperature cheese.

渠道方面，冰淇淋事業部持續深化渠道精耕策略，在各大電商平台成立「傾心冰淇淋旗艦店」，加速佈局現代及新零售等渠道。期內，冰淇淋事業部通過進一步拓展便利店渠道、加速網點覆蓋等措施，有效提升市場產品週轉速度和供應鏈效率。同時，受益於疫情後居家及線上消費的快速增長，冰淇淋的電商及新零售等渠道實現多元化發展，全面覆蓋各大到家業務平台，有效實現了線上線下一體化的協同發展。

奶酪業務

二零二一年上半年，消費者對健康、營養、高端奶製品的需求不斷升級，蒙牛通過積極推動產品創新及數字化營銷，零售及餐飲奶酪業務均實現快速增長，品牌力、渠道力、產品力上不斷提升。

期內，通過對消費者的深入洞察，推出了零添加兒童奶酪棒，不添加防腐劑、香精和色素，引領兒童奶酪產品變革及創新。同時我們還推出了中國第一款有機奶酪棒，臻選進口丹麥、歐盟、中國三重有機認證乾酪，提供更高標準的營養和健康，深受媽媽和孩子的喜歡。此外，蒙牛愛氏晨曦還推出了一系列常溫休閒奶酪新品，開創美味、健康又輕負擔的常溫奶酪新領域。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cheese food service segment provides professional users with professional dairy products and solutions and strategically positions itself as a professional and digital brand. The cheese food service segment aims to promote its brand through organizing professional exhibitions and launching co-branding campaigns. In the first half of 2021, our cheese food service segment launched co-branding campaigns with Freshhema, Daselea and other brands. As for new products, in view of the popular trend of thick milk beverage, our cheese food service segment introduced Danish full-cream milk base with the concept of “Healthy and Pure, Rich and Thick (健康加純、濃郁加厚)”. As for key products, targeting the bakery market, we focused on the promotion of 愛氏晨曦 refrigerated whipping cream and 愛氏晨曦 cream cheese, so as to expand our business into bakery market with our concept of providing natural and healthy products.

On 9 July 2021, Mengniu became a substantial shareholder of Shanghai Milkground Food Tech Co., Ltd. (600882.SH), which is a leading cheese company in China and has the most excellent research and development team and largest production capacity in China. At present, its cheese products and children’s cheese stick rank top in terms of market share in China. Through cooperating with Milkground, both the Group and Milkground will be able to gain advantages through sharing resources. The Group aims to expand its business into the domestic and global cheese market with enormous potential together with Milkground through business cooperation in multiple aspects and dimensions, including co-establishing sales channel, co-sharing marketing resources, and improving production capacity.

Quality Management

In the first half of 2021, adhering to the core values of “consumers are at the heart of all our decisions”, we upgraded our Quality Management System 3.0 with a focus on our culture of quality and design to provide high-quality products. Through organizing activities with a theme of culture of quality, including setting up benchmark and models, skill competitions and 100-day quality competitions, we aimed to develop our culture of quality. Our quality design management systems has now covered all products. In addition, we strive to continue improving consumer experience through conducting testing of excellence, ABC zone product management and store inspection.

奶酪餐飲業務的品牌策略以專業化、數字化為導向，為專業用戶提供專業的乳品及解決方案，通過專業化展會、品牌聯名等方式進行品牌營銷，於二零二一年上半年完成與盒馬、大喜來等品牌聯名推廣。新品層面，針對飲品市場厚乳趨勢，推出丹麥純乳脂奶基底，主打「健康加純、濃郁加厚」的理念。重點產品層面，針對烘焙市場，主推愛氏晨曦冷藏稀奶油、愛氏晨曦奶油乾酪，以天然健康定位進入烘焙市場。

二零二一年七月九日，蒙牛成為上海妙可藍多食品科技股份有限公司(600882.SH)主要股東。妙可藍多是國內領先的奶酪企業，擁有國內最強研發團隊和最大生產能力。目前，其奶酪品類及兒童奶酪棒單品已成為全國市佔率第一的品牌。本集團和妙可藍多強強聯手，雙方將通力合作、資源互補，充分發揮各自優勢，進行銷售渠道共建、營銷資源共享、產能佈局提升等多方面、多維度的業務合作，攜手開拓中國乃至全球極具潛力的奶酪市場。

質量管理

二零二一年上半年，秉承「消費者第一！第一！第一！」的核心理念，質量管理體系3.0升級持續以質量文化、質量設計與完美產品為核心，通過立標桿創典範、技能大賽、質量百日等質量文化主題活動，推動質量文化建設，質量設計管理的推進目前已經覆蓋全部產品品項。另外亦從卓越測試、產品ABC分區管理、門店檢查三方面持續提升消費者體驗。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group continues to improve and upgrade its management system based on eight advanced international standards and continued to apply for ISO9001, FSSC22000, GMP, HACCP and other management system certifications. The Group applied for, and successfully obtained, BRC certifications for the first time in 2021.

As for certifications for products, the Group applied for certificates for milk products for students and 14 organic products and obtained all certificates with a passing rate of 100%. Mengniu's cheese business obtained its first Chinese organic product certification.

During the period, the Group's milk source bases and products passed all random inspections by relevant government departments.

Milk Source Management

In the face of the strongly recovering demand for dairy products after the epidemic and the shortage of upstream milk source supply, Mengniu is committed to the establishment of quality milk source bases mainly in areas where it has competitive edges in accordance with the requirements of national dairy industry revitalization and restructuring of milk source layout. Moreover, Mengniu actively promoted the strategic cooperation project of China dairy industrial park with the principal deployment of industry cluster along the Yellow River basin, Nen River basin and Xiliao River basin. In the next five years, the project aims to establish quality milk source bases that feature "one million dairy cattle, one million acres of pasture, one million tons of milk (百萬頭奶牛、百萬畝草場、百萬噸牛奶)" so as to alleviate the problem of insufficient growth in raw milk to meet consumption demand and promote the quality of the dairy industry.

集團以八大國際先進標準為依據不斷迭代升級管理體系，並持續開展ISO9001、FSSC22000、GMP、HACCP等管理體系認證，於二零二一年首次開展BRC認證，並順利獲取認證證書。

產品認證方面，持續推進學生飲用奶認可與14款有機產品的認證，通過率達100%。其中，蒙牛奶酪事業部順利獲得首張中國有機產品認證證書。

期內，國家相關部門對蒙牛所轄各奶源基地及產品的抽檢合格率持續達100%。

奶源管理

疫情過後乳製品需求強勁復甦，上游奶源供應緊張，蒙牛按照國家奶業振興優化調整奶源佈局要求，聚焦優勢區域，大力推動優質奶源基地建設。同時，蒙牛積極推動中國乳業產業園戰略合作項目，聚焦黃河、嫩江、西遼河流域產業集群佈局，未來五年實現「百萬頭奶牛、百萬畝草場、百萬噸牛奶」優質奶源基地建設，緩解原奶增長不能適應消費需求的問題，推動奶業高質量發展。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Following the rapid development of ranches in China, the quality management system of these ranches had to be upgraded for better standardization, intensive management, advanced development and higher quality milk production. The milk source business division promoted raw milk quality management, SOP and digitalized platforms while taking continuous improvement measures for various aspects such as ranch establishment, cattle feeding, milk production, storage and transportation and procurement management. These measures enabled further enhancement in ranch output and efficiency, allowing quality indicators such as milk somatic cells and microorganisms to reach the level of developed countries. Mengniu achieved 100% passing rate in random inspections conducted by governmental departments on the Group's milk source bases.

With the support of the governments of China and Denmark, Zhongdan Center (中丹中心), an international dairy cooperation and exchange platform jointly established by Mengniu and Arla Foods, launched the "Zhongdan Center Golden Key of Milk Cow Technical Demonstrations (中丹中心金鑰匙技術示範專場)" in 10 ranches in various regions such as central China, western China and Inner Mongolia regions in the first half of the year. Over 40 dairy industry experts participated in the field visits and evaluations of the ranches regarding ranch operation, nutrition, breeding, milking, herd health management and feeding management. A total of 498 ranch employees and technicians participated in the demonstrations which have been proven beneficial.

In order to help cooperative ranchers to reduce cost pressure, the milk source business division has proposed a number of measures to "reduce technology costs, capital costs, and procurement costs". The milk source business division launched the "Milk Source Technology Cost Reduction Campaign (奶源技術降本系列行動)", in which dairy cattle scientists were invited to guide the ranchers on cost reduction for technologies in respect of "formulation and physical examination, feed replacement, cattle replacement, and perinatal improvement". Adjustment plans were made for ranchers to improve the health of dairy cattle and increase the economic effectiveness of the ranches.

隨著中國牧場快速發展，牧場的質量管理體系也需要相應配合，從而打造標準化、集約化的先進牧場，產出更高品質的牛奶。奶源事業部推動原奶質量管理、SOP、數字化平台，持續提升牧場建設、奶牛飼養、牛奶生產、貯存運輸、採購管理等各環節，使牧場產量和效益持續提升，同時推動牛奶體細胞、微生物等質量指標達到發達國家水平。國家相關部門對蒙牛所轄各奶源基地進行抽檢的合格率持續達100%。

在中國、丹麥兩國政府支持下，由蒙牛乳業和Arla Foods共同組建的國際乳品合作交流平台中丹中心上半年已在中部、西部、內蒙等地區的10個牧場開展「中丹中心金鑰匙技術示範專場」，40餘名奶業專家參與，圍繞牧場運營、營養、繁殖、擠奶、牛群健康管理、養殖管理等對牧場進行實地走訪評估，共498名牧場員工和技術人員參與並受益。

為幫助合作牧場主降低成本壓力，奶源事業部提出「技術降本、資金降本、採購降本」多項措施。奶源事業部發起「奶源技術降本系列行動」，邀請奶牛科學家為廣大牧場主指引方向，圍繞「配方體檢、飼料替換、牛群置換、圍產改善」開展技術降本行動指導方針，為牧場主設計調整方案，提升奶牛健康，提高牧場經濟效益。

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管理層討論及分析

Adhering to the principle of “reduction and no antibiotics” in the use of veterinary drugs, we issued the “Mengniu Antimicrobial Drug Use Commitment for Veterinary Drugs (《蒙牛獸用抗微生物藥物使用承諾》)” for the first time in June 2021, pursuant to which comprehensive monitoring shall be carried out in the use of veterinary drugs in order to ensure that no antibiotics are used in the raw milk for production. In the first half of the year, the milk source business division tightened the disease prevention and control and the management of use of drugs (particularly the use of antibiotics). In line with the requirements of the Chinese government, the division gave guidance to the ranches on the “reduction, optimization and regulation of the use of drugs”. Over 50 special training programs on veterinary drugs for more than 1,200 participants were organized to promote the knowledge of scientific use of veterinary drugs and further reduce the use of veterinary drugs. As for disease prevention and control, comprehensive prevention and control measures for immunization and quarantine have been implemented while the dairy cattle welfare system was incorporated with a focus on daily disease prevention, vaccination, high-risk disease prevention and control and emergency response mechanism.

To achieve the strategic vision of digitalized Mengniu, the milk source business division set up an information management platform for digital milk source of smart ranches with an aim to improve industrial chain management and revitalize the dairy industry of China. Effective efforts were made to carry out the initiatives of Mengniu for the protection of the upstream dairy industry on the basis of “safeguarding acquisitions, supply, capacity, capital and operations”. Through the application of six major technologies including cloud computing, Internet of Things, big data and artificial intelligence, Mengniu boosted its data value and integrated the intelligence of industry experts to form a set of ranch operation and management solutions which assists cooperative farms in achieving stable operation and sustainable growth.

我們始終秉承「減量無抗」的獸藥使用原則，並在二零二一年六月首次發佈《蒙牛獸用抗微生物藥物使用承諾》，對獸藥使用過程進行全面嚴格監管，有效保障生產所用原奶不含任何抗生素。上半年，奶源事業部在牧場端持續加強疫病防控和用藥（尤其是抗生素使用）的管理，結合國家要求，引導牧場「少用藥、用好藥、規範用藥」，組織50餘場覆蓋1,200餘人次的獸藥專項培訓，以宣傳科學規範使用獸藥知識，持續推進獸藥減量化行動。在疫病防控方面，全面實施免疫、檢疫綜合防控措施，植入奶牛福利體系，著重落實日常防疫工作、疫苗防疫工作、高風險疫病防控、疫病應急處置。

為實現數智化蒙牛的戰略願景，奶源事業部積極搭建數字奶源智慧牧場的信息管理平台，以產業鏈管理提升、助力國家奶業振興為目的，有效落實蒙牛提出的奶業守護上游的「保收購、保供應、保運力、保資金、保運營」五大保障舉措，通過應用雲計算、物聯網、大數據、人工智能等六大技術，激發數據價值，整合行業專家智能，形成一套牧場運營管理解決方案，為合作牧場穩定經營、可持續成長提供助力。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Corporate Digital Strategy

As the core strategy of corporations, digitalization has become a new driving force of corporate development. In 2021, Mengniu has speeded up its digitalization efforts, through various digitalization and innovation planning, completed the overall planning of products, services and platform. Based on our digitalization strategy, we implemented strategies in four aspects, namely “Consumers Going Online, Channels Going Online, Supply Chain Going Online and Management Going Online”, so as to further facilitate the digitalization of our business.

In respect of “Consumers Going Online”, we analyzed and studied online and offline consumer data to provide data support for precision marketing, whereby effectively improving consumer operating efficiency, promoting member repurchase, realizing precision marketing and ensuring precise advertisement placement in digital media. In addition, we conducted real-time monitoring of business scenarios and other information under pre-set conditions to ensure normal operation of all business systems, early detection and elimination of potential risks and effective and timely decision making.

With regard to “Channels Going Online”, we have set up an integrated model of online and offline channels which laid a solid foundation for channel expansion. On 1 March 2021, we launched “Smart Network 2.0” which allowed us to realize digital management, digital marketing and digital connection of terminal stores. As image recognition technology has become mature, Mengniu has also introduced image recognition to enhance its channel management.

“Supply Chain Going Online” covers five major business segments, namely milk source, procurement, planning and production, warehousing and logistics and quality. Capitalizing on information technology, our production processes have been standardized with traceable quality control while our production and sales have been integrated and entire logistic process have been visualized. As such, our business development is now fully empowered and supported by digital technology.

企業數字化戰略

數字化轉型作為企業的核心戰略，已經成為企業發展的新動力。二零二一年是蒙牛集團數字化轉型全面加速之年，經過多次數字化轉型共創及規劃，已經形成了產品、服務、平台的總體佈局。基於數字化轉型戰略，我們圍繞「消費者、渠道、供應鏈、管理」四大在線策略，持續推進了數字化轉型相關建設工作。

「消費者在線」通過線上線下消費者數據分析、洞察，為精準營銷提供數據支持，有效提升消費者營運效率、推動會員復購，實現精準營銷、數字化媒體精準投放；同時，我們在預先設定好的條件下對業務場景等信息進行即時監測，保障各業務系統的正常運行，及早發現並排除潛在的風險隱患，高效及時進行決策。

「渠道在線」方面，我們實現了線上線下一體化模式，為拓展渠道模式奠定了基礎。二零二一年三月一日，智網2.0版本正式上線，實現了終端門店的數字化管理、數字化營銷、數字化連接。隨著圖像識別技術的逐步成熟，蒙牛在渠道管理方面也引入了圖像識別，實現對渠道管理的賦能。

「供應鏈在線」涵蓋了奶源、採購、計劃與生產、倉儲物流、質量五大業務領域，通過信息科技為業務強力打造流程規範化、質量追溯全端化、產銷協同一體化、物流全程可視化等核心能力，以數字技術全方位賦能和支持業務發展。

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管理層討論及分析

“Management Going Online” covers financial management, human resources management, administration, management and collaboration and other aspects. With information systems, we were able to gain core capabilities for our internal management, including process standardization, management digitization, online collaboration and full-process visualization. In addition to supporting our ordinary financial business, we have also set up a digital platform for upstream procurement + downstream sales financing. Furthermore, capitalizing on financial AI intelligent platform, we were able to effectively improve business efficiency and reduce operating costs.

FINANCIAL REVIEW**Revenue**

With the accelerated development of health awareness following the pandemic, the Group continued to promote product portfolio upgrades, stimulating the strong growth in the sales of mid- and high-end products, and further explored various online and offline channels. The revenue of the Group amounted to RMB45,905.2 million for the six months ended 30 June 2021 (2020: RMB37,533.5 million), representing a year-on-year increase of 22.3%. In particular, revenue from the liquid milk business, milk powder business and ice cream business increased by 21.1%, 11.6% and 34.8%, respectively, as compared with the same period last year, and the other business (in particular, cheese business) increased significantly by 98.2% as compared with the same period last year.

Gross Profit

With the satisfactory growth in revenue and a notably optimized product mix, the Group's gross profit for the period increased to RMB17,552.6 million (2020: RMB14,652.4 million). Due to the impact of the increased raw milk price, the gross profit margin decreased by 0.8 percentage point to 38.2% as compared with the same period last year (2020: 39.0%).

「管理在線」涵蓋了財務、人力、行政後勤、管理協同等業務領域，通過信息系統為企業內部管理打造流程規範化、管理數字化、協同在線化、全程可視化等核心能力。我們在有效支撐集團常規財務業務的基礎上，為上游採購+下游銷售融資打造數字平台。同時，我們通過財務AI智能化平台有效提升業務效率，降低營運成本。

財務回顧**收入**

隨著疫情後大健康意識加速發展，本集團持續推進產品組合升級，尤其中、高端產品銷售增長強勁，以及積極開拓各線上線下渠道，截至二零二一年六月三十日止六個月，本集團收入為人民幣459.052億元（二零二零年：人民幣375.335億元），同比上升22.3%。其中，液態奶業務收入同比上升21.1%、奶粉業務收入同比上升11.6%、冰淇淋業務收入同比上升34.8%，而以奶酪為主要的其他業務收入則同比急增98.2%。

毛利

由於良好的收入增長及產品結構顯著優化，本集團期內毛利上升至人民幣175.526億元（二零二零年：人民幣146.524億元），受原料鮮奶價格同比上升的影響，毛利率則較去年同期下降0.8個百分點至38.2%（二零二零年：39.0%）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operating Expenses

Operating expenses of the Group for the period increased by 7.7% to RMB15,074.4 million (2020: RMB13,992.4 million), representing a decrease to 32.8% when expressed as a percentage of the Group's revenue (2020: 37.3%). The decrease in ratio when expressed as percentage of revenue was mainly due to the measures adopted by the Group in the first quarter of 2020 that resulted in extra costs, including (i) additional expenses by the Group for epidemic prevention and control to safeguard the health and safety of workers and to resume normal work and production; (ii) additional sales and promotional expenses by the Group to reduce its channel inventories as soon as possible; and (iii) donations of cash and products to actively fulfil the Group's social responsibilities. Related additional expenses have been limited as the epidemic was generally under control in China during the period.

During the period, selling and distribution expenses increased by 12.1% to RMB12,888.1 million (2020: RMB11,499.6 million), representing 28.1% of the Group's revenue (2020: 30.6%).

Product and brand marketing expenses during the period increased by 15.0% to RMB5,264.6 million (2020: RMB4,578.2 million), representing 11.5% of the Group's revenue (2020: 12.2%).

Administrative and other operating expenses, including impairment losses on financial and contract assets and loss on disposal of financial assets measured at amortised cost, decreased by 12.3% to RMB2,186.3 million (2020: RMB2,492.8 million), accounting for 4.8% (2020: 6.6%) of the Group's revenue. The decrease was mainly due to high comparison base as the Group proactively donated cash and dairy products during the epidemic last year.

經營費用

本集團期內經營費用增加7.7%至人民幣150.744億元(二零二零年:人民幣139.924億元),佔本集團收入比例則下降至32.8%(二零二零年:37.3%)。經營費用佔收入的比例下降主要由於本集團在二零二零年第一季度的以下舉措導致了產生額外費用,包括(i)本集團為保證員工健康安全、正常復工復產而投入了額外疫情防控費用; (ii)本集團為儘快降低渠道庫存而投入了額外疫情營銷費用;及(iii)本集團積極承擔社會責任,向社會捐贈款物。隨著國內疫情大致受控,相關的額外費用於期內發生有限。

期內銷售及經銷費用增加12.1%至人民幣128.881億元(二零二零年:人民幣114.996億元),佔本集團收入比例28.1%(二零二零年:30.6%)。

產品和品牌宣傳及營銷費用增加15.0%至人民幣52.646億元(二零二零年:人民幣45.782億元),佔本集團收入比例為11.5%(二零二零年:12.2%)。

行政及其他經營費用,包括金融及合約資產減值損失及按攤餘成本計量金融資產的出售虧損,下降12.3%至人民幣21.863億元(二零二零年:人民幣24.928億元),佔本集團收入比例4.8%(二零二零年:6.6%)。下降主要因為去年疫情期間,本集團積極捐贈現金及乳製品導致對比基數較高。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析**Profit from Operating Activities and Net Profit**

During the period, due to the increase in the overall revenue of the Group, increase in operating efficiency and the decrease in the above mentioned additional operating expenses, the Group's earnings before interest, taxes, depreciation and amortization ("EBITDA") improved by 97.9% to RMB4,344.2 million (2020: RMB2,194.9 million) with EBITDA margin at 9.5% (2020: 5.8%).

Profit attributable to owners of the Company increased by 143.2% year-on-year to RMB2,946.5 million (2020: RMB1,211.5 million). Basic earnings per share were RMB0.748 (2020: RMB0.309), up by 142.1% year-on-year.

Income Tax Expenses

For the six months ended 30 June 2021, income tax expenses of the Group totaled RMB429.7 million (2020: RMB267.5 million), representing a 60.6% increase year-on-year. Effective income tax rate was 12.6% (2020: 19.1%), down by 6.5 percentage points year-on-year, which was mainly due to increase in revenue contribution from subsidiaries that enjoy tax exemption for preliminary processing of farm products and preferential tax rate under the Western Development Policy; and loss recorded by subsidiaries in regions with high tax rates.

Capital Expenditure

For the six months ended 30 June 2021, capital expenditure of the Group amounted to RMB6,694.9 million (2020: RMB2,457.5 million), representing an increase of 172.4% year-on-year. Of the total, RMB2,569.4 million was spent on building new production facilities and modifying existing ones as well as related investments, and RMB4,125.5 million was invested in equities.

Working Capital, Financial Resources and Capital Structure

For the six months ended 30 June 2021, the Group recorded net cash inflow from operating activities of RMB2,704.1 million (2020: RMB2,696.8 million), representing an increase of 0.3% as compared with the corresponding period last year.

經營業務利潤及淨利潤

期內，由於本集團整體業務的收入增加，營運效益的提升，以及上述額外的經營費用減少，使本集團息稅折舊攤銷前利潤(EBITDA)增加97.9%至人民幣43.442億元(二零二零年：人民幣21.949億元)，EBITDA利潤率為9.5%(二零二零年：5.8%)。

本公司擁有人應佔利潤同比增加143.2%至人民幣29.465億元(二零二零年：人民幣12.115億元)。每股基本盈利為人民幣0.748元(二零二零年：人民幣0.309元)，同比增加142.1%。

所得稅支出

截至二零二一年六月三十日止六個月，本集團所得稅支出為人民幣4.297億元(二零二零年：人民幣2.675億元)，同比增加60.6%。所得稅有效稅率為12.6%(二零二零年：19.1%)，同比減少6.5個百分點，主要由於享受農產品初加工免稅及西部大開發優惠稅率的相關子公司收入佔比增加；及高稅率地區的子公司今年產生虧損所引致。

資本支出

截至二零二一年六月三十日止六個月，本集團資本支出為人民幣66.949億元(二零二零年：人民幣24.575億元)，同比增加172.4%。資本支出用於新建和改建生產設備及相關投入達人民幣25.694億元，以及股權投資達人民幣41.255億元。

營運資金、財務資源及資本架構

截至二零二一年六月三十日止六個月，本集團經營業務所產生的現金淨流入為人民幣27.041億元(二零二零年：人民幣26.968億元)，與去年同期相比上升0.3%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of 30 June 2021, outstanding interest-bearing bank and other borrowings of the Group increased to RMB23,362.4 million (31 December 2020: RMB18,944.3 million), of which interest-bearing bank and other borrowings repayable within one year amounted to RMB7,122.2 million (31 December 2020: RMB4,924.4 million). More than 90% of the interest-bearing bank and other borrowings were bearing interest at fixed rates.

