



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

INTERIM REPORT 2023 中期報告

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 **MENGNIU** as its core brand. Mengniu offers diversified products including liquid milk products, ice cream, milk formula and cheese. Mengniu ranked at the 8th in “Global Dairy Top 10” in 2023, and placed 26th on BrandZ™’s list of most valuable Chinese brands. Mengniu’s brand value grew by 15% year-on-year, ranking first in China’s dairy industry and was the only Chinese FMCG brand with double-digit growth. Mengniu also made it again among Brand Finance’s list of the top 500 most valuable brands of the world. As at the end of June 2023, the Group’s annual dairy production capacity reached 13.60 million tons. In March 2014, Mengniu became a Hang Seng Index constituent, making it the first blue chip Chinese dairy product manufacturer. In addition, Mengniu is a constituent of Hang Seng Corporate Sustainability Index, Hang Seng (Mainland and Hong Kong) Corporate Sustainability Index, Hang Seng Corporate Sustainability Benchmark Index and HSI ESG Enhanced Select 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、奶粉及奶酪產品。二零二三年，蒙牛於「全球乳業十強」排名第八；蒙牛亦入選BrandZ™最具價值中國品牌榜第26位，蒙牛品牌價值同比增長15%，增速位居中國乳業第一，也是唯一一個中國快消行業增速雙位數的品牌，並繼續位列Brand Finance的全球最具價值品牌500強。截至二零二三年六月底，本集團乳製品的年生產能力達1,360萬噸。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生產商藍籌股。同時，蒙牛是恒生可持續發展企業指數、恒生內地及香港可持續發展企業指數、恒生可持續發展企業基準指數及恒指ESG增強精選指數的成份股。



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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. LU Minfang (*Chief Executive Officer*)

Ms. WANG Yan

Mr. ZHANG Ping

Non-executive Directors

Mr. CHEN Lang (*Chairman*)

Mr. WANG Xi

Mr. Simon Dominic STEVENS

Independent Non-executive Directors

Mr. YIH Dieter (alias Yih Lai Tak, Dieter)

Mr. LI Michael Hankin

Mr. GE Jun

Senior Management

Mr. GAO Fei

Mr. WEN Yongping

Mr. ZHAO Jiejun

Mr. LUO Yan

Mr. CHEN Yiyi

Ms. LIU Lijun

Mr. YANG Zhigang

Mr. HAN Jianjun

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*)

王燕女士

張平先生

非執行董事

陳朗先生 (*主席*)

王希先生

Simon Dominic STEVENS先生

獨立非執行董事

葉禮德先生

李恒健先生

葛俊先生

高級管理層

高飛先生

溫永平先生

趙傑軍先生

羅彥先生

陳易一先生

劉麗君女士

楊志剛先生

韓建軍先生

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

吳柳英女士

香港

銅鑼灣告士打道262號

中糧大廈32樓

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CORPORATE INFORMATION
公司資料

Place of Business in Hong Kong

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

Registered Office

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

Principal Share Registrar

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
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

KPMG
*Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance*

香港營業地點

香港
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註冊辦事處

Maples Corporate Services Limited
P.O. Box 309
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Cayman Islands

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
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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

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾利益實
體核數師

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)	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	Change 變動 % 百分比
Revenue	收入	51,118,523	47,722,296	7.1%
Gross profit	毛利	19,630,242	17,458,805	12.4%
Profit Attributable to Owners of the Company	本公司權益股東應佔利潤	3,020,476	3,751,401	-19.5%
Net cash flows from operating activities	經營業務產生的淨現金流量	3,450,607	1,754,140	96.7%
Earnings per share (RMB)	每股盈利(人民幣元)			
— Basic	— 基本	0.765	0.949	-19.4%
— Diluted	— 攤薄	0.762	0.945	-19.4%

- In the first half of 2023, with the gradual recovery of the consumer market, the overall domestic demand for dairy products and end-market sales steadily rebounded, as consumers attached greater importance to nutrition, health and immunity enhancement. During the period, focusing on the three key strategic approaches of “Greener, More Nutritious and Smarter”, the Group achieved stable and high-quality growth. Its core business demonstrated strong and resilient growth momentum while its innovation business made significant breakthroughs, bolstering the overall strengths of its brand.
- The revenue of the Group amounted to RMB51,118.5 million for the six months ended 30 June 2023 (2022: RMB47,722.3 million), representing a year-on-year increase of 7.1%. Benefiting from cost reduction, efficiency enhancement and product structure improvement, the Group's operating profit increased by 29.9% year-on-year to RMB3,274.9 million (2022: RMB2,520.3 million), while its operating profit margin increased to 6.4% (2022: 5.3%), representing a significant year-on-year increase of 110 basis points.
- 二零二三年上半年，隨著消費市場逐步回暖，國內整體乳製品消費需求及終端銷售平穩復甦，消費者亦越來越重視營養健康和免疫力提升。期內，本集團在「綠色、營養、智慧」三個戰略維度發力，業績實現穩健的高質量增長，核心基本盤業務展現出強大的增長韌性，創新業務達成重要突破，品牌力全面提升。
- 截至二零二三年六月三十日止六個月，本集團收入為人民幣511.185億元(二零二二年：人民幣477.223億元)，同比上升7.1%。受益於降本增效、產品結構持續提升，本集團經營利潤同比增長29.9%至人民幣32.749億元(二零二二年：人民幣25.203億元)，經營利潤率升至6.4%(二零二二年：5.3%)，同比大幅提升110個基點。

HIGHLIGHTS
摘要

- During the period, the Group actively promoted product innovation, brand upgrades, and channel cultivation, driving continuous high-quality development across all business segments. Among Mengniu's products, *Milk Deluxe* and *Mengniu* pure milk were the leading products in the industry in terms of sales growth and ranked number one in terms of market share in the UHT milk market, with *Milk Deluxe* further expanding its dominant advantage in the high-end market. The chilled product business maintained the product value across different categories, leading the chilled yogurt products to resume their growth track. It has also ranked number one in terms of market share for 19 consecutive years. The fresh milk business sustained a rapid growth momentum, with the market share of *Shiny Meadow* continuing to rise and firmly establishing itself as the number one high-end fresh milk brand. Extensive innovative breakthroughs were made in the ice cream business, which has recorded double-digit growth over the past three years.
- The Group also made efforts to develop and provide consumers with a diverse range of dairy and nutrition products that cover the entire lifecycle. It explored new fields in both dairy products and nutrition and health and cultivate new growth curves. The rare nutritional ingredient HMO developed by Mengniu passed the safety assessment of the Ministry of Agriculture and Rural Affairs of China and the technical review of the National Health Commission, making Mengniu the first domestic dairy company to successfully and independently develop an HMO. The HMO will be industrialized in the future. In February, Mengniu launched China's first liquid protein nutritional supplement, *M-ACTION* Sports Protein Drink, entering the field of sports nutrition.
- The Group further promoted the implementation of digitalization and upgrades, realising the digital connections along every link in the chain from a blade of grass to a glass of milk, and from the milk source to the consumer. In terms of supply, "Mengniu Ningxia Factory", the world's first fully intelligent dairy factory, was officially completed and commenced operation in May. When fully operational, this factory will achieve the highest annual human efficiency ratio in the global dairy industry. In terms of consumption, Mengniu has introduced the world's first model in the nutrition and health field — MINGNIU.GPT and the "WOW Health+" platform, an important application that provides consumers with quality personalized nutrition and health services around the clock.
- 本集團期內積極推進產品創新、品牌升級、渠道精耕，推動各經營分部持續高質量發展。其中，特倫蘇、蒙牛母品牌純牛奶銷售引領行業增長，取得大白奶市場份額第一，同時特倫蘇進一步擴大高端領先優勢；低溫產品堅持品類價值，引領低溫酸奶回歸增長，連續十九年穩佔市場份額第一；鮮奶業務持續高速增長，每日鮮語市場份額持續提升，穩居高端鮮奶第一品牌；冰淇淋全面推進創新突破，實現三年雙位數複合增長。
- 本集團亦積極為消費者研發和提供覆蓋全生命週期的多元化乳製品和營養品，探索乳製品以至營養健康領域的新賽道，培育新增長曲線。蒙牛自主研發的稀有營養成分HMO已通過中國農業農村部安全性評估和衛健委技術評審，使蒙牛成為首家成功自主研發HMO的中國乳企，未來將邁向產業化。蒙牛在二月推出中國首款液體蛋白營養補劑邁勝運動蛋白飲，正式進入運動營養領域。
- 本集團繼續推進數智化轉型升級落地，通過一系列新舉措實現「從一棵草到一杯奶」，從奶源端到消費者端的全鏈路數字化聯通。在供應側，全球首座乳業全數智化工廠「蒙牛寧夏工廠」於五月投產，該工廠全面投產後可實現全球乳業工廠最高年度人效比。在消費側，蒙牛發佈了全球首個營養健康領域模型MINGNIU.GPT和重要應用「WOW健康+」平台，為消費者提供全天候的個性化營養健康服務。

HIGHLIGHTS

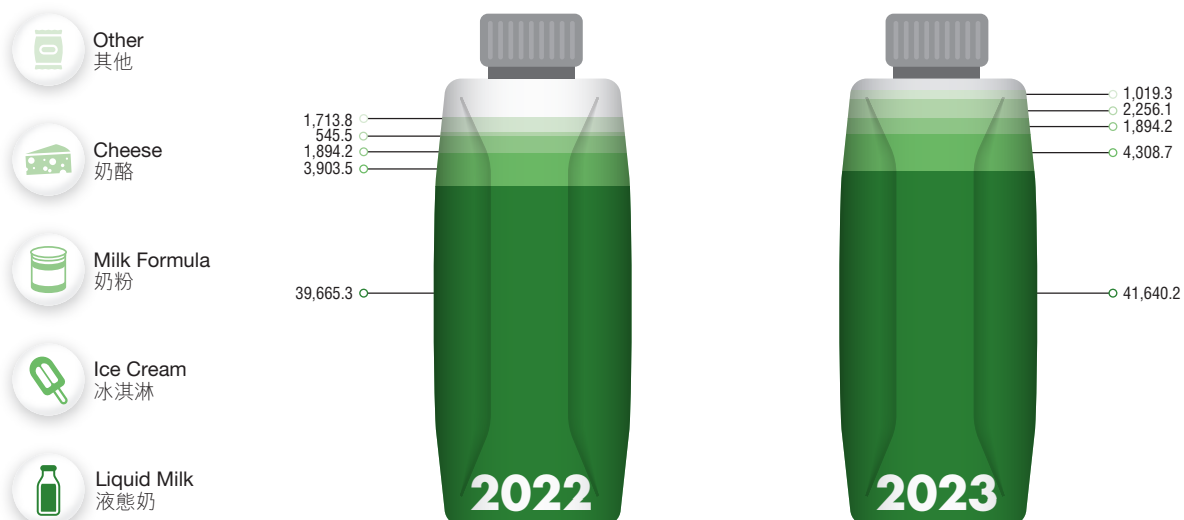
摘要

- The Group remained committed to promoting green transformation across the supply chain. Mengniu has announced its industry-leading carbon-neutral goals and joined the global initiative to grow restore and conserve one trillion trees (全球植萬億棵樹領軍者倡議) of the World Economic Forum (WEF), taking the lead in fulfilling the “Zero Deforestation” goal for the entire supply chain. In addition, it continued to develop green factories, zero carbon factories and zero carbon products.
- Mengniu pursues a long-term branding strategy, and has partnered with major sports events to convey its “born to excel” brand essence and philosophy. Mengniu continued to strategically invest in long-term sports Intellectual Property (IP) resources. Mengniu partnered with the Fédération Internationale de Football Association (FIFA) for the fourth time, enabling Mengniu to become an official global sponsor for the FIFA World Cup™ in 2026 and 2030, as well as the FIFA Women’s World Cup™ in 2027. Coupled with Mengniu’s other significant marketing resources such as its association with the China Space Foundation, this strategic move will comprehensively enhance its global brand awareness, reputation and influence. Mengniu secured a prominent position in the 2023 “Global Dairy Top 20” list published by Rabobank, ranking among the top eight and solidifying its status as the youngest company within the global dairy industry’s top ten.
- 本集團大力推動產業鏈綠色轉型。蒙牛已發佈行業領先的碳中和目標，以及加入世界經濟論壇「全球植萬億棵樹領軍者倡議」，率先做出實現全產業鏈「零毀林」目標的綠色承諾，同時持續推進綠色工廠、零碳工廠、零碳產品的打造。
- 蒙牛堅持品牌長期主義，攜手重要體育賽事傳遞「天生要強」的品牌內涵和理念。蒙牛持續佈局長期體育IP資源，第四次攜手國際足聯，正式成為2026年、2030年FIFA世界盃™以及2027年FIFA女足世界盃™全球官方贊助商。加上蒙牛既有的中國航天等重要營銷資源，品牌知名度、美譽度和全球影響力全面提升。在荷蘭合作銀行公佈的「2023年乳業20強」中，蒙牛名列八強，是全球乳業最年輕的十強。

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In the first half of 2023, as retail stores traffic and outdoor consumption scenarios gradually recovered, domestic consumer demand exhibited a progressive recovery trend, with sales of dairy products improving month by month.

The Chinese government has attached great importance to promoting dairy consumption and the quality development of the dairy industry. The “China Dietary Guidelines (2022)” issued by the National Health Commission raised the recommended daily intake of dairy products per person from 300 grams to a range of 300 to 500 grams. The State Council and the Ministry of Agriculture and Rural Affairs promulgated various national policies such as the Plan to Promote the Modernization of Agriculture and the Initiative to Improve Competitiveness of The Dairy Industry under “The 14th Five-Year Plan”. These policies aim to promote the high-quality development of the Chinese dairy industry by strengthening the construction of dairy bases, optimizing the product structure of dairy products, guiding the dairy industrial chain and supporting the improvement of dairy product processing, among other aspects of policy support and guidance.

During the period, Mengniu remained committed to high-quality development based on the strategic approach of “Greener, More Nutritious and Smarter”. The Group made comprehensive efforts to adhere to low-carbon sustainable development, strengthen innovation in dairy products as well as nutritional and health-related technologies to expand the dairy product portfolio and promote the intelligent transformation of the entire industry value chain. Through these endeavors, together with its efforts to shore up its fundamental business foundation, Mengniu achieved steady revenue growth and a consistent improvement in operating profit margin. *Milk Deluxe* and *Mengniu* pure milk were the leading products in the industry in terms of sales growth, with *Milk Deluxe* expanding its share and securing a dominant advantage in the high-end milk market. The chilled product business maintained the product value across different categories, leading the chilled yogurt products to resume their growth track. It has also ranked number one in terms of market share for 19 consecutive years. Sales growth in the fresh milk business outpaced that of the industry, with *Shiny Meadow* continuing to have higher market share and rank number one among high-end fresh milk brands. Extensive innovative breakthroughs were made in the ice cream business, with double-digit growth recorded over the past three years.

業務回顧

二零二三年上半年，隨著商超人流和戶外消費場景逐漸恢復，國內消費需求逐步回暖，乳製品銷售亦呈現逐月改善趨勢。

我國政府對推動乳製品消費和乳業高質量發展非常重視。國家衛生健康委員會發佈的《中國居民膳食指南(2022)》中，將每人每天乳製品攝入量由300克提高至300至500克。國務院和農業農村部發佈《「十四五」推進農業農村現代化規劃》、《「十四五」奶業競爭力提升行動方案》等政策，在加強奶源基地建設、優化乳製品產品結構、引導乳製品產業鏈、支持乳製品加工做優做強等方面提出政策扶持和引導，推動中國乳業高質量發展。

期內，蒙牛堅持高質量發展，圍繞「綠色、營養、智慧」的領先戰略方向，在全面踐行低碳可持續發展、強化乳製品和營養健康技術創新和產品佈局、推進全產業鏈數智化轉型的同時，積極強化業務基本盤，實現收入穩健增長，經營利潤率持續提升。*特侖蘇*、蒙牛母品牌純牛奶銷售領先行業增長，*特侖蘇*擴大高端奶市場份額領先優勢；低溫產品堅持品類價值，引領低溫酸奶回歸增長，連續十九年穩佔市場份額第一；鮮奶增速跑贏行業，*每日鮮語*市場份額持續提升，穩居高端鮮奶第一品牌；冰淇淋全面推進創新突破，實現三年雙位數增長。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mengniu has maintained its leading position within China's dairy industry by relying on top-quality dairy products. Mengniu has continued to pursue multi-faceted development in terms of innovation, brand strength, digitalization and sustainability. Through these concerted efforts, Mengniu aims to usher in a brighter future for the dairy industry and outline a pathway to guide the entire industry value chain towards the "net-zero carbon emission" target in a "greener" manner. Mengniu is also striving to develop and supply a diverse range of "more nutritious" dairy and nutritional products covering the full lifecycle of consumers. Furthermore, Mengniu is dedicated to implementing comprehensive digitalization across the entire industry value chain, from breeding and processing to reaching end consumers, thereby promoting a "smarter" industry transformation. In addition, Mengniu continues to expand and build its omni-channel operations. It retains well-established brand advantages in offline channels, while also capitalizing on channel transformation trends by deepening its presence in new retail channels. Through a multi-dimensional approach, Mengniu has achieved customer conversion to establish long-term relationships with consumers.

Mengniu insists on pursuing a long-term brand strategy based on its "born to excel" brand proposition. During the period, Mengniu continued to strategically invest in long-term sports Intellectual Property (IP) resources. Mengniu partnered with the Fédération Internationale de Football Association (FIFA) for the fourth time, enabling Mengniu to become an official global sponsor for the FIFA World Cup™ in 2026 and 2030, as well as the FIFA Women's World Cup™ in 2027. Coupled with Mengniu's other significant marketing resources such as its association with the China Space Foundation, this strategic move will comprehensively enhance its global brand awareness, reputation and influence. Mengniu secured a prominent position in the 2023 "Global Dairy Top 20" list published by Rabobank, ranking among the top eight and solidifying its status as the youngest company within the global dairy industry's top ten.

蒙牛憑藉優質乳製品持續領跑中國乳業，蒙牛繼續尋求從創新力、品牌力、數智化、可持續四個方向共同發力，為創造乳業更美好的未來描繪圖景，設計路徑，從而「更綠色」地引領乳業全產業鏈邁向「淨零碳」目標，「更營養」地為消費者研發和提供覆蓋全生命週期的多元化乳製品和營養產品，並「更智慧」地將全數智化覆蓋到從飼養、加工再到消費者終端的全產業鏈。此外，蒙牛繼續堅持全渠道拓展和建設，既保持旗下品牌在線下渠道的既有優勢，同時順應渠道變革趨勢深耕新零售渠道，多維度實現消費轉化，並與消費者建立長期聯繫。

蒙牛堅持品牌長期主義，傳承「天生要強」的品牌精神，期內持續佈局長期體育IP資源，第四次攜手國際足聯，正式成為2026年、2030年FIFA世界盃™以及2027年FIFA女足世界盃™全球官方贊助商，配合蒙牛既有的中國航天等重要營銷資源，推動品牌知名度、美譽度和全球影響力全面提升。在荷蘭合作銀行公佈的「2023年乳業20強」中，蒙牛名列八強，是全球乳業最年輕的十強。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Business Division Performance

Liquid Milk Business

Room Temperature Product Business

In the first half of 2023, as the consumer market gradually rebounded, the overall domestic demand for dairy products and end-market sales have recovered steadily. During the period, the room temperature business unit of Mengniu experienced steady growth, further increasing its market share in the room temperature liquid milk segment.

Driven by consumers' increasing concerns around nutritional health and immunity, the demand for room temperature pure milk remained resilient. Sales of *Milk Deluxe* and *Mengniu* pure milk continued to outpace industry growth, ranking number one in terms of market share in the UHT milk market. During the period, the room temperature business unit redefined premium organic milk by focusing on *Milk Deluxe* desert organic milk, which is "organic in the desert, a better organic", to drive the upgrade of the high-end milk industry. The room temperature business unit diligently advanced the *Milk Deluxe* brand's "better" proposition by focusing on product innovation, brand communication and consumer interaction. This strategy generated enhanced brand equity, drove *Milk Deluxe*'s leading market share expansion within the high-end milk sector, and secured its position as the number one player in the organic pure milk sub-category.

The gradual rebound in offline retail store traffic and outdoor consumption scenarios, coupled with the positive impact of newly introduced products under the *Fruit Milk Drink* and *Suan Suan Ru* brand, drove strong growth in the sales of room temperature milk beverages in the first half of the year, further consolidating our leadership in these product categories. *Just Yoghurt* remained committed to its brand differentiation strategy based on the brand proposition of "pure and authentic", emphasizing its selection of quality ingredients and minimalistic formulations and launching the new blueberry flavored PET bottle *Just Yoghurt* series.

事業部表現

液態奶業務

常溫業務

二零二三年上半年，隨著消費市場逐步回暖，國內整體乳製品消費需求及終端銷售平穩復甦。期內，蒙牛常溫事業部穩步增長，常溫液態奶市場份額進一步提升。

隨著消費者越來越重視營養健康和免疫力，常溫純牛奶保持強大需求韌性，*特倫蘇*、*蒙牛母*品牌純牛奶銷售繼續領先行業增長，實現大白奶市場份額第一。期內，常溫事業部通過聚焦「沙漠有機，就是更好有機」的*特倫蘇*沙漠有機奶，重新定義高端有機奶，引領乳製品行業高端化升級。常溫事業部通過夯實*特倫蘇*品牌「更好」的主張，在產品升級創新、品牌傳播和消費者互動上持續發力，驅動品牌力穩定提升，驅動*特倫蘇*繼續擴大高端奶市場份額領先優勢，並保持有機純牛奶細分賽道第一。

隨線下賣場客流、戶外消費場景逐步恢復，以及受益於*真果粒*、*酸酸乳*新品帶動，上半年常溫乳飲料銷售亦實現良好增長，並擴大品類領先優勢。*純甄*聚焦品牌差異化佈局，塑造「回歸純與真」的品牌價值，甄選好食材、專注簡單配料，推出藍莓風味PET瓶甄酸奶系列新品。



MANAGEMENT DISCUSSION AND ANALYSIS

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The room temperature business unit continued to drive business growth through new retail channels during the period. Sales of room temperature liquid milk via new retail channels demonstrated steady growth in the first half of the year, solidifying the Group's position as the number one player in online sales within the room temperature product segment. During the "618 E-commerce Festival", the Group retained its top position for the eighth consecutive year in room temperature liquid milk sales on JD.com. In addition, the Group ranked first in room temperature liquid milk sales on the Tmall platform and consolidated its number one position in dairy product store sales on the Pinduoduo platform. Furthermore, Mengniu actively expanded its membership recruitment in new retail channels, with its number of online members exceeding 65 million as of the end of June 2023.