Net borrowings (total amount of interest-bearing bank and other borrowings net of cash and bank balances) of the Group as at 30 June 2021 were RMB15,276.1 million (31 December 2020: RMB7,547.2 million).

The Group's total equity as at 30 June 2021 amounted to RMB39,545.4 million (31 December 2020: RMB37,247.6 million). Its debt-to-equity ratio (total amount of interest-bearing bank and other borrowings over total equity) was 59.1% (31 December 2020: 50.9%).

Finance costs of the Group were RMB305.0 million (2020: RMB324.4 million), or approximately 0.7% when expressed as a percentage of revenue (2020: 0.9%), representing a decrease of 0.2 percentage point year-on-year.

PRODUCTS

Leveraging its advantage in resources and globally advanced technologies, Mengniu focused on product differentiation and premiumization, which in turn drive further sales volume growth and industry leadership underpinned by superior products. During the period, Mengniu put forward and adopted a consumer-oriented production development concept of DTV (Design to Value). The Group's product lines had been streamlined to reveal the value of its products for the sustainable development of Mengniu. The principal businesses of the Group are liquid milk, ice cream, milk formula and cheese products with their performance during the period outlined as below:

Liquid milk

Revenue amounted to RMB39,448.1 million (2020: RMB32,565.3 million), accounting for 85.9% of Mengniu's total revenue (2020: 86.8%).

於二零二一年六月三十日，本集團之未償還計息銀行及其他借貸增加至人民幣233.624億元(二零二零年十二月三十一日：人民幣189.443億元)，其中一年內償還的計息銀行及其他借貸為人民幣71.222億元(二零二零年十二月三十一日：人民幣49.244億元)。超過九成計息銀行及其他借貸按固定利率計算。

本集團於二零二一年六月三十日之淨借貸(計息銀行及其他借貸總額扣除現金及銀行存款)為人民幣152.761億元(二零二零年十二月三十一日：人民幣75.472億元)。

本集團於二零二一年六月三十日之總權益為人民幣395.454億元(二零二零年十二月三十一日：人民幣372.476億元)。債務權益比率(計息銀行及其他借貸總額除以總權益)為59.1%(二零二零年十二月三十一日：50.9%)。

本集團的融資成本為人民幣3.050億元(二零二零年：人民幣3.244億元)，佔收入比重約0.7%(二零二零年：0.9%)，同比減少0.2個百分點。

產品

蒙牛憑藉自身資源優勢以及國際領先技術，圍繞產品差異化和高端化不斷革新，以卓越的產品領先同業，推動銷量增長。期內，蒙牛提出並實踐DTV(Design to Value)理念，即以消費者為中心驅動產品設計，同時簡化產品的複雜程度，使產品能夠體現真正的價值，推動蒙牛更可持續的發展。本集團主要業務分為液態奶、冰淇淋、奶粉及奶酪產品，期內表現如下：

液態奶

收入為394.481人民幣億元(二零二零年：人民幣325.653億元)，佔蒙牛總收入的85.9%(二零二零年：86.8%)。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析**UHT milk**

The *Milk Deluxe* 3.0 era began following the launch of its products in upgraded “DreamCap™” packaging in 2019. In May and June 2020, upgraded organic pure milk and pure milk of “DreamCap™” packaging containing 3.8 g of natural high quality milk protein and 125 mg of natural calcium per 100 ml have been launched. In satisfying health needs of consumers, the *Milk Deluxe* organic pure milk has been awarded dual certifications for organic products from China and the European Union. Such achievements further reinforced the premium position of the *Milk Deluxe* brand. In 2021, *Milk Deluxe* launched the “Better Organic” desert organic pure milk and the CBP high-calcium pure milk. The “Better Organic” desert organic pure milk uses limited raw milk from Ulan Buh Desert oasis and contains 3.8 g of protein per 100 ml. The CBP high-calcium pure milk contains 135 mg of calcium from high-quality milk source per 100 ml and has rich Vitamin D that can promote better absorption of calcium.

Mengniu’s comprehensive UHT pure milk line includes *Mengniu* pure milk, high-calcium milk, low-fat high-calcium milk and skimmed milk. In August 2020, *Mengniu*’s Nutritious and Mellow Enjoyment pure milk series was introduced. The product contains 3.3 g of protein per 100 ml and has a very rich taste.

Key Products:

- *Milk Deluxe*
- *Mengniu* pure milk
- *Student’s Milk*
- *Future Star*

Room Temperature Yogurt

Just Yoghurt’s light flavor yogurt with fruit introduced a new yellow peach and quinoa flavored product this year. With more protein and less sugar content, consumers are provided with more healthy and delicious yogurt. The brand also launched the light buttermilk, which is the first series of light meal replacement yogurt that allow consumers to enjoy delicious meal while controlling calorie intake scientifically.

UHT奶

特侖蘇於二零一九年推出「夢幻蓋」升級包裝產品，開啟特侖蘇3.0時代。二零二零年五月至六月，夢幻蓋系列新推出每100毫升含有3.8克天然優質乳蛋白、125毫克天然高鈣的升級版特侖蘇有機純牛奶及特侖蘇純牛奶新品，其中特侖蘇有機純牛奶經過中國與歐盟有機雙認證，以滿足消費者的健康需求，進一步鞏固特侖蘇的高端品牌地位。二零二一年，特侖蘇品牌推出「更好有機」的沙漠有機純牛奶，採用限定烏蘭布和沙漠綠洲奶源，每100ml富含3.8g蛋白質；以及CBP高鈣純牛奶，每100ml含有135mg優質乳源鈣，豐富的維生素D含量更好的促進鈣吸收。

蒙牛UHT純牛奶包括蒙牛純牛奶、高鈣牛奶、低脂高鈣和脫脂純牛奶等產品，二零二零年八月，蒙牛品牌推出臻享濃牛奶產品，每100毫升含有3.3克蛋白質，口感更香濃。

重點產品：

- 特侖蘇
- 蒙牛純牛奶
- 學生奶
- 未來星

常溫酸奶

純甄果粒輕奶酪風味酸奶今年推出黃桃藜麥新品，產品含更多蛋白質和更少白砂糖，為消費者提供更加健康和美味的純正酸奶；該品牌亦推出首款輕代餐酸奶輕食酪乳，讓消費者享受美味的同時仍可科學控制卡路里攝入。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Key Products:

- *Just Yogurt* light flavor yogurt
- *Just Yogurt* light meal yogurt

Room Temperature Milk Beverage

In the first half of the year, milk beverage brands including *Fruit Milk Drink* and *Suan Suan Ru* launched a variety of new products, such as red grapefruit Sijichun (紅柚四季春), Ruciqizhi (乳此汽質) sugar-free sparkling water with lactic acid bacteria, and *Suan Suan Ru* lemon tea, and comprehensively upgraded the brand's rejuvenation and leading the innovation and trend in the industry.

Key Products:

- *Fruit Milk Drink*
- *Fruit Milk Drink* high-end colorful fruit pulp series
- *Suan Suan Ru* yogurt-flavored drink

Chilled Yogurt

In the first half of the year, *Champion* introduced zero sucrose yogurt series containing no cane sugar, no artificial sweeteners and no preservative. To satisfy the rapid growing demand for household consumption of mid-to-high end yogurt, we have launched a new silky concise formula yogurt product. Besides, the "Champion Yogurt Approved Health Food" series which holds the blue cap is the only yogurt certified by the Chinese government as a healthcare food in China. The product contains BB-12, a very active Bifidobacterium which can effectively regulate the bacteria population in the digestive system, from Denmark.

Ahmoule Flavor Yogurt (阿慕樂風味發酵乳), a new product series under *Mengniu* brand positioned as a mid-end yogurt was launched in February 2021. The product is produced from 100% raw milk with three types of active probiotics, and each bottle contains $\geq 5g$ of high quality protein. Positioning as a nutritious, healthy and delicious product, it can meet consumers' demand for on-the-go convenient product.

重點產品：

- 純甄輕酪乳風味酸奶
- 純甄輕食酪乳風味酸奶

常溫乳飲料

真果粒、酸酸乳等乳飲料品牌也在上半年推出了紅柚四季春、乳此汽質0糖乳酸菌氣泡水和酸酸乳沏個檸檬等多款新品，全面進行品牌年輕化升級，引領行業創新與流行趨勢。

重點產品：

- 真果粒牛奶飲品
- 真果粒高端繽紛果粒牛奶飲品系列
- 酸酸乳乳味飲品系列

低溫酸奶

冠益乳上半年推出系列零蔗糖產品，主打0蔗糖、0人工甜味劑、0添加防腐劑。為滿足中高端酸奶家庭消費快速增長的需求，我們推出了絲滑簡酸奶的減配方新產品。另外，冠益乳小藍帽「健字號」系列產品作為國內唯一一款獲得國家保健食品認證的酸奶，甄選丹麥BB-12雙歧桿菌，超強活性，有效調節腸道菌群。

蒙牛品牌於二零二一年二月上市阿慕樂風味發酵乳系列新產品，定位中端酸奶市場，採用100%生牛乳奶源，擁有三種活性益生菌，每瓶富含 $\geq 5g$ 優質蛋白，營養健康美味的產品定位，滿足消費者對於on-the-go便捷性產品的需求。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Key Products:

- *Champion*
- *Mengniu Nordic Cheese Flavor Yogurt*
- *Mengniu Ahmoule Flavor Yogurt*

Chilled Milk Beverage

The small-bottle LC-37 series is the major series of *Yoyi C* brand. Each bottle of the product contains 50 billion active probiotics, low sugar, zero fat and high calcium. Enough number of probiotics can remain active to effectively regulate the condition of the digestive system even with the presence of gastric acid and bile and under the body temperature of 37°C.

Key Products:

- *Yoyi C*
- *Yoyi C LC-37*

Fresh Milk

Mengniu's *Shiny Meadow* fresh milk was introduced as a premium brand. It is produced using low-temperature membrane concentration technology and Swedish milk fat separation technology, enabling it to retain the highest proportion of natural nutrients in quality fresh milk. In the first half of 2021, *Shiny Meadow* captured the opportunities from market demands and launched the new Youhu A2 fresh milk product featuring "first fresh milk for babies (寶寶的第一口鮮奶)". *Shiny Meadow* also launched a fresh milk product which is rich in original high-quality milk protein (4.0g/100ml) and calcium (130mg/100ml). *Shiny Meadow* introduced mini packaged milk tea to explore fresh milk + category opportunities and to strengthen its leading position in high-end fresh milk market.

Key Products:

- *Shiny Meadow* fresh milk
- *Shiny Meadow* cold brew café latte
- *Modern Meadow* fresh milk

重點產品：

- 冠益乳
- 蒙牛北歐芝士風味酸奶
- 蒙牛阿慕樂風味發酵乳

低溫乳飲料

優益C品牌聚焦小瓶LC-37產品，每瓶富含500億的活性益生菌，推出低糖、0脂肪、高鈣的新品，該產品承受胃酸和膽汁的影響後，仍有足夠數量的活菌到達腸道，菌種在37°C體溫環境下依然煥發活性，更好呵護腸道健康。

重點產品：

- 優益C
- 優益C LC-37

鮮奶

蒙牛推出高端品牌每日鮮語鮮牛奶，採用低溫膜濃縮技術和瑞典乳脂分離技術，最大化保留優質鮮奶天然營養。每日鮮語在二零二一年上半年洞察市場需求，推出「寶寶的第一口鮮奶」優護A2鮮牛奶新產品，同時推出富含更多原生優質乳蛋白(4.0g/100ml)和更高原生高鈣(130mg/100ml)鮮牛奶，更推出迷你解饞奶茶，探索鮮奶+品類機會，鞏固高端鮮奶市場領導地位。

重點產品：

- 每日鮮語鮮牛奶
- 每日鮮語冷萃鮮咖啡拿鐵
- 現代牧場鮮牛奶



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Ice Cream

Revenue from the ice cream business amounted to RMB3,003.9 million (2020: RMB2,229.2 million), accounting for 6.5% of Mengniu's total revenue (2020: 5.9%).

In the first half of the year, *Suibian* introduced caramel pearl and rum flowing core products, which successfully attracted young consumers.

Adhering to its brand proposition of "A Bite of Nature (一口大自然)", *Mood for Green* introduced the herbal "Zhiqing (植輕)" ice cream series, offering more healthy product choices to our consumers.

As a new generation brand of high-end ice cream, in line with its brand concept of "Less is More", *Deluxe* introduced the "Qingchong (傾寵)" milk ice cream series. During the period, it also co-branded with *Xiao Guan Cha (小罐茶)* to launch the Chinese tea cup product series, leading the industry to launch ice cream products of the new Chinese trend.

Key Products:

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

Milk Formula

Revenue from the milk formula business amounted to RMB2,547.3 million (2020: RMB2,281.9 million), accounting for 5.6% of Mengniu's total revenue (2020: 6.1%). The revenue of Milk Formula business mainly included the revenue from *Yashili* and *Bellamy's*.

冰淇淋

收入為人民幣30.039億元(二零二零年：人民幣22.292億元)，佔蒙牛總收入的6.5%(二零二零年：5.9%)。

隨變於二零二一年上半年推出焦糖珍珠、朗姆酒口味爆漿流芯產品，成功吸引年輕消費者。

綠色心情聚焦「一口大自然」的品牌主張，推出植物草本的「植輕」系列冰淇淋，為消費者提供更多健康的產品選擇。

蒂蘭聖雪作為新一代高端冰淇淋品牌，主打「越純粹，越珍貴」的品牌主張，推出傾寵系列牛乳冰淇淋，同時，期內聯名小罐茶品牌推出中國茶系列杯裝產品，引領行業推出新國潮的冰淇淋產品。

重點產品：

- 隨變
- 蒂蘭聖雪
- 綠色心情
- 蒙牛冰+
- 蒙牛俄式奶磚冰淇淋

奶粉

收入為人民幣25.473億元(二零二零年：人民幣22.819億元)，佔蒙牛總收入的5.6%(二零二零年：6.1%)。奶粉業務收入主要包括來自雅士利及貝拉米業務的收入。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析**Yashili**

Reeborne reshaped the brand proposition by featuring a lighter taste and more nutritious ingredients to target customers with different needs. The brand launched seven new products in the powder series, covering mainstream milk powder, organic milk powder and goat milk powder. By adopting advanced MSD drying technology, *Reeborne* Kieember series is able to retain the active nutrients of its ingredients. With double premium protein, patented OPO and highly active CPP and prebiotics that are in the golden ratio, the product provides babies with all kinds of nutrition that can be easily absorbed. *Reeborne* Qinyou organic milk powder adopts the pure organic milk from free-range dairy cows that are grass-fed for 300 days on seven-year clean soil farms in Alps, 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* TruYn goat milk powder selects high-quality small molecule goat milk protein, specifically adds rare ingredients such as lactoferrin, the OPO structured lipid and probiotics and prebiotics, and adopts the smell removal technology to maintain easy digestion and good absorption.

Arla, the world’s largest organic dairy producer with over 100 years of brand history, is an authorized purveyor of dairy products to the Danish royal family. The organic milk formula of *Arla Baby & Me* has obtained three major organic certifications and contains high DHA, prebiotics that are in the golden ratio. As for *Arla Baby & Me* Lanxi, it contains the unique NutriCollab formula featuring premium nutrients such as choline, taurine and nucleotide. In addition, the newly upgraded formula of *Arla* Milex is a Pro Plus nutrition formula that contains OPO structured lipid, BB-12 probiotics, and prebiotics in the golden ratio, hence is able to satisfy those seeking natural products.

Specially added with *Bifidobacterium lactis*, Probio-M8, M8 children’s growth milk formula can facilitate nutrient absorption, and regulate and strengthen the condition of the digestive system. The formula is also specially enhanced with a variety of nutrients, including FOS, GOS, PS, DHA, ARA and lactoferrin. It is an effective formula that is ideal for children and supports their growth.

雅士利

瑞哺恩煥新品牌主張，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，推出七款奶粉系列新品，覆蓋主流牛奶粉、有機奶粉以及細分品類羊奶粉。其中，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含量高達20%的奶粉，並擁有萬泰(WIT)有機認證以及一罐一碼的溯源系統。瑞哺恩「初穎」羊奶粉甄選優質小分子羊乳蛋白，同時添加珍稀成分乳鐵蛋白、OPO結構脂及益生菌益生元成分，配合脫膾技術，易消化、好吸收。

*Arla*擁有百年品牌歷史，作為全球最大的有機乳品商，被授權為丹麥皇室御用品牌。*Arla*寶貝與我有機奶粉獲得三大有機認證，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。

M8兒童成長配方奶粉特別添加乳雙歧桿菌Probio-M8，幫助兒童提升營養吸收能力、有助於腸道健康，提升自身保護力。同時多種營養素強化配方，特別添加FOS、GOS、PS、DHA、ARA、乳鐵蛋白等成分。專注科學配比，尋找兒童更適合的產品，助力孩子成長健康。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Yashili's products also include various milk formula products for adults and multiple series of dissolvable products, such as two series of milk formulas for the middle aged and the elderly, namely *Mengniu Yourui Liyi*, *Mengniu Yourui Xinpei*. Through selecting functional ingredients that benefits the muscles as well as cerebrovascular and cardiovascular health, this series of milk formula promote the health of the middle aged and elderly population. *Topconic*, the first domestic healthcare milk powder ever been certified as a healthcare food product in China, was also launched by Yashili. *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.

Bellamy's

In August 2020, *Bellamy's* launched the Chinese-labelled organic Equi-pure infant milk formula with the addition of nucleotide. The product contains six major nutrients, namely DHA, ARA, choline, taurine, inositol and L-carnitine. In addition, the product has new ingredients of organic GOS/FOS, a combination of prebiotics, which can enhance the protection function of the micro ecosystem of the intestines of infants.

Bellamy's super high-end organic A2 milk formula series is made from 1% rare organic milk source, and contains BB-12 active probiotics, algae oil DHA and lutein. The super high-end organic goat milk formula series, being awarded Australia dual organic certifications, contains 100% pure goat milk protein, D-Geni-XTM probiotics and prebiotics, and over 20 types of nutrients and a full lactose formula. *Bellamy's* also sells other supplementary foods for infants, including organic baby rice and rice cereal, organic dried fruits and organic puree.

Key Products:

- *Reeborne*
- *Arla Baby & Me*
- *Bellamy's* organic milk powder
- *Bellamy's* organic baby rice

雅士利的產品亦包括多種成人奶粉和多個系列沖調產品，包括蒙牛「悠瑞力宜」、「悠瑞心沛」兩個系列中老年奶粉，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。雅士利亦推出國內首款獲得保健食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桿。

貝拉米

二零二零年八月，*貝拉米* 推出中文版包裝的菁躍有機嬰兒配方奶粉，將Nucleotide核苷酸注入有機奶配方，包含DHA、ARA、膽鹼、牛磺酸、肌醇、左旋肉鹼六大營養素。新增有機GOS/FOS雙重益生元組合，可幫助嬰幼兒建立腸道微生態屏障，加強抵禦力。

貝拉米 超高端有機A2奶粉系列採用1%珍稀有機奶源，含有BB-12活性益生菌、藻油DHA及葉黃素，超高端有機羊奶粉系列擁有澳洲雙重有機認證，含有100%純羊乳蛋白、D-Geni-XTM益生菌及益生元及20多種營養及全乳糖配方。此外，*貝拉米* 亦有銷售其他嬰幼兒輔食產品，如有機米粉米糊、有機乾果及有機果泥等。

重點產品：

- 瑞哺恩
- *Arla* 寶貝與我
- *貝拉米* 有機奶粉
- *貝拉米* 有機米粉

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析**Other Products**

Revenue from other products amounted to RMB905.9 million (2020: RMB457.1 million), accounting for 2.0% of Mengniu's total revenue (2020: 1.2%), among which, revenue from cheese products amounted to RMB656.1 million (2020: RMB388.9 million).

Cheese

愛氏晨曦 brand covers cheese products including kid's cheese, leisure cheese, cheese to go with meals and high-end cheese. Furthermore, targeting the bakery market, we focused on the promotion of 愛氏晨曦 refrigerated whipping cream and 愛氏晨曦 cream cheese, thereby covering all consumption scenarios. Key Products:

- 愛氏晨曦 cheese for children's growth
- 愛氏晨曦 cheese dessert
- 愛氏晨曦 shredded mozzarella

PRODUCTION

Mengniu deploys its production capacity according to the potential of relevant markets and its own product strategy. As at 30 June 2021, Mengniu had 41 production bases in China, two production bases in Indonesia, and one production base in Australia and New Zealand, respectively. It had a total annual production capacity of 10.89 million tons (December 2020: 9.9 million tons).

SUSTAINABLE DEVELOPMENT

In the first half of 2021, Mengniu continued to implement its sustainable development strategies and convened meetings of the Sustainable Development Executive Committee, annual work meeting for sustainable development and other meetings. At such meetings, our Directors and the management discussed key topics on environment, social and governance ("ESG") and follow-up actions of Mengniu, so as to further improve its ESG management. During the period, the ESG Executive Committee Secretariat formulated and refined "Administrative Measures on ESG System of Mengniu (《蒙牛ESG體系管理辦法》)" and further optimized the implementation of ESG strategies of Mengniu in accordance with strategy of "To Create a New Mengniu".

其他產品

收入為人民幣9.059億元(二零二零年：人民幣4.571億元)，佔蒙牛總收入的2.0%(二零二零年：1.2%)。其中，奶酪產品收入為人民幣6.561億元(二零二零年：人民幣3.889億元)。

奶酪

愛氏晨曦品牌涵蓋兒童奶酪、休閒奶酪、佐餐奶酪及高端奶酪產品，同時針對烘焙市場，主推愛氏晨曦冷藏稀奶油、愛氏晨曦奶油干酪，覆蓋消費者全天候的食用場景。重點產品：

- 愛氏晨曦兒童成長奶酪
- 愛氏晨曦奶酪甜點
- 愛氏晨曦馬蘇裡拉乾酪

生產

蒙牛根據市場潛力及產品策略佈局產能，截至二零二一年六月三十日，蒙牛於全國共設有生產基地41個，於印度尼西亞設有生產基地2個及分別於澳洲和新西蘭設有生產基地1個，年產能合共為1,089萬噸(二零二零年十二月：990萬噸)。

可持續發展

二零二一年上半年，蒙牛持續踐行可持續發展戰略，召開了可持續發展執行委員會全體大會、可持續發展全年工作啟動會等重要會議，由董事及管理層共同討論蒙牛環境、社會及治理等(「ESG」)重點議題及行動方向，進一步加強ESG管理工作。期內，ESG執委會秘書處制定完善《蒙牛ESG體系管理辦法》，並根據「再創一個新蒙牛」的戰略規劃，進一步完善蒙牛ESG戰略的實施。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mengniu has been actively committed to combating climate change through promoting its decarbonization and transformation. In the Sustainability Report of Mengniu for 2020 (《二零二零年蒙牛可持續發展報告》), Mengniu undertook to achieve carbon neutrality earlier than the rest of the industry and will disclose carbon emission reduction targets and roadmap in 2022. In June 2021, we organized a carbon emission strategy communication workshop to further optimize the data calculation model which laid a solid foundation for the formulation of further carbon neutrality roadmap. In addition, we cooperated with Food and Agriculture Organization of the United Nations, Global Dairy Platform, International Dairy Federation and other international organizations to discuss on the goal and roadmap of carbon neutrality of dairy industry in China.

In order to further strengthen our environmental protection and animal welfare management, we are committed to reducing water usage per ton of dairy product production by 6% in 2025 compared to 2020 and pledge to complete the research and development of 100% sustainable packaging technology by 2025. In the first half of 2021, we launched a risk management project regarding water resources and formulated risk early warning map for water resources based on the national water scarcity and quality in China. Efforts have been put in exploring and introducing new technologies, new methods and new processes in order to continuously improve the water usage efficiency.

During the period, Mengniu explored innovative applications of green technology. *Shiny Meadow*, our fresh milk brand, innovatively launched a plastic bottle recycling project to produce asphalt paving with recycled plastic bottles. In April 2021, the first road paved with recycled plastic waste in China was built. In addition, we encouraged our supermarket channels to use recyclable plastic boxes instead of corrugated boxes. Our pilot program transported nearly 30,000 recyclable plastic boxes and the use of cartons was significantly reduced. In addition, we strategically operated with Dow to use post-consumer recycled plastics (PCR) as product packaging films. It is expected that carbon emission will reduce by nearly 300 tonnes per year after the switching is done.

蒙牛積極應對氣候變化，加快自身脫碳轉型，並在《二零二零年蒙牛可持續發展報告》中承諾在全行業率先實現碳中和，二零二二年將公佈減排目標及路徑。二零二一年六月，我們舉辦碳排放策略溝通工作坊，進一步優化了數據核算模型，為下一步碳中和路線圖制定鞏固基礎。同時我們將與聯合國糧食及農業組織、全球乳業論壇組織、國際乳業聯盟等國際組織合作，努力探索中國乳業碳中和標準制定及路徑。

為進一步強化自身環境管控、動物福利管理，我們承諾將於二零二五年完成單噸乳製品水耗量較二零二零年下降6%，並於二零二五年實現100%環保包裝的技術研發。二零二一年上半年，我們積極開展了水資源風險管理項目，根據國家水資源稀缺及水質優劣程度製作了水資源風險預警地圖，並持續探索引進新技術、新方法和新工藝，不斷提高水資源使用效率。

期內，蒙牛積極探索綠色技術創新應用。*每日鮮* 鮮奶品牌創新開展塑料瓶回收再利用項目，將回收塑料瓶製成瀝青鋪路，於二零二一年四月修建中國第一條廢塑料再生環保路。同時，我們推廣商超渠道可回收塑料箱替代瓦楞紙箱，試點成功運轉近30,000個可回收塑料箱，減少大量紙箱使用。我們還與陶氏展開戰略合作，應用消費後再生塑料(PCR)作為產品外包裝薄膜，全部切換後每年將減少碳排放約300噸。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

In the first half of 2021, Mengniu promoted a responsible supply chain and completed the ESG risk identification for its suppliers. In order to raise the level of sustainable development in the supplier ecosystem and to reduce the ESG risk in the supply chain, we had formulated ESG conduct standards and organized ESG empowerment trainings for our suppliers. Meanwhile, Mengniu participated in the “Pilot Trial and Promotion of Low Carbon Emission Plan for Large Scale Ranches in China (中國大型牧場低碳減排方案試點與推廣)”, an international cooperation project initiated by the Consultative Group on International Agricultural Research (CGIAR), the China Agricultural University and the Chinese Academy of Agricultural Sciences. We had invited over 20 ranches to participate in systematic pilot trial and organized industry professional to perform onsite analysis. We also formulated strategies to lower carbon emissions, providing a solid foundation for low carbon emission technology development in the future. During the period, Mengniu was awarded the “Green Supply Chain (綠色供應鏈)”, an outstanding enterprise title.

During the period, Mengniu has been organizing charity activities and made contributions in respect of one of the United Nations’ Sustainable Development goals, Zero-hunger. As of June 2021, we had donated 54,581 packages of supplies with a total amount of RMB3.25 million to 48,000 students from 133 schools in 12 provinces or municipalities. Mengniu has also participated in disaster relief charity events, such as the disaster relief event for Qinghai and Yunnan together with the China Charity Federation (中華慈善總會) and the Blue Sky Rescue (藍天救援隊) in this May, and made contributions to disaster relief frontline and reconstruction by donating dairy products amounted to RMB300,000 and emergency supplies such as tents.

HUMAN RESOURCES MANAGEMENT

As at 30 June 2021, the Group had a total of 43,397 employees in Mainland China, Hong Kong, Oceania and Southeast Asia, including around 2,858 employees working for Yashili. During the period, total employee costs (including salaries of directors and senior management personnel) amounted to approximately RMB3,525.4 million (2020: RMB2,949.1 million).

二零二一年上半年，蒙牛啟動建立責任供應鏈管理體系，完成供應商ESG風險識別，制定ESG行為準則，並開展供應商ESG賦能培訓，不斷提升整個供應商生態圈的可持續發展水平，降低供應鏈ESG風險。同時，蒙牛積極參與國際農業研究磋商組織、中國農業大學、中國農業科學院主導的國際合作項目「中國大型牧場低碳減排方案試點與推廣」。我們選取了逾20家合作牧場，開展了系統性試點調研，組織行業專家進行現場分析，並針對性的為牧場提出碳減排策略，為後期制定碳減排技術標準奠定了良好的基礎。期內，蒙牛被授予「綠色供應鏈」示範企業稱號。

期內，蒙牛一如既往地開展營養普惠公益行動，為聯合國可持續發展目標之一的「零飢餓」作出貢獻。截至二零二一年六月，我們已在12省、直轄市的133所學校開展捐贈，捐贈價值人民幣325萬元的54,581箱產品，惠及逾4.8萬名學生。同時，蒙牛及時響應應急救災公益行動，5月與中華慈善總會、藍天救援隊高效完成青海、雲南抗震救災公益行動，捐贈價值人民幣30萬元的乳製品及帳篷等應急物資，為一線救災、重建工作做出貢獻。

人力資源

於二零二一年六月三十日，本集團於中國大陸、香港、大洋洲及東南亞合計共聘用僱員約43,397名，包括雅士利僱員約2,858名。期內僱員總成本（包括董事及高級管理人員薪金）約為人民幣35.254億元（二零二零年：人民幣29.491億元）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the first half of 2021, Mengniu Group's human resources management team continue to build up corporate culture by deepening and implementing different corporate culture initiatives. In order to cultivate talents for the new phase of development of the Chinese dairy industry and the "Creating a new Mengniu (再創一個新蒙牛)" development strategy of the Group, we had upgraded our human resources team by offering organizational ability trainings programs, raised the hiring standard, formulated talent cultivation systems and improved promoting mechanism for our employees.

Under the Group's digitalization strategy, in order to stimulate the vitality of the organization and our employees, we had released a new performance-based evaluation platform in the first half of the year, which helped us to achieve online human resources industrial chain management in seven major aspects, including target management, performance-based appraisal, comprehensive counseling and incentive management, and to promote the process of human resources digital transformation. During the period, we had fully upgraded our human resources management platform which greatly enhanced the efficiency of human resources management, provided a sound foundation for the next stage of intelligent upgrade for working-hour management and digital transformation of human resources management.

In view of the implementation of the five-year strategic plan of the Group, we had started the reformation of our remuneration incentive system in 2021 by optimizing remuneration structure and enhancing incentives. 4,503,205 restricted shares were granted to our employees under the share award scheme in the first half of the year. In order to motivate the team and key personnel to create higher value for the Group, and help the Group realize the goal of "Creating a new Mengniu in five years", the Company also proposes to issue up to an aggregate principal amount of the HK\$ equivalent of RMB4,000,000,000 fixed rate 5-year convertible bonds as part of a new employee incentive scheme, under which the incentives to be received by the participants are tied to the performance of the shares of the Company.

二零二一年上半年，蒙牛集團人力資源管理承接企業文化建設工作，不斷深化、踐行企業文化工作。我們針對人力資源組織進行升級，開展了面向未來的組織能力升級等項目，通過不斷升級人才標準、佈局人才發展體系、加強人才發展機制等方法，培養行業各領域精英，滿足中國乳業新的發展階段和「再創一個新蒙牛」戰略發展的人才需求。

在集團數字化戰略佈局下，為激發組織與員工活力，我們於上半年成功上線新績效平台，實現目標管理、績效評價、全面輔導、激勵管理等七大模塊線上人力資源全鏈路管理，推動人力數字化轉型進程。期內，我們人力管理平台進行全面升級，大幅提升人力資源管理效率，為下一階段智能化精益工時管理及集團人力資源數智化轉型奠定了堅實基礎。

為了實現集團新的五年戰略規劃，二零二一年我們啟動薪酬激勵體系變革，優化薪酬結構、強化激勵驅動，上半年向參與股票獎勵計劃的員工授予限制性股票4,503,205股；同時為進一步調動團隊積極性，促使重點人才為本集團創造更高價值，助力本集團實現「五年再創一個新蒙牛」的戰略目標，本公司亦擬根據新僱員激勵計劃發行本金總額不超過人民幣4,000,000,000元之等值港元5年定息可換股債券，參與者據此將獲得的激勵與本公司股份表現掛鉤。

PROSPECTS

Since 2020, Mengniu has flexibly adjusted its business strategy, which enabled it to seize the increased market opportunities brought by post-epidemic changes in consumers' spending habits and evolution of sales channels in China. As such, the Group grew faster and managed higher quality development relative to before the epidemic hit. In addition, Mengniu upgraded its corporate culture system and laid down a five-year plan. Guided by the goal of "Creating a new Mengniu", it will strive to become consumer's first choice, a digitalized and internationalized Mengniu and a Mengniu with strong cultural gene and responsibility by 2025. Regarding product strategies, the Group will pay close attention to the needs of health-conscious consumers and the increasing demand for dairy products. It will continue to focus on developing product categories which are in demand in the market and have high growth potential. The Group will also work hard to create high-end products that are organic and functional, and low in fat and sugar.

Mengniu will adopt a customer-centric approach to help with swift product and technological innovation and meet diversified needs of consumers. With a brand that stands for safety, quality and nutritional value, Mengniu will be well received by the consumer mass, particularly the younger generation, who accept and recognize its value proposition. Mengniu will become a well-loved brand of consumers.

On the front of management upgrade, Mengniu has set up a Digitalization Strategy Management Committee and a Digitalization Strategy Project Team to speed up the transformation and upgrade of its digitalization strategy across the Group. In the future, Mengniu intends to restructure its supply chain, industrial chain, as well as its organizational and operation model, and also business model. Such efforts will equip the Group with digital intelligence, enabling its brand, products and services to reach target consumers. They will also give the Group's industrial chain the ability to evolve and improve on its own and empower the Group to upgrade and become a platform-based ecological enterprise that affords high-quality development.

展望

自二零二零年起，蒙牛靈活調整業務策略，把握疫情後消費升級及市場渠道變化帶來的市場機遇，推動高質量增長，發展速度更較疫情前更高。同時，蒙牛升級企業文化體系，制訂五年規劃，以「再創一個新蒙牛」為目標，務求於二零二五年令本集團成為消費者至愛、數智化、國際化、文化基因強大及更具責任感的蒙牛。在產品策略方面，本集團於未來將針對市場對營養健康的關注及對奶類製品日益增加的需求，繼續集中發展市場需求龐大及具備高增長潛力的產品，向高端、有機、低脂、減糖、功能等方向邁進。

蒙牛更將以消費者的需求為導向，推動產品與技術創新，滿足各種各樣的消費升級需求，在安全、質量與營養之上，使蒙牛的品牌獲得廣大消費者，特別是年輕一代消費者的喜愛，且接受和認同蒙牛的價值主張，成為消費者熱愛的蒙牛。

管理升級方面，蒙牛已成立了集團數字化戰略管理委員會和數字化戰略項目組，以加速企業數智化轉型升級。未來，蒙牛將重整供應鏈、產業鏈、組織模式和營運模式架構，把本集團打造成數智化的蒙牛，使蒙牛的品牌、產品和服務能精準觸達消費者，並使蒙牛的產業鏈擁有強大的自我進化能力，升級為一家平台化、生態化、高質量發展企業。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As for channel strategies, in addition to the vigorous development of online sales channels including traditional e-commerce, O2O home delivery and community group marketing, Mengniu will continue to push forward with strategies including targeting lower-tier markets and its “Penetration into Towns and Villages” initiative, and encourage its different businesses to further use the “Smart Network” system.

In addition, the Group targets to become an international brand. On top of global sourcing deployment, Mengniu also aspires to claim its share in the international market. With an aim to become an influential and international enterprise, Mengniu will strengthen its business in Southeast Asia and Oceania, groom a pool of high-caliber talent with international perspective and develop an internationalized dairy industry business model namely the “Mengniu model”. It is the hope of Mengniu that it can replicate its success in branding, product offerings and business operational mode in other countries and regions, to truly become a brand with global impact.

Mengniu has started enhancing its corporate culture, taking on the new mission of “Every drop of nutrition makes every life thrive” and the new vision of “From the grasslands across the world, Mengniu products nourish and are loved by over 2 billion consumers around the world”. Guided by its core values of “consumers are at the heart of all our decisions”, “creative solution wins the future”, “empower and inspire talents to succeed” and “our integrity and honesty support our continued success” and upholding the “born to excel, constantly strive for self-improving” spirit, the Group is advancing towards achieving the goals of its 2025 Strategy. Mengniu will promote its mission, vision and core values to all departments and branches around the world, instilling them into the heart and mind of every employee, that it may become an enterprise with a strong corporate culture, which will transform into impetuses for it to develop and grow.

Moving forward, Mengniu will continue to walk the quality development path in steadfast strides, at its best effort to ensure product and service quality, working by the management philosophy of no compromise on product quality, value and execution. It is committed to providing world-class products and services to consumers around the world. The Group will continue to develop a responsible supply chain and produce dairy products in an environmentally-friendly manner. The Group will make contribution to revitalize the dairy industry in China and facilitate the industry’s quality development.

渠道策略方面，不但大力發展傳統電商、O2O到家及社群營銷等在線銷售渠道，蒙牛更將繼續推進渠道下沉及「鎮村通」等策略，並進一步推動「智網」系統在各業務的使用。

此外，本集團要成為國際化的蒙牛。蒙牛不只滿足於佈局全球資源，更要打進國際市場，透過加強在東南亞、大洋洲的業務，培養高水平的全球化人才，構建乳業國際化的「蒙牛模式」，讓蒙牛在品牌、產品、商業模式方面的成功在更多國家和地區複製，成為真正具有全球影響力的企業。

蒙牛並已開展企業文化升級，確定「點滴營養，綻放每個生命」為新的使命，以「草原牛、世界牛，全球至愛，營養20億消費者」為新的願景，以「消費者第一！第一！第一！」、「異想才能天開」、「讓牛人綻放」及「正直立本誠信立事」為核心價值觀，和以「天生要強，與自己較勁」為蒙牛精神，引領蒙牛二零二五戰略的實現。蒙牛的使命、願景、價值觀將全面推廣至各部門及全球分支機構，目標使每位蒙牛人擁有共同信念，成為有強大文化基因的蒙牛，並將企業文化轉化為強勁的發展動能。

未來，蒙牛將繼續推動高質量發展，全力保障產品和服務質量，秉承產品不妥協、質量不妥協、價值觀不妥協、執行力不妥協的管理理念，為全球消費者提供世界質量的產品與服務。本集團也將持續打造負責任的供應鏈，開展環境友好的綠色生產，積極為中國奶業振興、實現中國乳業高質量發展做出貢獻。

REPORT OF THE DIRECTORS 董事會報告

The board (the “Board”) of directors (the “Directors”) of the Company has the pleasure in submitting the interim report together with the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2021 (the “Interim Financial Statements”).

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: nil) and propose that the profit for the six months ended 30 June 2021 be retained.

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

As at 30 June 2021, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) (the “Associated Corporation”) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) were as follows:

本公司董事(「董事」)會(「董事會」)欣然提呈其中期報告，連同本公司及其子公司(統稱「本集團」)截至二零二一年六月三十日止六個月的未經審核簡明綜合財務報表(「中期財務報表」)。

中期股息

董事不建議派發截至二零二一年六月三十日止六個月的中期股息(截至二零二零年六月三十日止六個月：無)，並建議保留截至二零二一年六月三十日止六個月的利潤。

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二一年六月三十日，本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)(「相聯法團」)之股份、相關股份及債權證中，擁有登記在根據證券及期貨條例第352條規定存置的登記冊內之權益及淡倉，或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司和香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：



REPORT OF THE DIRECTORS
董事會報告

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

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

Name of Director 董事姓名	Company/Name of Associated Corporation 本公司／相聯法團名稱	Nature of Interest 權益性質	Total Number of Ordinary Shares/ Underlying Shares Held 持有普通股／ 相關股份總數	Percentage of the Company's/ Associated Corporation's Issued Share Capital ⁽²⁾ 佔本公司／ 相聯法團已發行 股本的百分比 ⁽²⁾
Lu Minfang 盧敏放	The Company 本公司	Personal Interest 個人權益	11,651,240(L) ^{(1) (3)}	0.295%
Meng Fanjie 孟凡傑	Yashili International Holdings Ltd 雅士利國際控股有限 公司	Personal Interest 個人權益	100,000(L) ⁽³⁾	0.002%

Notes:

- (1) It represents 783,831 shares granted to Mr. Lu Minfang in which 255,251 shares remain unvested under the restricted share award scheme of the Company and 10,867,409 underlying shares in respect of the share options granted under the Company's share option scheme.
- (2) The calculation is based on the number of shares as a percentage of the total number of issued shares of the Company (i.e. 3,948,416,082 shares) and that of Yashili International Holdings Ltd (i.e. 4,745,560,296 shares) as at 30 June 2021 respectively.
- (3) Interest held in the capacity of beneficial owner.
- (L) Indicates a long position.

附註：

- (1) 該數目指根據本公司限制性股票獎勵計劃授予盧敏放先生的783,831股股份，當中255,251股股份並未歸屬，以及有關根據本公司購股權計劃授出的購股權的10,867,409股相關股份。
- (2) 按照股份數目於二零二一年六月三十日佔本公司已發行股份總數3,948,416,082股及佔雅士利國際控股有限公司已發行股份總數4,745,560,296股的百分比分別計算。
- (3) 以實益擁有人身份持有權益。
- (L) 表示好倉。

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

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

Save as disclosed above, as at 30 June 2021, none of the Directors and the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of the Associated Corporations as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，於二零二一年六月三十日，本公司各董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中，概無擁有任何登記在根據證券及期貨條例第352條規定存置的登記冊內，或根據標準守則另行知會本公司和聯交所之權益及淡倉。

Substantial Shareholders' Interests

As at 30 June 2021, the interests or short positions of substantial shareholders, other than the Directors or the chief executive of the Company whose interests and short positions in the shares of the Company and of the Associated Corporations are set out above, in the shares and underlying shares of the Company as recorded in the register required to be maintained under Section 336 of the SFO were as follows:

主要股東權益

於二零二一年六月三十日，根據證券及期貨條例第336條規定存置之登記冊所記錄，本公司的主要股東（於本公司及相聯法團的股份中所擁有的權益及淡倉已於上文載列的本公司董事或主要行政人員除外）於本公司股份及相關股份中的權益或淡倉如下：

Name of Substantial Shareholder	主要股東名稱	Number of Ordinary Shares	普通股數目	Percentage of the Company's Issued Share Capital ⁽¹⁰⁾	佔本公司已發行股本百分比 ⁽¹⁰⁾
COFCO Corporation	中糧集團有限公司	915,266,304(L)	⁽¹⁾	23.18%	
COFCO (Hong Kong) Limited	中糧集團(香港)有限公司	914,203,304(L)	⁽²⁾⁽³⁾	23.15%	
China Foods (Holdings) Limited	中國食品(控股)有限公司	846,174,304(L)	⁽⁴⁾	21.43%	
Farwill Limited	志遠有限公司	914,203,304(L)	⁽²⁾⁽⁵⁾	23.15%	
Colour Spring Limited	彩泉有限公司	914,203,304(L)	⁽²⁾	23.15%	
COFCO Dairy Holdings Limited	中糧乳業控股有限公司	914,203,304(L)	⁽²⁾⁽⁶⁾	23.15%	
COFCO Dairy Investments Limited	中糧乳業投資有限公司	914,203,304(L)	⁽²⁾⁽⁷⁾	23.15%	
Prominent Achiever Limited	互達有限公司	914,203,304(L)	⁽²⁾⁽⁸⁾	23.15%	
Arla Foods amba	Arla Foods amba	914,203,304(L)	⁽²⁾	23.15%	
FIL Limited	FIL Limited	359,189,748(L)	⁽⁹⁾	9.10%	
		885,000(S)		0.02%	
Pandanus Partners L.P.	Pandanus Partners L.P.	359,189,748(L)	⁽⁹⁾	9.10%	
		885,000(S)		0.02%	
Pandanus Associates Inc.	Pandanus Associates Inc.	359,189,748(L)	⁽⁹⁾	9.10%	
		885,000(S)		0.02%	
Brown Brothers Harriman & Co.	Brown Brothers Harriman & Co.	288,366,808(L)		7.30%	
		288,366,808(P)		7.30%	
Schroders Plc	Schroders Plc	237,553,370(L)		6.02%	



REPORT OF THE DIRECTORS 董事會報告

Notes:

- (1) COFCO Corporation is deemed interested in an aggregate of 915,266,304 shares in the Company through its controlled corporations, being COFCO (Hong Kong) Limited (which is wholly-owned by COFCO Corporation), China Foods (Holdings) Limited (which is wholly-owned by COFCO (Hong Kong) Limited), Farwill Limited (which is wholly-owned by China Foods (Holdings) Limited), COFCO Dairy Holdings Limited (which is owned by Farwill Limited as to 70%), COFCO Dairy Investments Limited (which is owned by COFCO Dairy Holdings Limited as to 82.16%), Prominent Achiever Limited (which is wholly-owned by COFCO Dairy Investments Limited) and WDF Investment Co., Ltd. (which is wholly-owned by COFCO Corporation).
- (2) COFCO (Hong Kong) Limited, Farwill Limited, Colour Spring Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited, Prominent Achiever Limited and Arla Foods amba are deemed interested in an aggregate of 914,203,304 shares in the Company under section 317 of the SFO.
- (3) COFCO (Hong Kong) Limited is a beneficial owner of 68,029,000 shares in the Company and is deemed interested in another 846,174,304 shares in the Company through its controlled corporations, being China Foods (Holdings) Limited, Farwill Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.
- (4) China Foods (Holdings) Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being Farwill Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.
- (5) Farwill Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.

附註：

- (1) 中糧集團有限公司被視為透過其控股公司(即中糧集團(香港)有限公司(中糧集團有限公司全資持有)、中國食品(控股)有限公司(中糧集團(香港)有限公司全資持有)、志遠有限公司(中國食品(控股)有限公司全資持有)、中糧乳業控股有限公司(志遠有限公司持有70%的股權)、中糧乳業投資有限公司(中糧乳業控股有限公司持有82.16%的股權)、互達有限公司(中糧乳業投資有限公司全資持有)及WDF Investment Co., Ltd. (中糧集團有限公司全資持有))於本公司合共915,266,304股股份中擁有權益。
- (2) 根據證券及期貨條例第317條,中糧集團(香港)有限公司、志遠有限公司、彩泉有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司、互達有限公司及Arla Foods amba被視為於本公司合共914,203,304股股份中擁有權益。
- (3) 中糧集團(香港)有限公司為本公司68,029,000股股份實益擁有人且被視為透過其控股公司(即中國食品(控股)有限公司、志遠有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司另外846,174,304股股份中擁有權益。
- (4) 中國食品(控股)有限公司被視為透過其控股公司(即志遠有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。
- (5) 志遠有限公司被視為透過其控股公司(即中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。

REPORT OF THE DIRECTORS
董事會報告

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| <p>(6) COFCO Dairy Holdings Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being COFCO Dairy Investments Limited and Prominent Achiever Limited.</p> | <p>(6) 中糧乳業控股有限公司被視為透過其控股公司(即中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。</p> |
| <p>(7) COFCO Dairy Investments Limited is a beneficial owner of 550,146,260 shares in the Company and is deemed interested in another 296,028,044 shares in the Company through its controlled corporation, being Prominent Achiever Limited.</p> | <p>(7) 中糧乳業投資有限公司為本公司550,146,260股股份的實益擁有人且被視為透過其控股公司(即互達有限公司)於本公司另外296,028,044股股份中擁有權益。</p> |
| <p>(8) Prominent Achiever Limited is a beneficial owner of 296,028,044 shares in the Company.</p> | <p>(8) 互達有限公司為本公司296,028,044股股份的實益擁有人。</p> |
| <p>(9) Based on the disclosure of interest filed by Pandanus Associates Inc., FIL Limited is a controlled corporation of Pandanus Partners L.P., which is in turn a controlled corporation of Pandanus Associates Inc.</p> | <p>(9) 根據Pandanus Associates Inc.提交的權益披露，FIL Limited為Pandanus Partners L.P.的受控法團，而後者為Pandanus Associates Inc.的受控法團。</p> |
| <p>(10) The total issued shares of the Company as at 30 June 2021 was 3,948,416,082.</p> | <p>(10) 於二零二一年六月三十日，本公司已發行股份總數為3,948,416,082股。</p> |
| <p>(L) Indicates a long position.</p> | <p>(L) 表示好倉。</p> |
| <p>(S) Indicates a short position.</p> | <p>(S) 表示淡倉。</p> |
| <p>(P) Indicates a lending pool.</p> | <p>(P) 表示可供借出的股份。</p> |

Save as disclosed above, as at 30 June 2021, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register maintained under Section 336 of the SFO.