In terms of market expansion, the room temperature business unit has continued to penetrate rural markets. As of the end of June, the room temperature business has extended its presence to 26,000 townships, covering an extensive network of over 800,000 distribution points. This concerted effort has further increased its market penetration rate at the township level. The business unit has leveraged digital management tools to reinforce its control over township markets and enhance its regional marketing capabilities.

Chilled Product Business

In China, the per capita consumption of chilled yogurt is only one-third of that in developed countries, indicating enormous future potential. During the period, the chilled product business division of the Group focused on three segmented markets, and strengthened the product portfolio and product mix of functional, delicious and nutritious yogurt. Its market share ranked first in the market for the nineteenth consecutive year.

常溫事業部期內持續發力新零售渠道，常溫液態奶新零售銷售額上半年穩步增長，穩居常溫線上銷售市場份額第一。在「618電商節」，連續八年在京東平台佔據常溫液態奶銷售第一，同時，本集團亦為天貓平台常溫液態奶銷售第一，以及拼多多乳製品類目店鋪銷售第一。此外，蒙牛積極在新零售渠道擴大會員招募，截至二零二三年六月底，線上會員超6,500萬人。

市場拓展方面，常溫事業部持續推動農村市場下沉。截至6月底，常溫業務已覆蓋鄉鎮2.6萬個，系統化覆蓋鄉鎮網點超過80萬家，進一步提升鄉鎮級市場鋪市率，並通過數字化管理工具強化鄉鎮市場掌控力、提升區域營銷能力。

Low Temperature Business

中國低溫酸奶人均消費量僅發達國家三分之一，未來潛力巨大。期內，本集團低溫事業部聚焦三大細分市場機會，強化功能、美味、營養型酸奶佈局和結構化升級，市場份額連續第十九年取得市場第一。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

On the flavour front, the chilled product business rolled out a comprehensive plan with the launch of its high-end yogurt brand, *YOIFINE DIARY*, which is positioned as “spoon-licking good”. A series of products were introduced under *YOIFINE DIARY*, such as osmanthus and water chestnut yogurt and green grapefruit yogurt. The business also expanded its product line to include set yogurts and chunky premium fresh fruit pulp products. As for the nutritional product line, Mengniu launched the “Fresh Yogurt” (鮮酸牛奶) series, focusing on raw milk and live bacteria to enhance nutritional value. Furthermore, in response to the health-conscious trends in the industry, Mengniu strengthened its zero-sugar product line-up and launched a series of products. In terms of functional products, Mengniu consolidated its healthy yogurt brand, *Champion*, which is positioned as “China’s leading healthy yogurt”, and introduced products that enhance immunity. As for probiotic beverages, Mengniu introduced *Yoyi C* brand, which is advertised as “probiotics suitable for Chinese people”, with the debut of a new 50 billion probiotics composite product. Recently launched new products have received widespread recognition from both consumers and channels, especially in the high-growth new retail channels. In the future, the chilled product business will lead the chilled yogurt category back to a rapid growth track through the launch of a series of categories, brands and new products.

Fresh Milk Business

In the first half of 2023, the fresh milk industry experienced robust growth, with the mid-to-high-end fresh milk segment driving the increase. This trend has contributed to a continual enhancement in the consumption structure of the fresh milk industry. During the period, Mengniu’s fresh milk business continued to outpace the industry. Its high-end brand *Shiny Meadow* recorded double-digit growth, and its market share consistently improved, consolidating its position as the number one brand of high-end fresh milk.

低溫事業部在美味賽道全面佈局，高端打造「每日鮮酪」品牌，定位「好吃到舔勺」的酪酸牛奶，上市每日鮮酪桂花馬蹄酪和青青柚子酪等系列產品，並同時佈局凝固型酸牛奶和大果粒、全面升級鮮果粒產品；營養賽道推出蒙牛「鮮酸牛奶」系列產品，主打生牛乳、活菌，提升營養價值，其次順應行業健康趨勢，強化0糖品類佈局，推出系列產品；功能賽道佈局中國健字號酸牛奶冠益乳品牌，定位「中國保健酸牛奶領跑者」，上市增強免疫力產品；同時在益生菌飲料賽道，佈局優益C品牌，定位「適合中國人的益生菌」，上市500億複合益生菌新品。近期上市新品均受到消費者和渠道廣泛好評，特別是在高增的新零售業態。未來低溫業務將通過一系列品類、品牌、新產品動作，引領低溫酸牛奶品類重回高速增長。

鮮奶業務

二零二三上半年，鮮奶品類呈現穩健增長態勢，其中中高端鮮奶品類引領增長，帶動鮮奶消費結構持續提升。期內，蒙牛鮮奶業務增速繼續跑贏行業，高端品牌每日鮮語雙位數增長，市場份額持續提升，穩居高端鮮奶第一品牌。



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Shiny Meadow is well-recognised for its “high-quality” and “high-end” brand image, maintaining its position as the number one well-known brand in its category. Following the launch of 4.0 low-fat fresh milk in March 2022, *Shiny Meadow* was fully upgraded to 4.0 fresh milk in April, using 1nm micro-membrane freshness-locking technology to lock in 4.0g of fresh milk protein and preserve more original nutrients. In conjunction with the upgrade and launch of 4.0 fresh milk, the Group targeted consumers in major cities in eastern, southern, central and southwest China to advertise the upgraded 4.0 fresh milk in order to cultivate a comprehensive brand image of quality milk with fresher and more nutritious ingredients. The *Shiny Meadow* sub-brand *Xiaoxianyu* is particularly popular among young people. In the first half of this year, its sales volume was already more than double that of the previous year.

The fresh milk business division has kept abreast of market demand and continued to introduce new products to meet the diversified needs of consumers. *Shiny Meadow* and Seasaw Coffee jointly launched a cold brew fresh coffee latte. A2 casein fresh milk products were launched under *Xiaoxianyu* as part of the Group’s effort to focus on developing its fresh milk product line. In terms of cross-category collaborative innovation, the fresh milk business division and the ice cream business division jointly launched Green Shasha flavored fresh milk, further expanding fresh milk consumption scenarios.

In terms of channel performance, the fresh milk division continued to focus on its home delivery service, maintaining its number one online market share and ranking number one on the JD.com platform. In high-growth new retail channels, it sustained its leading position, ranking number one on fresh food e-commerce platforms such as Meituan Grocery and Pupu Supermarket. As for offline channels, the fresh milk business saw a substantial year-on-year growth in its retail system and continued to rank number one in terms of market share in supermarkets like Sam’s Club, Yonghui and Walmart.

每日鮮語品牌「高品質」、「高端」形象認知強，品牌知名度保持第一。繼2022年3月上市4.0低脂鮮牛奶後，每日鮮語於4月全面升級成4.0鮮牛奶，運用1納米微膜原生鎖鮮技術鎖住4.0g鮮活乳蛋白和更多原生營養。配合4.0鮮牛奶升級上市，在華東、華南、華中、西南等主要城市以4.0產品與消費者溝通鮮奶升級，全面塑造高品質、更多鮮活營養的品牌形象。每日鮮語子品牌小鮮語深受年輕人喜愛，今年上半年銷售額超越去年全年兩倍。

鮮奶事業部通過洞察市場需求，持續推出新產品以滿足消費者多元化需求。每日鮮語與Seasaw Coffee精品咖啡聯名推出冷萃鮮咖啡拿鐵。小鮮語上市A2酪蛋白鮮奶產品，精耕鮮奶賽道。跨品類協同創新方面，鮮奶事業部聯合冰淇淋事業部，上市生牛乳綠莎莎風味奶，加強拓展鮮奶消費場景。

渠道表現方面，鮮奶事業部到家業務持續發力，線上份額保持第一，京東平台穩居第一；高增長新零售渠道保持領先，位列美團買菜、朴朴超市等生鮮電商平台第一。線下渠道方面，鮮奶業務線下零售系統同比高增，在山姆、永輝、沃爾瑪市場份額保持第一。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Milk Formula Business

The new national standards for infant milk formula were officially implemented on 22 February 2023, imposing more stringent and rigorous requirements on enterprises and products. During the period, leveraging its cutting-edge scientific research and innovation capabilities, extensive supply chain resources and other corporate strengths, Mengniu has registered six product lines under the new national standards. Out of these, five have been launched in the market, namely *Reeborne* Enzhi (恩至) series, Jingzhi (菁至) series, Qinyi (親益) series and Qinyou (親悠) series as well as Mengniu's Chuai Niuniu (初愛牛牛). These product lines offer both standard and organic milk powders, sourced from conventional milk sources and rare A2 milk sources, and include both domestically produced and imported products, catering to a variety of consumer demands. Except for the Jingzhi (菁至) organic series, all of Mengniu's products aligned with the new national standards contain MLCT structured lipids and a new OPO component. This cutting-edge technology addresses the long-standing challenges associated with core fat ingredients in formula milk powders, marking a global milestone in producing infant formula with fat ingredients closely mirroring natural breast milk.

In the first half of 2023, *Bellamy's* pushed forward its brand repositioning, striving to reinforce its leading position in organic baby food from Australia. In terms of products, *Bellamy's* Jingyue (菁躍) organic infant formula was the first organic infant milk powder from Australia and New Zealand to receive approval under the new national standards. In addition, *Bellamy's* launched a new organic walnut oil product, leading the way in the infant complementary food oil market. During the period, this product climbed the charts to rank among the top five for both best-selling and most highly-rated walnut oils on Tmall.

In terms of online sales, *Bellamy's* retained its position as the number one cross-border e-commerce brand for organic milk powder. In terms of offline sales, the number of major distributors and mother-and-baby retail chains selling the Chinese labelled products of *Bellamy's* saw a notable year-on-year increase. Over 4,000 consumer education events were held, driving rapid sales growth compared to the corresponding period of last year.

奶粉業務

二零二三年二月二十二日，嬰幼兒配方奶粉新國標正式實施，對企業、產品提出更高更嚴格要求。期內，蒙牛依託領先的科研創新能力、強大的供應鏈資源等企業實力，已有六款系列產品通過新國標註冊，其中五款系列產品已上市銷售，分別是：蒙牛瑞哺恩「恩至」系列、「菁至」系列、「親益」系列、「親悠」系列和蒙牛「初愛牛牛」系列，涵蓋牛奶粉、有機奶粉，既有常規奶源，也有珍稀A2奶源，既有國產產品，也有原罐原裝進口產品，滿足不同消費者的消費需求。蒙牛新國標產品全線（除「菁至」有機系列外）均應用全球頂尖科研成果MLCT結構脂+新型OPO，該項技術突破了配方乳粉核心脂肪配料的卡脖子問題，開創了世界範圍內嬰配粉脂肪整體母乳化的先河。

二零二三年上半年，貝拉米持續推進品牌定位重塑，務求確立其「澳洲嬰幼兒有機食品領導者」的地位。產品方面，貝拉米有機「菁躍」幼兒配方奶粉已成為首款澳新地區獲批的新國標有機嬰幼兒奶粉。此外，貝拉米全新推出有機核桃油產品，搶佔第一口輔食油賽道，該產品期內一度躋身天貓核桃油熱銷榜和好評榜前五位。

線上銷售方面，貝拉米保持跨境電商有機奶粉第一品牌地位。線下銷售方面，貝拉米大貿經銷商和母嬰店數量同比大幅增加，開展消費者教育活動逾4千場，推動銷售對比上年同期快速增長。



MANAGEMENT DISCUSSION AND ANALYSIS

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In terms of nutritional products, seizing the market opportunities presented by the aging population and the increasing demands for functional milk formula for older demographics, the formula and package of *Yourui* (悠瑞) milk formula for the middle-aged and the elderly was upgraded in the first half of 2023. This enhanced formula contains protein, calcium, selenium, magnesium and other nutrients catering to the needs of middle-aged and elderly consumers. Building upon this refined formula, *Yourui* introduced products that emphasize bone health and mobility of middle-aged and elderly consumers. The basic version focuses on promoting calcium intake and absorption for robust bone health, whereas the premium version is designed to address the skeletal, joint, and muscular needs of the middle-aged and the elderly. Through the inclusion of HMB, it aims to minimize muscle loss, stimulate muscle cell synthesis, reinforce muscle health, and mitigate the risk of falls.

Ice Cream Business

In the first half of 2023, as the ice cream market steadily expanded in China, and was characterized by high-end differentiation, seasonal variation, multi-scenario adaptability, health orientation and online sales channel integration. During the period, based on evolving consumer trends and demands, the ice cream business division continued to innovate and upgrade its brands, including *Suibian*, *Deluxe*, *Mood for Green* and *Ice+*, in terms of flavor profiles, consumption scenarios and consumption ways. This strategic approach has enabled the Group to innovate and explore novel consumption scenarios for its ice cream products.

健康營養品方面，緊抓老齡化市場機會和中老年奶粉的功能化趨勢，二零二三年上半年，悠瑞中老年奶粉系列全面升級配方和包裝，打造更適合中老年人的專屬配方，含蛋白質、鈣、硒、鎂等營養成分。在此專屬配方基礎上，悠瑞推出聚焦骨骼及中老年人群行動力的相關產品。骨力基礎版主打全方位骨骼健康，促進鈣的攝入和吸收，骨力尊享版則針對中老年人群涉及骨骼、關節、肌肉的需求，在配方中添加HMB，能夠抑制肌肉流失，促進肌肉細胞合成，助力肌肉健康，減少跌倒風險。

冰淇淋業務

二零二三年上半年，隨著中國冰淇淋行業市場規模逐步擴大，呈現高端化、四季化、多場景、健康化及銷售渠道線上化等特點，期內冰淇淋事業部順應消費趨勢和需求，推動隨變、蒂蘭聖雪、綠色心情、冰+等品牌在口味、場景，以及食用方式等方面繼續創新升級，拓展冰淇淋產品的創新空間和消費場景。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

To enhance the deliciousness, healthiness and sustainability of its ice cream products, Mengniu's ice cream business has proactively advanced product innovation to facilitate quality growth. Responding to consumer preferences, we introduced the Strawberry Soft Core Crispy Skin ice cream under the *Suibian* brand, and successfully developed the *Suibian* Cheese Flavor Ice Cream and Frozen Cheese Ice Cream products. The latter product series features enhanced cheese flavors, and its recipe design and product incubation outcomes were recognized with the "Innovative and Imaginative (異想天開)" award in the second Mengniu Innovation Contest. *Deluxe* placed greater emphasis on the development of natural and health-oriented products. It focused on a pure product line and introduced the new brand concept of "Simple Formula". *Deluxe* carefully selects premium ingredients, and all of the products are made of fresh milk without added water. *Deluxe* also achieved carbon neutrality for three *Deluxe* cup products, and obtained carbon footprint reports and carbon offset certificates from professional organizations attesting to this fact.

Following the creation of the iconic original, vanilla and plum wine flavors of Mengniu Maotai Ice Cream in May 2022, which garnered widespread acclaim both within and beyond the industry as a remarkably successful brand crossover, the Group upgraded the Maotai Ice Cream product line in March 2023 with innovative enhancements to the packaging and product lineup. This initiative resulted in the production and launch of three new cup-type products: Maotai Yogurt Ice Cream, Maotai Green Tea Ice Cream and Maotai Blueberry Sorbet.

The ice cream business division has continuously strengthened its online and offline distribution channels by focusing on enhancing channel infrastructure, reinforcing retail control in key urban markets and accelerating expansion into county and township markets. Through diversified marketing initiatives in outdoor channels including neighborhoods, wholesale outlets, campuses and shopping malls, we have strived to increase our end-market sales and create hot selling flagship products.

The overseas ice cream business continued to make breakthroughs, with Aice maintaining strong growth and recording a significant increase in profit margins. It ranked number one in market share in Indonesia and number two in the Philippines, and officially entered markets such as Vietnam, Thailand, Laos and Cambodia.

為使冰淇淋產品更加美味、更加健康、更加綠色可持續，蒙牛冰淇淋業務積極推進產品創新，從而推動高質量增長。基於消費者喜好，開發上市夢幻草莓系隨變新品 — 草莓軟芯脆皮口味冰淇淋，並成功研製了隨變奶酪口味產品雪糕、冰凍奶酪冰淇淋產品，該系列產品具備更優的奶酪風味，配方設計及產品孵化成果獲得蒙牛第二屆創新大賽「異想天開」獎。蒂蘭聖雪更加注重產品天然、健康產品的開發，佈局純粹線產品，首次提出「簡單配方」的概念，精選優質原料，所有產品均使用生牛乳配料，不添加水。三款蒂蘭聖雪杯類產品已經成功實現碳中和，並獲得了專業機構出具的碳足跡報告、證書及碳抵消證書。

本集團繼於二零二二年五月打造出經典原味、香草口味及青梅煮酒味的蒙牛茅台冰淇淋，並成功推廣產品成為年度轟動行業內外的跨界佳作後，在二零二三年三月，本集團對茅台冰淇淋的產品包裝和產品類型進行創新升級，順利生產並上市杯型茅台酸奶冰淇淋、茅台抹茶冰淇淋及茅台藍莓果汁雪泥三款新品。

冰淇淋事業部持續強化線上線下渠道精耕，聚焦渠道基礎做實，強化重點城市強掌控、加速縣鄉鎮市場下沉，在社區、批發、校園、商場等戶外渠道開展多種形式銷售推廣活動，助力終端市場銷售流轉，打造規模單品。

冰淇淋海外業務持續突破，艾雪保持強勁增長，利潤率大幅提升，位居印尼市場份額第一、菲律賓份額第二，並正式進入越南、泰國、老撾、柬埔寨等市場。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Cheese Business

According to third-party data, the per capita cheese consumption in China in 2021 was 0.2 kg, significantly trailing the global average of 2.3 kg¹. These figures suggest that the cheese industry and the cheese consumption market in China remain in the early stages of development and still have significant growth potential. With the gradual change in Chinese consumers' consumption habits, there has been an initial trend of structural upgrading from "milk drinking" to "milk eating", opening up a long-term development opportunity for cheese consumption.

Shanghai Milkground Food Tech Co., Ltd. (600882.SH) ("Milkground"), a leading cheese company in China, is included in the consolidated statements of Mengniu. *Milkground* continued to rank first in terms of domestic cheese market share. In addition to further developing children's cheese stick products during the period, *Milkground* also remained committed to expanding into new business areas including catering cheese, "cheese+" casual snacks and fresh cheese, further consolidating its leading position in the cheese segment.

Milkground deepened its product innovation efforts and continued to expand from "children's snacks" to "adult snacks", and from "snacking" to "catering" scenarios, creating a dual development model targeting both retail and enterprise customers. During the period, *Milkground* has solidified its number one market share in the cheese sticks segment and launched "Organic Cheese Sticks", a new product which contains 66% organic cheese and 9.0 grams of quality milk protein, utilizing organic milk sources, organic processing and organic certification to drive the continuous development of China's cheese industry. In addition, *Milkground* launched "Mousse Cup Cheese", a new high-end casual product targeting urban white-collar workers, and "Hallo Honey Grilled Cheese" targeting families, aiming to achieve breakthroughs in addressing new consumption scenarios and consumer groups and create new growth drivers.

奶酪業務

據第三方數據，在二零二一年，中國人均奶酪消費量為0.2千克，低於全球平均的2.3千克¹，意味中國奶酪行業發展和奶酪消費仍處於發展初期，具備極大發展潛力。國內消費者飲食習慣日漸改變下，至今已初步呈現出從「喝奶」到「吃奶」的品類消費結構化升級趨勢，打開了奶酪消費的長期發展空間。

國內領先的奶酪企業上海妙可藍多食品科技有限公司(600882.SH)（「妙可藍多」）已納入蒙牛併表範圍。妙可藍多奶酪業務市場佔有率繼續穩居行業第一，期內除了持續發展兒童奶酪棒產品外，亦致力於拓展餐飲奶酪、「奶酪+」休閒零食、原制奶酪等新業務領域，進一步鞏固奶酪品類領導者地位。

妙可藍多深化產品創新，持續從「兒童零食」拓展至「成人零食」領域，並從「零食」拓展至「餐飲」場景，打造面向零售消費者和商業用戶的雙輪發展模式。妙可藍多期內夯實國內奶酪棒品類市佔率第一地位，推出「有機奶酪棒」新產品，當中有機乾酪含量達66%，含9.0克優質乳蛋白，實現有機奶源、有機加工、有機認證，引領中國奶酪產業持續升級。同時，妙可藍多專注開闢多元消費場景，聚焦都市白領人群推出高端休閒新產品「慕斯奶酪杯」，以及聚焦家庭餐桌推出「哈路蜜煎烤奶酪」，以圖實現「場景破圈」和「人群破圈」，打造新增長曲線。

¹ Euromonitor International, Global and China Cheese Industry Development Report, November 2022

¹ 歐睿國際《全球及中國奶酪行業發展報告》2022年11月



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group's self-operated cheese business adheres to the brand positioning of "Excellent Cheese made with Excellent Milk". During the period, Mengniu launched "Fresh Milk Protein Cheese Stick", its first cheese stick made of fresh milk in China which is endorsed by the China Space Foundation. It is made with raw milk which meets and exceeds EU standards and contains casein, α -lactalbumin, β -lactoglobulin and DHA. Meanwhile, "Zhishifenzi", the cutting-edge cheese snack aimed at young consumers, has upgraded its entire product line, and leveraged sports marketing to achieve a better penetration rate among young consumers. In terms of home baking, the Group launched golden butter, which uses classic European fermentation technology with added lactic acid bacteria to achieve product differentiation.