除上文所披露者外，於二零二一年六月三十日，根據證券及期貨條例第336條規定存置之登記冊所記錄，概無任何其他於本公司股份或相關股份中之權益或淡倉。



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Share Option Scheme

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

The total number of securities available for issue under the 2016 Share Option Scheme is 391,926,640 shares (being 10% of the total number of shares of the Company in issue as at the date of approval (i.e. 3,919,266,402 shares as at 3 June 2016)), which represents 9.93% of the total issued shares of the Company as at the date of this interim report (i.e. 3,948,416,582 shares as of 25 August 2021).

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

購股權計劃

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

根據二零一六年購股權計劃可以發行的證券總數為391,926,640股股份（佔二零一六年六月三日批准當日本公司股份總數（即3,919,266,402股）的10%），佔本中期報告日期（即二零二一年八月二十五日）本公司已發行股份總數（即3,948,416,582股）的9.93%。

於期內根據二零一六年購股權計劃授出的購股權變動如下。

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目				As at 30 June 2021 於二零二一年 六月三十日	Date of grant of share options 授出購股權日期	Exercise period of share options (both dates inclusive) 購股權行使期間 (包括首尾兩天)	Exercise price of share options 購股權行使價 HK\$ 港元
	As at 1 January 2021 於二零二一年 一月一日	Granted during the period 期內授出	Exercised during the period ⁽¹⁾ 期內行使 ⁽¹⁾	Lapsed during the period 期內失效				
Executive Director 執行董事								
Lu Minfang 盧敏放	865,000	—	—	—	865,000	13.7.2017 二零一七年七月十三日	13.7.2018 to 12.7.2022 ⁽¹⁾ 二零一八年七月十三日至 二零二二年七月十二日 ⁽¹⁾	14.812
	690,199	—	—	—	690,199	7.5.2018 二零一八年五月七日	7.5.2019 to 6.5.2023 ⁽¹⁾ 二零一九年五月七日至 二零二三年五月六日 ⁽¹⁾	26.05
	9,312,210	—	—	—	9,312,210	24.12.2018 二零一八年十二月二十四日	1.4.2019 to 23.12.2023 ⁽²⁾ 二零一九年四月一日至 二零二三年十二月二十三日 ⁽²⁾	23.93
Employees in Aggregate 僱員總計	1,358,903	—	(94,300)	—	1,264,603	13.7.2017 二零一七年七月十三日	13.7.2018 to 12.7.2022 ⁽¹⁾ 二零一八年七月十三日至 二零二二年七月十二日 ⁽¹⁾	14.812
	2,338,942	—	(209,918)	—	2,129,024	7.5.2018 二零一八年五月七日	7.5.2019 to 6.5.2023 ⁽¹⁾ 二零一九年五月七日至 二零二三年五月六日 ⁽¹⁾	26.05
	14,324,093	—	(3,347)	(109,331)	14,211,415	24.12.2018 二零一八年十二月二十四日	1.4.2019 to 23.12.2023 ⁽²⁾ 二零一九年四月一日至 二零二三年十二月二十三日 ⁽²⁾	23.93
	1,016,887	—	—	(13,345)	1,003,542	1.4.2020 二零二零年四月一日	1.4.2021 to 31.3.2025 ⁽³⁾ 二零二一年四月一日至 二零二五年三月三十一日 ⁽³⁾	26.54
	29,906,234	—	(307,565)	(122,676)	29,475,993			

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Notes:

- (1) The share options will be vested in two equal batches with 50% of the share options granted vesting on the first and second anniversaries of the date of grant. In addition, the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The exercise period ends on a date which is no later than five years from the date of grant of such options.
- (2) The share options will be vested in four batches with 70% of the share options granted vesting in three equal batches on 1 April 2019, 2020 and 2021, and the remaining 30% of the share options granted vesting in their entirety on 1 April 2022. In addition, the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.
- (3) In relation to (i) 627,283 options granted, approximately 70% of such options (being an aggregate of 439,285 options) will be vested in their entirety on 1 April 2021, and the remaining approximately 30% of such options (being an aggregate of 187,998 Options) will be vested in their entirety on 1 April 2022; and (ii) the remaining 389,604 options granted, 100% of such options will be vested in their entirety on 1 April 2021. In addition, the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The validity period of the share options is five years commencing from the date of grant of such options.
- (4) The weighted average closing price of the shares of the Company immediately before the date on which the options were exercised was HK\$45.95.

Further details of the Share Option Scheme are set out in Note 24 to the Interim Financial Statements.

附註：

- (1) 購股權將分為二份份歸屬，50%已授出購股權於由授出日期起第一及二個週年歸屬。此外，倘若達到本集團及參與者的預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。行使期在授出有關購股權日期起計不超過五年當日完結。
- (2) 購股權將分為四份份歸屬，70%已授出購股權於二零一九年、二零二零年及二零二一年四月一日分三份份歸屬，其餘30%已授出購股權全部於二零二二年四月一日歸屬。此外，倘若達到本集團及參與者的預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- (3) 有關(i)627,283份已授出購股權，約70%的該等購股權(共計439,285份購股權)將全部於二零二一年四月一日歸屬，其餘約30%的該等購股權(共計187,998份購股權)將全部於二零二二年四月一日歸屬；及(ii)其餘389,604份已授出購股權，100%的該等購股權將全部於二零二一年四月一日歸屬。此外，倘若達到本集團及參與者的預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權有效期為授出有關購股權日期起計五年。
- (4) 本公司股份在緊接購股權獲行使日期之前的加權平均收市價為45.95港元。

購股權計劃的進一步詳情載於中期財務報表附註24。



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Share Award Scheme

Restricted Share Award Scheme

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

During the six months ended 30 June 2021, the number of shares of the Company granted to selected participants was 4,503,205, of which 128,720 shares were granted to the Directors, details of which are as follows:

Name of Director 董事姓名	As at 1 January 2021 於二零二一年 一月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Forfeited during the period 期內失效	As at 30 June 2021 於二零二一年 六月三十日
Lu Minfang 盧敏放	369,628	128,720	243,097	—	255,251

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

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

Save as disclosed above, none of the Directors or the chief executive during the six months ended 30 June 2021, held any interest in, or were granted any right to subscribe for, the securities of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

股票獎勵計劃

限制性股票獎勵計劃

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

截至二零二一年六月三十日止六個月期間，已授予獲選參與者的本公司股份數目為4,503,205股，其中128,720股股份授予董事，詳情載列如下：

股票獎勵計劃的進一步詳情載於中期財務報表附註25。

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

除上文披露者外，於截至二零二一年六月三十日止六個月期間，概無任何董事或主要行政人員持有或獲授予本公司及其相聯法團(定義見證券及期貨條例)證券之任何權益或認購權利，亦無行使任何該等權利。

Foreign Currency Risk

As at 30 June 2021, substantially all of the Group's assets and liabilities were denominated in RMB except for the cash and bank balances of approximately RMB287,365,000 (31 December 2020: RMB2,320,973,000), RMB1,053,854,000 (31 December 2020: RMB210,395,000), RMB15,076,000 (31 December 2020: RMB35,978,000), RMB59,216,000 (31 December 2020: RMB4,781,000), RMB110,864,000 (31 December 2020: RMB49,514,000), RMB62,266,000 (31 December 2020: RMB3,309,000), RMB2,329,000 (31 December 2020: Nil), RMB3,523,000 (31 December 2020: RMB9,597,000), RMB897,000 (31 December 2020: Nil), RMB1,641,000 (31 December 2020: Nil), RMB12,409,000 (31 December 2020: Nil), RMB27,000 (31 December 2020: Nil) which were denominated in United States dollars, Hong Kong dollars, Euro, New Zealand dollars, Australian dollars, Indonesian rupiah, Singapore dollars, Danish Krone, Great Britain Pound, Vietnamese Dong, Philippine Peso and Malaysian Ringgit, respectively; there was no pledged deposits denominated in foreign currency as at 30 June 2021 compare to the balances as at 31 December 2020 there were approximately RMB188,000, RMB111,320,000 and RMB1,447,000 which were denominated in United States dollars, New Zealand dollars and Euro, respectively; interest bearing bank and other borrowings of approximately RMB1,913,784,000 (31 December 2020: RMB1,346,624,000), RMB12,582,030,000 (31 December 2020: RMB12,849,846,000), RMB435,872,000 (31 December 2020: RMB227,989,000), RMB173,768,000 (31 December 2020: RMB116,252,000), and RMB14,066,000 (31 December 2020: Nil) which were denominated in Hong Kong dollars, United States dollars, Indonesian Rupiah, Australian dollars and Euro, respectively.

外幣風險

於二零二一年六月三十日，本集團絕大部分資產及負債均以人民幣計值，除現金及銀行結存約人民幣287,365,000元（二零二零年十二月三十一日：人民幣2,320,973,000元）、人民幣1,053,854,000元（二零二零年十二月三十一日：人民幣210,395,000元）、人民幣15,076,000元（二零二零年十二月三十一日：人民幣35,978,000元）、人民幣59,216,000元（二零二零年十二月三十一日：人民幣4,781,000元）、人民幣110,864,000元（二零二零年十二月三十一日：人民幣49,514,000元）、人民幣62,266,000元（二零二零年十二月三十一日：人民幣3,309,000元）、人民幣2,329,000元（二零二零年十二月三十一日：零）、人民幣3,523,000元（二零二零年十二月三十一日：人民幣9,597,000元）、人民幣897,000元（二零二零年十二月三十一日：零）、人民幣1,641,000元（二零二零年十二月三十一日：零）、人民幣12,409,000元（二零二零年十二月三十一日：零）、人民幣27,000元（二零二零年十二月三十一日：零）分別以美元、港元、歐元、新西蘭元、澳元、印尼盾、新加坡元、丹麥克朗、英鎊、越南盾、菲律賓比索及馬來西亞林吉特計值；於二零二一年六月三十日，並無外幣保證金存款，而於二零二零年十二月三十一日約人民幣188,000元、人民幣111,320,000元及人民幣1,447,000元的保證金存款分別以美元、新西蘭元及歐元計值；計息銀行及其他借款約人民幣1,913,784,000元（二零二零年十二月三十一日：人民幣1,346,624,000元）、人民幣12,582,030,000元（二零二零年十二月三十一日：人民幣12,849,846,000元）、人民幣435,872,000元（二零二零年十二月三十一日：人民幣227,989,000元）、人民幣173,768,000元（二零二零年十二月三十一日：人民幣116,252,000元）及人民幣14,066,000元（二零二零年十二月三十一日：零）分別以港元、美元、印尼盾、澳元及歐元計值。



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Pledge of Assets

As at 30 June 2021, the Group has pledged certain pledged deposits, other current assets and non-current assets aggregating to approximately RMB3,574,177,000 (31 December 2020: RMB2,937,555,000).

Commitments

Details of commitments are set out in Note 27 to the Interim Financial Statements.

Change in Information of Directors

1. Mr. Jiao Shuge (alias Jiao Zhen), an independent non-executive director of the Company, was appointed as a non-executive director and the chairman of the board of directors of OCI International Holdings Limited, a company listed in Hong Kong, with effect from 8 March 2021. Mr. Jiao resigned as an independent non-executive director of China Southern Airlines Company Limited, a company listed in Hong Kong, with effect from 30 April 2021.
2. Mr. Yau Ka Chi, an independent non-executive director of the Company, was appointed as an independent non-executive director of HBM Holdings Limited, a company listed in Hong Kong, with effect from 9 June 2021. Mr. Yau is also an independent non-executive director of BetterLife Holding Limited, a company which was listed in Hong Kong with effect from 15 July 2021.
3. Mr. Julian Juul Wolhardt, an independent non-executive director of the Company, resigned as an independent non-executive director of China Modern Dairy Holdings Ltd., a company listed in Hong Kong, with effect from 1 July 2021.
4. Mr. Lu Minfang, an executive director and chief executive officer of the Company, was appointed as a non-executive director and the chairman of the board of directors of China Shengmu Organic Milk Limited, a company listed in Hong Kong, with effect from 30 July 2021.

資產抵押

於二零二一年六月三十日，本集團已抵押之若干保證金存款、其他流動資產及非流動資產合共約人民幣3,574,177,000元(二零二零年十二月三十一日：人民幣2,937,555,000元)。

承擔

有關承擔的詳情載於中期財務報表附註27。

董事資料變更

1. 焦樹閣(又名焦震)先生為本公司獨立非執行董事，自二零二一年三月八日起獲委任為東建國際控股有限公司(一間於香港上市的公司)的非執行董事及董事會主席。焦先生自二零二一年四月三十日起辭任中國南方航空股份有限公司(一間於香港上市的公司)的獨立非執行董事。
2. 邱家賜先生為本公司獨立非執行董事，自二零二一年六月九日起獲委任為和鉑醫藥控股有限公司(一間於香港上市的公司)的獨立非執行董事。邱先生亦擔任百得利控股有限公司(一間自二零二一年七月十五日起於香港上市的公司)的獨立非執行董事。
3. Julian Juul Wolhardt先生為本公司獨立非執行董事，自二零二一年七月一日起辭任中國現代牧業控股有限公司(一間於香港上市的公司)的獨立非執行董事。
4. 盧敏放先生為本公司執行董事及總裁，自二零二一年七月三十日起獲委任為中國聖牧有機奶業有限公司(一間於香港上市的公司)的非執行董事及董事會主席。

Corporate Governance

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

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

The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has been in compliance with all code provisions of the CG Code during the six months ended 30 June 2021, except that the Company has deviated from the Code Provision A.5.1 with the reasons explained below.

Code Provision A.5.1 of the CG Code provides that an issuer should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors. The Company deviates from this provision as less than half of the members of the Nomination Committee are independent non-executive Directors during the six months ended 30 June 2021. The Directors are of the view that Mr. Simon Dominic Stevens is able to carry out his responsibilities as a member of the Nomination Committee in the best interest of the Shareholders notwithstanding that he is not an independent non-executive director as required under Code Provision A.5.1.

Board of Directors

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

企業管治

本公司致力確保企業管治達致高水平，尤其著重組建勤勉盡職的董事會和健全的內部監控，以及提高透明度和對股東之問責性。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。

本公司已採納上市規則附錄十四所載企業管治守則（「企業管治守則」）的守則條文，作為其本身的企業管治常規守則。

董事會已檢討本公司之企業管治常規，並確信本公司於截至二零二一年六月三十日止六個月期間，除偏離守則條文第A.5.1條外，本公司已遵守企業管治守則之所有守則條文。以下為偏離該守則條文的原因。

企業管治守則之守則條文第A.5.1條規定發行人必須設立由董事會主席或獨立非執行董事擔任主席的提名委員會，成員須以獨立非執行董事佔大多數。於截至二零二一年六月三十日止六個月期間，本公司提名委員會中的獨立非執行董事人數不足一半，因而偏離了該條文。董事認為，儘管Simon Dominic Stevens先生並非守則條文第A.5.1條規定的獨立非執行董事，但彼有能力履行提名委員會成員的職責，並以股東的最大利益行事。

董事會

於本中期報告之日期，董事會現包括兩位執行董事，分別為盧敏放先生（總裁）及孟凡傑先生；三位非執行董事，分別為陳朗先生（主席）、牛根生先生及Simon Dominic Stevens先生；及四位獨立非執行董事，分別為焦樹閣（又名焦震）先生（副主席）、Julian Juul Wolhardt先生、張曉亞先生及邱家賜先生。



REPORT OF THE DIRECTORS 董事會報告

Securities Transactions of Directors

The Company has adopted, in terms no less exacting than, the standards required by the Model Code set out in Appendix 10 to the Listing Rules as the Company's code of conduct and rules governing dealings by all Directors in the securities of the Company. The Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2021.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2021.

Audit Committee

The audit committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors, namely Mr. Yau Ka Chi (chairman), Mr. Julian Juul Wolhardt and Mr. Zhang Xiaoya. The Audit Committee has reviewed with the Company's management and the external auditors, the accounting principles and practices adopted by the Company and discussed on auditing, risk management, internal control, whistleblowing policy and system and financial reporting matters, including the review of the Group's unaudited interim financial statements for the six months ended 30 June 2021. The Audit Committee has also reviewed this interim report.

Appendix 16 to the Listing Rules

According to paragraph 40 of Appendix 16 to the Listing Rules headed "Disclosure of Financial Information", save as disclosed herein, the Company confirms that the Company's current information in relation to those matters set out in paragraph 32 of Appendix 16 has not been changed significantly from the information disclosed in the Company's 2020 Annual Report.

董事的證券交易

本公司已採納條款不遜於上市規則附錄十所載之標準守則所規定的準則，作為本公司全體董事買賣本公司證券行為守則及規則。經本公司作出特定查詢後，董事確認，彼等於截至二零二一年六月三十日止六個月內一直遵守標準守則所載之所需準則。

購買、出售或贖回本公司之上市證券

本公司或其任何子公司於截至二零二一年六月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司審核委員會（「審核委員會」）成員現包括三位獨立非執行董事，分別為邱家賜先生（主席）、Julian Juul Wolhardt先生及張曉亞先生。審核委員會已與本公司管理層及外部核數師審閱本公司採納的會計原則與慣例，並討論審核、風險管理、內部監控、舉報政策及系統以及財務報告事宜，其中包括審閱本集團截至二零二一年六月三十日止六個月的未經審核中期財務報表。審核委員會亦已審閱本中期報告。

上市規則附錄十六

根據上市規則附錄十六《財務資料的披露》之第40段，除了在本報告已作披露者外，本公司確認有關附錄十六第32段所列事宜的現有本公司資料與本公司二零二零年年報所披露的資料並無重大變動。

Investor Relations and Communications

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

By order of the Board

Jeffrey, Minfang Lu

Chief Executive Officer & Executive Director

Hong Kong, 25 August 2021

投資者關係與溝通

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

承董事會命

盧敏放

總裁兼執行董事

香港，二零二一年八月二十五日



INDEPENDENT REVIEW REPORT

獨立審閱報告



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

致：
中國蒙牛乳業有限公司董事會
(在開曼群島註冊成立之有限公司)

Introduction

We have reviewed the interim financial information set out on pages 52 to 120, which comprises the condensed consolidated statement of financial position of China Mengniu Dairy Company Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已審閱刊於第52頁至120頁的中國蒙牛乳業有限公司(「貴公司」)及其子公司(「貴集團」)的中期財務資料，其中包括於二零二一年六月三十日的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表、現金流量表以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料報告的編製必須符合其相關條文及國際會計準則理事會頒佈的國際會計準則第34號「*中期財務報告*」(「國際會計準則第34號」)的規定。貴公司董事負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們審閱工作的結果，對本中期財務資料作出審閱結論。根據委聘條款，我們的報告僅向董事會作出。除此之外，不作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

INDEPENDENT REVIEW REPORT
獨立審閱報告

Scope of Review

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

Conclusion

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

Ernst & Young

Certified Public Accountants

Hong Kong
25 August 2021

審閱範圍

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

結論

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

安永會計師事務所

執業會計師

香港
二零二一年八月二十五日



INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	4	45,905,209	37,533,459
Cost of sales	銷售成本		(28,352,576)	(22,881,073)
Gross profit	毛利		17,552,633	14,652,386
Other income and gains	其他收入及收益		414,935	296,410
Selling and distribution expenses	銷售及經銷費用		(12,888,117)	(11,499,647)
Administrative expenses	行政費用		(1,634,341)	(1,438,981)
Impairment losses on financial and contract assets, net	金融及合約資產減值虧損淨額		(76,625)	(101,731)
Loss on derecognition of financial assets measured at amortised cost	以攤餘成本計量的金融資產取消確認所產生的虧損		(12,655)	(8,253)
Other expenses	其他費用	5	(462,685)	(943,795)
Interest income	利息收入		476,512	564,490
Finance costs	融資成本		(304,958)	(324,449)
Share of profits and losses of:	以下各方應佔損益：			
Joint ventures	合營企業		(34,905)	(14,853)
Associates	聯營公司		367,253	220,759
Profit before tax	稅前利潤	6	3,397,047	1,402,336
Income tax expense	所得稅支出	7	(429,699)	(267,538)
Profit for the period	本期利潤		2,967,348	1,134,798
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		2,946,537	1,211,526
Non-controlling interests	非控股股東權益		20,811	(76,728)
			2,967,348	1,134,798
Earnings per share attributable to ordinary equity holders of the Company (expressed in RMB per share)	本公司普通股擁有人應佔每股盈利 (以每股人民幣元計)			
Basic	基本	9	0.748	0.309
Diluted	攤薄		0.744	0.308

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	本期利潤	2,967,348	1,134,798
Other comprehensive income/(loss)	其他全面收益/(虧損)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	其後期間可能重新分類至損益的其他全面收益/(虧損):		
Exchange differences:	匯兌差額:		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(274,910)	(197,358)
Cash flow hedges:	現金流量對沖:		
Effective portion of changes in fair value of hedging instruments arising during the period	來自本期對沖工具公允值變動的實際部分	(28,225)	8,721
Reclassification adjustments for gains included in the consolidated statement of profit or loss	已計入綜合損益表的收益而作出的重新分類調整	—	(10,814)
		(28,225)	(2,093)
Share of other comprehensive income/(loss) of associates	分佔聯營公司其他全面收益/(虧損)	1,030	(3,632)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	其後期間可能重新分類至損益的其他全面虧損淨額	(302,105)	(203,083)
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	其後期間不會重新分類至損益的其他全面收益/(虧損):		
Exchange differences:	匯兌差額:		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	41,882	—
Equity investments designated at fair value through other comprehensive income:	指定為以公允值計量且其變動計入其他全面收益的股權投資:		
Changes in fair value	公允值變動	(27,038)	27,854
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	其後期間不會重新分類至損益的其他全面收益淨額	14,844	27,854
Other comprehensive loss, net of tax	其他全面虧損，扣除稅項	(287,261)	(175,229)
Total comprehensive income for the period	本期其他全面收益總額	2,680,087	959,569
Attributable to:	以下各方應佔:		
Owners of the Company	本公司擁有人	2,689,738	1,054,554
Non-controlling interests	非控股股東權益	(9,651)	(94,985)
		2,680,087	959,569



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2021

二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	13,077,242	12,546,604
Construction in progress	在建工程	12	3,646,860	2,729,469
Investment properties	投資物業		63,106	63,924
Right-of-use assets	使用權資產		1,984,609	1,847,675
Goodwill	商譽	13	5,258,383	4,883,291
Other intangible assets	其他無形資產		8,420,201	7,717,340
Investments in joint ventures	於合營企業的投資		2,000	103,427
Investments in associates	於聯營公司的投資	14	9,241,189	9,020,464
Deferred tax assets	遞延稅項資產		1,698,388	1,276,625
Other financial assets	其他金融資產	15	11,454,836	7,690,082
Long term prepayments	長期預付款項		860,383	760,762
Total non-current assets	總非流動資產		55,707,197	48,639,663
CURRENT ASSETS				
	流動資產			
Other financial assets	其他金融資產	15	6,391,921	7,752,088
Derivative financial instruments	衍生金融工具		8,766	2,175
Inventories	存貨	16	5,165,525	5,512,450
Trade and bills receivables	應收賬款及票據	17	3,887,854	2,988,362
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		5,819,069	3,604,858
Pledged deposits	保證金存款	18	258,406	249,521
Cash and bank balances	現金及銀行結存	18	8,086,329	11,397,123
Assets of a disposal group classified as held for sale	分類為持有待售的處置組內資產	10	944,893	—
Total current assets	總流動資產		30,562,763	31,506,577

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

			30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	19	8,265,865	7,969,321
Other payables and accruals	其他應付款項及預提費用	20	9,977,707	11,465,916
Interest-bearing bank and other borrowings	計息銀行及其他借貸	21	7,122,225	4,924,393
Derivative financial instruments	衍生金融工具		6,958	3,653
Income tax payable	應付所得稅		622,143	181,013
Other financial liabilities	其他金融負債	22	1,601,200	1,600,200
Total current liabilities	總流動負債		27,596,098	26,144,496
NET CURRENT ASSETS	淨流動資產		2,966,665	5,362,081
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		58,673,862	54,001,744



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

			30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	21	16,240,139	14,019,832
Long term payables	長期應付款項		17,825	—
Deferred income	遞延收入		479,927	420,006
Deferred tax liabilities	遞延稅項負債		2,188,682	2,279,605
Derivative financial instruments	遞延金融負債		70,063	34,742
Other financial liabilities	其他金融負債	22	131,780	—
Total non-current liabilities	總非流動負債		19,128,416	16,754,185
NET ASSETS	淨資產		39,545,446	37,247,559
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	23	359,384	359,359
Treasury shares held under share award scheme	股票獎勵計劃下持有的庫存股份		(29,244)	(56,916)
Other reserves	其他儲備		11,695,470	12,953,689
Retained earnings	保留利潤		22,673,047	19,726,510
Non-controlling interests	非控股股東權益		34,698,657	32,982,642
			4,846,789	4,264,917
TOTAL EQUITY	總權益		39,545,446	37,247,559

Chen Lang
 陳朗
 Director
 董事

Jeffrey, Minfang Lu
 盧敏放
 Director
 董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

	Attributable to owners of the Company 本公司擁有人應佔														
	Treasury shares held under share award scheme	Share capital	Share award	Share premium	Contributed surplus	Statutory reserves	Foreign currency translation reserve	Fair value reserve of financial assets through other comprehensive income	Share option reserve	Share of other equity changes in associates	Retained earnings	Total	Non-controlling interests	Total equity	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2021 (audited)	359,359	(56,916)	8,945,798*	204,677*	3,863,927*	(18,570)*	(261,651)*	333,979*	53,874*	980,349*	(1,056,722)*	8,414*	32,392,842	4,264,917	37,247,559
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	19,726,510	-	19,726,510
Other comprehensive income/(loss) for the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	(202,700)	-	-	-	-	-	-	-	-	(202,700)
Cash flow hedges, net of tax	-	-	-	-	-	134	-	-	(23,225)	-	-	-	-	-	(23,091)
State of other comprehensive loss of associates	-	-	-	-	-	-	-	-	-	-	-	1,000	-	-	1,000
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	(21,038)	-	-	-	-	-	-	-	(21,038)
Total comprehensive income/(loss) for the period	-	-	-	-	-	(202,566)	(21,038)	-	(23,225)	-	-	1,000	2,688,738	(6,651)	2,680,087
Shares issued under equity-settled share option arrangements	25	-	5,753	-	-	-	-	-	-	-	-	-	5,778	-	5,778
Fair value amortisation of equity-settled share option arrangements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of share option reserve upon exercise of share options	-	-	-	-	-	-	-	11,881	-	-	-	-	-	-	11,881
Fair value amortisation of share award scheme	-	-	1,696	-	-	-	-	(1,696)	-	-	-	-	-	-	-
Shares vested under share award scheme	-	-	-	-	-	-	-	96,267	-	-	-	-	96,267	-	96,267
Acquisition of non-controlling interests	-	21,672	(39,496)	-	-	-	-	(67,168)	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	67,781	66,834	(104,715)
Disposal of equity interests in subsidiaries without loss of control	-	-	-	-	-	-	-	-	-	-	-	-	-	688,542	688,542
Recognition of puttable non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	23,979	33,164	4,085
Dividends payable to owners of the Company	-	-	-	-	-	-	-	-	-	-	80,103	-	80,103	(81,103)	(1,000)
Dividends participable to non-controlling interests	-	-	(1,071,002)	-	-	-	-	-	-	-	-	-	(1,071,002)	-	(1,071,002)
Dividends participable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,146)	(10,146)
At 30 June 2021 (unaudited)	359,384	(29,244)	8,060,731*	204,677*	3,863,927*	(221,138)*	(207,689)*	273,273*	87,089*	894,089*	696,619*	8,394*	34,696,657	4,846,789	39,543,446

* These reserve accounts comprise the consolidated other reserves of RMB11,695,470,000 (31 December 2020: RMB12,953,689,000) in the condensed consolidated statement of financial position.

該等儲備賬戶包括簡明綜合財務狀況表內的綜合其他儲備人民幣11,695,470,000元(二零二零年十二月三十一日:人民幣12,953,689,000元)。



截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

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

Attributable to owners of the Company 本公司擁有人權益														
	Treasury shares Stock held under share capitals	Share premium	Share warrants	Contributed surplus	Statutory reserves	Foreign currency translation reserve	Share option reserve	Hedging reserve	Equity transaction reserve	Putable non-controlling interest	Share of other changes in equity of associates	Retained earnings	Non-controlling interests	Total equity
	股份獎勵 計劃下持有的 庫存股份	股份溢價	實收溢利	法定儲備	貨幣 折算儲備	外幣 折算儲備	購股權儲備/ 股票獎勵 儲備	對沖儲備	權益 交易儲備	可沽非控股 股東權益儲備	分佔聯營公司之 其他綜合收益	保留溢利	非控股 股東權益	總權益
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020 (audited)	358,257	(133,671)	9,292,943	204,677	3,539,788	(891,619)	(81,970)	7,988	992,204	(820,827)	(20,080)	16,465,335	4,215,033	33,347,337
Profits/(loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	(178,304)	-	-	-	-	-	-	-	(178,304)
Cash flow hedges, net of tax	-	-	-	-	(197)	(197)	-	(2,063)	-	-	-	-	-	(2,260)
Share of other comprehensive income/(loss) of associates	-	-	-	-	-	-	-	-	-	-	(6,632)	-	-	(6,632)
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	27,854	-	-	-	-	-	-	27,854
Total comprehensive income/(loss) for the period	-	-	-	-	-	(178,501)	27,854	(2,063)	-	-	(6,632)	1,211,526	(84,985)	995,588
Shares issued under equity-settled share option arrangements	326	-	71,876	-	-	-	-	-	-	-	-	-	-	72,202
Fair value amortisation of equity-settled share option arrangements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of share option reserve upon exercise of share options	-	-	-	-	-	-	-	-	-	37,823	-	-	(3,015)	34,808
Fair value amortisation of share award scheme	-	-	19,201	-	-	-	(19,201)	-	-	-	-	-	-	-
Shares vested under share award scheme	-	-	-	-	-	-	-	-	-	77,846	-	-	-	77,846
Acquisition of non-controlling interests	-	-	76,755	64,574	-	-	(41,329)	-	-	-	-	-	-	-
Disposal of equity interests in subsidiaries without loss of control	-	-	-	-	-	-	-	-	2,888	-	-	-	(14,787)	(11,901)
Decapitation of puttable non-controlling interests	-	-	-	-	-	-	-	43,794	-	-	-	-	(42,500)	1,291
Dividends payable to owners of the Company	-	-	-	-	-	-	-	-	(100,876)	-	-	-	-	(100,876)
Dividends attributable to non-controlling interests	-	-	(706,661)	-	-	-	-	-	-	-	-	-	-	(706,661)
	-	-	-	-	-	-	-	-	-	-	-	-	(10,676)	(10,676)
At 30 June 2020 (unaudited)	358,583	669,016	8,746,053	204,677	3,539,788	(870,220)	(591,116)	5,905	1,038,894	(1,021,250)	(23,712)	17,676,861	4,150,298	33,761,121

於二零二零年六月三十日(未經審核)

於二零二零年六月三十日(未經審核)

Notes
附註

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於二零二零年六月三十日(未經審核)

於二零二零年六月三十日(未經審核)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities			
Profit before tax:			
稅前利潤：		3,397,047	1,402,336
Adjustments for:			
就下列各項作出調整：			
Interest income		(476,512)	(564,490)
Finance costs		304,958	324,449
Depreciation of property, plant and equipment	6	915,524	845,372
Depreciation of right-of-use assets	6	165,253	136,400
Depreciation of investment properties	6	1,903	1,765
Amortisation of other intangible assets	6	36,034	49,027
Gains on disposal of items of property, plant and equipment		(2,478)	(6,213)
Impairment of financial and contract assets, net	6	76,625	101,731
Impairment of prepayments, other receivables and other assets	5	—	67,234
Write-down of inventories to net realisable value	5	84,178	54,992
Write-down of assets of a disposal group classified as held for sale	5	—	71,628
Amortisation of deferred income for assets		(44,938)	(23,454)
Share of profits of associates		(367,253)	(220,759)
Share of losses of joint ventures		34,905	14,853
Net fair value gain on as deemed an associate investment		(79,041)	—
Net fair value (gain)/loss on exchangeable bonds		(47,373)	29,672
Loss upon exercising of exchangeable bonds	5	10,584	—
Gains arising from other financial assets at amortised cost		(322)	—
Foreign exchange (gains)/loss, net		(2,706)	5,824
Net fair value loss on a convertible promissory note	5	1,326	—
Net fair value (gain)/loss on other financial assets		(4,985)	7,055
Net fair value loss on forward currency contracts	5	10,635	10,112
Loss on re-measurement of an equity interest in a joint venture upon business acquisition	5	38,092	—
Equity-settled share option arrangements	24	11,891	34,808
Share award scheme	25	96,267	77,846



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

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Increase)/decrease in other financial assets — entrusted loans to certain dairy farmers	其他金融資產(增加)/減少 — 授予若干奶農的委託貸款	4,159,614	2,420,188
Decrease in inventories	存貨減少	(99,621)	11,844
Increase in trade and bills receivables	應收賬款及票據增加	375,839	1,037,188
Increase in pledged deposits	保證金存款增加	(891,216)	(556,197)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	(8,885)	(236,085)
Increase in trade and bills payables	應付賬款及票據增加	1,040,490	722,219
Decrease in other payables and accruals	其他應付款項及預提費用減少	60,667	1,200,770
		(1,123,771)	(1,041,427)
Cash generated from operations	經營業務產生的現金	3,513,117	3,558,500
Interest paid	支付利息	(284,699)	(312,188)
Income taxes paid	支付所得稅	(524,321)	(549,536)
Net cash flows from operating activities	經營業務產生的淨現金流量	2,704,097	2,696,776
Cash flows from investing activities	投資活動產生的現金流量		
Purchase of items of property, plant and equipment	購置物業、廠房及設備	(492,826)	(468,243)
Additions to construction in progress	添置在建工程	(2,033,487)	(1,155,561)
Purchase of land use rights included in right-of-use assets	購置計入使用權資產的土地使用權	(33,714)	(44,415)
Purchase of other intangible assets	購置其他無形資產	(9,404)	(14,222)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備所得款項	56,892	30,780
Proceeds from disposal of other intangible assets	處置其他無形資產所得款項	3,999	—
Disposal of other financial assets — equity investment	處置其他金融資產 — 股權投資	—	63,388
Purchase of other financial assets — equity investments	購置其他金融資產 — 股權投資	—	(20,026)
Purchase of other financial assets — hybrid financial instrument	購置其他金融資產 — 混合金融工具	—	(457,643)
Purchase of other financial assets — debt investment	購置其他金融資產 — 債權投資	(23,670)	—
Purchase of other financial assets — investment deposits	購置其他金融資產 — 投資存款	(10,518,500)	(12,679,900)
Withdrawal of other financial assets — investment deposits	收回其他金融資產 — 投資存款	11,762,382	11,610,341
Increase in other financial assets — entrusted loans	其他金融資產增加 — 委託貸款	(373,070)	(1,030,000)
Withdrawal of other financial assets — entrusted loans	收回其他金融資產 — 委託貸款	21,372	2,060,000
(Increase)/decrease in 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(增加)/減少	(3,904,160)	1,274,913
Interest received	收取利息	292,109	600,663
Acquisition of subsidiaries	收購子公司	(179,324)	(10,817)
Prepayment of purchase of an equity investment	購買股權投資的預付款	(3,000,000)	—
Acquisition of an associate	收購聯營公司	(944,141)	(286,601)
Acquisition of joint ventures	收購合營企業	(2,000)	—
Disposal of subsidiaries	出售子公司	65,000	—
Dividends received from associates	收取聯營公司的股息	35,704	—
Receipt of government grants related to purchase of fixed assets	收取購買固定資產相關之政府補助金	80,762	121,896
Net cash used in investing activities	投資活動所用現金淨額	(9,196,076)	(405,447)

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

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動產生的現金流量		
Issue of corporate bonds	發行公司債券	6,500,000	9,835,602
Repayment of corporate bonds	償還公司債券	(4,000,000)	(1,000,000)
Repayment of exchangeable bonds	償還可交換債券	—	(1,435,055)
New interest-bearing bank loans	新計息銀行貸款	6,681,288	8,616,129
Repayment of interest-bearing bank loans	償還計息銀行貸款	(4,590,234)	(10,109,683)
Decrease in pledged deposits for bank loans	銀行貸款的保證金存款減少	—	23,386
Principle portion of lease payments	租賃付款的本金部分	(154,998)	(102,746)
Repayment of long-term payables	償還長期應付款項	—	(492)
Repayment of other financial liabilities of a subsidiary acquired in 2021	償還於二零二一年收購的子公司之其他金融負債	(315,000)	—
Disposal of equity interests in subsidiaries without loss of control	出售子公司之股權(沒有失去控制權)	4,185	1,291
Acquisition of non-controlling interests	收購非控股股東權益	(6,783)	(11,901)
Shares issued under equity-settled share option arrangements	根據以股份支付的購股權安排發行股份	5,846	72,202
Dividends paid to owners of the Company	支付本公司擁有人的股息	(1,071,603)	(706,661)
Dividends paid to non-controlling interests	支付非控股股東權益的股息	—	(10,576)
Net cash flows from financing activities	融資活動產生淨現金流量	3,052,701	5,171,496
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(3,439,278)	7,462,825
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	9,225,493	3,798,118
Effect of foreign exchange rate changes, net	匯率變動的影響(淨額)	(22,511)	1,230
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	5,763,704	11,262,173
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances as stated in the interim condensed consolidated statement of financial position	於中期簡明綜合財務狀況表中列賬的現金及銀行結存	8,086,329	11,512,173
Time deposits with original maturity of more than three months	原到期日為三個月以上的定期存款	(2,322,625)	(250,000)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	於中期簡明綜合現金流量表中列賬的現金及現金等價物	5,763,704	11,262,173



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021

二零二一年六月三十日

1. Basis of Preparation

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with IAS 34 *Interim Financial Reporting* and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). 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 2020.

2. Changes In Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂

Amendment to IFRS 16

國際財務報告準則第16號的修訂

Amendment to IFRS 16

國際財務報告準則第16號的修訂

1. 編製基準

截至二零二一年六月三十日止六個月的中期簡明綜合財務報表是按照國際會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）之披露規定編製。本中期簡明綜合財務報表並未載有年度財務報表所需的全部信息及披露，故應與本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表一併閱覽。

2. 會計政策變動及披露

編製中期簡明綜合財務報表所採納的會計政策與編製該等截至二零二零年十二月三十一日止年度本集團年度綜合財務報表一致，以下就本期間之財務資料首次採納下列經修訂的國際財務報告準則（「國際財務報告準則」）除外。

Interest Rate Benchmark Reform – Phase 2

利率基準改革 – 第二期

Covid-19-Related Rent Concessions

新型冠狀病毒疫情相關租金寬免

Covid-19-Related Rent Concessions beyond

30 June 2021 (early adopted)

二零二一年六月三十日後新型冠狀病毒疫情相關租金寬免（提早採納）

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註**2. Changes In Accounting Policies and Disclosures (continued)**

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

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

2. 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響如下：

- (a) 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂旨在解決之前影響財務報告的修訂所未處理的問題，即當現有利率基準改以其他無風險利率取代的問題。第二期修訂提出可行的權宜辦法，倘若變更是直接由於利率基準改革而計算合約現金流的新基準在經濟方面等同變更之前當時的基準，則處理更改金融資產及負債的合約現金流計算基準的會計入賬時，容許更新實際利率但毋須調整金融資產及負債的賬面值。此外，該等修訂亦容許按照利率基準改革所要求變更對沖的命名和對沖文件而毋須中斷對沖關係。由於過渡轉變而導致的收益或虧損，按照國際財務報告準則第9號的一般規定計量和確認對沖失效。該等修訂亦暫時免除公司將無風險利率指定為風險成分而須另行識別的規定，即公司指定一項對沖時，假定已符合另行識別的規定，惟有關公司須合理預期可在未來24個月內對無風險利率的風險成分另行識別。此外，該等修訂規定公司須披露更多資料，讓財務報表的使用者可以了解利率基準改革對公司的財務工具及風險管理策略有何影響。



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

2. Changes In Accounting Policies and Disclosures (continued)

(a) (continued)

The Group had certain interest-bearing bank and other borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate and the London Interbank Offered Rate (“LIBOR”) as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

(b) Amendment to IFRS 16 issued in March 2021 extends the availability of the 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 by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

2. 會計政策變動及披露 (續)

(a) (續)

本集團於二零二一年六月三十日有若干計息銀行及其他借貸以港元及外幣定值而基於香港銀行同業拆息及倫敦銀行同業拆息釐定利率。由於期內該等借貸的利息並非以無風險利率取代，因此有關的修訂對本集團的財務狀況及表現並無影響。倘若未來的期間該等借貸的利率以無風險利率取代，本集團會在變更該等借貸時按實際情況斟酌處理，惟須符合「經濟等同」的準則。

(b) 二零二一年三月發出的國際財務報告準則第16號的修訂為承租人提供一個可行的權宜方法，在十二個月內以可選擇不就新型冠狀病毒疫情的直接後果產生的租金寬免應用租賃修改會計處理。因此，該可行權宜方法適用於涉及原應在二零二二年六月三十日或之前的租賃付款的租金寬免，惟須符合應用該可行權宜方法的其他條件。該修訂對二零二一年四月一日或之後開始的年度期間追溯有效，首次採用該修訂的累計影響確認為現行會計期開始時保留利潤的調整。該修訂允許提前應用。

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

2. Changes In Accounting Policies and Disclosures (continued)

(b) (continued)

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the period ended 30 June 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the covid-19 pandemic. For the six months ended 30 June 2021, no reduction in the lease payments arising from the rent concessions (six months ended 30 June 2020: RMB1,339,000) has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the period.

3. Operating Segment Information

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

- Liquid milk products segment — manufacture and distribution of ultra-high temperature milk ("UHT milk"), milk beverage, yogurt and fresh milk
- Ice cream products segment — manufacture and distribution of ice cream
- Milk powder products segment — manufacture and distribution of milk powder
- Others segment — principally the Group's cheese business and trading business

2. 會計政策變動及披露(續)

(b) (續)

本集團已於二零二一年一月一日提前採納該修訂，且於截至二零二一年六月三十日止期間僅就原定二零二二年六月三十日或之前到期的付款而出租人由於新型冠狀病毒疫情的直接影響而提供的所有租金寬免採用該可行權宜方法。截至二零二一年六月三十日止六個月，由於期內取消確認部分租賃負債而計入損益的方式處理可變租賃付款，故此並無租金寬免導致租賃付款減少的差額入賬(截至二零二一年六月三十日止六個月：人民幣1,339,000元)。

3. 經營分部資料

出於管理需要，本集團按產品及服務構組業務單元，共有下列四個可報告經營分部：

- 液態奶產品分部 — (「UHT奶」)、乳飲料、酸奶及鮮奶
- 冰淇淋產品分部 — 生產及經銷冰淇淋
- 奶粉產品分部 — 生產及經銷奶粉
- 其他分部 — 主要為本集團奶酪業務及貿易業務



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

3. Operating Segment Information (continued)

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

Segment assets exclude investments in associates and joint ventures, assets of a disposal group classified as held for sale and other unallocated head office and corporate assets as these assets are managed on a group basis.

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

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

3. 經營分部資料(續)

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

分部資產並不包括於聯營公司及合營企業的投資、分類為持有待售的處置組內資產，以及其他不分部的總部及公司資產，乃由於此等資產按集團層面管理。

分部負債並不包括其他不分部的總部及公司負債，乃由於此等負債按集團層面管理。

分部間銷售及轉讓乃參考以當時市價向第三方銷售所採用的售價進行交易。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註**3. Operating Segment Information (continued)**

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

3. 經營分部資料 (續)

下表呈列本集團經營分部的收入、利潤及部分資產及負債的資料：

Six months ended 30 June 2021 截至二零二一年六月三十日止六個月		Liquid milk products 液態奶產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Ice cream products 冰淇淋產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Milk powder products 奶粉產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 4):	分部收入 (附註4) :					
Sales to external customers	銷售予外部客戶	39,448,116	3,003,898	2,547,324	905,871	45,905,209
Intersegment sales	分部間銷售	298,221	21,231	6,976	494,324	820,752
		39,746,337	3,025,129	2,554,300	1,400,195	46,725,961
<i>Reconciliation:</i> Elimination of intersegment sales	<i>調整:</i> 對銷分部間銷售					(820,752)
Revenue	收入					45,905,209
Segment results	分部業績	2,415,206	528,089	(130,057)	(72,351)	2,740,887
<i>Reconciliation:</i> Interest income	<i>調整:</i> 利息收入					476,512
Finance costs (other than interest on lease liabilities)	融資成本 (除租賃負債利息外)					(293,046)
Share of loss of joint ventures	應佔合營企業虧損					(34,905)
Share of profits of associates	應佔聯營公司利潤					367,253
Corporate and other unallocated income	公司及其他不分部的收益					140,346
Profit before tax	稅前利潤					3,397,047
Income tax expense	所得稅支出					(429,699)
Profit for the period	本期利潤					2,967,348
At 30 June 2021	於二零二一年六月三十日					
Segment assets	分部資產	52,362,320	4,689,462	19,041,085	1,077,365	77,170,232
<i>Reconciliation:</i> Elimination of intersegment receivables	<i>調整:</i> 對銷分部間應收款項					(29,436,039)
Corporate and other unallocated assets	公司及其他不分部資產					28,347,685
Investments in joint ventures	於合營企業的投資					2,000
Investments in associates	於聯營公司的投資					9,241,189
Assets of a disposal group classified as held for sale	分類為持有待售的處置組之資產					944,893
Total assets	總資產					86,269,960
Segment liabilities	分部負債	23,702,581	3,267,240	11,248,119	1,699,139	39,917,079
<i>Reconciliation:</i> Elimination of intersegment payables	<i>調整:</i> 對銷分部間應付款項					(29,436,039)
Corporate and other unallocated liabilities	公司及其他不分部的負債					36,243,474
Total liabilities	總負債					46,724,514



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

3. Operating Segment Information (continued) 3. 經營分部資料 (續)

Six months ended 30 June 2020 截至二零二零年六月三十日止六個月		Liquid milk products 液態奶產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Ice cream products 冰淇淋產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Milk powder products 奶粉產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 4):	分部收入 (附註4):					
Sales to external customers	銷售予外部客戶	32,565,272	2,229,183	2,281,948	457,056	37,533,459
Intersegment sales	分部間銷售	345,461	32,264	19,853	118,341	515,919
		32,910,733	2,261,447	2,301,801	575,397	38,049,378
<i>Reconciliation:</i>	<i>調整:</i>					
Elimination of intersegment sales	對銷分部間銷售					(515,919)
Revenue	收入					37,533,459
Segment results	分部業績	604,961	218,108	86,643	14,602	924,314
<i>Reconciliation:</i>	<i>調整:</i>					
Interest income	利息收入					564,490
Finance costs (other than interest on lease liabilities)	融資成本(除租賃負債利息外)					(311,340)
Share of loss of a joint venture	應佔合營企業虧損					(14,853)
Share of profits of associates	應佔聯營公司利潤					220,759
Corporate and other unallocated income	公司及其他不分部的收益					18,966
Profit before tax	稅前利潤					1,402,336
Income tax expense	所得稅支出					(267,538)
Profit for the period	本期利潤					1,134,798
At 30 June 2020	於二零二零年六月三十日					
Segment assets	分部資產	50,133,621	2,229,772	18,418,896	1,025,520	71,807,809
<i>Reconciliation:</i>	<i>調整:</i>					
Elimination of intersegment receivables	對銷分部間應收款項					(23,303,442)
Corporate and other unallocated assets	公司及其他不分部資產					28,431,877
Investment in a joint venture	於合營企業的投資					125,987
Investments in associates	於聯營公司的投資					7,912,866
Assets of a disposal group classified as held for sale	分類為持有待售的處置組之資產					60,000
Total assets	總資產					85,035,097
Segment liabilities	分部負債	27,266,430	2,473,778	10,898,727	1,362,420	42,001,355
<i>Reconciliation:</i>	<i>調整:</i>					
Elimination of intersegment payables	對銷分部間應付款項					(23,303,442)
Corporate and other unallocated liabilities	公司及其他不分部的負債					32,573,063
Total liabilities	總負債					51,270,976

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註**4. Revenue**

An analysis of the revenue is as follows:

4. 收入

收入的分析如下：

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

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers:	來自客戶合約的收入：		
Sale of goods	銷售商品	45,905,209	37,525,584
Consigned processing services	委託加工服務	—	7,875
		45,905,209	37,533,459



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

4. Revenue (continued)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2021

4. 收入(續)

來自客戶合約收入的分部收入資料

截至二零二一年六月三十日止六個月

Segments	分部	Liquid milk products	Ice cream products	Milk powder products	Others	Total
		液態奶產品	冰淇淋產品	奶粉產品	其他	總計
		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)
Type of goods:	商品種類:					
Sale of products	商品銷售	39,448,116	3,003,898	2,547,324	905,871	45,905,209
Total revenue from contracts with customers	來自客戶合約收入總額	39,448,116	3,003,898	2,547,324	905,871	45,905,209
Geographical markets:	地理市場:					
Mainland China	中國大陸	39,444,139	2,624,274	1,954,505	905,871	44,928,789
Overseas	海外	3,977	379,624	592,819	—	976,420
Total revenue from contracts with customers	來自客戶合約收入總額	39,448,116	3,003,898	2,547,324	905,871	45,905,209
Timing of revenue recognition:	確認收入的時間:					
Goods transferred at a point in time	於某一時間點轉移商品	39,448,116	3,003,898	2,547,324	905,871	45,905,209
Total revenue from contracts with customers	來自客戶合約收入總額	39,448,116	3,003,898	2,547,324	905,871	45,905,209

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

4. Revenue (continued)
Disaggregated revenue information for revenue from contracts with customers (continued)
For the six months ended 30 June 2020

4. 收入(續)
來自客戶合約收入的分部收入資料(續)
截至二零二零年六月三十日止六個月

Segments	分部	Liquid milk products	Ice cream products	Milk powder products	Others	Total
		液態奶產品	冰淇淋產品	奶粉產品	其他	總計
		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)
Types of goods or services:	商品或服務種類：					
Sale of products	商品銷售	32,565,272	2,229,183	2,274,073	457,056	37,525,584
Consigned processing service	委託加工服務	—	—	7,875	—	7,875
Total revenue from contracts with customers	來自客戶合約收入總額	32,565,272	2,229,183	2,281,948	457,056	37,533,459
Geographical markets:	地理市場：					
Mainland China	中國大陸	32,550,709	2,229,183	1,328,967	457,056	36,565,915
Overseas	海外	14,563	—	952,981	—	967,544
Total revenue from contracts with customers	來自客戶合約收入總額	32,565,272	2,229,183	2,281,948	457,056	37,533,459
Timing of revenue recognition:	確認收入的時間：					
Goods transferred at a point in time	於某一時間點轉移商品	32,565,272	2,229,183	2,274,073	457,056	37,525,584
Services transferred at a point in time	於某一時間點轉移服務	—	—	7,875	—	7,875
Total revenue from contracts with customers	來自客戶合約收入總額	32,565,272	2,229,183	2,281,948	457,056	37,533,459

Note: The revenue for the six months ended 30 June 2021 RMB656,076,000 (six months ended 30 June 2020: RMB388,890,000) of "Cheese products" contains in "Others" segment above.