Innovative Business

Under the guidance of the "Leadership Strategy", the Group has been striving to realize the vision of "Better Nutrition" through life science and technology, and aims to provide its customers with "Three Good" milk products consisting of "Good Sources", "Good Formulations" and "Good Personalized Choices". These products meet the functional needs of different consumer sub-groups and the personalized needs of individual consumers throughout the life cycle, advancing the long-term goal of creating the "dairy products of the future".

In fact, the Group has been cooperating with technical partners, industry leaders and industry chain partners for many years with the aim of making full use of the R&D resources related to nutrition and products which were accumulated by the Group in its core liquid milk business, systematic and digitalized production infrastructure and technologies, the competitive advantages in domestic and global channels, and the brand influence established through its international IP linkage and marketing efforts over the years. The Group has explored new fields within the dairy industry as well as in nutrition and health to cultivate new growth curves and refine its diversified product structure in order to secure the long-term, healthy and sustainable development of Mengniu's overall business.

本集團自營奶酪業務堅持「好牛奶•好奶酪」的品牌定位，於期內推出蒙牛國內首款由鮮乳製作、中國航天指定奶酪棒「鮮乳蛋白奶酪棒」，當中選用優於歐盟標準的生牛乳，含酪蛋白、 α -乳白蛋白、 β -乳球蛋白以及DHA。針對年輕消費者，新銳芝士零食品牌「芝士分子」全線產品升級，以體育營銷推動年輕消費者滲透率提升。佈局家庭烘焙方面，本集團推出了採用經典歐式發酵工藝的金裝黃油，當中添加了乳酸菌種以實現差異化優勢。

創新業務佈局

在「領先戰略」的引領下，本集團尋求以生命科技實現「更營養」的願景，在未來能為消費者提供由「好來源」、「好組合」和「好的個性化選擇」構成的「三好牛奶」，滿足全生命週期不同人群的細功能需求，實現滿足消費者千人千面的個性化需求，以實現締造「未來奶製品」的長遠目標。

事實上，本集團多年來一直持續與技術合作夥伴、行業領袖與產業鏈合作方合作，以圖充分運用本集團在傳統核心液態奶業務當中累積的營養成分和產品研發資源、系統化和數智化的生產基建和工藝、遍及全國以至全球的渠道競爭優勢，以及多年來聯動國際IP和營銷資源建立的品牌力，探索乳製品以至營養健康領域的新賽道，積極培育新增長曲線，完善多樣化產品架構，為蒙牛整體業務的長遠、健康和可持續的發展作好佈局。



MANAGEMENT DISCUSSION AND ANALYSIS

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In terms of developing rare nutritional ingredients, the HMO developed by Mengniu has passed the safety assessment of the Ministry of Agriculture and Rural Affairs of China and the technical review of the National Health Commission, making Mengniu the first domestic dairy company to successfully develop an HMO and obtain an approval from the Chinese regulatory authority. The HMO will be industrialized in the future. HMO is the third largest solid component in breast milk, behind lactose and fat, but ahead of protein. It has important health effects, such as regulating immunity, helping brain development and regulating intestinal flora. However, it is very scarce and is difficult to obtain from cow's milk or goat's milk.

In February 2023, Mengniu launched China's first liquid protein nutritional supplement, M-ACTION Sports Protein Drink, entering the field of sports nutrition. M-ACTION is a high-end professional brand of Mengniu focusing on Chinese sports nutrition. It aims to create a professional sports nutrition brand to help sports and fitness enthusiasts in China better achieve their sports and fitness goals. M-ACTION and Nankai University have established a joint laboratory to capitalize on the academic influence and technical leadership of the Research Institute of Public Health of Nankai University in the field of food nutrition in China, coupled with the R&D productivity and industrial capacity of Mengniu M-ACTION. The two parties will cooperate extensively in the field of nutrition and health, including by conducting intervention research on sports nutrition products and clinical verification research on other nutrition products, to create exclusive sports nutrition solutions for Chinese consumers.

M-ACTION has cooperated with the China Triathlon Association to provide protein nutritional supplements to the Chinese triathlon team. M-ACTION also supported the CrossFit China team to participate in the Asian semi-finals of the CrossFit Games in Busan, South Korea, creating the competitive history of Chinese people in the CF Games. In addition, M-ACTION has become the official partner of Tsaigu, the top cross-country event in China, and the exclusive official sports nutrition product of the event.

在開發稀有營養成分方面，蒙牛自主研發的HMO已通過中國農業農村部安全性評估和衛健委技術評審，使蒙牛成為中國乳企中首間成功自主研發HMO並獲中國監管部門批准的企業，未來將邁向產業化。HMO是母乳中第三大固體成分，僅次於乳糖和脂肪，高於蛋白質，具有調節免疫、幫助大腦發育及調節腸道菌群等重要健康功效，但由於很難從牛乳或羊乳中獲得，所以非常稀缺。

二零二三年二月，蒙牛推出中國首款液體蛋白營養補劑邁勝運動蛋白飲，正式進入運動營養領域。邁勝是蒙牛旗下專注中國人運動營養的高端專業品牌，旨在為中國運動健身人群打造專業的運動營養品牌，幫助他們更好地實現運動健身目標。邁勝與南開大學建立聯合實驗室，充分發揮南開大學公共衛生與健康研究院在中國食品營養領域的學術影響力和技術領導力，同時利用蒙牛邁勝的研發生產力和產業推動力，在營養健康領域廣泛開展合作，包括運動營養品干預研究，及其他營養品臨床驗證研究等領域，打造中國人專屬的運動營養解決方案。

邁勝已與中國鐵人三項協會合作，為中國鐵人三項隊提供蛋白營養補劑。邁勝還支持了CrossFit中國之隊和專業運動員參與韓國釜山CrossFit Games亞洲區半決賽，創造國人CF圈的競技歷史。與此同時，邁勝成為中國頂級越野賽事柴古唐斯至尊合作夥伴，賽事官方唯一運動營養品。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Quality Management

In the first half of 2023, the Group continued to standardize, optimize and strengthen its Quality Management System 3.0. In the first half of the year, it focused on promoting quality culture, quality design, product optimization, risk response, system consistency, standard management, continuous improvement, process control upgrades and other projects.

In January 2023, the Group released the “Quality Culture Work Plan of China Mengniu Group for 2023”. During the “International Consumer Rights Day 315” campaign, Mengniu organized a series of activities with the theme of “Show Consumers World-class Quality”, including a short video competition and the CEO’s Kitchen. Mengniu also held its first “Factory Manager Reception Day” during the period, and opened more than 30 factories to the public on “International Consumer Rights Day 315”. Factory managers personally received consumers and helped them understand Mengniu’s world-class quality. Through the above-mentioned online and offline interactive activities in different fields, we have put our core value of “consumers are at the heart of all our decisions” into action, and showcased our outstanding quality culture enriched by Mengniu’s unique characteristics for the world to see and hear.

In terms of factory certification, the Group continued to hold seven system certifications, including ISO9001, HACCP, GMP, FSSC22000, BRC, IFS and SQF, covering 63 factories with a 100% passing rate. So far, the coverage rate of ISO9001 factory certification is 100%; the coverage rate of HACCP factory certification is 92%; the coverage rate of FSSC22000 factory certification is 44%; and the coverage rate of GMP factory certification is 38%. Five factories of the fresh milk business division acquired two system certifications, namely BRC and IFS, in 2022.

質量管理

二零二三年上半年，本集團持續對標，不斷優化補強和夯實質量管理體系3.0，上半年重點推進質量文化、質量設計、完美產品、風險應對、體系一致性、對標管理、持續改善、過程管控升級等項目。

二零二三年一月，本集團發佈《蒙牛集團2023年質量文化工作方案》，在「國際消費者權益日315」活動期間，蒙牛以「世界品質讓消費者看見」為主題開展短視頻大賽、總裁廚房系列活動。另外，蒙牛期內開展首屆「廠長接待日」，在「國際消費者權益日315」當天開放30多家工廠，由工廠廠長親自接待消費者，讓消費者實地瞭解蒙牛的世界品質。通過上述多維度線上線下互動活動，全面踐行「消費者第一第一第一」核心價值觀，打造看得見、聽得到的蒙牛特色的卓越質量文化。

在工廠認證工作方面，本集團持續開展ISO9001、HACCP、GMP、FSSC22000、BRC、IFS、SQF 7大體系認證，覆蓋63個工廠，認證通過率100%。截至目前，ISO9001工廠認證覆蓋率100%，HACCP工廠認證覆蓋率92%，FSSC22000工廠認證覆蓋率44%，GMP工廠認證覆蓋率38%，其中鮮奶事業部5個工廠在二零二二年通過BRC和IFS雙體系認證。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of product certification, the Group continued to promote and maintain the use of the student milk product label license, which covers three major categories, namely sterilized milk, formulated milk and fermented milk. In terms of organic product certification, the Group continued to maintain valid organic certificates for 14 products. In terms of EU product certification, the Group launched a project to improve the internal control standards for its products, while engaging third parties to carry out EU product standard certification to maintain the validity of its certificates and prove that its products meet EU standards. These efforts cover the product categories of sterilized milk, formulated milk, fermented milk, chilled drinks, beverages, processed cheese, infant formula and formulated milk powder.

Milk Source Management

In the first half of 2023, the Group's Milk Source Division further advanced the implementation of the "2025 Value Sharing" strategy within the dairy industry ecosystem. This strategic initiative aims to establish a complete dairy industry value chain, encompassing the entire process from a blade of grass to a glass of milk. At the agricultural production level, efforts were concentrated on fostering the creation of the world's largest livestock conglomerate. In addition, at the forage supply level, the Group has strived to facilitate the development of leading forage suppliers. At the industrial platform level, the Group has established an autonomous cattle breeding system within the breeding segment. At the platform level, the Group has established a shared platform for the global dairy industry. At the financial level, the Group has set up an extensive financial service system catering to the upstream industry chain. Such initiatives synergistically contribute to propelling China's raw milk industry towards a trajectory of "precise, efficient and green" development.

產品認證方面，本集團持續推進和保持學生飲用奶標誌許可使用認可，學生飲用奶標誌許可已覆蓋滅菌乳、調製乳和發酵乳三大品類。有機產品認證方面，本集團持續認證並維持14款產品有機證書有效。歐盟產品認證方面，本集團內部專項開展產品內控標準提升工作，同時通過第三方開展歐盟產品標準認證，保持證書持續有效，以證明公司產品達到歐盟標準，產品品類覆蓋滅菌乳、調製乳、發酵乳、冷凍飲品、飲料、再製乾酪、嬰幼兒配方奶粉、調製乳粉。

奶源管理

二零二三年上半年，本集團奶源事業部深化實施奶業生態圈「2025價值共享」戰略，打造「從一棵草到一杯奶」的奶業全產業鏈生態，在牧業端助力打造全球最大的牧業集團，在飼草端推動發展領先飼草供應商，在種業端建立種牛自主培育體系，在平台端打造全球乳業生態共享平台，在金融端打造上游產業鏈大金融服務體系，助力我國原奶產業「精準、高效、綠色」發展。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group strives to integrate the principles of sustainable development into its milk source management efforts. With regards to supplier management, the Group has established a comprehensive ranch quality management system and a food safety risk prevention management system in line with legal and regulatory frameworks and the Danish “Garden Style” advanced farm management system. During the period, all ranches within the Group’s network strictly adhered to the “Mengniu Ranch Quality and Safety Management System (《蒙牛牧場質量安全管理制度》)”, thereby subjecting themselves to stringent access controls. The Group is actively advancing green operations in various areas, such as carbon emission management among ranch suppliers, animal welfare and veterinary drug management. Specific measures include compliant manure discharge, low-carbon animal husbandry practices, enhancements to dairy cattle living environments and regulated use of veterinary drugs.

In terms of external collaborations, the Group has cooperated with China Agricultural University and the National Dairy Industry Technology System (國家奶牛產業技術體系) to carry out the “Precision Nutrition Project”, engaging renowned domestic experts to provide complimentary raw material testing and other services to ranches.

In respect of ranch management digitalization, the “Smart Ranch Management Platform” adopted by the Group covers the entire lifecycle of dairy cattle. By leveraging technologies such as cloud computing, the Internet of Things and AIoT (Artificial Intelligence of Things), the platform enables the granular management model of dairy cattle.

Corporate Digital Strategy

Digital intelligence has always been one of the core pillars of Mengniu’s strategy. In 2023, the Group formulated a “consumer-oriented and data-based” core strategy in line with the high-level digital transformation blueprint, and continued to implement its digital transformation and upgrades.

本集團堅持把可持續發展理念融入到奶源管理相關工作中。在供應商管理方面，本集團結合法律法規、丹麥花園式先進牧場管理體系等，建立起完善牧場質量管理體系、食品安全風險預防管理體系，期內本集團網絡當中的牧場均百分百依據《蒙牛牧場質量安全管理制度》，進行嚴格的准入管理。本集團積極推進牧場供應商碳排管理、動物福利、獸藥管理方面的綠色運營，具體措施包括糞肥合規排放、低碳養殖、改善奶牛生活環境、規範使用獸藥等。

外部合作方面，本集團聯同中國農業大學和國家奶牛產業技術體系推行「精準營養項目」，聘請國內知名專家，為牧場免費提供原料檢測等服務。

牧場數字化管理方面，本集團所應用的「智慧牧場管理平台」覆蓋奶牛全生命週期，運用「雲計算+物聯網+AIoT(人工智能物聯網)」等技術，實現「最小顆粒度到奶牛」的管理模式。

企業數智化戰略

數智化一直是蒙牛戰略的核心支柱之一。二零二三年，本集團依據數字化轉型頂層設計「消費者為天、數據為地」的戰略核心，繼續推進數智化轉型升級落地。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In May 2023, “Mengniu Ningxia Factory”, the world’s first fully intelligent dairy factory, was officially completed and commenced operation. This factory is the product of the Group’s accumulated achievements in the fields of automation, digitization and intelligence over the years. This factory enables 100 people to produce an annual output of 1 million tons with a value of RMB10 billion, which represents the highest annual human efficiency ratio in the global dairy industry and a major step forward for the quality development of China’s dairy industry. The opening of the factory has created momentum for the digital and intelligent development of the global dairy industry, making it the first lighthouse factory in the industry.

At the beginning of August 2023, Mengniu cooperated with several major domestic technology companies to release the AI-driven digital intelligence dual flywheel strategy, marking a new milestone in Mengniu’s digital transformation. The AI-driven supply-side and consumption-side dual flywheels are Mengniu’s smart brain, representing Mengniu’s new vision in its digital intelligence strategy. By harnessing the AI-driven double flywheel with the synergies with AI technologies, the Group has upgraded the digital intelligence capabilities of the upstream and downstream industrial chains. From the supply side to the consumption side, and from refined production to personalized services, the business has been innovatively upgraded in an all-round way, bringing Mengniu into stage 3.0 of its digital intelligence strategy and laying a solid foundation for its long-term growth.

二零二三年五月，全球首座乳業全數智化工廠「蒙牛寧夏工廠」投產，該工廠凝結本集團多年來在自動化、數字化、智能化領域不斷積累的成果，全面投產後可實現「三個一百」，即100人創造100萬噸年產量、100億元年產值，打造出全球乳業工廠最高年度人效比，助力中國乳業高質量發展，為全球乳業數智化發展注入新動能，而該工廠也將成為全球首座燈塔工廠。

在二零二三年八月初，蒙牛聯手國內幾大科技巨頭，發佈了以AI驅動的數智化雙飛輪戰略，為蒙牛的數智化轉型揭開了新的里程碑。AI驅動的供應側和消費側雙飛輪是蒙牛的智慧大腦，代表了蒙牛數智化戰略的全新願景。AI驅動雙飛輪通過AI的協同，將已實現上下游產業鏈數智化的能力再升級，從供應側到消費側，從精細化生產到個性化服務，都得到了全方位的升級和創新，拉動蒙牛進入數智化戰略3.0階段，為未來的長期發展奠定了堅實的基礎。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Leveraging digital intelligence to drive nutrition and health, Mengniu introduced the world's first model in the nutrition and health field - MENGNIU.GPT. This model is a major breakthrough in the traditional nutrition and health service model. Through AI empowerment, it provides families with quality and personalized nutrition and health services around the clock, improving each family's overall health experience. An important application of MENGNIU.GPT is the "WOW Health+" platform, an integrated platform for nutrition and health services driven by AI technology, aiming to provide Chinese families with personalized, long-term health services for the entire family. Mengniu's AI nutritionist provides consumers with inclusive nutrition and health services, greatly enhancing the convenience and technological sophistication of their health management efforts. This innovative AI-driven approach can solve the problems caused by the shortage of nutritionists in China and the high cost of family health services. This series of new initiatives has created digital connections along every link in the chain from a blade of grass to a glass of milk, and from the milk source to the consumer, which will further consolidate Mengniu's leading position in the field of nutrition and health.

EVENTS AFTER THE REPORTING PERIOD

Reference is made to the section headed "Events after the Reporting Period" in the annual report of the Company for the financial year ended 31 December 2022 and issued on 26 April 2023, and the composite scheme document (the "Scheme Document") jointly issued by the Company, Star Future Investment Company Limited (the "Offeror", a wholly-owned subsidiary of the Company) and Yashili International Holdings Ltd ("Yashili") on 31 May 2023, in relation to, among other things, the proposal for the privatization of Yashili by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act of Cayman Islands (the "Scheme") and the proposed withdrawal of listing of Yashili. Unless otherwise specified, capitalized terms used in this report shall have the same meanings as those defined in the Scheme Document.

在數智化驅動營養健康方面，蒙牛發佈了全球首個營養健康領域模型 — MENGNIU.GPT。該模型是一次對傳統營養健康服務模式的重大突破，AI的加持為家庭提供全天候的高質量、個性化營養健康服務，為每個家庭帶來更好的健康體驗。營養健康領域模型MENGNIU.GPT的一個重要應用落地，就是「WOW健康+」平台。「WOW健康+」是以AI技術為驅動的營養健康服務整合平台，旨在為中國家庭提供個性化、長週期、多成員的陪伴型健康服務。通過蒙牛的AI營養師，為消費者提供普惠的營養健康服務，極大地提升了消費者健康管理的便利性和科技感。這一通過AI驅動的創新方式可以解決中國營養師覆蓋率不高、家庭使用健康服務成本高的難題。一系列新舉措，真正實現了從一棵草到一杯奶，從奶源端到消費者的全鏈路的數字化聯通，也將進一步鞏固蒙牛在營養健康領域的領先地位。

報告期後事項

茲提述本公司於二零二三年四月二十六日刊發的截至二零二二年十二月三十一日止財政年度的年報「報告期後事項」一節，以及本公司、星萊投資有限公司（「要約人」，本公司的全資子公司）及雅士利國際控股有限公司（「雅士利」）於二零二三年五月三十一日聯合發佈的綜合計劃文件，內容有關（其中包括）要約人根據開曼群島公司法第86條透過協議安排方式（「計劃」）對雅士利進行私有化的提案及建議撤銷雅士利上市地位（「計劃文件」）。除另有指明外，本報告所用詞彙與計劃文件所界定者具有相同涵義。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As disclosed in the announcements of the Company dated 23 June 2023, 30 June 2023 and 5 July 2023, on 23 June 2023, the Scheme was approved at the Court Meeting and the Scheme EGM of Yashili by the relevant Scheme Shareholders and shareholders of Yashili respectively. On 29 June 2023 (Cayman Islands time), the Scheme was sanctioned (without modification) by the Grand Court of the Cayman Islands. Subsequently, all of the Scheme Conditions were fulfilled and the Scheme became effective on 4 July 2023 (Cayman Islands time). The listing of the Yashili Shares were withdrawn from the Stock Exchange on 5 July 2023. After completion of the Scheme, Yashili continues to be a subsidiary of the Company.

FINANCIAL REVIEW

Revenue

During the period, due to the Group's efforts in product innovation and upgrades, as well as its active exploration of various online and offline channels which led to a continuous increase in market and product coverage, the revenue of the Group amounted to RMB51,118.5 million for the six months ended 30 June 2023 (2022: RMB47,722.3 million), representing a year-on-year increase of 7.1%.

Gross Profit

The Group's gross profit for the period increased to RMB19,630.2 million (2022: RMB17,458.8 million), due to a year-on-year decrease in raw milk prices and a year-on-year improvement in product structure during the period. Gross profit margin increased by 1.8 percentage points to 38.4% as compared with the same period last year (2022: 36.6%).

Operating Expenses and Operating Profit

As the Group actively adopted channel sales expansion and marketing execution strategies during the period in response to the resurgence of outdoor consumption, the selling and distribution expenses increased by 9.4% to RMB13,906.2 million (2022: RMB12,710.2 million), representing an increase to 27.2% (2022: 26.6%) when expressed as a percentage of the Group's revenue. Product and brand marketing expenses during the period increased by 13.4% to RMB5,119.7 million (2022: RMB4,515.5 million), accounting for 10.0% of the Group's revenue (2022: 9.5%). The increase was mainly due to an increase in offline sales and marketing activities.

按本公司日期為二零二三年六月二十三日、二零二三年六月三十日及二零二三年七月五日的公告所披露，於二零二三年六月二十三日，計劃已分別於雅士利法院會議及計劃特別股東大會獲相關計劃股東和雅士利股東批准。於二零二三年六月二十九日（開曼群島時間），計劃獲開曼群島大法院批准（並無修訂）。其後，所有計劃條件均已達成，且計劃已於二零二三年七月四日（開曼群島時間）生效。雅士利股份於聯交所的上市地位已於二零二三年七月五日撤銷。計劃完成後，雅士利仍屬本公司的子公司。

財務回顧

收入

期內由於積極的產品創新升級，以及本集團積極開拓各線上線下渠道而持續提升鋪市鋪貨，截至二零二三年六月三十日止六個月，本集團收入為人民幣511.185億元（二零二二年：人民幣477.223億元），同比上升7.1%。

毛利

由於期內原奶價格同比下降，以及產品結構同比提升，使本集團期內毛利上升至人民幣196.302億元（二零二二年：人民幣174.588億元），而毛利率較去年同期上升1.8個百分點至38.4%（二零二二年：36.6%）。

經營費用及經營利潤

為配合戶外消費場景復甦，本集團期內採取積極的渠道銷售執行和推廣策略，銷售及經銷費用增加9.4%至人民幣139.062億元（二零二二年：人民幣127.102億元），佔本集團收入比例上升至27.2%（二零二二年：26.6%）。其中，產品和品牌形象及行銷費用增加13.4%至人民幣51.197億元（二零二二年：人民幣45.155億元），佔本集團收入比例10.0%（二零二二年：9.5%），主要由於線下銷售推廣執行活動增加所致。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Administrative expenses increased by 10.3% to RMB2,184.5 million (2022: RMB1,980.8 million), accounting for 4.3% (2022: 4.2%) of the Group's revenue, which was mainly due to the consolidation of the account of *Milkground* at the end of last year. Other taxes and surcharges included in other expenses amounted to RMB264.6 million (2022: RMB247.5 million), representing a year-on-year increase of 6.9%.

Total business operating expenses, including selling and distribution expenses, administrative expenses and other taxes and surcharges, increased by 9.5% to RMB16,355.3 million (2022: RMB14,938.5 million), accounting for 32.0% of the Group's revenue (2022: 31.3%). Attributable to the significant increase in gross profit margin, operating profit (gross profit less business operating expenses) amounted to RMB3,274.9 million (2022: RMB2,520.3 million), representing a year-on-year increase of 29.9%; operating profit margin was 6.4% (2022: 5.3%), representing a year-on-year increase of 1.1 percentage points.

EBITDA and Net Profit

During the period, the Group's earnings before interest, taxes, depreciation, and amortization ("EBITDA") decreased by 5.6% to RMB5,178.3 million (2022: RMB5,486.3 million) with EBITDA margin at 10.1% (2022: 11.5%), representing a year-on-year decrease of 1.4 percentage points. The decrease was mainly due to the fact that gains attributable to associates decreased during the period and the Group recorded the fair value gain on other financial liabilities of RMB773.9 million and the gain on disposal of a subsidiary of RMB241.5 million during the same period last year, while no such gains were recorded during the period.

Profit attributable to owners of the Company decreased by 19.5% year-on-year to RMB3,020.5 million (2022: RMB3,751.4 million). The decrease was mainly due to the reasons mentioned above and the increase in income tax. Basic earnings per share were RMB0.765 (2022: RMB0.949), representing a year-on-year decrease of 19.4%.

行政費用上升10.3%至人民幣21.845億元(二零二二年：人民幣19.808億元)，佔本集團收入比例4.3%(二零二二年：4.2%)，上升主要由於去年底妙可藍多併表影響所致。其他費用中的其他稅項及其他附加費為人民幣2.646億元(二零二二年：人民幣2.475億元)，同比上升6.9%。

業務經營費用總額(包括銷售及經銷費用、行政費用及其他稅項及其他附加費)上升9.5%至人民幣163.553億元(二零二二年：人民幣149.385億元)，佔本集團收入比例32.0%(二零二二年：31.3%)。受益於毛利率顯著提升，經營利潤(毛利減業務經營費用)為人民幣32.749億元(二零二二年：人民幣25.203億元)，同比上升29.9%；經營利潤率為6.4%(二零二二年：5.3%)，同比提升1.1個百分點。

EBITDA及淨利潤

期內，本集團息稅折舊攤銷前利潤(EBITDA)下降5.6%至人民幣51.783億元(二零二二年：人民幣54.863億元)，EBITDA利潤率為10.1%(二零二二年：11.5%)，同比下降1.4個百分點。EBITDA下降主要是期內應佔聯營公司收益減少，以及去年同期錄得其他金融負債公允值收益為人民幣7.739億元及出售子公司收益為人民幣2.415億元，而期內則沒有此項收益。

本公司權益股東應佔利潤同比下降19.5%至人民幣30.205億元(二零二二年：人民幣37.514億元)。權益股東應佔利潤下降主要是上述提及的原因及所得稅支出增加所致。每股基本盈利為人民幣0.765元(二零二二年：人民幣0.949元)，同比下降19.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income Tax Expenses

For the six months ended 30 June 2023, income tax expenses of the Group totaled RMB644.3 million (2022: RMB504.6 million), representing a 27.7% increase year-on-year. The effective income tax rate was 17.4% (2022: 12.2%), representing an increase of 5.2 percentage points year-on-year, which was mainly due to the fair value gain on other financial liabilities of RMB773.9 million, tax exempted, recorded during the same period last year, while no such gains were recording during the period, as well as the withholding taxes of RMB84.3 million arising from the distribution made by domestic subsidiaries during the period.

Capital Expenditure

For the six months ended 30 June 2023, the capital expenditure of the Group amounted to RMB1,887.2 million (2022: RMB2,220.5 million), representing a decrease of 15.0% year-on-year. Of the total, RMB1,851.2 million was mainly spent on building new production facilities and modifying existing ones as well as related investments.

Working Capital, Financial Resources, and Capital Structure

For the six months ended 30 June 2023, the Group recorded net cash inflow from operating activities of RMB3,450.6 million (2022: RMB1,754.1 million), representing an increase of 96.7% year-on-year, which was mainly due to the increase in income and operating profit.

As of 30 June 2023, outstanding interest-bearing bank and other borrowings of the Group increased to RMB47,087.2 million (31 December 2022: RMB39,108.6 million), of which interest-bearing bank and other borrowings repayable within one year amounted to RMB12,021.8 million (31 December 2022: RMB9,094.7 million). More than 90% of the interest-bearing bank and other borrowings were bearing interest at fixed rates. The increase in interest-bearing bank and other borrowings was mainly due to the strategic financing and the reserves for repayment of foreign currency debt due in the future, which resulted in an increase in other financial assets.

Net borrowings (total amount of interest-bearing bank and other borrowings net of short-term time deposits and cash and cash equivalents) of the Group as of 30 June 2023 were RMB28,795.4 million (31 December 2022: RMB26,342.8 million).

所得稅支出

截至二零二三年六月三十日止六個月，本集團所得稅支出為人民幣6.443億元(二零二二年：人民幣5.046億元)，同比增加27.7%。所得稅有效稅率為17.4%(二零二二年：12.2%)，同比增加5.2個百分點，主要由於去年同期錄得免稅的其他金融負債公允值收益為人民幣7.739億元，而期內則沒有此項收益，以及期內境內子公司分紅導致產生代扣稅人民幣0.843億元所引致。

資本支出

截至二零二三年六月三十日止六個月，本集團資本支出為人民幣18.872億元(二零二二年：人民幣22.205億元)，同比減少15.0%。資本支出主要用於新建和改建生產設備及相關投入達人民幣18.512億元。

營運資金、財務資源及資本架構

截至二零二三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34.506億元(二零二二年：人民幣17.541億元)，同比上升96.7%，主要由於收入及經營利潤增加所致。

於二零二三年六月三十日，本集團之未償還計息銀行及其他借貸增加至人民幣47,087.2億元(二零二二年十二月三十一日：人民幣39,108.6億元)，其中一年內償還的計息銀行及其他借貸為人民幣12,021.8億元(二零二二年十二月三十一日：人民幣9,094.7億元)。超過九成計息銀行及其他借貸按固定利率計算。計息銀行及其他借貸增加主要原因是戰略性融資及用於償還未來到期的外幣債務而作儲備，因此，其他金融資產相應增加。

本集團於二零二三年六月三十日之淨借貸(計息銀行及其他借貸總額扣除短期定期存款及現金及現金等價物)為人民幣28,795.4億元(二零二二年十二月三十一日：人民幣26,342.8億元)。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group's total equity as of 30 June 2023 amounted to RMB50,121.4 million (31 December 2022: RMB50,051.8 million). Its debt-to-equity ratio (total amount of interest-bearing bank and other borrowings over total equity) was 93.9% (31 December 2022: 78.1%).

Finance costs of the Group were RMB727.1 million (2022: RMB518.4 million), or approximately 1.4% when expressed as a percentage of revenue (2022: 1.1%), representing an increase of 0.3 percentage points year-on-year.

PRODUCTS

Adhering to the DTV (Design to Value) concept, Mengniu takes a customer-orientated approach to product development, resulting in designs that are more closely aligned with consumers' preferences. Based on the "Leading Strategy", Mengniu envisions "Better Nutritional" outcomes through the realization of "Good Sources", "Good combinations" and "Good Personalized Choices". By leveraging its global resource advantage and pioneering international technologies, Mengniu has continuously strengthened its research and development capabilities. It endeavors to develop rare ingredients and achieve their commercialization, aiming to lead the industry with exceptional, premium and differentiated products. Mengniu also optimizes its diverse product matrix to span the entire lifecycle, catering to personalized demands of different consumer segments.

The Group's principal businesses are divided into liquid milk, ice cream, milk formula and cheese products, with the following performance during the period:

Liquid milk

Revenue amounted to RMB41,640.2 million (2022: RMB39,665.3 million), accounting for 81.5% of Mengniu's total revenue (2022: 83.1%).

本集團於二零二三年六月三十日之總權益為人民幣501.214億元(二零二二年十二月三十一日:人民幣500.518億元)。債務權益比率(計息銀行及其他借貸總額除以總權益)為93.9%(二零二二年十二月三十一日:78.1%)。

本集團的融資成本為人民幣7.271億元(二零二二年:人民幣5.184億元),佔收入比重約1.4%(二零二二年:1.1%),同比增加0.3個百分點。

產品

蒙牛實踐DTV (Design to Value)理念,即以消費者為中心驅動產品設計,讓產品設計更加接近消費者。圍繞「領先戰略」當中實現「好來源」、「好組合」、「好的個性化選擇」的「更營養」願景,蒙牛憑藉全球資源優勢以及國際領先技術,不斷強化研發能力,開發稀有成份並予以轉化,務求以卓越、高端和差異化的產品領先同業,並優化多元化產品矩陣以覆蓋全生命週期,滿足不同消費者的個性化需求。

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

收入為人民幣416.402億元(二零二二年:人民幣396.653億元),佔蒙牛總收入的81.5%(二零二二年:83.1%)。



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UHT milk

Based on its concept of “organic in the desert, a better organic”, *Milk Deluxe* introduced the “Dream Cap” upgraded packaging product in 2019, heralding the *Milk Deluxe* 3.0 era. The organic pure milk products under this brand have received dual certification under the organic standards of both China and the European Union. *Milk Deluxe* Desert Organic Pure Milk, our key product, contains 4.0g of protein and 130mg of natural calcium per 100ml. The product is packaged with craft packaging materials and plant-based bottle caps, resulting in an 8% reduction in carbon emissions compared to conventional packaging, in keeping with the brand’s environmentally friendly and sustainable principles.

Mengniu’s UHT pure milk line includes *Mengniu* pure milk, high-calcium milk, low-fat high-calcium milk and skimmed milk. A highlight within this category is the *Selected Meadow A2 β -Casein Pure Milk Dream Cap* product. With 120mg of naturally occurring native calcium per 100ml, this product is sourced from premium and rare A2 raw milk and is endorsed by the Chinese National Geography.

Key Products:

Milk Deluxe 4.0g Desert Organic Pure Milk

Selected Meadow A2 β -Casein Pure Milk

Room Temperature Yogurt

Just Yoghurt focused on breakthroughs in differentiation and a return to “pure” and “additive-free” demands. Key products include *Just Yoghurt* Blueberry Flavored Yogurt in PET bottles. This product is made of high latitude (42 degrees north) cold climate blueberries and fresh milk from specific farms, delivering on the tagline “Just Yoghurt, Just Ingredients, Truly Delicious”.

UHT奶

標榜「沙漠有機，就是更好有機」的特侖蘇自二零一九年起推出「夢幻蓋」升級包裝產品，開啟特侖蘇3.0時代，旗下有機純牛奶經過中國與歐盟有機雙認證。重點產品為特侖蘇沙漠有機純牛奶，當中每100ml富含4.0g蛋白質和130mg原生高鈣，該產品搭配如木包裝與植物基瓶蓋，比常規包裝減少8%的碳排放，實現環保原生態理念。

蒙牛UHT純牛奶包括蒙牛純牛奶、高鈣牛奶、低脂高鈣牛奶和脫脂純牛奶等產品。重點產品為精選牧場A2 β -酪蛋白純牛奶夢幻蓋產品，採用珍稀A2原奶，每100ml含120mg自帶原生高鈣，產品受中國國家地理所推薦。

重點產品：

特侖蘇4.0g沙漠有機純牛奶

精選牧場A2 β -酪蛋白純牛奶

常溫酸奶

純甄主打差異化突破，回歸「純」、「無添加」需求，重點產品包括純甄甄酸奶藍莓味風味酸牛奶PET瓶，該產品採用北緯42度寒地藍莓及限定牧場生牛乳，以「甄酸奶，甄食材，真好喝」為賣點。



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Yummy Yogurt extends the Group's yogurt offerings, delivering playful and enjoyable yogurt snacks to the market. Key products include *Just Yoghurt Yummy Yoghurt Mixed with Crunchy Almonds Flavored Fermented Milk Prepackaged Cups*. This product features a fusion of four strains of flavored fermented milk, matched with popping candy, sea salted almonds imported from the United States, rich and creamy dairy, and freeze-dried red dragon fruit cubes. It seeks to capture market share in the emerging "yogurt + snack" product category.

Key Products:

Just Yoghurt Yummy Yoghurt

Just Yoghurt Just Yoghurt

Room Temperature Milk Beverage

Key products under the *Fruit Milk Drink* brand include the PET Blossom Fruit series, featuring innovative fruit flavors such as "Orange Blossom Honey Pomelo + Aloe Bits" and "Jasmine Flavored + Green Grape Bits" milk shake yogurt drinks. This series is fermented from premium raw milk with low-fat content, targeting the expanding population of young Generation-Z consumers.

The *Suan Suan Ru* Probiotic Fruit Tea, enriched with Swiss lactobacillus, combines premium grapefruit juice, lemon juice, and quality tea ingredients, creating a layered and tangy flavor profile.

Key Products:

Fruit Milk Drink PET Blossom Fruit Yogurt Smoothies

Suan Suan Ru Probiotic Fruit Tea

饒酸奶拓展酸奶邊界，向市場提供好玩有趣好吃的勺吃酸奶零食，重點產品包括純甄饒酸奶混合優脆乳扁桃仁口味風味發酵乳預製杯。該產品含有四種菌種發酵的風味發酵乳，並搭配跳跳糖、美國進口海鹽扁桃仁、奶香濃鬱優脆乳，以及凍乾紅心火龍果丁，搶佔「酸奶+零食」新品類份額。

重點產品：

純甄饒酸奶

純甄甄酸奶

常溫乳飲料

真果粒品牌重點產品包括PET花果系列新品，包括「橙花蜜柚+蘆薈粒」和「茉莉風味+青提果粒」口味的花果奶昔酸奶飲品。此系列產品由優質生牛乳發酵，低脂肪含量，拓展Z時代年輕消費群體。

酸酸乳乳酸菌果茶則添加了瑞士乳桿菌，並選用了紅西柚汁、檸檬汁和優質茶原料，口味多重。

重點產品：

真果粒PET花果奶昔

酸酸乳乳酸菌果茶

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Chilled Yogurt

To continuously support the “Three Reduction and Three Health (三減三健)” campaigns launched by the Chinese government, and to fulfill the increasing consumer demand for low-sugar products, the Group’s key chilled yogurt products include xylitol yogurt with zero sucrose, made with 100% raw milk source, and containing high quality protein, high calcium and 100 million probiotics per 100 grams. These ingredients are beneficial in regulating the digestive system. In addition, *Champion* launched Jianzihao advanced immunity bottle products, leveraging the functions of “regulating intestinal flora and enhancing immunity” to gain a competitive advantage. Our premium brand, *YOIFINE DIARY*, offers a multi-layered tasting experience to consumers through its delicious lactic acid yogurt.

Key Products:

Mengniu Xylitol Yogurt with Zero Sucrose

Champion Milk Immune Booster Bottle

YOIFINE DIARY

Chilled Milk Beverages

The key product in the chilled milk beverages segment is *Yoyi C* zero sucrose products, boasting a rich content of live probiotics that effectively promote intestinal motility. The products contain erythritol, maltitol syrup and sucralose as substitutes for sucrose, resulting in a low-calorie option. Distinguished by their refreshing taste, the products stand out in their category. Furthermore, the eco-friendly packaging represents Mengniu’s first label-free product, aligning with environmental policies and embodying our commitment to the dual-carbon objective. In addition, the Group has introduced *Yoyi C* Active Probiotic Drinks with Young Coconut and Guava flavors. These variants feature premium red pomegranate pulp and freshly pressed coconut milk from Sumatra. They maintain a zero-fat, zero-sucrose composition, meeting consumer expectations for both delectable taste and light indulgence.

低溫酸奶

為持續貫徹國家「三減三健」國民健康方針，滿足消費者日益增長的控糖需求，本集團低溫酸奶重點產品包括0蔗糖•醇酸奶，100%生牛乳奶源，含優質蛋白質、高鈣，每百克含有1億CFU活菌，幫助改善腸道環境。另外，冠益乳健字號增強免疫力瓶，憑藉其「調節腸道菌群增強免疫力」雙功能，形成競爭優勢。高端品牌每日鮮酪則主打美味的酪酸奶，給予消費者提供多層次的味覺體驗。

重點產品：

蒙牛0蔗糖•醇酸奶

冠益乳健字號增強免疫力瓶

每日鮮酪

低溫乳飲料

低溫乳飲料重點產品為優益C 0蔗糖產品，當中富含活的益生菌，有效促進腸道蠕動，使用赤藓糖醇、麥芽糖醇液、三氯蔗糖代替蔗糖，熱量低，以清爽的口感在終端產品品類中脫穎而出，其環保裝更是蒙牛推出的第一支無標籤產品，旨在響應環保政策，踐行雙碳行動。另外，本集團推出了優益C活性益生菌飲品青椰和芭樂口味，其中優選紅番石榴果泥及蘇門答臘島生榨椰漿，同樣為0脂肪、0蔗糖，以符合消費者對產品既美味又能保持輕盈的期望。



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Key Products:

Yoyi C Zero Sucrose

Yoyi C Zero Sucrose Plain Probiotic Lactic Acid Bacteria (Eco Bottle)

Yoyi C Active Probiotic Drink with Young Coconut and Guava Flavors

Fresh Milk

The key product of our high-end brand, *Shiny Meadow*, is 4.0 fresh milk, which uses 1nm micro-membrane freshness-locking technology to lock in 4.0g of fresh milk protein and preserve more original nutrients. Another blockbuster product is 4.0 Jersey fresh milk. This milk comes from rare Jersey cattle which accounts for only approximately 1% of the domestic stock, consolidating our high-end product line, and helping Chinese consumers upgrade their health and quality of life with rare and luxurious nutrition.

In addition, we expanded our products to light fresh milk, explored the youth market, and accelerated the product line development of our sub-brand, *Xiaoxianyu*. *Xiaoxianyu A2 β -casein* light fresh milk with A2 β -casein content \geq 9.7g/L, which is more nutritious and easier to digest, has been launched in the market.

Key Products:

Shiny Meadow 4.0 fresh milk

Shiny Meadow 4.0 Jersey fresh milk

Xiaoxianyu A2 β -casein light fresh milk

Mengniu Modern Meadow fresh milk

重點產品：

優益C 0蔗糖

優益C 0蔗糖原味活菌型乳酸菌(環保瓶)

優益C活性益生菌青椰和芭樂口味

鮮奶

高端品牌每日鮮語重點產品為4.0鮮牛奶，當中運用1納米微膜原生鎖鮮技術，以鎖住4.0g鮮活乳蛋白和更多原生營養。另一重磅產品為4.0娟珊鮮牛奶，甄選國內存欄率僅約1%的珍稀娟珊牛，夯實高端產品線，以珍稀營養助力中國消費者健康生活品質升級。

同時開闢輕鮮奶赛道，擴展年輕人市場，加速子品牌小鮮語的產品線發展，上市更高營養、更易吸收的小鮮語A2 β -酪蛋白輕鮮牛奶，A2 β -酪蛋白含量 \geq 9.7g/L。

重點產品：

每日鮮語4.0鮮牛奶

每日鮮語4.0娟珊鮮牛奶

小鮮語A2 β -酪蛋白輕鮮牛奶

蒙牛現代牧場鮮牛奶



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Ice Cream

Revenue from the ice cream business amounted to RMB4,308.7 million (2022: RMB3,903.5 million), accounting for 8.4% of Mengniu's total revenue (2022: 8.2%).

Suibian has introduced a range of new flavors, including Strawberry, Classic Vanilla, Crispy Oatmeal, and Creamy Chocolate. In particular, the Strawberry Chocolate Crunch Ice Cream features a jam-filled structure, offering a rich and satisfying taste experience.

In 2022, Mengniu's Maotai Ice Cream became a crossover hit in the ice cream industry. Following the launch of original, vanilla and plum wine flavors, Mengniu introduced Maotai Yogurt Ice Cream, Maotai Green Tea Ice Cream, and Maotai Blueberry Sorbet during the period. Maotai Yogurt Ice Cream and Maotai Green Tea Ice Cream are made from a premium selection of fresh milk, and contain 55% milk content. Maotai Yogurt Ice Cream employs a 100% full fermentation process and contains live lactic acid bacteria. Maotai Green Tea Ice Cream sources its core ingredient, Guizhou green tea, from high-altitude, low-latitude, and cloud-covered tea plantations. The green tea flavor and color are exclusively derived from green tea powder. Maotai Blueberry Juice Sorbet features quality concentrated blueberry juice, and contains over 12% juice content.