附註：截至二零二一年六月三十日止六個月「奶酪產品」的收入人民幣656,076,000元（截至二零二零年六月三十日止六個月：人民幣388,890,000元）包括在以上的「其他」分部。



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

5. Other Expenses

5. 其他費用

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

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	84,178	54,992
Write-down of assets of a disposal group classified as held for sale	撇減分類為持有待售的處置組內資產	—	71,628
Impairment of prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減值	—	67,234
Donations	捐贈支出	14,904	445,858
Educational surcharges, city construction tax, and other taxes	教育附加費、城市維護建設稅及其他稅項	250,787	211,938
Net fair value loss on forward currency contracts	遠期外幣合約公允值虧損淨額	10,635	10,112
Loss on partial disposal of equity interests in associates	部分出售聯營公司股權之虧損	10,584	—
Net fair value loss on exchangeable bonds	可交換債券公允值虧損淨額	—	29,672
Net fair value loss on convertible promissory notes	可換股承兌票據之公允值虧損淨額	1,326	1,200
Net fair value loss on warrants	認股權證之公允值虧損淨額	—	11,817
Foreign exchange losses, net	匯兌虧損淨額	—	5,824
Loss on re-measurement of an equity interest in a joint venture upon a business acquisition	收購業務時重新計量合營企業股權的虧損	38,092	—
Others	其他	52,179	33,520
		462,685	943,795

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

6. 稅前利潤

本集團的稅前利潤乃經扣除下列各項後計算所得：

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

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	銷售存貨成本		28,352,576	22,876,292
Cost of consigned processing services	委託加工服務成本		—	4,781
Cost of sales	銷售成本		28,352,576	22,881,073
Impairment of financial and contract assets, net:	金融及合約資產減值淨額：			
Impairment of trade receivables, net	貿易應收款項減值淨額		76,625	100,757
Impairment of financial assets included in prepayments, other receivables and other assets, net	計入預付款項、其他應收款項及其他資產的金融資產減值淨額		—	974
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11	76,625	101,731
Depreciation of right-of-use assets	使用權資產折舊		915,524	845,372
Depreciation of investment properties	投資物業折舊		165,253	136,400
Amortisation of other intangible assets	其他無形資產攤銷		1,903	1,765
Outsourcing expenses	外包費用	(a)	36,034	49,027
Other rental expenses	其他租賃費用		155,764	197,242
Display space fees	陳列空間費用		145,015	140,719
Employee benefit expense (including directors' and senior executive's emoluments)	僱員福利費用(包括董事及高級行政人員薪酬)		1,573,968	1,840,301
			3,525,431	2,949,141

Note:

- (a) For the purpose of promoting operation efficiency, the Group outsourced the production of certain products. The amounts represent the total amounts paid by the Group for purchasing outsourcing services.

附註：

- (a) 為了促進營運效率，本集團外包若干產品的生產。該金額指本集團就購買該等外包服務支付的總額。



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7. Income Tax Expense

Under the Law of the People's Republic of China on Corporate Income Tax ("PRC CIT Law"), except for certain preferential tax treatment available to certain subsidiaries of the Group, the entities within the Group are subject to PRC corporate income tax ("CIT") at a rate of 25% (2020: 25%) on the taxable income as reported in their statutory accounts which are prepared in accordance with the PRC accounting standards and financial regulations.

7. 所得稅支出

根據中華人民共和國企業所得稅法(「中國企業所得稅法」)，除本集團若干子公司獲授若干稅務優惠外，本集團旗下的企業應就其法定賬目所呈報應課稅利潤按25%(二零二零年：25%)之稅率交納中國企業所得稅(「企業所得稅」)，法定賬目乃按照中國會計準則及財務法規編製。

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

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
Current income tax charge	即期所得稅支出	871,562	460,381
Deferred income tax	遞延所得稅		
Relating to origination and reversal of tax losses and temporary differences	有關稅項虧損及暫時性差異的產生及回撥	(441,863)	(192,843)
		429,699	267,538

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

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

8. Dividends

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

8. 股息

董事並不建議派發截至二零二一年六月三十日止六個月的中期股息(截至二零二零年六月三十日止六個月：無)。

During the six months ended 30 June 2021 and 2020, the Company declared and paid a final dividend of RMB0.268 and RMB0.181 per ordinary share as proposed for the year ended 31 December 2020 and 2019, respectively, to the shareholders of the Company.

截至二零二一年及二零二零年六月三十日止六個月，本公司按照建議就截至二零二零年及二零一九年十二月三十一日止年度分別向本公司股東宣派及派付期末股息每股普通股人民幣0.268元及人民幣0.181元。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註**9. Earnings per Share Attributable to Ordinary Equity Holders of the Company****(a) Basic earnings per share**

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

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

9. 本公司普通股擁有人應佔的每股盈利**(a) 每股基本盈利**

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

計算每股基本盈利時所用加權平均股份數目調節如下：

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

		2021 二零二一年 Number of shares 股份數目 (in thousand) (千股) (Unaudited) (未經審核)	2020 二零二零年 Number of shares 股份數目 (in thousand) (千股) (Unaudited) (未經審核)
Issued ordinary shares at 1 January	於一月一日已發行普通股	3,948,108	3,935,015
Effect of share options exercised	已行使購股權的影響	116	1,013
Effect of shares purchased under share award scheme	根據股票獎勵計劃回購股份的影響	(8,163)	(14,185)
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數	3,940,061	3,921,843



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

(continued)

(b) Diluted earnings per share

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

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

9. 本公司普通股擁有人應佔的每股盈利(續)

(b) 每股攤薄盈利

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

計算每股攤薄盈利時所用加權平均股份數目調節如下：

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

		2021 二零二一年 Number of shares 股份數目 (in thousand) (千股) (Unaudited) (未經審核)	2020 二零二零年 Number of shares 股份數目 (in thousand) (千股) (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數	3,940,061	3,921,843
Effect of dilution — Weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Share options	購股權	14,160	5,734
Share awards	股票獎勵	6,049	5,025
Weighted average number of ordinary shares for the purpose of the diluted earnings per share calculation	計算每股攤薄盈利所用的普通股加權平均數	3,960,270	3,932,602

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On 22 March 2021, Inner Mongolia Mengniu Dairy (Group) Company Limited (“Inner Mongolia Mengniu”), a subsidiary of the Company, entered into a sale and purchase agreement with China Modern Dairy Holdings Ltd. (“China Modern Dairy”), an associate of the Group, and Inner Mongolia Fuyuan International Industrial (Group) Corporation Limited (“Fuyuan”), a then associate of the Group, pursuant to which Inner Mongolia Mengniu agreed to dispose of its 43.35% equity interest in Fuyuan, excluding Austin Holding Co., Limited (“Austin”), to China Modern Dairy for an aggregate consideration of approximately RMB1,508,670,000. The transaction is expected to be completed within one year. As such, the Group’s investment in associates in Fuyuan was classified as assets of a disposal group classified as held for sale as at 30 June 2021.

10. 分類為持有待售的處置組內資產

二零二一年三月二十二日，本公司子公司內蒙古蒙牛乳業(集團)股份有限公司(「內蒙蒙牛」)與本集團聯營公司中國現代牧業控股有限公司(「中國現代牧業」)及本集團當時的聯營公司內蒙古富源國際實業(集團)有限公司(「富源」)簽訂買賣協議。據此，內蒙蒙牛同意將其所持富源(不包括Austin Holding Co., Limited(「Austin」))43.35%股權售予中國現代牧業，總代價約為人民幣1,508,670,000元。該交易預計將於一年內完成。截至二零二一年六月三十日，本集團對聯營公司富源的投資分類為持有待售的處置組內資產。

11. Property, Plant and Equipment

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

11. 物業、廠房及設備

物業、廠房及設備於本期內變動如下：

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January	於一月一日的賬面值	12,546,604	11,102,702
Additions	增加	51,171	89,025
Transfers from construction in progress (note 12)	轉撥自在建工程(附註12)	903,848	1,241,652
Transfers from investment properties	轉撥自投資物業	—	8,527
Transfers to assets of a disposal group classified as held for sale	轉撥至分類為持有待售的處置組內資產	—	(104,955)
Transfers to construction in progress (note 12)	轉撥至在建工程(附註12)	(1,260)	(16,293)
Transfers to investment properties	轉撥至投資物業	(1,085)	(1,485)
Disposals	處置	(46,135)	(27,977)
Acquisition of subsidiaries	收購子公司	547,631	10,949
Depreciation charge for the period (note 6)	本期折舊費用(附註6)	(915,524)	(845,372)
Exchange realignment	匯兌調整	(8,008)	(22,447)
Carrying amount at 30 June	於六月三十日的賬面值	13,077,242	11,434,326



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12. Construction in Progress

Movements of construction in progress are as follows:

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January	於一月一日的賬面值	2,729,469	2,231,333
Additions	增加	1,820,869	1,155,561
Transfers from property, plant and equipment (note 11)	轉撥自物業、廠房及設備 (附註11)	1,260	16,293
Transfers to property, plant and equipment (note 11)	轉撥至物業、廠房及設備 (附註11)	(903,848)	(1,241,652)
Transfers to other intangible assets	轉撥至其他無形資產	(7,021)	(21,483)
Acquisition of subsidiaries	收購子公司	6,390	33
Exchange realignment	匯兌調整	(259)	(281)
Carrying amount at 30 June	於六月三十日的賬面值	3,646,860	2,139,804

12. 在建工程

在建工程變動如下：

13. Goodwill

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January	於一月一日的賬面值	4,883,291	4,718,657
Acquisition of subsidiaries	收購子公司	470,227	92,091
Exchange realignment	匯兌調整	(95,135)	(30,510)
Carrying amount at 30 June	於六月三十日的賬面值	5,258,383	4,780,238

13. 商譽

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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Among the Group's investments in associates, China Modern Dairy is a strategic partner of the Group mainly engaged in the production and sale of raw milk products.

As at 30 June 2021, the Group held 3,653,945,781 shares of China Modern Dairy, representing approximately 51.40% (six months ended 30 June 2020: 58.15%) of the issued share capital.

On 5 June 2020, the Company redeemed the US\$194,800,000 zero coupon exchangeable bonds issued in 2017 (the "Old Exchangeable Bonds"). On 24 June 2020, the Company issued US\$100,000,000 exchangeable bonds due 2023 (the "New Exchangeable Bonds") at the interest rate of 1.50% per annum payable semi-annually, which are exchangeable into 613,877,227 shares of China Modern Dairy at the notional exchange price of HK\$1.2625 per share, representing approximately 9.58% of the issued share capital of China Modern Dairy. In connection with the issuance of the New Exchangeable Bonds, the Company, as lender, lent to BOCI Financial Products Limited ("BOCI"), as borrower, 613,877,227 shares of China Modern Dairy in aggregate (the "Loaned Securities"), which represent approximately 9.58% of the issued share capital of China Modern Dairy, in accordance with a securities lending agreement (the "Securities Lending Agreement"). Upon the effectiveness of the Securities Lending Agreement, voting rights in relation to the loaned securities shall pass from the lender to the borrower.

Up to 30 June 2021, the New Exchangeable Bonds holders exercised for 71,823,631 shares of China Modern Dairy. The remaining New Exchangeable Bonds are exchangeable into 542,053,596 shares of China Modern Dairy, representing approximately 7.63% of the issued share capital of China Modern Dairy.

14. 於聯營公司的投資

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

於二零二一年六月三十日，本集團持有 3,653,945,781 股中國現代牧業股份，佔已發行股本約 51.40% (截至二零二零年六月三十日止六個月：58.15%)。

於二零二零年六月五日，本公司贖回於二零一七年發行的 194,800,000 美元零息可交換債券 (「舊可交換債券」)。於二零二零年六月二十四日，本公司按年每半年支付利率 1.50% 發行於二零二三年到期的 100,000,000 美元可交換債券 (「新可交換債券」)，其按名義交換價每股 1.2625 港元轉換為中國現代牧業的 613,877,227 股股份，佔中國現代牧業已發行股本約 9.58%。有關發行新可交換債券，本公司 (作為貸款方) 根據證券借出協議 (「證券借出協議」) 向中銀國際金融產品有限公司 (「中銀國際」) (作為借款方) 借出合共 613,877,227 股中國現代牧業股份 (「借出證券」)，其佔中國現代牧業已發行股本約 9.58%。待證券借出協議生效後，借出證券的投票權須由貸款方轉移至借款方。

截至二零二一年六月三十日，新可交換債券持有人行使兌換 71,823,631 股中國現代牧業股份。其餘新可交換債券可以兌換 542,053,596 股中國現代牧業股份，佔中國現代牧業已發行股本約 7.63%。



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14. Investments in Associates (continued)

Aggregating the effect of the Group's shareholdings of 51.40% (six months ended 30 June 2020: 58.15%), the potential voting rights of 7.63% shares underlying the remaining New Exchangeable Bonds (six months ended 30 June 2020: 9.58%) when exchanged, management is of the option that the Group has less than 50% substantive voting rights over China Modern Dairy.

As at 30 June 2021, when assessing whether the Group has control over China Modern Dairy, management considered all facts and circumstances, including but not limited to the substantive voting rights over China Modern Dairy, the voting rights attached to the loaned securities and their inability to be exercised by the Group, and the Group's representation on the board of directors in China Modern Dairy. Taking into account these factors, management's judgement is that the Group has no control over China Modern Dairy and continues to account for China Modern Dairy as an associate using the equity method.

14. 於聯營公司的投資(續)

經計及本集團所持51.40%股權(截至二零二零年六月三十日止六個月: 58.15%)、其餘新可交換債券轉換後的7.63%(截至二零二零年六月三十日止六個月: 9.58%)股份的潛在投票權之影響, 管理層認為本集團持有的中國現代牧業的實質性投票權少於50%。

於二零二一年六月三十日, 在評估本集團是否控制中國現代牧業時, 管理層審議了所有事實及情況, 包括但不限於於中國現代牧業的實質性投票權、借出證券所附有投票權及其將無法由本集團行使, 及本集團於中國現代牧業董事會的代表。經考慮此等因素, 管理層判定, 本集團對中國現代牧業並無控制權, 且中國現代牧業作為一家聯營公司繼續以權益法入賬。

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15. Other Financial Assets

15. 其他金融資產

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At fair value through other comprehensive income:			
	以公允值計量且其變動計入其他全面收益：		
Hong Kong listed equity investment	香港上市股權投資	81,707	108,745
Unlisted equity investment	非上市股權投資	20,026	20,026
		101,733	128,771
At fair value through profit or loss:			
	以公允值計量且其變動計入損益：		
Unlisted equity investments	非上市股權投資	3,926	230,384
Convertible promissory note	可換股承兌票據	—	226,414
Hybrid financial instrument	混合金融工具	472,432	470,076
Short term investment deposits	短期投資存款	5,614,132	6,858,012
		6,090,490	7,784,886
At amortised cost:			
	按攤餘成本：		
Short term entrusted loans	短期委託貸款	681,795	630,000
Long term entrusted loans	長期委託貸款	1,016,981	775,391
Long term entrusted loans due within one year	於一年內到期之長期委託貸款	95,995	37,662
Long term receivables	長期應收款項	4,029	6,883
Long term time deposits (note 18)	長期定期存款(附註18)	9,831,742	6,078,577
Debt investment	債權投資	23,992	—
		11,654,534	7,528,513
Total other financial assets	其他金融資產總額	17,846,757	15,442,170
Current	流動	6,391,921	7,752,088
Non-current	非流動	11,454,836	7,690,082
		17,846,757	15,442,170



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

16. Inventories

16. 存貨

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	2,743,225	2,425,018
Finished goods	製成品	2,422,300	3,087,432
Total inventories at the lower of cost and net realisable value		5,165,525	5,512,450

17. TRADE AND BILLS RECEIVABLES

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

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

17. 應收賬款及票據

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

於報告期末，經扣除虧損撥備的應收賬款及票據按發票日期的賬齡分析如下：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	3,172,222	2,484,058
4 to 6 months	4至6個月	460,213	380,879
7 to 12 months	7至12個月	158,849	73,089
Over 1 year	1年以上	96,570	50,336
		3,887,854	2,988,362

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

18. Cash and Bank Balances and Other Deposits

18. 現金及銀行結存及其他存款

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents as stated in the consolidated statement of cash flows	列於中期簡明綜合現金流量表的現金及現金等價物	5,763,704	9,225,493
Pledged deposits	保證金存款	258,406	249,521
Time deposits	定期存款	12,154,367	8,250,207
		18,176,477	17,725,221
Less: Pledged deposits	減：保證金存款	(258,406)	(249,521)
Less: Long term time deposits (note 15)	減：長期定期存款 (附註15)	(9,831,742)	(6,078,577)
		8,086,329	11,397,123
Cash and bank balances as stated in the consolidated statement of financial position	列於中期簡明綜合財務狀況表的現金及銀行結存	8,086,329	11,397,123

Note:

附註：

The Group's pledged deposits were as follows:

本集團的保證金存款列示如下：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Pledged to secure bills payable	抵押以獲得應付票據	258,406	119,521
Pledged to secure letters of credit	抵押以獲得信用證	—	130,000
		258,406	249,521



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

19. TRADE AND BILLS PAYABLES

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

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	7,355,458	7,183,665
4 to 6 months	4至6個月	778,556	725,645
7 to 12 months	7至12個月	89,244	40,720
Over 1 year	1年以上	42,607	19,291
		8,265,865	7,969,321

19. 應付賬款及票據

應付賬款及票據按發票日期於報告期末的賬齡分析如下：

20. Other Payables and Accruals

20. 其他應付款項及預提費用

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities	合約負債	1,144,016	3,470,305
Refund liabilities	退款負債	40,672	34,534
Salary and welfare payables	應付薪金及福利費	1,024,388	1,908,387
Other payables	其他應付款項	7,768,631	6,052,690
		9,977,707	11,465,916

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

21. Interest-Bearing Bank and Other Borrowings

21. 計息銀行及其他借貸

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current:	即期：		
Short-term bank loans, secured	短期銀行貸款，有抵押	1,072,570	—
Short-term bank loans, unsecured	短期銀行貸款，無抵押	3,857,992	4,767,206
Super short-term commercial papers	超短期融資券	2,000,000	—
Lease liabilities	租賃負債	191,663	157,187
		7,122,225	4,924,393
Non-current:	非即期：		
Long term bank loans, unsecured	長期銀行貸款，無抵押	1,986,298	—
US\$100,000,000 1.50% exchangeable bonds issued in 2020 (note 14)	於二零二零年發行的 100,000,000美元1.50% 可交換債券(附註14)	838,405	1,014,361
US dollar bonds	美元債券	11,572,325	11,681,205
Renminbi corporate bonds	人民幣企業債券	500,000	—
Medium-term notes	中期票據	1,000,000	1,000,000
Lease liabilities	租賃負債	343,111	324,266
		16,240,139	14,019,832
		23,362,364	18,944,225



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

22. Other Financial Liabilities

22. 其他金融負債

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Present value of redemption amount for potential acquisition of puttable non-controlling interests	可能收購可沽售非控股股東權益之贖回金額現值	(a) 1,601,200	1,600,200
Convertible bonds	可換股債券	131,780	—
Total	總額	1,732,980	1,600,200
Current portion	即期	1,601,200	1,600,200
Non-current portion	非即期	131,780	—

(a) Under the equity joint venture contract entered into between Inner Mongolia Mengniu Dairy (Group) Company Limited (“Inner Mongolia Mengniu”) and Danone Asia Pte Ltd. (“Danone Asia Pte”) dated 9 August 2013, an option was granted to Danone Asia Pte to terminate the equity joint venture contract and sell the entire stake of Danone Asia Pte to Inner Mongolia Mengniu at the exercise price within a 15-day period at the beginning of each biennial (2-year) period from the seventh (7th) anniversary of the relevant closing date under the amended and restated framework agreement, subject to compliance with the then applicable laws and regulations by the Company, including the then relevant Listing Rules in connection with connected transactions. As at 30 June 2021, the Group derecognized the entire interest held by Danone Asia Pte of RMB526,891,000 (31 December 2020: RMB445,788,000) and recognised a present value of the amount payable upon exercise of the option of RMB1,601,200,000 (31 December 2020: RMB1,600,200,000) as a financial liability and accounted for the difference in equity. As at 30 June 2021, the Group is negotiating with Danone Asia Pte to terminate the equity joint venture contract and buy back the entire interest held by Danone Asia Pte under the equity joint venture contract.