Key Products:

Suibian

Deluxe

Mood for Green

Ice+

Mengniu Maotai Ice Cream

冰淇淋

收入為人民幣43.087億元(二零二二年：人民幣39.035億元)，佔蒙牛總收入的8.4%(二零二二年：8.2%)。

隨變推出軟心莓莓、經典香草、麥片脆皮、巧可酪酪等一系列新品，當中草莓軟芯脆皮口味冰淇淋採用果醬鑲嵌結構，產品口味飽滿。

於二零二二年成為冰淇淋行業經典爆款的蒙牛茅台冰淇淋，繼推出原味、香草口味及青梅煮酒味後，期內新上市茅台酸奶冰淇淋、茅台抹茶冰淇淋及茅台藍莓果汁雪泥。茅台酸奶冰淇淋和茅台抹茶冰淇淋均採用精選優質新鮮牛奶，佔比達55%。茅台酸奶冰淇淋採用100%全發酵工藝，含活乳酸菌。茅台抹茶冰淇淋優選高海拔、低緯度、多雲霧的高原茶核心產區貴州抹茶，抹茶風味及色澤全部來源於抹茶粉。茅台藍莓果汁雪泥精選優質濃縮藍莓汁，佔比達12%以上。

重點產品：

隨變

蒂蘭聖雪

綠色心情

冰+

蒙牛茅台冰淇淋



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Milk Formula

Revenue from the milk formula business amounted to RMB1,894.2 million (2022: RMB1,894.2 million), accounting for 3.7% of Mengniu's total revenue (2022: 4.0%).

Mengniu offers six series of milk formula products which have passed the new national standards. In particular, Mengniu's *Reeborne Enzhi* (恩至) series, *Qinyi* (親益) series, and *Qinyou* (親悠) series, as well as Mengniu's *Chu'ai Niuniu* (初愛牛牛) series aligned with the new national standards, contain MLCT structured lipids and a new OPO component. *Bellamy's Jingyue* (菁躍) organic infant formula was the first organic infant milk powder from Australia and New Zealand to receive approval under the new national standards.

In terms of nutritional supplements, the *Yourui* (悠瑞) Senior Milk Formula series has introduced products tailored to the middle-aged and the elderly. This enhanced formula contains protein, calcium, selenium, magnesium, and other nutrients catering to the needs of the middle-aged and the elderly. Building upon this refined formula, *Yourui* introduced products that emphasize bone health and mobility for the middle-aged and the elderly. The basic version focuses on promoting calcium intake and absorption for robust bone health, whereas the premium version is designed to meet the skeletal, joint, and muscular needs of the middle-aged and the elderly. With the inclusion of HMB, it aims to minimize muscle loss, stimulate muscle cell synthesis, reinforce muscle health, and mitigate the risk of falls.

Key Products:

Reeborne Jingzhi (菁至) organic series

Bellamy's Jingyue (菁躍) organic infant formula

Mengniu Yourui (悠瑞) bone strength formula

奶粉

收入為人民幣18.942億元(二零二二年：人民幣18.942億元)，佔蒙牛總收入的3.7%(二零二二年：4.0%)。

蒙牛六款系列產品通過新國標註冊，當中蒙牛瑞哺恩「恩至」系列、「親益」系列、「親悠」系列和蒙牛「初愛牛牛」系列均應用全球頂尖科研成果MLCT結構脂+新型OPO。貝拉米有機「菁躍」幼兒配方奶粉成為首款澳新地區獲批的新國標有機嬰幼兒奶粉。

健康營養品方面，悠瑞中老年奶粉系列打造更適合中老年人群的專屬配方，含蛋白質、鈣、硒、鎂等營養成分。此基礎上，悠瑞推出聚焦骨骼及中老年人群行動力的產品。骨力基礎版主打全方位骨骼健康，促進鈣的攝入和吸收，骨力尊享版則針對中老年人群涉及骨骼、關節、肌肉的需求，在配方中添加HMB，能夠抑制肌肉流失，促進肌肉細胞合成，助力肌肉健康，減少跌倒風險。

重點產品：

瑞哺恩菁至有機系列

貝拉米有機菁躍幼兒配方奶粉

蒙牛悠瑞骨力配方奶粉

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Cheese

Revenue from the cheese business amounted to RMB2,256.1 million (2022: RMB545.5 million), accounting for 4.4% of Mengniu's total revenue (2022: 1.1%).

Key products under the *Milkground* brand include Organic Cheese Sticks, which contains 66% organic cheese and 9.0 grams of quality milk protein, and utilizes organic milk sources, organic processing, and organic certification. In addition, *Milkground* has introduced a premium leisure product targeting urban white-collar professionals, the "Mousse Cheese Cup", with a cheese content exceeding 68%, containing 2.4 times protein and 2.6 times calcium compared to a cup of milk. For the catering sector, *Milkground* launched Extra Rich Whipping Cream, a new product suitable for Western cuisine, baking, tea beverages, industrial use, and Chinese cuisine.

For Mengniu's self-operated cheese business, the key product is the Fresh Milk Protein Cheese Stick, the first cheese stick made of fresh milk in China which is endorsed by the China Space Foundation. It is made with raw milk which exceeds EU standards and contains casein, α -lactalbumin, β -lactoglobulin and DHA. In terms of home baking, the Group launched golden butter using classic European fermentation technology with added lactic acid bacteria, marking a pioneering effort among domestic dairy enterprises. Furthermore, catering to the growing demand in baking and beverage channels, Mengniu introduced *Ai Shi Chen Xi* (愛氏晨曦) Whipping Cream in a 1L pack.

Key Products:

Milkground organic cheese stick

Milkground Mousse Cheese Cup

Mengniu Fresh Milk Protein Cheese Stick

Mengniu Golden Butter

Ai Shi Chen Xi (愛氏晨曦) *Whipping Cream*

奶酪

收入為人民幣22.561億元(二零二二年：人民幣5.455億元)，佔蒙牛總收入的4.4%(二零二二年：1.1%)。

妙可藍多重點產品為有機奶酪棒，其有機乾酪含量達66%，含9.0克優質乳蛋白，實現有機奶源、有機加工、有機認證。另外，妙可藍多聚焦都市白領人群推出高端休閒新產品慕斯奶酪杯，其乾酪含量超過68%，含2.4倍牛奶蛋白質和2.6倍牛奶鈣。在餐飲領域，妙可藍多推出澳醇稀奶油新品，能廣泛應用於西餐、烘焙、茶飲、工業及中餐渠道。

自營奶酪業務方面，重點產品為蒙牛國內首款由鮮乳製作、中國航天指定奶酪棒——鮮乳蛋白奶酪棒，當中選用優於歐盟標準的生牛乳，含酪蛋白、 α -乳白蛋白、 β -乳球蛋白以及DHA。至於家庭烘焙產品，本集團推出採用經典歐式發酵工藝的金裝黃油，當中添加乳酸菌種，為國內乳企首創。此外，基於烘焙、飲品渠道需求不斷增長，蒙牛推出了愛氏晨曦淡奶油1L裝產品。

重點產品：

妙可藍多有機奶酪棒

妙可藍多慕斯奶酪杯

蒙牛鮮乳蛋白奶酪棒

蒙牛金裝黃油

愛氏晨曦淡奶油



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PRODUCTION

Mengniu deploys its production capacity according to the potential of relevant markets and its product strategy. As of 30 June 2023, Mengniu had 45 production bases in China, 2 production bases in Indonesia, 2 production bases in Australia and 1 production base in New Zealand, respectively. It had a total annual production capacity of 13.60 million tons (December 2022: 12.91 million tons).

SUSTAINABLE DEVELOPMENT

With the continuous implementation of its “GREEN” sustainable development strategy and the dual-carbon strategic goal released in 2022, and based on its commitment of “reaching carbon peak in 2030 and carbon neutrality in 2050”, Mengniu has adopted 15 specific carbon reduction measures covering six major aspects of the entire industrial chain, establishing a “leading strategy” for the green transformation of the dairy industry.

In the first half of the year, the Group released the “Mengniu Forest Protection Policy” (《蒙牛森林保護政策》), pursuant to which it will strive for the goal of “Zero Deforestation by 2030”, eliminate deforestation risks in the supply chain, and join the global initiative to grow, restore and conserve one trillion trees (全球植萬億棵樹領軍者倡議) of the World Economic Forum (WEF). So far, the Group has planted 97 million trees in the Ulan Buh Desert, turning over 200 square kilometers of desert into an oasis.

In respect of production and operations, the Group has a total of 27 factories that have been recognized as national-level green factories. Three factories have been awarded the TÜV Rheinland (德國萊茵TUV) landfill-free waste management system certification. The Qujing factory in Yunnan has become the first in China’s dairy industry to receive both international and domestic zero carbon factory certifications. The Ningxia factory, which commenced operation during the period, is the world’s first fully intelligent dairy factory and has been honored with the first U.S. Green Building Council LEED Gold certification for green buildings in the domestic dairy industry. This honor reflects the Ningxia factory’s excellence in energy conservation, water-saving, carbon dioxide reduction, indoor living quality, and material use, as its energy consumption is 43% lower than conventional factories.

生產

蒙牛根據市場潛力及產品策略佈局產能，截至二零二三年六月三十日，蒙牛於全國共設有生產基地45個，並設在印度尼西亞2個、澳洲2個及新西蘭1個生產基地，年產能合共為1,360萬噸(二零二二年十二月：1,291萬噸)。

可持續發展

本集團持續推進在二零二二年公佈的可持續發展「GREEN」戰略及「雙碳戰略」目標，以及「2030年碳達峰、2050年碳中和」的承諾，持續推進全產業鏈6大環節15大舉措減碳，構建引領乳品行業綠色轉型的「領先戰略」。

上半年，本集團發佈《蒙牛森林保護政策》，承諾努力實現「2030年零毀林」目標，消除供應鏈毀林風險，並加入WEF世界經濟論壇「全球植萬億棵樹領軍者倡議」。截至目前集團已經在烏蘭布和沙漠種下9,700萬棵樹，將200多平方公里沙漠變成綠洲。

生產運營方面，本集團累計27家工廠獲評國家級綠色工廠，3家工廠獲德國萊茵TUV頒發的廢棄物零填埋管理體系認證，雲南曲靖工廠成為中國乳業首家獲得國際和國內零碳工廠雙認證工廠。期內落成投產的寧夏工廠更是全球乳業首座全數智化工厂，榮獲由美國綠色建築委員會頒發國內乳品行業首個LEED綠色建築金級認證，反映寧夏工廠從節能、節水、減少二氧化碳排放、提高室內生活品質、材質等方面均具備突出性能和優異表現，能源消耗較常規工廠降低43%。



MANAGEMENT DISCUSSION AND ANALYSIS

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In respect of cooperative dairy farms, the Group has continued to promote its existing “Net Zero Carbon Emission” policy across the entire industry chain. Mengniu has reduced emissions in upstream farms through four major methods: optimizing herd structure, adjusting feed composition, enhancing manure management, and improving energy utilization efficiency. In 2022 alone, Mengniu achieved a reduction of 180,000 tons of CO₂e (carbon dioxide equivalent). Its main dairy source partners, such as Modern Dairy and Shengmu, have seen a decrease in their carbon emission intensity. The Group has also pioneered the establishment of desert organic farms, which integrate farming and breeding and recycle manure back into the fields to promote organic circulation. All of its cooperative farms have realized the successful re-utilization of manure.

In addition, the Group was included in the inaugural “Sustainability Yearbook (China Edition)” (《可持續發展年鑒(中國版)》) published by S&P Global and has been recognized as the “Most Improved Enterprise in the Industry”, reflecting the continued high level of international recognition for the Group’s sustainable development efforts.

HUMAN RESOURCES

As of 30 June 2023, the Group had a total of approximately 46,355 employees in the Chinese Mainland, Hong Kong, Oceania and Southeast Asia, including approximately 2,738 employees of *Milkground*. During the period, the total cost of employees (including the salaries of directors and senior management personnel) amounted to approximately RMB4,424.1 million (2022: RMB4,061.4 million).

In the first half of 2023, the Group persisted on its strategic objective of “Creating a new Mengniu” to promote the joint building of an open, inclusive, and resilient organization. In terms of establishing a management team, in the first half of 2023, the Talent Development Department continued to explore and accelerate the construction of five future-oriented talent teams, including building a team of leading management talents, cultivating a team of elite professional talents, developing a team of top-notch young talents, strategically retaining a team of international talents, and stimulating breakthroughs from a team of innovative talents.

合作牧場方面，本集團推進既有的全產業鏈「淨零碳」政策。蒙牛通過「管理優化牛群結構、調整飼料成分結構、優化糞肥管理模式、提升能源利用效率」四大方式開展上遊牧場減排，僅2022年就實現減排18萬噸CO₂e(二氧化碳當量)，主要奶源合作夥伴現代牧業、聖牧等牧業公司實現了碳排強度下降。本集團已首創沙漠有機牧場，實現種養結合、糞污還田、有機循環，合作牧場已全部實現糞污資源化利用。

此外，本集團被納入標普全球發佈的首期《可持續發展年鑒(中國版)》，並被評為「行業最佳進步企業」，反映本集團可持續發展工作再獲國際標準高度認可。

人力資源

於二零二三年六月三十日，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46,355名，包括妙可藍多僱員約2,738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44.241億元(二零二二年：人民幣40.614億元)。

二零二三年上半年，本集團堅持「再創一個新蒙牛」的戰略目標，推動共建開放包容的韌性組織。在建立管理團隊方面，人才發展部在二零二三年上半年積極探索，持續加速建設五隊面向未來的人才隊伍，包括打造領軍型管理人才、培育精英型專業人才、成就拔尖型青年人才、儲備戰略型國際化人才、激發突破型創新人才。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In terms of employee training, the Group focused on its developmental needs, continued to promote the training of new employees, deepened the cultivation of core general capabilities in the workplace, strengthened the internal training team, and strongly supported key talent training projects. In the first half of 2023, Mengniu made remarkable achievements in the training of professional skilled personnel, and was approved to build a “national high-skilled personnel training base”. In terms of vocational skills certification, the Group, as the first enterprise in China’s dairy industry to obtain the qualification for self-certification of vocational skill levels, actively promotes the implementation of skills upgrading programs.

In terms of performance-based remuneration, the Group has developed a comprehensive remuneration system that links business performance with a people-oriented approach, and drives high-quality growth with competitive remuneration, differentiated performance, diversified incentives, and flexible benefits. In the first half of 2023, the Group granted 6,626,176 restricted shares to its employees.

OUTLOOK

In the second half of 2023, the five-year “Creating a new Mengniu” strategy will reach its mid-point. The Group remains committed to executing this strategy, which is underpinned by the concept that “consumers are at the heart of all our decisions”. Focusing on the three key strategic approaches of “Greener, More Nutritious and Smarter”, the Group will pursue ongoing collaboration with both domestic and international industry chains to create a sustainable global dairy industry community that embraces green and low-carbon practices. Through international cooperation, Mengniu aims to achieve net-zero emissions. At the same time, greater emphasis will be placed on research investments for high-quality dairy and nutritional products. This strategic effort aims to consolidate Mengniu’s leadership position by strengthening a comprehensive product matrix that caters to various categories and consumer demands. In addition, the Group will harness AI to empower its digitalization efforts. This endeavor will facilitate the upgrade and transformation of factory operations, marketing and the entire industry. As a result, the Group will be able to build a “FIRST Mengniu” brand that is beloved by consumers, more international, socially responsible, culturally strong and digitally transformed.

員工培養方面，本集團聚焦發展需求，持續推進新員工培養、深化職場核心通用能力建設、加強內訓師隊伍建設，強力支撐重點人才培養項目，二零二三年上半年，蒙牛在專業技能人才培養方面成績顯著，獲批建設「國家級高技能人才培訓基地」。職業技能認定方面，本集團作為中國乳品行業首家獲得職業技能等級自主認定資質的企業，積極推進落實技能人才提升行動。

績效薪酬方面，本集團打造與業務「同頻共振」的全面薪酬體系，以有競爭力的薪酬、差異化的績效、多元化的激勵、彈性化的福利等，驅動高質量增長。在二零二三年上半年，本集團授予僱員限制性股票6,626,176股。

展望

二零二三年下半年，「再創一個新蒙牛」的五年戰略來到中期階段。本集團將堅定實行既定戰略，基於「消費者第一第一第一」的精神，圍繞「綠色、營養、智慧」的三大戰略方向，一方面持續與國內外產業鏈打造綠色低碳的全球乳業可持續發展共同體，以國際合作實現淨零排放，另一方面加大對高質量乳製品和營養產品的研究投入，以覆蓋不同品類和消費者需要的產品矩陣夯實領導地位，同時強化以人工智能賦能的數智化能力，推動工廠、營銷以至全行業的升級轉型，從而打造消費者至愛的、國際化的、更負責任的、擁有強大文化基因的、數智化的「FIRST牛」。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The sustained improvement of the macroeconomic environment and the gradual recovery in domestic consumer demand, coupled with the Chinese government's ongoing measures to stimulate consumption recovery and expansion, is expected to produce a favorable environment for the consumer goods industry in the second half of the year and for the foreseeable future. In recent years, Chinese consumers have become increasingly health-conscious, with growing preferences for low sugar and additive-free products, as well as products that meet functional needs like immune system enhancement. These factors have emerged as growth drivers for dairy and nutritional product consumption. The Group is poised to align with these consumption upgrade trends, and will continue to drive innovation in its core liquid milk products and production technologies and process to maintain market leadership. In addition, the Group aims to strengthen its portfolio of premium organic infant formula products, seize the growth opportunities presented by an aging population with adult nutrition products and accelerate the expansion of Mengniu's influence and market share in new segments such as ice cream, cheese and liquid protein nutritional supplements. This strategic approach seeks to provide a comprehensive range of dairy and nutritional products spanning multiple categories and covering the entire lifecycle, catering to the nutritional and functional needs of various consumer groups.

The Group will maintain its ongoing efforts to optimize operational strategies. Leveraging the further expansion, diversification and enhancement of its product matrix, Mengniu will continue to cultivate its global brand influence. This will encompass targeted engagement with international events, such as the Olympic Games and the FIFA World Cup, while leveraging other premium IP resources to promote its brand concept of "born to excel". Guided by a brand philosophy centered on health and happiness, Mengniu is set to lead the high-quality development of China's dairy industry. Its aim is to establish itself as the preferred dairy product brand for Chinese consumers while aspiring to become a world-class national dairy enterprise, channeling its endeavors towards the improvement of human health and well-being.

隨著宏觀環境持續改善，國內消費需求日漸回暖，加上中國政府持續推出恢復和擴大消費的措施，預計將在下半年和未來一段時間內對整體消費品行業造成利好作用。近年中國消費者愈來愈重視產品的少糖、無添加等的健康需求以及提高免疫力等的功能需求，這些均成為了乳製品和營養產品消費新增長點。本集團將順應市場消費升級趨勢，繼續推動液態奶核心業務的產品與工藝創新以維持市場領導地位，同時強化嬰幼兒配方奶粉高端有機產品組合、把握人口老齡化下的成人營養品增長機會，以及加速擴大蒙牛在冰淇淋、奶酪以及液體蛋白營養補充劑在內的新賽道的影響力和市場份額，務求以全方位、多品類、覆蓋全生命週期的乳製品和營養產品，匹配各類消費人群的營養和功能需要。

在本集團營運戰略層面持續優化，產品矩陣進一步實現擴大、多元化和升級的基礎上，蒙牛亦將繼續建設全球品牌力，包括通過鎖定奧運和世界盃等國際賽事，配合其他頂級IP資源深度傳播「天生要強」的蒙牛精神，懷著健康和快樂的品牌理念，全面引領中國乳業高質量發展，以成為中國消費者首選的乳製品品牌和建設世界一流的民族乳企為目標，為推動人類健康事業的進步貢獻更多力量。



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 consolidated financial information of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2023 (the “Interim Financial Information”).

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: nil) and propose that the profit for the six months ended 30 June 2023 be retained.

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

As at 30 June 2023, 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」)截至二零二三年六月三十日止六個月的未經審核綜合財務資料(「中期財務資料」)。

中期股息

董事不建議派發截至二零二三年六月三十日止六個月的中期股息(截至二零二二年六月三十日止六個月：無)，並建議保留截至二零二三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

於二零二三年六月三十日，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	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 Issued Share Capital 佔本公司已發行股本的百分比
Lu Minfang 盧敏放	Personal Interest 個人權益	24,000,827(L) ⁽¹⁾⁽³⁾	0.61% ⁽⁴⁾
Zhang Ping 張平	Personal Interest 個人權益	3,731,702(L) ⁽²⁾⁽³⁾	0.09% ⁽⁴⁾

Notes:

- (1) It comprised (i) 690,199 shares held by Mr. Lu Minfang; (ii) 664,831 shares granted to Mr. Lu Minfang under the restricted share award scheme of the Company; and (iii) 22,645,797 underlying shares in respect of the share options granted under the Company's share option scheme.
- (2) It represents 115,983 shares granted to Mr. Zhang Ping under the restricted share award scheme of the Company and 3,615,719 underlying shares in respect of the share options granted under the Company's share option scheme.
- (3) Interest held in the capacity of beneficial owner.
- (4) The calculation is based on the number of shares as a percentage of the total number of issued shares of the Company (i.e. 3,944,778,068 shares) as at 30 June 2023.
- (L) Indicates a long position.

附註：

- (1) 該數目包括(i)盧敏放先生持有的690,199股股份；(ii)本公司限制性股票獎勵計劃授予盧敏放先生的664,831股股份；及(iii)有關根據本公司購股權計劃授出的購股權的22,645,797股相關股份。
- (2) 該數目指根據本公司限制性股票獎勵計劃授予張平先生的115,983股股份，以及有關根據本公司購股權計劃授出的購股權的3,615,719股相關股份。
- (3) 以實益擁有人身份持有權益。
- (4) 按照股份數目於二零二三年六月三十日佔本公司已發行股份總數3,944,778,068股的百分比計算。
- (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。



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Save as disclosed above, as at 30 June 2023, 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.

Substantial Shareholders' Interests

As at 30 June 2023, 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:

除上文所披露外，於二零二三年六月三十日，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條規定存置之登記冊內，或根據標準守則另行知會本公司和聯交所之權益及淡倉。

主要股東權益

於二零二三年六月三十日，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	950,014,304(L) ⁽¹⁾	24.08%
COFCO (Hong Kong) Limited	中糧集團(香港)有限公司	938,103,304(L) ⁽²⁾⁽³⁾	23.78%
China Foods (Holdings) Limited	中國食品(控股)有限公司	846,174,304(L) ⁽⁴⁾	21.45%
Farwill Limited	志遠有限公司	938,103,304(L) ⁽²⁾⁽⁵⁾	23.78%
Colour Spring Limited	彩泉有限公司	938,103,304(L) ⁽²⁾	23.78%
COFCO Dairy Holdings Limited	中糧乳業控股有限公司	938,103,304(L) ⁽²⁾⁽⁶⁾	23.78%
COFCO Dairy Investments Limited	中糧乳業投資有限公司	938,103,304(L) ⁽²⁾⁽⁷⁾	23.78%
Prominent Achiever Limited	互達有限公司	938,103,304(L) ⁽²⁾⁽⁸⁾	23.78%
Arla Foods amba	Arla Foods amba	938,103,304(L) ⁽²⁾	23.78%
FIL Limited	FIL Limited	316,294,000(L) ⁽⁹⁾	8.02%
Pandanus Partners L.P.	Pandanus Partners L.P.	316,294,000(L) ⁽⁹⁾	8.02%
Pandanus Associates Inc.	Pandanus Associates Inc.	316,294,000(L) ⁽⁹⁾	8.02%
Brown Brothers Harriman & Co.	Brown Brothers Harriman & Co.	282,767,513(L) 282,767,513(P)	7.17% 7.17%
BlackRock, Inc.	BlackRock, Inc.	249,228,085(L) 3,161,000(S)	6.32% 0.08%
Schroders Plc	Schroders Plc	237,553,370(L)	6.02%
UBS Group AG	UBS Group AG	287,576,964(L)	7.29%
Mitsubishi UFJ Financial Group, Inc.	Mitsubishi UFJ Financial Group, Inc.	238,953,000(L)	6.06%



REPORT OF THE DIRECTORS 董事會報告

Notes:

- (1) COFCO Corporation is deemed interested in an aggregate of 950,014,304 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 938,103,304 shares in the Company under section 317 of the SFO.
- (3) COFCO (Hong Kong) Limited is a beneficial owner of 91,929,000 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950,014,304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938,103,304股股份中擁有權益。
- (3) 中糧集團(香港)有限公司為本公司91,929,000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。



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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 2023 was 3,944,778,068.</p> | <p>(10) 於二零二三年六月三十日，本公司已發行股份總數為3,944,778,068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 2023, 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，於二零二三年六月三十日，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. Under the rules of the 2016 Share Option Scheme which was adopted in 2016, participants of the 2016 Share Option Scheme may include the Company's directors (including independent non-executive directors), other employees of the Group, suppliers of goods or services to the Group, customers and any person or entity that provides research, development or technological support to the Group. Pursuant to the updated Chapter 17 of the Listing Rules relating to Share Schemes of Listed Issuers which took effect on 1 January 2023, eligible participants of the 2016 Share Option Scheme shall only comprise (i) director and employees of the Group, (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company, or (iii) persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group. All existing grantees under the 2016 Share Option Scheme are employees of the Group. The Company will not grant share options pursuant to the 2016 Share Option Scheme to persons who are not eligible to be participants of the share scheme under the Listing Rules.

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 9.95% of the total issued shares of the Company as at the date of this interim report (i.e. 3,939,963,068 shares as of 30 August 2023). The maximum entitlement of each participant under the 2016 Share Option Scheme must not, during any 12-month period, exceed 1% of the total number of shares in issue as at the date of approval, being 39,192,664 shares. The number of options available for grant under the Scheme Mandate Limit at the beginning of the period is 299,570,622, and at the end of the period is 299,974,501. The number of shares that may be issued in respect of options granted under all schemes of the Company during the period divided by the weighted average number of shares of the relevant class in issue for the period is 1.56%.

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。根據二零一六年採納的二零一六年購股權計劃的規則，二零一六年購股權計劃的參與者可包括本公司董事（包括獨立非執行董事）、本集團之其他僱員、本集團之貨品或服務供應商、客戶以及向本集團提供研究、開發或技術支援的任何人士或實體。根據於二零二三年一月一日生效有關上市發行人股份計劃的上市規則第17章（經更新），二零一六年購股權計劃之合資格參與者只可包括(i)本集團的董事及僱員，(ii)本公司控股公司、同系子公司或聯營公司的董事及僱員，或(iii)一直並持續向本集團在其日常業務過程中提供有利本集團長遠發展的服務的人士。二零一六年購股權計劃的所有現有承受人均為本集團僱員。本公司不會根據二零一六年購股權計劃向上市規則下不合資格的參與者授出購股權。

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（即二零二三年八月三十日）本公司已發行股份總數（即3,939,963,068股）的9.95%。每名參與者在二零一六年購股權計劃下可享有的最高股數，為在任何12個月內不得超過批准當日本公司之已發行股份總數的1%，即39,192,664股。於期初根據計劃授權上限可授出的購股權數目為299,570,622，於期末為299,974,501。期內可就本公司所有計劃下授出的購股權而發行的股份數目，除以期內已發行的有關類別股份的加權平均數目為1.56%。



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The movement of the share options granted under the 2016 Share Option Scheme during the period is as follows. 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 2023 於二零二三年 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 2023 於二零二三年 一月一日	Granted during the period 期內授出	Exercised during the period ^(a) 期內行使 ^(a)	Lapsed during the period 期內失效	Cancelled during the period 期內註銷				
Executive Director 執行董事									
Lu Minfang 盧敏放	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	
	9,534,806	—	—	(159,787)	9,375,019	11.5.2022 二零二二年五月十一日	11.5.2023 to 11.5.2027 ⁽⁴⁾ 二零二三年五月十一日至 二零二七年五月十一日 ⁽⁴⁾	40.58	
	3,958,568	—	—	—	3,958,568	30.12.2022 二零二二年十二月三十日	1.4.2024 to 30.12.2025 ⁽⁵⁾ 二零二四年四月一日至 二零二五年十二月三十日 ⁽⁵⁾	35.54	
Zhang Ping 張平	1,875,430	—	—	—	1,875,430	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	
	1,098,944	—	—	(18,416)	1,080,528	11.5.2022 二零二二年五月十一日	11.5.2023 to 11.5.2027 ⁽⁴⁾ 二零二三年五月十一日至 二零二七年五月十一日 ⁽⁴⁾	40.58	
	659,761	—	—	—	659,761	30.12.2022 二零二二年十二月三十日	1.4.2024 to 30.12.2025 ⁽⁵⁾ 二零二四年四月一日至 二零二五年十二月三十日 ⁽⁵⁾	35.54	
Employees in Aggregate 僱員總計	1,479,533	—	(1,477,904)	(1,629)	—	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	
	8,635,269	—	(238,000)	—	8,397,269	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	
	620,211	—	—	—	620,211	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	
	18,079,358	—	—	(224,047)	17,855,311	11.5.2022 二零二二年五月十一日	11.5.2023 to 11.5.2027 ⁽⁴⁾ 二零二三年五月十一日至 二零二七年五月十一日 ⁽⁴⁾	40.58	
	8,576,896	—	—	—	8,576,896	30.12.2022 二零二二年十二月三十日	1.4.2024 to 30.12.2025 ⁽⁵⁾ 二零二四年四月一日至 二零二五年十二月三十日 ⁽⁵⁾	35.54	
	64,521,185	—	(2,406,103)	(403,879)	61,711,203				



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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 share options have a contractual life of five years.
- (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 share options will be vested in four equal batches on 11 May 2023, 2024, 2025 and 2026. 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.
- (5) The share options will be vested in two batches on 1 April 2024 and 1 April 2025, respectively. In addition, all 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 three years.
- (6) The weighted average closing price of the shares of the Company immediately before the date on which the options were exercised was HK\$31.92.

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

附註：

- (1) 購股權將分為二等份歸屬，50%已授出購股權於由授出日期起第一及二個週年歸屬。此外，倘若達到本集團及參與者的預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- (2) 購股權將分為四份歸屬，70%已授出購股權於二零一九年、二零二零年及二零二一年四月一日分三等份歸屬，其餘30%已授出購股權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) 購股權將分為四等份於二零二三年、二零二四年、二零二五年及二零二六年五月十一日等份歸屬。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。
- (5) 購股權將分為兩份歸屬，分別於二零二四年四月一日及二零二五年四月一日歸屬。此外，倘若達到本集團及參與者的預定表現目標，則所有購股權方獲歸屬。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三年。
- (6) 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31.92港元。

購股權計劃的進一步詳情載於中期財務資料附註25。

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Share Award Scheme Restricted Share Award Scheme

The restricted share award scheme (the “Share Award Scheme”) of the Company was adopted by the Board on 26 March 2013 (the “Adoption Date”). Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a period of 5 years commencing on the Adoption Date. On 13 July 2017, the Directors of the Company approved to extend the validity period of the Share Award Scheme for approximately another five years to 26 March 2023. On 11 May 2022, the Directors of the Company approved to extend the validity period of the Share Award Scheme for approximately another 3 years to 26 March 2026.

Participants of the Share Award Scheme may include any director, employee, officer, agent or consultant of the Group who are individuals. All existing grantees are employees of the Group. The purpose of the Share Award Scheme is to motivate employees of the Group to maximize the value of and share the results with the Company in order to achieve sustainable development of the Group.

The Share Award Scheme is a share scheme of the Company that is funded by existing shares of the Company. Under the Share Award Scheme, existing shares will be purchased by an independent trustee from the market out of cash contributed by the Group and be held in trust for the relevant participants of the Share Award Scheme until such shares are vested with the relevant participants in accordance with the provisions of the Share Award Scheme. The Share Award Scheme is not a share scheme involving the grant by the Company of (i) the Company's new shares; or (ii) options over the Company's new shares, to, or for the benefit of, specified participants thereunder. Grant of shares under the Share Award Scheme will not result in any issue of new shares or any dilution effect on the shareholdings of existing Shareholders of the Company.

Pursuant to the rules of the Share Award Scheme, the numbers of shares to be purchased by the trustee must not exceed 178,105,864 shares (being 5% of the issued share capital as at the Adoption Date (after adjustment of bonus issue) (i.e. 3,562,117,284 shares)). The maximum number of restricted shares which may be granted to a participant of the Share Award Scheme at any one time or in aggregate may not exceed 17,810,586 shares, being 0.5% of the issued share capital of the Company as at the Adoption Date (after adjustment of bonus issue).

股票獎勵計劃 限制性股票獎勵計劃

本公司限制性股票獎勵計劃(「股票獎勵計劃」)於二零一三年三月二十六日(「採納日期」)獲董事會採納。受限於董事會可能釐定的任何提早終止，股票獎勵計劃將於採納日期起計五年期間內一直有效及生效。於二零一七年七月十三日，本公司的董事同意延長股票獎勵計劃的有效期限約五年至二零二三年三月二十六日。於二零二二年五月十一日，本公司的董事同意批准延長股票獎勵計劃的有效期限約三年至二零二六年三月二十六日。

股票獎勵計劃的參與者可包括任何任職本集團的董事、僱員、高級人員、代理或顧問的個人。所有現有承授人均為本集團僱員。股票獎勵計劃旨在激勵本集團僱員為本公司創造更高價值，與本公司共享成果，推動本集團持續發展。

股票獎勵計劃是以本公司現有股份撥付的本公司股份計劃。根據股票獎勵計劃，獨立受託人以本集團出資的現金於市場上購買現有股份，及以信託形式代股票獎勵計劃相關參與者持有，直至該等股份根據股票獎勵計劃的條文歸屬於相關參與者為止。股票獎勵計劃不是一項涉及由本公司向特定參與者授予(i)本公司新股份；或(ii)本公司新股份的購股權，或為其利益而授予的股份計劃。根據股票獎勵計劃授出的股份將不會導致任何新股份的發行或對本公司現有股東的股權產生任何攤薄影響。

根據股票獎勵計劃的規則，受託人所購買的股份數目不得超過178,105,864股(即於採納日期已發行股本(經紅股發行調整後)(即3,562,117,284股股份)的5%)。於任何時間可能授予股票獎勵計劃單一參與者的限制性股票數目上限或總數不得超過17,810,586股，即採納日期本公司已發行股本(經紅股發行調整後)的0.5%。

REPORT OF THE DIRECTORS 董事會報告

All granted shares under the Share Award Scheme 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 six months ended 30 June 2023, the number of shares of the Company granted to selected participants was 6,626,176, representing 0.17% of the total issued shares of the Company as at the date of this interim report (i.e. 3,939,963,068 shares as of 30 August 2023).

Details of the interests of the directors and other grantees in the shares granted under the Share Award Scheme are as follows:

根據股票獎勵計劃授出的所有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第二個週年歸屬。

截至二零二三年六月三十日止六個月期間，已授予獲選參與者的本公司股票數目為6,626,176股，佔本中期報告日期本公司已發行股份總數（即二零二三年八月三十日的3,939,963,068股股份）的0.17%。

有關本公司董事及其他承授人於股票獎勵計劃下授出股份的權益詳情載列如下：

Name or category of participants 參與者姓名或類別	Number of restricted share awards 限制性股票獎勵數目				As at 30 June 2023 於二零二三年 六月三十日	Date of grant of restricted share awards ⁽¹⁾ 授出限制性 股票獎勵日期 ⁽¹⁾	Closing price immediately before the date of grant ⁽²⁾ 緊接授出日期前 的收市價	Fair value at the date of grant ⁽²⁾ 於授出日期的 公允值 ⁽²⁾	Weighted average closing price of the Shares before the vesting date ⁽³⁾ 歸屬日期前的 股份加權 平均收市價 ⁽³⁾
	As at 1 January 2023 於二零二三年 一月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed/ forfeited during the period 期內失效/沒收					
Executive Director 執行董事									
Lu Minfang 盧敏放	64,360	—	(64,360)	—	—	15.4.2021	45.15	44.35	33.50
Zhang Ping 張平	24,805	—	(24,805)	—	—	15.4.2021	45.15	44.35	33.50
Other employees in aggregate 其他僱員總計									
	1,693,089	—	(1,602,414)	(90,675)	—	15.4.2021	45.15	44.35	33.50
	4,750,798	—	(2,369,972)	—	2,380,826	11.5.2022	39.00	38.85	32.30
	—	6,626,176	—	(890)	6,625,286	31.3.2023	32.60	32.20	—
	6,533,052	6,626,176	(4,061,551)	(91,565)	9,006,112				

Further details of the Share Award Scheme are also set out in Note 26 to the interim financial statements.

Notes:

- The performance targets attached to the restricted share awards granted are mainly based on the annual revenue, profit attributable to owners of the Company, and free cash flow of the Group.
- The fair value of the shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. No dividend was to be considered.
- These refer to the weighted average closing price of the shares of the Company immediately before the dates on which the awards were vested.

股票獎勵計劃的進一步詳情亦載於中期財務報表附註26。

附註：

- 授出的限制性股票獎勵所附的表現目標主要基於年度收入、本公司擁有人應佔利潤及本集團自由現金流量。
- 已授出股份的公允值乃基於本公司股份於各授出日期的市值計算，當中不會計及股息。
- 指本公司股份於緊接獎勵歸屬日期前之加權平均收市價。

REPORT OF THE DIRECTORS
董事會報告

Relevant Scheme

On 24 January 2021, the Company announced that, subject to certain conditions being satisfied, certain financial products will be made available for subscription by the selected participants in the Group or the Company's associates who meet certain criteria (the "Selected Participants") under a scheme to be adopted by the Company (the "Relevant Scheme"), pursuant to which the Selected Participants are entitled to receive certain returns as incentives (the "Incentives"). The Relevant Scheme was established to retain and provide incentives to the Selected Participants to motivate them to further create value for the Company. On 24 September 2021, the Company further announced that the Board intended to adopt the Relevant Scheme (subject to certain conditions being satisfied). It was expected that the Selected Participants will indirectly subscribe for certain structured notes (the "Structured Notes"). The Structured Notes will be issued by Eaglets International Financial Products Limited ("Eaglets") (an Independent Third Party), and Eaglets will subscribe for the Convertible Bonds. The Incentives to be received by the Selected Participants from time to time will be based on returns on the Structured Notes which are in turn calculated with reference to the performance of the Convertible Bonds and the Company's Share price. On 26 November 2021, the issuance and placing of HK\$4,862,600,000.00 3.08% Convertible Bonds due 2026 (debt stock code: 40946) under specific mandate in relation to the Relevant Scheme was completed. The bonds are convertible at the option of the bondholders into ordinary shares beginning in 2022. As at 30 June 2023, convertible bonds with a nominal value of HK\$4,376,340,000 remain outstanding. An aggregate of 129,324,435 ordinary Shares may be issued on a full converted basis. No shares had been issued under the Relevant Scheme. For further details, please refer to "Convertible Bonds" in this interim report, the announcements of the Company dated 24 January 2021, 12 October 2021, 23 November 2021 and 26 November 2021, the circular of the Company dated 24 September 2021 and note 22 to the interim financial statements.

有關計劃

於二零二一年一月二十四日，本公司宣佈，待若干條件獲達成，若干金融產品根據本公司將採納的計劃（「有關計劃」）可供符合若干條件的本集團或本公司關聯人獲選參與者（「獲選參與者」）認購，據此，獲選參與者有權收取若干回報作為激勵（「激勵」）。設立有關計劃的目的是留住及激勵獲選參與者，激勵彼等進一步為本公司創造價值。於二零二一年九月二十四日，本公司進一步宣佈，董事會有意採納有關計劃（須待若干條件獲達成）。預計獲選參與者將間接認購若干結構性票據（「結構性票據」）。結構性票據將由雛鷹國際金融產品有限公司（「雛鷹」，獨立第三方）發行，雛鷹將認購可換股債券。獲選參與者不時收到的激勵將基於結構性票據的回報，而該回報參考可換股債券的表現和本公司的股價計算。於二零二一年十一月二十六日，已就有關計劃完成根據特別授權發行及配售4,862,600,000.00港元3.08%於二零二六年到期之可換股債券（債務股份代號：40946）。自二零二年起，債券持有人可選擇將債券轉換為普通股。截至二零二三年六月三十日，面值為4,376,340,000港元的可換股債券仍未贖回。按悉數轉換基準將發行合共129,324,435股普通股。概無根據有關計劃發行任何股份。詳情請參閱本中期報告「可換股債券」、本公司日期為二零二一年一月二十四日、二零二一年十月十二日、二零二一年十一月二十三日及二零二一年十一月二十六日的公告、本公司日期為二零二一年九月二十四日的通函及中期財務報表附註22。

REPORT OF THE DIRECTORS 董事會報告

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 2023, 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.

Foreign Currency Risk

As at 30 June 2023, the Group's businesses are principally located in the Chinese Mainland and substantially all transactions are conducted in RMB. The Group's significant exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate, including the cash and cash equivalents of approximately RMB170,244,000 (31 December 2022: RMB14,384,000), RMB192,509,000 (31 December 2022: RMB84,784,000), RMB49,591,000 (31 December 2022: RMB17,702,000) and RMB27,600,000 (31 December 2022: RMB17,153,000) which were denominated in RMB, United States dollars, Philippine peso and Euro, respectively, and the interest bearing bank and other borrowings of approximately RMB795,227,000 (31 December 2022: RMB278,584,000) which were denominated in United States dollars.

Convertible Bonds

On 26 November 2021, the Company issued convertible bonds with a nominal value of HK\$4,862,600,000 which were placed to Eaglets International Financial Products Limited (an Independent Third Party) as part of the Relevant Scheme, which was established to incentivize the Selected Participants. The bonds are convertible at the option of the bondholders into ordinary shares with the initial conversion price of HK\$34.73 per share (which was subsequently adjusted to HK\$33.84 per share as from 13 June 2023) beginning in 2022.

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，於截至二零二三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。

外幣風險

截至二零二三年六月三十日，本集團的業務主要位於中國大陸，絕大部分交易均以人民幣為本位貨幣。本集團於報告期末因以實體功能貨幣以外的貨幣計值的相關已確認資產或負債而產生的重大貨幣風險，包括現金及現金等價物約人民幣170,244,000元（二零二二年十二月三十一日：人民幣14,384,000元）、人民幣192,509,000元（二零二二年十二月三十一日：人民幣84,784,000元）、人民幣49,591,000元（二零二二年十二月三十一日：人民幣17,702,000元）及人民幣27,600,000元（二零二二年十二月三十一日：人民幣17,153,000元）分別以人民幣、美元、菲律賓比索及歐元計值；計息銀行及其他借款約人民幣795,227,000元（二零二二年十二月三十一日：人民幣278,584,000元）以美元計值。

可換股債券

二零二一年十一月二十六日，本公司根據為激勵獲選參與者而設的有關計劃發行面值4,862,600,000港元之可換股債券，有關可換股債券乃向雛鷹國際金融產品有限公司（獨立第三方）配發。債券持有人可選擇自二零二二年開始按初始轉換價每股34.73港元（二零二三年六月十三日開始調整為每股33.84港元）將債券換成普通股。



REPORT OF THE DIRECTORS 董事會報告

The Company redeemed convertible bonds with a nominal value of HK\$486,260,000 on 21 November 2022. As at 30 June 2023, convertible bonds with a nominal value of HK\$4,376,340,000 remain outstanding. An aggregate of 129,324,435 ordinary Shares will be issued at the adjusted conversion price on a full converted basis, with an aggregate nominal value of HK\$12,932,444.