(a) 根據內蒙古蒙牛乳業(集團)股份有限公司(「內蒙蒙牛」)與達能亞洲有限公司(「達能亞洲」)於二零一三年八月九日訂立的合資經營合同，達能亞洲獲授一項選擇權，可在經修訂及重列的框架協議相關交割日滿七(7)週年後，每兩(2)年期間之開始後十五天內終止合資經營合同，並將達能亞洲股權全部按行使價售予內蒙蒙牛，但本公司必須遵守當時的適用法例及法規的規定，包括當時相關上市規則關於關連交易的規定。於二零二一年六月三十日，本集團終止確認達能亞洲持有的全部權益人民幣526,891,000元(二零二零年十二月三十一日：人民幣445,788,000元)及按行使選擇權時應付款項的現值人民幣1,601,200,000元(二零二零年十二月三十一日：人民幣1,600,200,000元)確認為金融負債，並將差額計入權益。截至二零二一年六月三十日，本集團正與達能亞洲協商終止合資經營合同併購回達能亞洲根據合資經營合同持有的全部權益。

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

23. Share Capital

23. 股本

For the six months ended 30 June (Unaudited)
截至六月三十日止六個月(未經審核)

		2021 二零二一年		2020 二零二零年	
		Number of ordinary shares 普通股數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of ordinary shares 普通股數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Issued and fully paid: At 1 January (Audited)	已發行及繳足： 於一月一日 (經審核)	3,948,108	359,359	3,935,015	358,257
Shares issued under equity-settled share option scheme (Unaudited)	根據以股份支付的 購股權計劃發行 股份(未經審核)	308	25	3,575	326
At 30 June (Unaudited)	於六月三十日 (未經審核)	3,948,416	359,384	3,938,590	358,583

During the six months ended 30 June 2021, 307,565 (six months ended 30 June 2020: 3,574,812) share options have been exercised, resulting in the issue of 307,565 (six months ended 30 June 2020: 3,574,812) ordinary shares (equivalent to share capital of RMB25,000 (six months ended 30 June 2020: RMB326,000)) of the Company and share premium of RMB5,753,000 (six months ended 30 June 2020: RMB71,876,000). The weighted average share price at the date of exercise for these options was HK\$46.53 per share (six months ended 30 June 2020: HK\$30.48).

於截至二零二一年六月三十日止六個月，307,565份(截至二零二零年六月三十日止六個月：3,574,812份)購股權獲行使，導致發行307,565股(截至二零二零年六月三十日止六個月：3,574,812股)普通股(相當於本公司股本人民幣25,000元(截至二零二零年六月三十日止六個月：人民幣326,000元))及股份溢價人民幣5,753,000元(截至二零二零年六月三十日止六個月：人民幣71,876,000元)。該等購股權於行使日之加權平均股價為每股46.53港元(截至二零二零年六月三十日止六個月：30.48港元)。



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

24. Share Option Scheme

Movements of outstanding share options

Date of grant	授出日期	As at 1 January 2021	Granted during the period	Exercised during the period	Lapsed/ forfeited during the period	As at 30 June 2021	Exercisable at 30 June 2021
		於 二零二一年 一月一日	期內授出	期內行使	期內失效/ 沒收	於 二零二一年 六月三十日	於 二零二一年 六月三十日 可行使
13 July 2017	二零一七年七月十三日	2,223,903	—	(94,300)	—	2,129,603	2,129,603
7 May 2018	二零一八年五月七日	3,029,141	—	(209,918)	—	2,819,223	2,819,223
24 December 2018	二零一八年十二月二十四日	23,636,303	—	(3,347)	(109,331)	23,523,625	14,896,685
1 April 2020	二零二零年四月一日	1,016,887	—	—	(13,345)	1,003,542	815,544
Total	總計	29,906,234	—	(307,565)	(122,676)	29,475,993	20,661,055

Date of grant	授出日期	As at 1 January 2020	Granted during the period	Exercised during the period	Lapsed/ forfeited during the period	As at 30 June 2020	Exercisable at 30 June 2020
		於 二零二零年 一月一日	期內授出	期內行使	期內失效/ 沒收	於 二零二零年 六月三十日	於 二零二零年 六月三十日 可行使
13 July 2017	二零一七年七月十三日	4,834,032	—	(903,450)	—	3,930,582	3,930,582
7 May 2018	二零一八年五月七日	7,384,194	—	(840,362)	(306,437)	6,237,395	6,237,395
24 December 2018	二零一八年十二月二十四日	33,781,930	—	(1,831,000)	(2,913,473)	29,037,457	12,822,247
1 April 2020	二零二零年四月一日	—	1,016,887	—	—	1,016,887	—
Total	總計	46,000,156	1,016,887	(3,574,812)	(3,219,910)	40,222,321	22,990,224

24. 購股權計劃

尚未行使購股權變動

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註**24. Share Option Scheme (continued)****Movements of outstanding share options (continued)**

The average fair value of equity settled share options granted during the year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the significant inputs to the model used:

		2020 二零二零年 1 April 四月一日	2018 二零一八年 7 May 24 December 五月七日 十二月二十四日	2017 二零一七年 13 July 七月十三日
Dividend yield (%)	股息率(%)	0.69	0.64	0.65
Expected volatility (%)	預期波動率(%)	32.30	34.00	32.18
Historical volatility (%)	歷史波動率(%)	32.30	33.90	32.18
Risk-free interest rate (%)	無風險利率(%)	0.53	2.14	0.97
Option life (years)	購股權年期(年)	5	5	5
Spot price (HK\$ per share)	現貨價(港元/每股)	26.30	26.05	14.62
Exercise price (HK\$ per share)	行使價(港元/每股)	26.54	26.05	14.81

The fair value of the share options granted during the six months ended 30 June 2020 was estimated to be RMB6,525,000 (RMB6.42 each) at the grant date.

For the six months ended 30 June 2021, the Group recognised an expense of RMB11,891,000 relating to the fair value amortisation of share options during the period (six months ended 30 June 2020: RMB34,808,000).

24. 購股權計劃(續)**尚未行使購股權變動(續)**

年內授出以股份支付的購股權之平均公允價值乃於授出日期使用二項計價模式進行估計，並已考慮有關購股權之授出條款及條件。下表載列所用模型之重大輸入數據：

於截至二零二零年六月三十日止六個月，授予購股權的公允價值在授予日期估計為人民幣6,525,000元(每份人民幣6.42元)。

於截至二零二一年六月三十日止六個月，本集團於期內確認有關購股權公允價值攤銷的開支人民幣11,891,000元(截至二零二零年六月三十日止六個月：人民幣34,808,000元)。



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

25. Share Award Scheme

Particulars and movements of share award scheme:

2021

Date of grant	授出日期	Notes	Fair value per share 每股公允值 (HK\$)	As at 1 January 於一月一日 Number of shares 股份數目	Granted during the period 期內授出 Number of shares 股份數目	Vested during the period 期內歸屬 Number of shares 股份數目	Forfeited during the period 期內沒收 Number of shares 股份數目	As at 30 June 於六月三十日 Number of shares 股份數目
5 June 2019	二零一九年六月五日	(b)	28.80	3,045,528	—	(3,004,789)	(40,739)	—
22 May 2020	二零二零年五月二十二日	(c)	27.30	7,552,397	—	(3,648,751)	(308,211)	3,595,435
15 April 2021	二零二一年四月十五日	(d)	44.35	—	4,503,205	—	(138,377)	4,364,828
				10,597,925	4,503,205	(6,653,540)	(487,327)	7,960,263

25. 股票獎勵計劃

股票獎勵計劃詳情及變動：

二零二一年

2020

Date of grant	授出日期	Notes	Fair value per share 每股公允值 (HK\$)	As at 1 January 於一月一日 Number of shares 股份數目	Granted during the period 期內授出 Number of shares 股份數目	Vested during the period 期內歸屬 Number of shares 股份數目	Forfeited during the period 期內沒收 Number of shares 股份數目	As at 30 June 於六月三十日 Number of shares 股份數目
7 May 2018	二零一八年五月七日	(a)	26.05	2,861,687	—	(2,804,684)	(57,003)	—
5 June 2019	二零一九年六月五日	(b)	28.80	6,622,058	—	(3,245,705)	(176,206)	3,200,147
22 May 2020	二零二零年五月二十二日	(c)	27.30	—	8,199,897	—	(95,932)	8,103,965
				9,483,745	8,199,897	(6,050,389)	(329,141)	11,304,112

二零二零年

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註**25. Share Award Scheme (continued)**

- (b) On 5 June 2019, the Company granted 8,201,104 shares under share award scheme to the Participants, representing approximately 0.23% of the issued share capital of the Company as at the adoption date. These granted shares would vest in two equal batches on the first and second anniversaries of the date of grant in accordance with certain vesting conditions.
- (c) On 22 May 2020, the Company granted 8,199,897 shares under share award scheme to the Participants, representing approximately 0.23% of the issued share capital of the Company as at the adoption date. These granted shares would vest in two equal batches on the first and second anniversaries of the date of grant in accordance with certain vesting conditions.
- (d) On 15 April 2021, the Company granted 4,503,205 shares under share award scheme to the Participants, representing approximately 0.13% of the issued share capital of the Company as at the adoption date. These granted shares would vest in two equal batches on the first and second anniversaries of the date of grant in accordance with certain vesting conditions.

During the period, 487,327 (six months ended 30 June 2020: 329,141) shares lapsed due to the unfulfillment of vesting condition under the share award scheme.

The fair value of the shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. During the period, there was an expense of RMB100,654,000 (six months ended 30 June 2020: RMB79,657,000) relating to the share award scheme, and a reversal of expense of RMB4,387,000 (six months ended 30 June 2020: RMB1,811,000) due to the unfulfillment of vesting conditions under the share award scheme. In aggregate, the Group recognised a net expense of RMB96,267,000 (six months ended 30 June 2020: RMB77,846,000) relating to the share award scheme in the interim condensed consolidated statement of profit or loss during the period.

25. 股票獎勵計劃(續)

- (b) 於二零一九年六月五日，本公司根據股票獎勵計劃向參與者授出8,201,104股股份，佔本公司於採納日期的已發行股本約0.23%。此等已授出的股份將分為二等份歸屬，根據若干歸屬條件由授出日期起第一及二個週年歸屬。
- (c) 於二零二零年五月二十二日，本公司根據股票獎勵計劃向參與者授出8,199,897股股份，佔本公司於採納日期的已發行股本約0.23%。此等已授出的股份將分為二等份歸屬，根據若干歸屬條件由授出日期起第一及二個週年歸屬。
- (d) 於二零二一年四月十五日，本公司根據股票獎勵計劃向參與者授出4,503,205股股份，佔本公司於採納日期的已發行股本約0.13%。此等已授出的股份將分為二等份歸屬，根據若干歸屬條件由授出日期起第一及二個週年歸屬。

期內，487,327股股份(截至二零二零年六月三十日止六個月：329,141股)因股票獎勵計劃項下的歸屬條件未獲達成而失效。

已授出股份之公允值，乃基於本公司股份於各授出日期之市值計算。期內，股票獎勵計劃相關支出人民幣100,654,000元(截至二零二零年六月三十日止六個月：人民幣79,657,000元)及因股票獎勵計劃項下的歸屬條件未獲達成而撥回支出人民幣4,387,000元(截至二零二零年六月三十日止六個月：人民幣1,811,000元)。期內，本集團已於中期簡明綜合損益表中確認股票獎勵計劃相關支出淨額合共人民幣96,267,000元(截至二零二零年六月三十日止六個月：人民幣77,846,000元)。



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26. Business Combination

During the six months ended 30 June 2021:

Acquisition of AICE Holdings Limited

On 28 March 2021, Golden Stage Holdings Limited ("Golden Stage", a subsidiary of the Group) acquired an additional 18.91% equity interest in AICE Holdings Limited ("AICE"), in which the Group previously held 11.12% equity interest and classified as the Group's financial assets at fair value through profit or loss under IFRS9. After the acquisition, Golden Stage held a 30.03% equity interest in AICE and obtained control over AICE. AICE is mainly engaged in the manufacture and sale of Ice-cream products of AICE brand. The acquisition was made as part of the Group's strategy to expand its market share of Ice-cream products in Southeast Asia.

The Group has elected to measure the non-controlling interests in the AICE at the non-controlling interests' proportionate share of identifiable net assets.

26. 業務合併

截至二零二一年六月三十日止六個月：

收購AICE Holdings Limited

於二零二一年三月二十八日，Golden Stage Holdings Limited（「Golden Stage」，本公司的子公司）收購AICE Holdings Limited（「AICE」，本集團之前持有其11.12%權益，根據國際財務報告準則第9號分類為本集團按公允值計入損益的金融資產）額外18.91%股權。收購後，Golden Stage持有AICE 30.03%股權，並且取得對AICE的控制權。AICE主要從事AICE品牌冰淇淋產品的生產及銷售。上述收購是本集團擴大冰淇淋產品在東南亞市場佔有率的策略之一。

本集團選擇按所佔可識別淨資產的非控股股東權益比例計量AICE的非控股股東權益。

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During the six months ended 30 June 2021: (continued)

Acquisition of AICE Holdings Limited (continued)

The fair values of the identifiable assets and liabilities of AICE as at the date of acquisition, which are provisional amounts and are subject to the finalisation of the fair value estimation, are as follows:

26. 業務合併(續)

截至二零二一年六月三十日止六個月：(續)

收購AICE Holdings Limited(續)

於收購日期，AICE可識別資產及負債的公允值(為暫定金額，以公允值的最終估計金額為準)如下：

		Fair value recognised on acquisition 收購時確認之 公允值 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	541,244
Construction in progress	在建工程	6,062
Right-of-use assets	使用權資產	32,091
Other intangible assets	其他無形資產	927,165
Investment in associates	於聯營公司的投資	10,286
Deferred tax assets	遞延稅項資產	22,375
Inventories	存貨	115,004
Trade and bills receivables	應收賬款及票據	76,237
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	124,436
Cash and bank balances	現金及銀行結存	176,684
Trade and bills payables	應付賬款及票據	(200,796)
Other payables and accruals	其他應付款項及預提費用	(68,447)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(95,850)
Income tax payable	應付所得稅	(93,889)
Other financial liabilities	其他金融負債	(583,100)
Deferred tax liabilities	遞延稅項負債	(338)
Total identifiable net assets at fair value	可識別資產公允值總額	989,164
Non-controlling interests	非控股權益	(692,118)
		297,046
Goodwill arising on acquisition	收購產生的商譽	452,680
		749,726
Purchase consideration satisfied by:	以下列方式支付收購代價：	
Acquisition-date fair value of the Group's initial equity in AICE	本集團初次投資AICE股權在收購日的公允值	229,732
Acquisition-date fair value of the Group's initial convertible promissory note in AICE	本集團初次投資AICE可換股承兌票據在收購日的公允值	94,994
Cash	現金	425,000
		749,726



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26. Business Combination (continued)

During the six months ended 30 June 2021: (continued)

Acquisition of AICE Holdings Limited (continued)

An analysis of the cash flows in respect of the acquisition of the AICE for the six months ended 30 June 2021 was as follows:

26. 業務合併(續)

截至二零二一年六月三十日止六個月：(續)

收購AICE Holdings Limited(續)

截至二零二一年六月三十日止六個月有關收購AICE的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(425,000)
Cash and cash equivalents acquired	購買現金及現金等價物	176,684
Net outflow of cash and cash equivalents included in cash flows from investing activities	包括在投資活動產生的現金流量內的現金及現金等價物淨流出	(248,316)
Transaction costs of the acquisition included in cash flows from operating activities	包括在經營業務產生的現金流量內的收購交易成本	(31,250)
		(279,566)

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During the six months ended 30 June 2021: (continued)

Acquisition of Tianxianpei

During the six months ended 30 June 2021, the Group acquired an additional 50% equity interest in Tianxianpei (Shanghai) Technology Co., Ltd (“Tianxianpei”), in which the Group previously held 50% equity interest and classified as an investment in joint venture. Tianxianpei is engaged in the sale of dairy products. The acquisition was made as part of the Group’s strategy to expand its market share of dairy products in Mainland China. The total purchase consideration for this acquisitions was in the form of cash of RMB30,429,000 which had not been paid by 30 June 2021. The fair values of the identifiable assets and liabilities of Tianxianpei as at the date of acquisition, which are provisional amounts and are subject to the finalisation of the fair value estimation, are as follows:

26. 業務合併(續)

截至二零二一年六月三十日止六個月：(續)

收購天鮮配

截至二零二一年六月三十日止六個月，本集團再收購天鮮配(上海)科技有限公司(「天鮮配」，本集團之前持有50%的股權，被歸類為於合營企業的投資)50%的股權。天鮮配從事奶產品銷售。收購是本集團擴大在中國大陸奶產品市場佔有率的策略之一。收購總代價為現金人民幣30,429,000元，截至二零二一年六月三十日並無支付。天鮮配於收購日期可識別資產及負債公允值(均為暫定金額而有待最終公允值估計作實)如下：

		Fair value recognised on acquisition 收購時確認之 公允值 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	6,202
Construction in progress	在建工程	328
Other intangible assets	其他無形資產	91
Inventories	存貨	224
Trade and bills receivables	應收賬款及票據	351
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	2,787
Cash and bank balances	現金及銀行結存	68,992
Trade and bills payables	應付賬款及票據	(1,707)
Other payables and accruals	其他應付款項及預提費用	(20,947)
Total identifiable net assets at fair value		56,321
Goodwill arising on acquisition		4,537
		60,858
Purchase consideration at fair value	收購代價公允值	
Acquisition-date fair value of the Group’s initial 50% equity interest in Tianxianpei	本公司原有天鮮配50%股權於 收購日期的公允值	30,429
Cash	現金	30,429
		60,858



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26. Business Combination (continued)

During the six months ended 30 June 2021: (continued)

Acquisition of Tianxianpei (continued)

An analysis of the cash flows in respect of the acquisition of the Tianxianpei for the six months ended 30 June 2021 was as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	—
Cash and cash equivalents acquired	購買現金及現金等價物	68,992
Net inflow of cash and cash equivalents included in cash flows from investing activities	包括在投資活動產生的現金流量內的現金及現金等價物淨流出	68,992
Transaction costs of the acquisition included in cash flows from operating activities	包括在經營業務產生的現金流量內的收購交易成本	(100)
		68,892

Acquisition of Menglai

During the six months ended 30 June 2021, the Group acquired an additional 25% equity interest in Hohhot Menglai Trading Co., Ltd (“Menglai”), a then 45% owned associate of the Group. Menglai is engaged in the sale of dairy products. The total purchase consideration for this acquisition was nil. The acquisition was made as part of the Group’s strategy to expand its market share of dairy products in Mainland China.

26. 業務合併(續)

截至二零二一年六月三十日止六個月：(續)

收購天鮮配(續)

截至二零二一年六月三十日止六個月有關收購天鮮配的現金流量分析如下：

收購蒙萊

截至二零二一年六月三十日止六個月，本集團再收購呼和浩特市蒙萊商貿有限責任公司(「蒙萊」，當時為本集團持股45%的聯營公司)25%的股權。蒙萊從事奶產品銷售。此項收購總代價為零。收購是本集團擴大在中國大陸奶產品市場佔有率的策略之一。

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During the six months ended 30 June 2021: (continued)

Acquisition of Menglai (continued)

The aggregate fair values of the identifiable assets and liabilities of the Menglai as at the date of acquisition were as follows:

26. 業務合併(續)

截至二零二一年六月三十日止六個月：(續)

收購蒙萊(續)

蒙萊於收購日期可識別資產及負債公允值如下：

		Fair value recognised on acquisition 收購時確認之 公允值 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	185
Right-of-use assets	使用權資產	449
Deferred tax assets	遞延稅項資產	393
Inventories	存貨	1,619
Trade and bills receivables	應收賬款及票據	8,313
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	18,327
Trade and bills payables	應付賬款及票據	(31,201)
Other payables and accruals	其他應付款項及預提費用	(16,671)
Total identifiable net assets at fair value	可識別資產公允值總額	(18,586)
Non-controlling interests	非控股權益	5,576
		(13,010)
Goodwill arising on acquisition	收購產生的商譽	13,010
		—
Purchase consideration at fair value	收購代價公允值	—



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26. Business Combination (continued)

During the six months ended 30 June 2020:

Acquisition of three subsidiaries

During the six months ended 30 June 2020, the Group acquired three subsidiaries from third parties. Two subsidiaries are engaged in the sale of dairy products. These three subsidiaries are engaged in the sale of dairy products and research and development. The acquisition was made as part of the Group's strategy to expand its market share of dairy products in Mainland China as well as strengthen research and development capacity. The total purchase considerations for these acquisitions were in the form of cash of RMB10,617,000 paid at the acquisition date. These business acquisitions gave rise to goodwill of RMB92,091,000 in total.

The Group has elected to measure the non-controlling interests in the three subsidiaries at the non-controlling interests' proportionate share of identifiable net assets.

26. 業務合併(續)

截至二零二零年六月三十日止六個月：

收購三間子公司

截至二零二零年六月三十日止六個月，本集團自第三方收購三間子公司。兩間子公司從事乳產品銷售。該三間子公司從事乳產品銷售以及研究及開發。進行收購乃作為本集團擴充其於中國大陸乳產品市場份額及加強研究及開發能力之策略。該等收購的總收購代價於收購日期以現金形式支付人民幣10,617,000元。該等業務收購產生商譽合共人民幣92,091,000元。

本集團選擇按所佔比例可識別淨資產的非控股股東權益計量三間子公司的非控股股東權益。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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During the six months ended 30 June 2020: (continued)

Acquisition of three subsidiaries (continued)

The aggregate fair values of the identifiable assets and liabilities of the three subsidiaries as at the date of acquisition were as follows:

26. 業務合併(續)

截至二零二零年六月三十日止六個月：(續)

收購三間子公司(續)

於收購日期，三間子公司可識別資產及負債的公允值總額如下：

		Fair value recognised on acquisition 收購時確認之 公允值 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	10,949
Right-of-use assets	使用權資產	216
Construction in progress	在建工程	33
Other intangible assets	其他無形資產	7
Inventories	存貨	1,166
Trade and bills receivables	應收賬款及票據	35,305
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	2,024
Trade and bills payables	應付賬款及票據	(111,941)
Other payables and accruals	其他應付款項及預提費用	(19,233)
Total identifiable net assets at fair value	按公允值計算之可識別淨資產 總額	(81,474)
Trade receivables due from the three subsidiaries	應收三間子公司的應收賬款	(111,941)
Goodwill arising on acquisition	收購產生的商譽	92,091
Effective settlement of trade receivables and other receivables due from the three subsidiaries	應收三間子公司的應收賬款及 其他應收款項的有效結算	111,941
		10,617
Purchase consideration at fair value	以公允值計算的收購代價	10,617



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26. Business Combination (continued)

During the six months ended 30 June 2020: (continued)

Acquisition of three subsidiaries (continued)

An analysis of the cash flows in respect of the acquisition of the three subsidiaries for the six months ended 30 June 2020 was as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(10,617)
Net outflow of cash and cash equivalents included in cash flows from investing activities	包括在投資活動產生的現金流量內的現金及現金等價物淨流出	(10,617)
Transaction costs of the acquisition included in cash flows from operating activities	包括在經營業務產生的現金流量內的收購交易成本	(200)
		(10,817)

27. Commitments

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

27. 承擔

於報告期末，本集團有關購置及興建物業、廠房及設備的未償付資本承擔如下：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for	已訂約但未撥備	1,910,779	1,286,410

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Together with the scheduled disposal of equity interest in Fuyuan as detailed in note 10, Easy Reach Investment Company Limited (“Easy Reach”), a subsidiary of the Company, entered into a sale and purchase agreement with Mengao Fuyuan (Hongkong) Co., Limited (“Mengao”) a subsidiary of Fuyuan, pursuant to which Easy Reach agreed to acquire 65% equity interest in Austin and 11% equity interest in Australian Nature Investment Pty Ltd. (“ANI”) both of which were held by Mengao, for an aggregate consideration of approximately RMB319,315,000. The capital commitment of RMB319,315,000 was included above.

28. Related Party Transactions

(a) The Group had the following significant transactions with its associates and other related parties.