Pledge of Assets

As at 30 June 2023, the Group has pledged certain pledged deposits, other current assets and non-current assets aggregating to approximately RMB867,860,000 (31 December 2022: RMB433,365,000).

Commitments

Details of commitments are set out in note 29 to the Interim Financial Information.

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, and that an effective corporate governance framework is fundamental to promoting and safeguarding the interests of Shareholders and other stakeholders and enhancing Shareholder value.

Mengniu strives to create sustainable corporate governance by integrating ESG concepts into its corporate management, setting GREEN strategy goals. The Board believes that strong corporate governance provides a solid foundation for sustainable growth and long-term success.

Under the pillar of GREEN strategy "Governance-Sustainability", Mengniu has set three topics of ESG governance, risk management and business ethics, to continuously improve board governance effectiveness, optimize ESG performance assessment methods, consolidate the Group risk management system, enhance the business ethics management standards, and actively create a good internal and external governance environment.

本公司於二零二二年十一月二十一贖回面值486,260,000港元的可換股債券。截至二零二三年六月三十日，面值為4,376,340,000港元的可換股債券仍未贖回。按悉數轉換基準將以經調整轉換價發行合共129,324,435股普通股，合計面值為12,932,444港元。

資產抵押

於二零二三年六月三十日，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867,860,000元（二零二二年十二月三十一日：人民幣433,365,000元）。

承擔

有關承擔的詳情載於中期財務資料附註29。

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間責任性。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，有效的企業管治框架是促進及保障股東及其他利益相關者權益與提升股東價值的基本要素。

蒙牛通過將ESG理念融入企業管理，制定GREEN戰略目標，致力創建可持續的企業管治。董事會認為，強而有力的企業管治能為可持續增長及長遠成功奠定穩固基石。

在「可持續的公司治理」GREEN戰略支柱下，蒙牛設立了ESG管治、風險管治及商業道德三大主題，不斷提升董事會管治有效性，優化ESG表現評估方法，鞏固本集團風險管理體系，提升商業道德管理標準，積極營造良好的內外部管治環境。



REPORT OF THE DIRECTORS 董事會報告

Through maintaining and developing robust corporate governance practices, the Group strives to ensure satisfactory and sustainable returns to the Shareholders, appropriate understanding and management of the overall business risk, delivery of high-quality products and services to the satisfaction of customers, and maintaining high standards of ethics.

The Company is committed to continuously enhancing these standards and practices and inculcating a robust culture of compliance and ethical governance underlying the business operations and practices across the Group.

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of 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 2023.

Board of Directors

As at the date of this interim report, the Board currently comprises three executive Directors, namely, Mr. Lu Minfang (chief executive officer), Ms. Wang Yan and Mr. Zhang Ping; three non-executive Directors, namely, Mr. Chen Lang (Chairman), Mr. Wang Xi and Mr. Simon Dominic Stevens; and three independent non-executive Directors, namely, Mr. Yih Dieter (alias Yih Lai Tak, Dieter), Mr. Li Michael Hankin and Mr. Ge Jun.

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 2023.

透過維持及建立完善的企業管治常規，本集團致力確保股東獲得滿意及可持續的回報、適當了解及管理整體業務風險、提供令客戶滿意的優質產品及服務，以及維持高道德標準。

本公司致力不斷提升該等標準及常規，並在整個集團的業務營運及常規中培養穩健的合規及道德管治文化。

本公司已採納上市規則附錄十四第2部分所載企業管治守則（「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二零二三年六月三十日止六個月期間已遵守企業管治守則之所有守則條文。

董事會

於本中期報告之日期，董事會現包括三位執行董事，分別為盧敏放先生（總裁）、王燕女士及張平先生；三位非執行董事，分別為陳朗先生（主席）、王希先生及Simon Dominic Stevens先生；及三位獨立非執行董事，分別為葉禮德先生、李恒健先生及葛俊先生。

董事的證券交易

本公司已採納條款不遜於上市規則附錄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，彼等於截至二零二三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。



REPORT OF THE DIRECTORS
董事會報告

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

During the six months ended 30 June 2023, the Company repurchased on the open market a total of 13,074,000 shares of the Company at a total consideration (excluding relevant expenses) of HK\$419,334,350, in which 12,824,000 shares were cancelled during the six months ended 30 June 2023, and the remaining shares were subsequently cancelled.

Particulars of the shares repurchased on the open market during the reporting period are as follows:

購買、出售或贖回本公司之上市證券

截至二零二三年六月三十日止六個月，本公司以總代價（不包括相關費用）419,334,350港元在公開市場回購合共13,074,000股本公司股份，其中12,824,000股股份已於截至二零二三年六月三十日止六個月內註銷，剩餘股份其後已註銷。

報告期間於公開市場回購的股份詳情如下：

Month of repurchases	回購月份	Total number of shares repurchase	Highest price paid per share	Lowest price paid per share	Aggregate amount paid (excluding relevant expenses)
		回購股份總數	每股支付的最高價	每股支付的最低價	已付總額（不包括相關費用）
			(HK\$)	(HK\$)	(HK\$)
			(港元)	(港元)	(港元)
February 2023	二零二三年二月	2,750,000	36.50	35.30	99,069,300
April 2023	二零二三年四月	700,000	32.00	31.15	22,138,270
May 2023	二零二三年五月	3,988,000	33.50	29.85	127,505,289
June 2023	二零二三年六月	5,636,000	31.70	28.85	170,621,491
		13,074,000			419,334,350

Subsequent to the reporting period and up to the date of this report, the Company repurchased on the open market a total of 4,565,000 shares of the Company at a total consideration (excluding relevant expenses) of HK\$129,194,697. Such repurchases were subsequently cancelled. The number of issued shares of the Company as at the date of this report is 3,939,963,068 shares.

報告期間後及直至本報告日期，本公司以總代價（不包括相關費用）129,194,697港元在公開市場回購合共4,565,000股本公司股份。有關回購股份後續已註銷。截至本報告日期本公司已發行股份數目為3,939,963,068股。

REPORT OF THE DIRECTORS 董事會報告

Particulars of the shares repurchased on the open market subsequent to the reporting period and up to the date of this report are as follows:

報告期間後及直至本報告日期於公開市場回購的股份詳情如下：

Month of repurchases	回購月份	Total number of shares repurchase 回購股份總數	Highest price paid per share 每股支付的最高價 (HK\$) (港元)	Lowest price paid per share 每股支付的最低價 (HK\$) (港元)	Aggregate amount paid (excluding relevant expenses) 已付總額 (不包括相關費用) (HK\$) (港元)
July 2023	二零二三年七月	4,565,000	30.80	26.75	129,194,697

The Directors of the Company believe that the above repurchases are in the best interests of the Company and its shareholders.

本公司董事認為上述回購符合本公司及股東的最佳利益。

Save as disclosed above, 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 2023.

除以上所披露者外，本公司或其任何子公司於截至二零二三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。

Audit Committee

The audit committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors, namely Mr. Li Michael Hankin (chairman), Mr. Yih Dieter (alias Yih Lai Tak, Dieter) and Mr. Ge Jun. 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 information for the six months ended 30 June 2023. The Audit Committee has also reviewed this interim report.

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，分別為李恒健先生(主席)、葉禮德先生及葛俊先生。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二零二三年六月三十日止六個月的未經審核中期財務資料。審核委員會亦已審閱本中期報告。



REPORT OF THE DIRECTORS
董事會報告

Appendix 16 to the Listing Rules

According to paragraph 40 of Appendix 16 to the Listing Rules headed “Disclosure of Financial Information”, save as disclosed herein, the Company confirms that the Company’s current information in relation to those matters set out in paragraph 32 of Appendix 16 has not been changed significantly from the information disclosed in the Company’s 2022 Annual Report.

Investor Relations and Communications

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

By order of the Board

Jeffrey, Minfang Lu

Chief Executive Officer & Executive Director

Hong Kong, 30 August 2023

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二零二二年年報所披露的資料並無重大變動。

投資者關係與溝通

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

承董事會命

盧敏放

總裁兼執行董事

香港，二零二三年八月三十日



REVIEW REPORT 審閱報告



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

Introduction

We have reviewed the interim financial report set out on pages 58 to 116, which comprises the consolidated statement of financial position of China Mengniu Dairy Company Limited as of 30 June 2023 and the related consolidated statement of profit or loss, statement of comprehensive income and statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof, and to be in compliance with either International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board, or Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants, depending on whether the listed issuer's annual consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRSs") or Hong Kong Financial Reporting Standards ("HKFRSs"). As China Mengniu Dairy Company Limited plans to prepare the annual consolidated financial statements in accordance with both IFRSs and HKFRSs, the directors are responsible for the preparation and presentation of the interim financial report in accordance with both International Accounting Standard 34 and Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**致中國蒙牛乳業有限公司董事會
審閱報告**
(在開曼群島註冊成立之有限公司)

緒言

我們已審閱刊於第58頁至116頁的中國蒙牛乳業有限公司的中期財務報告，其中包括於二零二三年六月三十日的綜合財務狀況表以及截至該日止六個月期間的相關綜合損益表、全面收益表、權益變動表、簡明綜合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*」或香港會計師公會頒佈的香港會計準則第34號「*中期財務報告*」（取決於上市發行人的年度綜合財務報表乃根據國際財務報告準則（「國際財務報告準則」）或香港財務報告準則（「香港財務報告準則」）編製而成）的規定。由於中國蒙牛乳業有限公司計劃根據國際財務報告準則及香港財務報告準則編製年度綜合財務報表，董事負責根據國際會計準則第34號及香港會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們審閱工作的結果，對中期財務報告作出結論，且根據雙方協定的委聘條款，僅向作為法人團體之董事會報告，不作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2023 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*, and Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

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

30 August 2023

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。中期財務報告的審閱主要包括向負責財務會計事宜的人士作出詢問，並實施分析性及其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行的審核範圍小，故我們不能保證我們知悉一切可能於審核中識別的重大事宜。因此，我們不發表審核意見。

結論

根據我們的審閱，我們並未注意到有任何事項致使我們相信截至二零二三年六月三十日的中期財務報告在所有重大方面並未按照國際會計準則第34號「中期財務報告」及香港會計準則第34號「中期財務報告」編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二三年八月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2023

— unaudited

(Expressed in Renminbi (“RMB”))

截至二零二三年六月三十日止六個月

— 未經審核

(以人民幣(「人民幣」)列示)

Six months ended 30 June
截至六月三十日止六個月

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	4	51,118,523	47,722,296
Cost of sales	銷售成本		(31,488,281)	(30,263,491)
Gross profit	毛利		19,630,242	17,458,805
Other income and gains	其他收入及收益	5	502,614	1,475,218
Selling and distribution expenses	銷售及經銷費用		(13,906,192)	(12,710,172)
Administrative expenses	行政費用		(2,184,456)	(1,980,819)
Impairment losses on trade receivables, net	貿易應收款項減值虧損淨額		(91,451)	(42,647)
Loss on derecognition of financial assets measured at amortised cost	以攤銷成本計量的金融資產終止確認所產生的虧損		(32,581)	(33,312)
Other expenses	其他費用	6	(440,227)	(498,583)
Interest income	利息收入		841,136	626,010
Finance costs	融資成本		(727,129)	(518,424)
Share of profits and losses of associates	應佔聯營公司損益		111,322	371,657
Profit before tax	稅前利潤	7	3,703,278	4,147,733
Income tax expense	所得稅支出	8	(644,290)	(504,634)
Profit for the period	本期利潤		3,058,988	3,643,099
Attributable to:	歸屬於：			
Owners of the Company	本公司權益股東		3,020,476	3,751,401
Non-controlling interests	非控股股東權益		38,512	(108,302)
			3,058,988	3,643,099
Earnings per share attributable to ordinary equity holders of the Company (expressed in RMB per share)	本公司普通股權益股東應佔每股盈利(以每股人民幣元計)			
Basic	基本	10	0.765	0.949
Diluted	攤薄		0.762	0.945

The notes on pages 67 to 116 form part of these financial statements.

第67至116頁的附註為財務報表的一部分。



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the six months ended 30 June 2023
— unaudited
(Expressed in RMB)

截至二零二三年六月三十日止六個月
— 未經審核
(以人民幣列示)

Six months ended 30 June
截至六月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit for the period	本期利潤	3,058,988	3,643,099
Other comprehensive income	其他全面收益		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>	<i>期後可能重新分類至損益的其他全面收益：</i>		
Exchange differences on translation of foreign operations	海外業務的外幣折算差額	(36,056)	(178,939)
Effective portion of changes in fair value of hedging instruments arising during the period	來自本期對沖工具公允價值變動的有效部分		
— Total hedging loss recognised in other comprehensive income (excluding exchange differences)	— 於其他全面收益確認的對沖虧損總額(不包括外幣折算差額)	107,786	398,768
— Amount reclassified from other comprehensive income to profit or loss	— 自其他全面收益重新分類至損益的金額	(87,562)	(7,989)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	期後可能重新分類至損益的其他全面收益淨額	(15,832)	211,840
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>	<i>期後不會重新分類至損益的其他全面收益：</i>		
Exchange differences on translation	外幣折算差額	(136,255)	(542,141)
Equity investments designated at fair value through other comprehensive income:	指定為以公允價值計量且其變動計入其他全面收益的股本投資：		
— Changes in fair value	— 公允價值變動	(11,753)	4,360
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	期後不會重新分類至損益的其他全面收益淨額	(148,008)	(537,781)
Other comprehensive income, net of tax	其他全面收益，扣除稅項	(163,840)	(325,941)
Total comprehensive income for the period	本期全面收益總額	2,895,148	3,317,158
Attributable to:	歸屬於：		
Owners of the Company	本公司權益股東	2,822,160	3,414,612
Non-controlling interests	非控股股東權益	72,988	(97,454)
		2,895,148	3,317,158

The notes on pages 67 to 116 form part of these financial statements.

第67至116頁的附註為財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2023 – unaudited

(Expressed in RMB)

於二零二三年六月三十日 – 未經審核

(以人民幣列示)

		Notes 附註	At 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備	11	20,286,515	19,652,598
Construction in progress	在建工程	12	3,122,048	4,111,176
Investment properties	投資物業		60,244	61,067
Right-of-use assets	使用權資產		2,785,163	2,783,177
Goodwill	商譽	13	8,945,840	8,887,830
Other intangible assets	其他無形資產		12,575,739	12,374,368
Investments in associates	於聯營公司的投資	14	10,637,129	10,396,345
Deferred tax assets	遞延稅項資產		1,541,487	1,600,692
Derivative financial instruments	衍生金融工具		491,599	475,625
Other financial assets	其他金融資產	15	21,818,179	20,240,280
Long-term prepayments	長期預付款		348,129	452,973
Total non-current assets	總非流動資產		82,612,072	81,036,131
CURRENT ASSETS				
流動資產				
Other financial assets	其他金融資產	15	7,702,982	6,827,398
Derivative financial instruments	衍生金融工具		—	4,716
Inventories	存貨	16	6,684,466	8,073,377
Trade and bills receivables	應收賬款及票據	17	4,528,982	3,660,242
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		3,083,323	4,639,624
Pledged deposits	保證金存款	18	590,130	284,213
Time deposits	定期存款	18	9,677,662	7,072,396
Cash and cash equivalents	現金及現金等價物	18	8,614,119	5,693,433
Assets held for sale	持有待售資產	27	—	521,675
Total current assets	總流動資產		40,881,664	36,777,074



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 June 2023 — unaudited (continued)
(Expressed in RMB)

於二零二三年六月三十日 — 未經審核(續)
(以人民幣列示)

		Notes	At 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
		附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	19	9,658,721	10,200,635
Other payables and accruals	其他應付款項及預提費用	20	12,175,883	13,581,433
Interest-bearing bank and other borrowings	計息銀行及其他借貸	21	12,021,807	9,094,719
Derivative financial instruments	衍生金融工具		2,497	25,769
Income tax payable	應付所得稅		174,939	226,846
Other financial liabilities	其他金融負債	23	62,095	—
Liabilities held for sale	持有待售負債	27	—	23,850
Total current liabilities	總流動負債		34,095,942	33,153,252
NET CURRENT ASSETS	淨流動資產		6,785,722	3,623,822
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		89,397,794	84,659,953
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	21	31,031,326	26,106,255
Convertible bonds	可換股債券	21/22	4,034,113	3,907,631
Deferred income	遞延收入		626,056	572,132
Deferred tax liabilities	遞延稅項負債		3,551,801	3,926,470
Derivative financial instruments	衍生金融工具		9,428	10,708
Other financial liabilities	其他金融負債	23	23,658	84,959
Total non-current liabilities	總非流動負債		39,276,382	34,608,155
NET ASSETS	淨資產		50,121,412	50,051,798

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 June 2023 – unaudited (continued)

(Expressed in RMB)

於二零二三年六月三十日 – 未經審核(續)

(以人民幣列示)

		Notes 附註	At 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to owners of the Company	本公司權益股東應佔權益			
Share capital	股本	24	359,013	359,948
Treasury shares	庫存股份		(60,985)	(175,701)
Other reserves	其他儲備		9,144,644	10,466,418
Retained earnings	保留利潤		32,472,957	29,447,875
			41,915,629	40,098,540
Non-controlling interests	非控股股東權益		8,205,783	9,953,258
TOTAL EQUITY	總權益		50,121,412	50,051,798

Approved and authorised for issue by the board of directors on 30 August 2023.

董事會已於二零二三年八月三十日批准及授權刊發。

Chen Lang

陳朗

Director

董事

Jeffrey, Minfang Lu

盧敏放

Director

董事

The notes on pages 67 to 116 form part of these financial statements.

第67至116頁的附註為財務報表的一部分。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

截至二零二三年六月三十日止六個月 – 未經審核
(以人民幣列示)

For the six months ended 30 June 2023 – unaudited
(Expressed in RMB)

		Attributable to owners of the Company 本公司權益股東應佔										Non-controlling interests 非控股股東應佔		Total equity 總權益																	
		Fair value reserve of financial assets 按公允價值計入其他綜合收益的金融資產		Share option reserve 股份儲備		Statutory reserves 法定儲備		Share premium 股份溢價		Contributed surplus 實收溢餘		Putable non-controlling interest reserve 可沽非控股股東應佔權益儲備		Share of other equity associates 應佔其他權益公司之權益		Total 合計															
		RMB'000 人民幣千元		RMB'000 人民幣千元		RMB'000 人民幣千元		RMB'000 人民幣千元		RMB'000 人民幣千元		RMB'000 人民幣千元		RMB'000 人民幣千元		RMB'000 人民幣千元															
Notes 附註		359,948		(175,701)		9,106,506*		204,677*		4,569,414*		(1,774,593)*		(834,771)*		825,728*		404,759*		(1,639,612)*		(873,338)*		28,447,875		40,065,540		9,893,258		50,951,798	
Profit for the period 本期利潤		-		-		-		-		-		-		-		-		-		-		-		-		-		-		3,959,988	
Other comprehensive income for the period 除其他全面收益外之其他綜合收益		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Exchange differences on translation 外幣折算差額		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Effective portion of changes in fair value of hedging instruments arising during the period 本外幣對沖工具公允價值變動的有效部分		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax 指定為以公允價值計量且其變動計入其他綜合收益的股本投資之公允價值變動，扣除稅項		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Total comprehensive income for the period 綜合全面收益總額		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Fair value amortisation of share-based payment component of the convertible bond 可換股票券以股份為基礎的支付部分之公允價值攤銷		22		-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Fair value amortisation of equity-settled share option arrangements 以股份支付之權益結算股份期權之公允價值攤銷		25		-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Shares issued and transfer of share option reserve under equity-settled share option arrangements 根據以股份支付之購股權計劃發行股份及購股權儲備		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Fair value amortisation of share award scheme 股份儲備計劃公允價值攤銷		26		-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Shares vested under share award scheme 根據股份儲備計劃歸屬之股份		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Restricted shares expenses of a subsidiary 一間子公司之限制性股票開支		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Share purchases 購股		24		-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Share cancellation 註銷股份		24		-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Acquisition of non-controlling interests 收購非控股股東權益		28		-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Capital injection from non-controlling interests 非控股股東向本公司注資		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Change in the amount of put liability of non-controlling interest 非控股股東應佔金融負債金額變動		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Dividends paid/payable to owners of the Company 已向本公司權益股東派付/應付股息		9		-		-		-		-		-		-		-		-		-		-		-		-		-		-	
At 30 June 2023 於二零二三年六月三十日		359,013		(69,985)		7,227,475*		204,677*		4,569,414*		(1,981,085)*		(846,524)*		1,036,637*		424,933*		(1,097,886)*		(860,510)*		32,472,957		41,915,629		8,205,783		50,121,412	

* These reserve accounts comprise the consolidated other reserves of RMB9,144,644,000 (31 December 2022: RMB10,466,418,000) in the consolidated statement of financial position. 該等儲備賬戶包括綜合財務狀況表內的綜合其他儲備人民幣9,144,644,000元(二零二二年十二月三十一日：人民幣10,466,418,000元)。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

截至二零二二年六月三十日止六個月 – 未經審核
(以人民幣列示)

For the six months ended 30 June 2022 – unaudited
(Expressed in RMB)