27. 承擔(續)

連同附註10詳述的預定出售富源股權，本公司的附屬公司盈達實業投資有限公司(「盈達」)與富源附屬公司蒙澳富源(香港)有限公司(「蒙澳」)訂立買賣協議，據此，盈達同意收購蒙澳分別於Austin及Australian Nature Investment Pty Ltd.(「ANI」)持有的65%及11%的股權，代價總額約為人民幣319,315,000元。上述資本承擔為人民幣319,315,000元。

28. 關連人士交易

(a) 本集團與其聯營公司及其他關聯人士進行下列重大交易。

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			2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註			
(I) Sale of liquid milk products to associates	(i)	向聯營公司銷售液態奶產品	50,043	138,684
(II) Sale of ice cream products to associates	(i)	向聯營公司銷售冰淇淋產品	23,528	18,442
(III) Sale of other dairy products to associates	(i)	向聯營公司銷售其他奶產品	791	—
(IV) Sale of products to affiliates of a major shareholder of the Company	(i)	向本公司一名主要股東的聯屬公司出售產品	975	781
(V) Sales of products to a joint venture	(i)	向合營企業出售產品	—	7,895
(VI) Purchase of raw materials from affiliates of a major shareholder of the Company	(i)	向本公司一名主要股東的聯屬公司購買原材料	256,013	257,092
(VII) Purchase of raw materials from associates	(i)	向聯營公司購買原材料	4,809,040	3,026,310



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28. Related Party Transactions (continued)

- (a) The Group had the following significant transactions with its associates and other related parties.
 (continued)

Note:

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

- (b) Compensation of key management personnel of the Group

28. 關連人士交易 (續)

- (a) 本集團與其聯營公司及其他關聯人士進行下列重大交易。(續)

附註：

- (i) 代價乃經參考當時市場價格／利率及收取第三方的價格釐定。

- (b) 本集團主要管理人員的報酬

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

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Directors' fees	董事袍金	443	499
Salaries and allowances	薪金及津貼	36,535	17,994
Retirement benefit contributions	退休福利供款	1,058	901

Notes:

- (i) The key management compensation represented remuneration paid or payable to the directors and senior executives of the Company.
- (ii) In addition to the key management compensation shown in the above table, certain directors and senior executives were granted share awards in respect of their services to the Group under the share award scheme of the Company. In accordance with IFRS 2, share-based payments represent the fair value of the shares at the grant date amortised to the interim condensed consolidated statement of profit or loss during the period disregarding whether the shares have been vested/exercised or not. During the period, the share-based payment expenses relating to the shares granted to these directors and senior executives were approximately RMB17,034,000 (six months ended 30 June 2020: RMB14,964,000).

附註：

- (i) 主要管理人員的報酬指已付或應付本公司董事及高級行政人員的酬金。
- (ii) 除上表所示的主要管理人員報酬外，若干董事及高級行政人員就彼等對本集團的服務獲本公司根據股票獎勵計劃授出股票獎勵。根據國際財務報告準則第2號，以股份為基礎的支付指股份於授出日期的公允值，期內已於中期簡明綜合損益表內予以攤銷，而不論該等股票是否已歸屬／行使。期內，有關授予該等董事及高級行政人員股票的以股份為基礎的支付支出為約人民幣17,034,000元(截至二零二零年六月三十日止六個月：人民幣14,964,000元)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註**28. Related Party Transactions (continued)****(b) Compensation of key management personnel of the Group (continued)**

Notes: (continued)

- (iii) In addition to the key management compensation shown in the above table, certain directors and senior executives were granted share options in respect of their services to the Group under the share option scheme of the Company. In accordance with IFRS 2, share-based payment benefits represent the fair value of the share options at the grant date amortised to the interim condensed consolidated statement of profit or loss during the period disregarding whether the options have been vested/exercised or not. During the period, the share-based payment expenses relating to the share options granted to these directors and senior executives were approximately RMB13,642,000 (six months ended 30 June 2020: RMB35,827,000).

- (c) As at 30 June 2021 and 31 December 2020, the balances arising from related party transactions are as follows:

Trade and bills receivables from:

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Associates	聯營公司	18,366	28,364
A joint venture	合資企業	—	1,835
Affiliates of a major shareholder of the Group	本集團一名主要股東的 聯屬公司	1,765	481
		20,131	30,680

28. 關連人士交易 (續)**(b) 本集團主要管理人員的報酬 (續)**

附註：(續)

- (iii) 除上表所示的主要管理人員報酬外，若干董事及高級行政人員就彼等對本集團的服務獲本公司根據購股權計劃授出購股權。根據國際財務報告準則第2號，以股份為基礎的支付指購股權於授出日期的公允值，期內已於中期簡明綜合損益表內予以攤銷，而不論該等購股權是否已歸屬／行使。期內，有關授予該等董事及高級行政人員購股權的以股份為基礎的支付支出為約人民幣13,642,000元(截至二零二零年六月三十日止六個月：人民幣35,827,000元)。

- (c) 於二零二一年六月三十日及二零二零年十二月三十一日，關聯人士交易產生的結餘如下：

應收下列各方的賬款及票據：



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28. Related Party Transactions (continued)

- (c) As at 30 June 2021 and 31 December 2020, the balances arising from related party transactions are as follows: (continued)

Prepayments, other receivables and other assets from:

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Associates	聯營公司	3,004,600	—
Affiliates of a major shareholder of the Group	本集團一名主要股東的 聯屬公司	604	648
		3,005,204	648

Trade and bills payables to:

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Associates	聯營公司	746,027	797,604
A joint venture	合資企業	—	107
Affiliates of a major shareholder of the Group	本集團一名主要股東的 聯屬公司	101,733	85,102
		847,760	882,813

28. 關連人士交易 (續)

- (c) 於二零二一年六月三十日及二零二零年十二月三十一日，關連人士交易產生的結餘如下：(續)

應付下列各方的賬款及票據：

應付下列各方的賬款及票據：

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註**28. Related Party Transactions (continued)**

(c) As at 30 June 2021 and 31 December 2020, the balances arising from related party transactions are as follows: (continued)

Other payables and accruals to:

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Associates	聯營公司	3,263	—
A joint venture	合資企業	—	215
		3,263	215

The above balances are unsecured, non-interest-bearing and repayable on credit terms similar to those offered to or by independent third parties.

28. 關連人士交易 (續)

(c) 於二零二一年六月三十日及二零二零年十二月三十一日，關聯人士交易產生的結餘如下：(續)

應付下列各方的其他應付款項及預提費用：

上述結餘為無抵押及免息，償還信貸期與給予或獲自獨立第三方者相若。



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28. Related Party Transactions (continued)

(d) Other outstanding balances with associates

As at 30 June 2021 the Group had entrusted loans of RMB970,000 (31 December 2020: RMB11,029,000) due to certain associates included in “Interest-bearing bank and other borrowings”. The Group obtained those loans from certain associates via banks. The balances are unsecured and interest-free.

As at 30 June 2021, entrusted loans of RMB700,000,000 (31 December 2020: RMB700,000,000) was lent out via COFCO Trust Company Limited, an affiliate of a major shareholder of the Group. Annual interest rate of the entrusted loans is 6.05% (31 December 2020: 6.05%).

(e) Purchase of 0.51% equity interest in AICE from a director

As disclosed in note 26, the Group acquired an additional 18.91% equity interest in AICE on March 2021. Included in the transaction amount, RMB13,084,000, representing the cash consideration of 0.51% equity interest of AICE was purchased from a director of the Company.

28. 關連人士交易 (續)

(d) 與聯營公司其他結餘

於二零二一年六月三十日，本集團擁有應付若干聯營公司委託貸款人民幣970,000元(二零二零年十二月三十一日：人民幣11,029,000元)，已計入「計息銀行及其他借貸」。本集團透過銀行從若干聯營公司取得該等貸款。結餘為無抵押及免息。

於二零二一年六月三十日，我們通過本集團一名主要股東的聯屬公司中糧信託有限責任公司借出委託貸款人民幣700,000,000元(二零二零年十二月三十一日：人民幣700,000,000元)。該委託貸款的年利率為6.05%(二零二零年十二月三十一日：6.05%)。

(e) 自一名董事收購AICE 0.51%股權

按附註26所披露，本集團於2021年3月收購AICE額外18.91%股權。交易金額中的人民幣13,084,000元為自本公司一名董事收購AICE 0.51%股權的現金代價。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註**29. Financial Instruments by Category**

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

As at 30 June 2021

Financial assets:

		Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
		攤餘成本	計量且其變動計入損益	計量且其變動計入全面收益	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills receivables	應收賬款及票據	3,815,542	—	72,312	3,887,854
Financial assets included in prepayments, other receivables and other assets	包括於預付款項、其他應收款項及其他資產的金融資產	928,931	—	—	928,931
Other financial assets	其他金融資產	11,654,534	6,090,490	101,733	17,846,757
Equity investments	股權投資	—	3,926	101,733	105,659
Hybrid financial instrument	混合金融工具	—	472,432	—	472,432
Entrusted loans	委託貸款	1,794,771	—	—	1,794,771
Debt investments	債權投資	23,992	—	—	23,992
Investment deposits	投資存款	—	5,614,132	—	5,614,132
Long term receivables	長期應收款項	4,029	—	—	4,029
Long term time deposit	長期定期存款	9,831,742	—	—	9,831,742
Derivative financial instruments	衍生金融工具	—	8,766	—	8,766
Pledged deposits	保證金存款	258,406	—	—	258,406
Cash and bank balances	現金及銀行結存	8,086,329	—	—	8,086,329
Cash and cash equivalents	現金及現金等價物	5,763,704	—	—	5,763,704
Time deposits with original maturity of more than three months	原到期日為三個月以上的定期存款	2,322,625	—	—	2,322,625
		24,743,742	6,099,256	174,045	31,017,043

29. 按類別劃分的金融工具

於報告期末，各個分類的金融工具的賬面值如下：

於二零二一年六月三十日

金融資產：

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

29. Financial Instruments by Category

(continued)

As at 30 June 2021 (continued)

Financial liabilities:

		Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
		攤餘成本	按公允價值 計量且其變動 計入損益	按公允價值 計量且其變動 計入全面收益	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills payables	應付賬款及票據	8,265,865	—	—	8,265,865
Financial liabilities included in other payables and accruals	包括於其他應付款項及預提費用之金融負債	7,768,631	—	—	7,768,631
Interest-bearing bank and other borrowings excluding exchangeable bonds	計息銀行及其他借貸 (不包括可交換債券)	22,523,959	—	—	22,523,959
Exchangeable bonds	可交換債券	—	838,405	—	838,405
Derivative financial instruments	衍生金融工具	—	6,958	70,063	77,021
Other financial liabilities	其他金融負債	1,601,200	131,780	—	1,732,980
		40,159,655	977,143	70,063	41,206,861

29. 按類別劃分的金融工具(續)

於二零二一年六月三十日(續)

金融負債：

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

29. Financial Instruments by Category

(continued)

As at 31 December 2020

Financial assets:

29. 按類別劃分的金融工具(續)

於二零二零年十二月三十一日

金融資產：

		Amortised cost 攤餘成本 RMB'000 人民幣千元	Fair value through profit or loss 按公允值計量 且其變動 計入損益 RMB'000 人民幣千元	Fair value through other comprehensive income 按公允值計量 且其變動計入 其他全面收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables	應收賬款及票據	2,926,832	—	61,530	2,988,362
Financial assets included in prepayments, other receivables and other assets	包括於預付款項、 其他應收款項及 其他資產的金融資產	639,854	—	—	639,854
Other financial assets	其他金融資產	7,528,513	7,784,886	128,771	15,442,170
Equity investments	股權投資	—	230,384	128,771	359,155
Hybrid financial instrument	混合金融工具	—	470,076	—	470,076
Convertible promissory note	可換股承兌票據	—	226,414	—	226,414
Entrusted loans	委託貸款	1,443,053	—	—	1,443,053
Long term time deposits	長期定期存款	6,078,577	—	—	6,078,577
Investment deposits	投資存款	—	6,858,012	—	6,858,012
Long term receivables	長期應收款項	6,883	—	—	6,883
Derivative financial instruments	衍生金融工具	—	2,175	—	2,175
Pledged deposits	保證金存款	249,521	—	—	249,521
Cash and bank balances	現金及銀行結存	11,397,123	—	—	11,397,123
Cash and cash equivalents	現金及現金等價物	9,225,493	—	—	9,225,493
Time deposits with original maturity more than three months	原到期日為三個月 以上的定期存款	2,171,630	—	—	2,171,630
		22,741,843	7,787,061	190,301	30,719,205



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

29. Financial Instruments by Category

(continued)

As at 31 December 2020 (continued)

Financial liabilities:

		Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
		攤餘成本	按公允值計量 且其變動 計入損益	按公允值計量 且其變動計入 其他全面收益	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills payables	應付賬款及票據	7,969,321	—	—	7,969,321
Financial liabilities included in other payables and accruals	包括於其他應付款項及預提費用之金融負債	6,052,690	—	—	6,052,690
Interest-bearing bank and other borrowings excluding exchangeable bonds	計息銀行及其他借貸 (不包括可交換債券)	17,929,864	—	—	17,929,864
Exchangeable bonds	可交換債券	—	1,014,361	—	1,014,361
Derivative financial instruments	衍生金融工具	—	3,653	34,742	38,395
Other financial liabilities	其他金融負債	1,600,200	—	—	1,600,200
		33,552,075	1,018,014	34,742	34,604,831

30. Fair Value and Fair Value Hierarchy of Financial Instruments

Fair value

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

29. 按類別劃分的金融工具(續)

於二零二零年十二月三十一日(續)

金融負債：

30. 金融工具之公允值及公允值層級

公允值

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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30. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value (continued)

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

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

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

The fair values of financial instruments traded in an active market are determined at the quoted market prices; and the fair values of those not traded in an active market are determined by the Group using market comparable corporate model. The inputs of the market comparable corporate model include price/book ratio of companies in same category and unit price of comparable property.

30. 金融工具之公允值及公允值層級 (續)

公允值(續)

下文載列用於估計公允值的方法及假設：

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

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

於活躍市場進行交易的金融工具之公允值按市場報價釐定；並非於活躍市場進行交易的金融工具之公允值則採用市場可資比較企業模型釐定。市場可資比較企業模型輸入數據包括相同類別公司的市賬率及可資比較物業之單價。



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

30. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value (continued)

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

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入數據	範圍	輸入數據對公允值的影響
Investment deposits 投資存款	Discounted cash flow method 折現現金流量法	Expected yield 預期收益率	1.54% to 5.21%	10% increase (decrease) in expected yield would result in increase (decrease) in fair value by RMB16,988,000 預期收益率增加(減少)10%將導致公允值增加(減少)人民幣16,988,000元
		Discount rate 折現率	1.54% to 5.21%	10% increase (decrease) in discount rate would result in decrease (increase) in fair value by RMB17,033,000 折現率增加(減少)10%將導致公允值減少(增加)人民幣17,033,000元
Hybrid financial instrument 混合金融工具	Discounted cash flow method 折現現金流量法	Discount rate 折現率	5.96%	10% increase (decrease) in discount rate would result in decrease (increase) in fair value by RMB30,343 折現率增加(減少)10%將導致公允值減少(增加)人民幣30,343元

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

30. 金融工具之公允值及公允值層級 (續)

公允值(續)

下表顯示釐定投資存款及混合金融工具公允值所用的估值技術(屬於公允值層級的第三級)及估值所用的重大不可觀察輸入數據。

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

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

30. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value (continued)

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

30. 金融工具之公允值及公允值層級 (續)

公允值(續)

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

		Carrying amounts 賬面值		Fair values 公允值	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Long term entrusted loans	長期委託貸款	1,016,981	775,391	1,007,061	765,680
Long term receivables	長期應收款項	4,029	6,883	3,296	6,060
Long term time deposits	長期定期存款	9,831,742	6,078,577	9,841,584	6,071,628
Debt investments	債權投資	23,993	—	23,772	—
		10,876,745	6,860,851	10,875,713	6,843,368

		Carrying amounts 賬面值		Fair values 公允值	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings — non-current portion excluding exchangeable bonds and lease liabilities	計息銀行及其他借貸 — 非流動部分不包括可交換債券及租賃負債	15,058,623	12,681,205	13,664,539	11,673,652
		15,058,623	12,681,205	13,664,539	11,673,652



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

30. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy

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

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

Assets measured at fair value:

As at 30 June 2021

30. 金融工具之公允值及公允值層級 (續)

公允值層級

本集團採用以下層級以釐定及披露金融工具的公允值：

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

按公允值計量的資產：

於二零二一年六月三十日

		Quoted prices in active markets Level 1 於活躍市場 的報價 第一級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs Level 2 重大可觀察 輸入數據 第二級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Listed equity investments	上市股權投資	81,707	—	20,026	101,733
Unlisted equity investments	非上市股權投資	—	—	3,926	3,926
Hybrid financial instrument	混合金融工具	—	—	472,432	472,432
Investment deposits	投資存款	—	—	5,614,132	5,614,132
Derivative financial instruments	衍生金融工具	—	8,766	—	8,766
Bills receivable	應收票據	—	72,312	—	72,312
		81,707	81,078	6,110,516	6,273,301

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註**30. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)**

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2020

30. 金融工具之公允值及公允值層級 (續)

公允值層級(續)

按公允值計量的資產：(續)

於二零二零年十二月三十一日

	Quoted prices in active markets Level 1 於活躍市場 的報價 第一級 RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs Level 2 重大可觀察 輸入數據 第二級 RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三級 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Listed equity investments 上市股權投資	108,745	—	20,026	128,771
Unlisted equity investments 非上市股權投資	—	—	230,384	230,384
Hybrid financial instrument 混合金融工具	—	—	470,076	470,076
Convertible promissory note 可換股承兌票據	—	—	226,414	226,414
Investment deposits 投資存款	—	—	6,858,012	6,858,012
Derivative financial instruments 衍生金融工具	—	2,175	—	2,175
Bills receivable 應收票據	—	61,530	—	61,530
	108,745	63,705	7,804,912	7,977,362



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

30. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy:

30. 金融工具之公允值及公允值層級 (續)

公允值層級(續)

分類為公允值層級的第三級內經常性公允值計量之對賬：

		Listed equity investments	Unlisted equity investments	Hybrid financial instrument	Convertible promissory note	Investment deposits
		上市股權投資	非上市股權投資	混合金融工具	可換股承兌票據	投資存款
		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)
As at 1 January 2021	於二零二一年一月一日	20,026	230,384	470,076	226,414	6,858,012
Purchases	購買	—	—	—	—	10,518,500
Withdrawal	收回	—	—	—	—	—
Disposal	出售	—	—	—	—	(11,762,381)
Business combination	業務合併	—	(225,132)	—	(229,043)	—
Net unrealised gain recognised in statement of profit or loss	損益表中已確認未變現收益淨額	—	—	2,356	—	—
Changes in fair value	公允值變動	—	(1,326)	—	2,629	—
Exchange alignment	匯兌調整	—	—	—	—	—
As at 30 June 2021	於二零二一年六月三十日	20,026	3,926	472,432	—	5,614,131
		Listed equity investments	Unlisted equity investments	Hybrid financial instrument	Convertible promissory note	Investment deposits
		上市股權投資	非上市股權投資	混合金融工具	可換股承兌票據	投資存款
		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)
As at 1 January 2020	於二零二零年一月一日	—	166,408	—	102,550	16,214,445
Purchases	購買	20,026	—	457,643	—	12,679,900
Withdrawal	收回	—	—	—	—	(11,610,341)
Disposal	出售	—	(63,388)	—	—	—
Net unrealised gain recognised in statement of profit or loss	損益表中已確認未變現收益淨額	—	(1,200)	5,332	—	—
Exchange alignment	匯兌調整	—	1,204	—	1,519	—
As at 30 June 2020	於二零二零年六月三十日	20,026	103,024	462,975	104,069	17,284,004

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註**30. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)**

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 30 June 2021

		Quoted prices in active markets Level 1 於活躍市場 的報價 第一級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs Level 2 重大可觀察 輸入數據 第二級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Derivative financial instruments	衍生金融工具	—	77,021	—	77,021
Exchangeable bonds	可交換債券	—	838,405	—	838,405
		—	915,426	—	915,426

As at 31 December 2020

於二零二零年十二月三十一日

		Quoted prices in active markets Level 1 於活躍市場 的報價 第一級 RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs Level 2 重大可觀察 輸入數據 第二級 RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三級 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Derivative financial instruments	衍生金融工具	—	38,395	—	38,395
Exchangeable bonds	可交換債券	—	1,014,361	—	1,014,361
		—	1,052,756	—	1,052,756



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

30. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

Assets for which fair values are disclosed:

As at 30 June 2021

	Quoted prices in active markets Level 1 於活躍市場 的報價 第一級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs Level 2 重大可觀察 輸入數據 第二級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Long term entrusted loans 長期委託貸款	—	1,007,061	—	1,007,061
Long term receivables 長期應收款項	—	3,296	—	3,296
Long term time deposits 長期定期存款	—	9,841,584	—	9,841,584
	—	10,851,941	—	10,851,941

As at 31 December 2020

於二零二零年十二月三十一日

	Quoted prices in active markets Level 1 於活躍市場 的報價 第一級 RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs Level 2 重大可觀察 輸入數據 第二級 RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三級 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Long term entrusted loans 長期委託貸款	—	765,680	—	765,680
Long term receivables 長期應收款項	—	6,060	—	6,060
Long term time deposits 長期定期存款	—	6,071,628	—	6,071,628
	—	6,843,368	—	6,843,368

30. 金融工具之公允值及公允值層級

(續)

公允值層級(續)

有披露公允值的資產：

於二零二一年六月三十日

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

As at 30 June 2021

	Quoted prices in active markets Level 1 於活躍市場 的報價 第一級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs Level 2 重大可觀察 輸入數據 第二級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest-bearing bank and other borrowings – non-current portion excluding exchangeable bonds and lease liabilities		計息銀行及其他借貸 – 非流動部分不包括可交換債券及租賃負債		
	—	13,664,539	—	13,664,539
	—	13,664,539	—	13,664,539

As at 31 December 2020

於二零二零年十二月三十一日

	Quoted prices in active markets Level 1 於活躍市場 的報價 第一級 RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs Level 2 重大可觀察 輸入數據 第二級 RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三級 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Interest-bearing bank and other borrowings – non-current portion excluding exchangeable bonds and lease liabilities		計息銀行及其他借貸 – 非流動部分不包括可交換債券及租賃負債		
	—	11,673,652	—	11,673,652
	—	11,673,652	—	11,673,652



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

31. Events after the Reporting Period

On 6 July 2021, the Group acquired an aggregate of 1,045,985,065 ordinary shares of China Shengmu Organic Milk Limited (“China Shengmu”, an existing associate of the Group). Upon the completion of the transaction, the Group held in aggregate 2,513,178,555 ordinary shares of China Shengmu, representing approximately 29.99% of the total number of shares issued by China Shengmu.

On 9 July 2021, the Group acquired an aggregate of 100,976,102 ordinary shares of Shanghai Milkground Food Tech Co.,Ltd (“MilkGround”, an existing associate of the Group) through private placement at cash consideration of approximately RMB3,000,000,000 (RMB29.71 per share). After the private placement, the Group held 146,954,255 shares of MilkGround, representing approximately 28.46% of the issued share capital. The transaction has been completed on 9 July 2021.

Together with the private placement, Inner Mongolia Mengniu and Ms. Chai, the then controlling shareholder of MilkGround, entered into a cooperation agreement, which also took effect on 9 July 2021. Please refer to the Company’s announcement dated 15 December 2020 for details of the terms and conditions of the cooperation agreement.

32. Approval of the Interim Financial Information

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 25 August 2021.

31. 報告期後事項

於二零二一年七月六日，本集團收購合共1,045,985,065股中國聖牧有機奶業有限公司（「中國聖牧」，本集團的現有聯營公司）普通股。交易完成時，本集團持有合共2,513,178,555股中國聖牧普通股，佔中國聖牧已發行股份總數約29.99%。

於二零二一年七月九日，本集團通過私人配售方式，以現金代價約人民幣3,000,000,000元（每股人民幣29.71元）收購合共100,976,102股上海妙可藍多食品科技股份有限公司（「妙可藍多」，本集團的現有聯營公司）普通股。私人配售後，本集團持有合共146,954,255股妙可藍多股份，佔妙可藍多已發行股本約28.46%。該交易已於二零二一年七月九日完成。

連同私人配售，內蒙蒙牛與妙可藍多當時的控股股東柴女士簽訂合作協議。該合作協議於二零二一年七月九日生效。有關合作協議的條款及條件之詳情，請參閱本公司日期為二零二零年十二月十五日的公告。

32. 批准中期財務資料

董事會已於二零二一年八月二十五日批准及授權刊發未經審核中期簡明綜合財務資料。



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

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

Stock Code 股份代號 : 2319

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