	Attributable to owners of the Company 本公司權益股東應佔															
	股本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	庫務儲備 RMB'000 人民幣千元	State premium RMB'000 人民幣千元	資本溢餘 RMB'000 人民幣千元	Statutory reserves RMB'000 人民幣千元	外幣兌換儲備 RMB'000 人民幣千元	Foreign currency translation reserve RMB'000 人民幣千元	Fair value reserve of financial assets RMB'000 人民幣千元	Share option award reserve RMB'000 人民幣千元	Share of other equity of associates RMB'000 人民幣千元	Retained earnings RMB'000 人民幣千元	Total equity RMB'000 人民幣千元			
Notes	附註	附註	附註	附註	附註	附註	附註	附註	附註	附註	附註	附註	附註			
	359,774	(24,244)	(25,244)	8,182,574	204,677	4,178,887	(483,216)	(635,451)	370,130	(48,318)	898,470	(851,046)	24,497,587	36,225,784	5,173,648	41,999,432
At 1 January 2022																
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation	-	-	-	-	-	-	(738,800)	-	-	-	-	-	-	-	-	-
Effective portion of changes in fair value of hedging instruments arising during the period	-	-	-	-	-	-	-	6,672	-	390,779	-	-	-	-	-	-
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	-	-	4,380	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	(732,128)	-	4,380	-	-	-	-	-	-	-
Fair value amortisation of state-based payment component of the convertible bond	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value amortisation of equity-settled share option arrangements	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares issued and transfer of share option reserve under equity-settled share option arrangements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value amortisation of share award scheme	26	-	24,823	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares vested under share award scheme	-	-	47,402	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	107,489	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of a subsidiary	-	-	(192,167)	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of equity interests in subsidiaries without loss of control	-	-	-	-	-	(4,212)	-	-	-	-	-	-	-	-	-	-
Change in the amount of put liability of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends payable to owners of the Company	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	359,803	(113,922)	(6,748,130)	6,748,130	204,677	4,173,815	(1,170,144)	(631,091)	564,511	341,461	887,735	(880,770)	28,193,200	38,875,327	5,085,138	43,960,463
At 30 June 2022																

The notes on pages 67 to 116 form part of these financial statements. 第67至116頁的附註為財務報表的一部分。



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023

— unaudited

(Expressed in RMB)

截至二零二三年六月三十日止六個月

— 未經審核

(以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Notes 附註	
Cash generated from operations	經營業務產生的現金	4,743,625	2,664,136
Interest paid	支付利息	(567,723)	(331,837)
Income tax paid	支付所得稅	(725,295)	(578,159)
Net cash generated from operating activities	經營業務產生的現金淨額	3,450,607	1,754,140
Cash flows from investing activities	投資活動產生的現金流量		
Payments for the purchase of property, plant and equipment and construction in progress and land use rights included in right-of-use assets and other intangible assets	購置物業、廠房及設備、在建工程及計入使用權資產的土地使用權及其他無形資產的付款	(1,851,240)	(1,865,798)
Net proceeds from/(purchase of) other financial assets — investment deposits	其他金融資產所得款項／(購置)淨額 — 投資存款	1,536,045	(1,769,300)
Increase 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	(4,259,839)	(6,893,306)
Purchase of other financial assets — equity investment	購置其他金融資產 — 權益投資	(36,000)	—
Acquisition of an associate	收購一間聯營公司	—	(348,724)
Disposal of subsidiaries	出售子公司	832,140	144,113
Dividends received from associates	收取聯營公司股息	5,591	35,510
Deemed contribution to Yashili International Holdings Ltd (“Yashili”) for disposal of Dumex Baby Food Co., Ltd. (“Dumex China”)	出售多美滋嬰幼兒食品有限公司(「多美滋中國」)視為向雅士利國際控股有限公司(「雅士利」)注資	(200,000)	—
Other cash flows (used in)/generated from other investing activities	其他投資活動(所用)／所得的其他現金流量	(321,043)	464,052
Net cash used in investing activities	投資活動所用現金淨額	(4,294,346)	(10,233,453)

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

For the six months ended 30 June 2023
— unaudited (continued)
(Expressed in RMB)

截至二零二三年六月三十日止六個月
— 未經審核(續)
(以人民幣列示)

Six months ended 30 June
截至六月三十日止六個月

	Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from super & short-term commercial paper	超短期融資券所得款項	18,000,000	7,500,000
Repayment of super & short-term commercial paper	償還超短期融資券	(18,000,000)	(7,500,000)
Repayment of corporate bonds	償還公司債券	—	(500,000)
Repayment of 2020 exchangeable bonds	償還二零二零年可交換債券	(617,227)	—
Issuance of 2023 exchangeable bonds	發行二零二三年可交換債券	593,535	—
Net proceeds from interest-bearing bank loans	計息銀行貸款所得款項淨額	7,522,085	8,356,105
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	56,431	19,619
Shares purchase	購股	(376,392)	(192,167)
Dividends paid to owners of the Company	支付本公司權益股東的股息	(1,588,015)	(1,506,613)
Acquisition of non-controlling interests	收購非控股股東權益	(1,294,229)	(5,934)
Other cash flows used in other financing activities	其他融資活動所用的其他現金流量	(601,885)	(402,480)
Net cash generated from financing activities	融資活動產生的現金淨額	3,694,303	5,768,530
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	2,850,564	(2,710,783)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	5,693,433	8,091,745
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	70,122	27,370
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	8,614,119	5,408,332

The notes on pages 67 to 116 form part of these financial statements.

第67至116頁的附註為財務報表的一部分。



NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)

1 Basis of preparation

In prior years, China Mengniu Dairy Company Limited (the “Company”) prepared financial statements in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term include all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the applicable International Accounting Standards Board (the “IASB”), and which has been included in the Company’s annual report. Separately, for the purpose of issuance of panda bond, the Company also prepared financial statements in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and accounting principles generally accepted in Hong Kong.

To streamline the preparation of financial statements, the directors of the Company has decided to expand the statement of compliance with IFRSs to assert dual compliance with HKFRSs in the current year. As such, the interim financial report of the Company and its subsidiaries (together referred to as the “Group”) for the six months ended 30 June 2023 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), including compliance with International Accounting Standard 34 (“IAS 34”), *Interim financial reporting*, issued by the IASB and Hong Kong Accounting Standard 34 (“HKAS 34”), *Interim financial reporting*, issued by the HKICPA. It was authorised for issue on 30 August 2023.

(除非另有指明，否則以人民幣列示)

1 編製基準

於過往年度，中國蒙牛乳業有限公司（「本公司」）按照國際會計準則理事會（「國際會計準則理事會」）頒佈的所有適用國際財務報告準則（「國際財務報告準則」）（為所有適用個別國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋的統稱）編製財務報表，已載入本公司年報。此外，為發行熊貓債券，本公司亦按照香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」）（為所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋的統稱）及在香港公認的會計準則編製財務報表。

為簡化財務報表的編製，本公司董事決定於本年度擴大遵守國際財務報告準則的聲明，宣稱雙重遵守香港財務報告準則。因此，本公司及其子公司（統稱為「本集團」）截至二零二三年六月三十日止六個月的中期財務報告已按照香港聯合交易所有限公司（「聯交所」）證券上市規則的適用披露規定（包括遵守國際會計準則理事會頒佈的國際會計準則第34號（「國際會計準則第34號」）*中期財務報告*及香港會計師公會頒佈的香港會計準則第34號（「香港會計準則第34號」）*中期財務報告*）編製。其於二零二三年八月三十日獲授權發行。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註

1 Basis of preparation (continued)

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies as required by accounting standards are set out in Note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRSs or HKFRSs.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's review report to the Board of Directors is included on pages 56 to 57.

The financial information relating to the financial year ended 31 December 2022 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2022 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 29 March 2023.

1 編製基準(續)

本中期財務報告已按二零二二年度財務報表所採納的相同會計政策編製，惟預期將反映於二零二三年度財務報表的會計政策變動除外。會計準則規定之會計政策的任何變動詳情載於附註2。

編製一份符合國際會計準則第34號及香港會計準則第34號之中期財務報告要求管理層作出會影響政策應用以及年內迄今資產與負債、收入與開支之呈報金額之判斷、估計及假設。實際結果可能與此等估計有所不同。

本中期財務報告包括簡明綜合財務報表及經選定之解釋附註。附註載有對事件及交易之解釋，對理解本集團自二零二二年度財務報表以來之財務狀況及表現變動有重大意義。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則或香港財務報告準則編製整套財務報表所需的所有資料。

中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱委聘準則第2410號由實體獨立核數師執行中期財務資料審閱工作進行審閱。畢馬威會計師事務所致董事會的審閱報告載於第56頁至57頁。

中期財務報告所載有關截至二零二二年十二月三十一日止財政年度之財務資料乃為作比較之資料，並不構成本公司於該財政年度之法定年度綜合財務報表，惟該等資料乃摘錄自該等財務報表。截至二零二二年十二月三十一日止年度之法定財務報表於本公司之註冊辦事處可供索閱。核數師已於其日期為二零二三年三月二十九日之報告中就該等財務報表發表無保留意見。



NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註

2 Changes in accounting policies

The Group has applied the following new and amended IFRSs issued by the IASB to this interim financial information for the current accounting period:

- IFRS 17, *Insurance contracts*
- Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to IAS 12, *Income taxes: International tax reform – Pillar Two model rules*

The equivalent new and revised HKFRSs, consequently issued by the HKICPA as a result of these developments, have the same effective date as those issued by the IASB and are in all material aspects identical to the pronouncements issued by the IASB.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

None of these developments has had a material effect on how to the Group's results and financial position for the current period have been prepared or presented in this interim financial report.

2 會計政策變動

本集團已於本會計期間在本中期財務資料中應用以下由國際會計準則理事會頒佈的新訂及經修訂國際財務報告準則：

- 國際財務報告準則第17號，*保險合約*
- 國際會計準則第8號的修訂，*會計政策、會計估計變動及錯誤：會計估計的定義*
- 國際會計準則第12號的修訂，*所得稅：與單一交易產生的資產及負債有關的遞延稅項*
- 國際會計準則第12號的修訂，*所得稅：國際稅務改革 – 第二支柱規則範本*

香港會計師公會隨後因此等變動頒佈等同的新訂及經修訂香港財務報告準則，其與國際會計準則理事會所頒佈者具有相同生效日期，且在所有重大方面與國際會計準則理事會所頒佈之聲明一致。

本集團並無採用於本會計期間尚未生效的任何新訂準則或詮釋。

該等變動對本集團本期業績及財務狀況在本中期財務報告之編製或呈列方式並無重大影響。



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3 Operating segment information

For management purposes, the Group is organised into business units based on their products and services. During the reporting period, the Group has changed the structure of its internal organisation in a manner that causes the composition of its reportable segments to change as follows:

- Liquid milk business — manufacture and distribution of ultra-high temperature milk (“UHT milk”), milk beverages, yogurt and fresh milk;
- Ice cream business — manufacture and distribution of dairy-based ice cream;
- Milk formula business — manufacture and distribution of milk powder;
- Cheese business — manufacture and distribution of cheese; and
- Others — principally the Group’s manufacture of raw materials for daily products and trading business.

Certain comparative amounts in the segment information have been adjusted to conform the current period’s presentation.

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。報告期內，本集團改變其內部組織架構，導致其可報告經營分部組成發生如下變化：

- 液態奶業務 — 生產及經銷超高溫滅菌奶（「UHT奶」）、乳飲料、酸奶及鮮奶；
- 冰淇淋業務 — 生產及經銷含乳冰淇淋；
- 奶粉業務 — 生產及經銷奶粉；
- 奶酪業務 — 生產及經銷奶酪；及
- 其他 — 主要為本集團乳製品原輔料生產及經銷貿易業務。

分部資料中的若干比較數字已予調整以符合本期間之呈列方式。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT
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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, income tax expense, as well as head office and corporate income/expenses are excluded from such measurement.

Segment assets exclude investments in associates, 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 liabilities of a disposal group classified as held for sale and 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。

分部負債並不包括分類為持有待售的處置組內負債以及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。

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3 Operating segment information (continued)

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

3 經營分部資料 (續)

下表呈列本集團經營分部的收入、利潤及部分資產及負債的資料：

Six months ended 30 June 2023 截至二零二三年六月三十日止六個月		Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk formula business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (Note 4):	分部收入 (附註4) :						
Sales to external customers	銷售予外部客戶	41,640,229	4,308,698	1,894,213	2,256,051	1,019,332	51,118,523
Intersegment sales	分部間銷售	572,536	24,974	16,639	16,850	491,620	1,122,619
		42,212,765	4,333,672	1,910,852	2,272,901	1,510,952	52,241,142
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment sales	抵銷分部間銷售						(1,122,619)
Revenue	收入						51,118,523
Segment results	分部業績	2,818,627	716,223	(134,814)	75,666	5,379	3,481,081
<i>Reconciliation:</i>	<i>調整:</i>						
Interest income	利息收入						841,136
Finance costs (other than interest on lease liabilities)	融資成本(除租賃負債利息外)						(705,735)
Share of profits of associates	應佔聯營公司利潤						111,322
Corporate and other unallocated expense	公司及其他不分部費用						(24,526)
Profit before tax	稅前利潤						3,703,278
Income tax expense	所得稅支出						(644,290)
Profit for the period	本期利潤						3,058,988
At 30 June 2023	於二零二三年六月三十日						
Segment assets	分部資產	66,275,645	6,498,417	16,752,228	16,662,077	2,047,341	108,235,708
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment receivables	抵銷分部間應收款項						(34,736,940)
Corporate and other unallocated assets	公司及其他不分部的資產						39,357,839
Investments in associates	於聯營公司的投資						10,637,129
Total assets	總資產						123,493,736
Segment liabilities	分部負債	28,357,875	4,081,512	7,040,721	3,795,937	1,553,681	44,829,726
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment payables	抵銷分部間應付款項						(34,736,940)
Corporate and other unallocated liabilities	公司及其他不分部的負債						63,279,538
Total liabilities	總負債						73,372,324



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3 Operating segment information (continued) 3 經營分部資料 (續)

Six months ended 30 June 2022 截至二零二二年六月三十日止六個月	Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk formula business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Segment revenue (Note 4):	分部收入 (附註4):						
Sales to external customers	39,665,338	3,903,507	1,894,184	545,470	1,713,797	47,722,296	
Intersegment sales	624,754	23,497	152,419	—	615,262	1,415,932	
	40,290,092	3,927,004	2,046,603	545,470	2,329,059	49,138,228	
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment sales						(1,415,932)	
Revenue	收入						47,722,296
Segment results	分部業績						
<i>Reconciliation:</i>	<i>調整:</i>						
Interest income	2,272,054	511,059	(369,297)	(45,381)	3,516	2,371,951	
Finance costs (other than interest on lease liabilities)						626,010	
Share of profits of associates						(505,863)	
Corporate and other unallocated income						371,657	
						1,283,978	
Profit before tax	稅前利潤						4,147,733
Income tax expense	所得稅支出						(504,634)
Profit for the period	本期利潤						3,643,099
At 31 December 2022	於二零二二年十二月三十一日						
Segment assets	分部資產						
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment receivables	66,318,779	5,803,247	16,289,640	17,056,021	1,831,253	107,298,940	
Corporate and other unallocated assets						(31,449,137)	
Investments in associates						31,045,382	
Assets held for sale						10,396,345	
						521,675	
Total assets	總資產						117,813,205
Segment liabilities	分部負債						
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment payables	30,420,394	4,291,169	6,821,665	4,154,342	1,521,580	47,209,150	
Corporate and other unallocated liabilities						(31,449,137)	
Liabilities held for sale						51,977,544	
						23,850	
Total liabilities	總負債						67,761,407

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4 Revenue

An analyses of the revenue are as follows:

4 收入

收入的分析如下：

Six months ended 30 June
截至六月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue from contracts with customers:	來自客戶合約的收入：		
Sale of goods	銷售貨物	51,104,118	47,722,296
Consignment processing services	委託加工服務	14,405	—
		51,118,523	47,722,296

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2023

來自客戶合約收入的分類收入信息

截至二零二三年六月三十日止六個月

Segments	分部	Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk formula business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Type of goods:	商品種類：						
Sale of products	銷售貨物	41,640,229	4,308,698	1,879,808	2,256,051	1,019,332	51,104,118
Consignment processing services	委託加工服務	—	—	14,405	—	—	14,405
Total revenue from contracts with customers recognised at a point in time	於某一時間點確認的來自客戶合約的總收入	41,640,229	4,308,698	1,894,213	2,256,051	1,019,332	51,118,523
Geographical markets:	地區市場：						
The Chinese Mainland	中國大陸	41,603,022	3,340,574	1,544,643	2,256,051	252,914	48,997,204
Overseas	海外地區	37,207	968,124	349,570	—	766,418	2,121,319
Total revenue from contracts with customers	來自客戶合約的總收入	41,640,229	4,308,698	1,894,213	2,256,051	1,019,332	51,118,523



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4 Revenue (continued)
Disaggregated revenue information for revenue from contracts with customers (continued)
For the six months ended 30 June 2022

4 收入(續)
來自客戶合約收入的分類收入信息(續)
截至二零二二年六月三十日止六個月

Segments	分部	Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk formula business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Type of goods:	商品種類:						
Sale of products	銷售貨物	39,665,338	3,903,507	1,894,184	545,470	1,713,797	47,722,296
Total revenue from contracts with customers recognised at a point in time	於某一時間點確認的來自客戶合約的總收入	39,665,338	3,903,507	1,894,184	545,470	1,713,797	47,722,296
Geographical markets:	地區市場:						
The Chinese Mainland	中國大陸	39,645,375	3,108,827	1,733,877	545,470	987,807	46,021,356
Overseas	海外地區	19,963	794,680	160,307	—	725,990	1,700,940
Total revenue from contracts with customers	來自客戶合約的總收入	39,665,338	3,903,507	1,894,184	545,470	1,713,797	47,722,296

5 Other income and gains

5 其他收入及收益

Six months ended 30 June
截至六月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Government grants	政府補助金	259,305	210,344
Net fair value gain on other financial liabilities	其他金融負債公允值收益淨額	—	773,945
Gain on disposal of a subsidiary	出售一家子公司的收益	—	241,460
Gain on disposal of assets and liabilities held for sale (Note 27)	出售持有待售的資產及負債的收益(附註27)	14,521	—
Gross rental income	租金總收入	32,648	35,926
Foreign exchange gain, net	匯兌收益淨額	15,852	—
Others	其他	180,288	213,543
		502,614	1,475,218



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6 Other expenses

6 其他費用

Six months ended 30 June
截至六月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	22,804	107,883
Donations	捐贈支出	25,883	43,875
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	264,661	247,535
Foreign exchange losses, net	匯兌虧損淨額	—	20,147
Net fair value loss on unlisted equity investment in Jilin Province Guangze Dairy Technology Co., Ltd. ("Guangze") with put options	附帶認沽期權的投入 吉林省廣澤乳品科技 有限公司(「廣澤」)的 非上市股權投資之 公允值虧損淨額	—	9,083
Others	其他	126,879	70,060
		440,227	498,583



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7 Profit before tax

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

7 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：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註		
Cost of inventories sold	銷售存貨成本	31,476,438	30,263,491
Cost of consigned processing services	委託加工服務成本	11,843	—
Impairment of trade receivables, net	貿易應收款項減值淨額	91,451	42,647
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,344,734	1,228,746
Depreciation of right-of-use assets	使用權資產折舊	194,861	156,300
Depreciation of investment properties	投資物業折舊	2,258	2,258
Amortisation of other intangible assets	其他無形資產攤銷	47,144	58,862
Outsourcing expenses	外包費用	123,496	106,951
Other rental expenses	其他租賃費用	300,078	150,416
Display space fees	陳列空間費用	1,814,858	1,641,375
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)	4,424,102	4,061,412



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7 Profit before tax (continued)

Notes:

- (a) For the purpose of promoting operation efficiency, the Group outsourced the production of certain products. The amounts represent the total amounts paid by the Group for purchasing outsourcing services.
- (b) The employees of the subsidiaries of the Group established in the PRC (other than Hong Kong) participate in defined contribution retirement benefit scheme managed by the local government authority, whereby these subsidiaries are required to contribute to the scheme ranging from 16% to 20% of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC (other than Hong Kong), from the above mentioned retirement scheme at their normal retirement age.

The Group also operated a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. The mechanism have no material effect on how the Group's results and financial position for the current period have been prepared or presented.

The Group has no further obligation for payment of other retirement benefits beyond the above contributions.

7 稅前利潤(續)

附註：

- (a) 為了促進營運效率，本集團外包若干產品的生產。該金額指本集團就購買該等外包服務支付的總額。
- (b) 本集團於中國（不包括香港）成立的子公司的僱員參與當地政府機構管理的界定供款退休福利計劃，據此，該等子公司須按僱員基本薪金16%至20%的比率向該計劃供款。該等子公司的僱員於年屆正常退休年齡時有權享有上述退休計劃按中國（不包括香港）平均薪金水平百分比計算的退休福利。

本集團亦根據香港強制性公積金計劃條例，為在香港僱傭條例下受僱及不受先前界定福利退休計劃保障之僱員，經營強制性公積金計劃（「強積金計劃」）。於二零二三年七月，香港會計師公會頒佈「香港廢除以強積金抵銷長期服務金機制的會計影響」，為有關抵銷機制及廢除機制的會計考慮提供指引。該機制對本集團本期業績及財務狀況之編製或呈列方式並無重大影響。

除上述供款外，本集團並無其他責任支付其他退休福利。



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8 Income tax expense

8 所得稅支出

Six months ended 30 June
截至六月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current income tax	即期所得稅		
Current income tax charge	即期所得稅支出	673,388	537,668
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轉回	(29,098)	(33,034)
		644,290	504,634

Notes:

附註：

- (i) The provision for the income tax is based on the statutory rate of 25% (2022: 25%) on the estimated taxable profits determined in accordance with the Law of the People's Republic of China on Corporate Income Tax ("PRC CIT Law"), except for certain subsidiaries of the Group which enjoy a preferential tax rate according to related tax policies or certain subsidiaries in other jurisdictions.
- (ii) Pursuant to the income tax rules and regulations of Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to income tax in Cayman Islands and the BVI.
- (iii) The provision for Hong Kong Profits Tax is calculated by applying at 16.5% (2022: 16.5%) of the estimated assessable profits for the six months ended 30 June 2023.
- (iv) The provision for Australia, New Zealand and Indonesia Profit Tax is calculated by applying at 30%, 28% and 25%, respectively, (2022: 30%, 28% and 25%, respectively), of the estimated assessable profits for the six months ended 30 June 2023.
- (i) 所得稅撥備根據中華人民共和國企業所得稅法(「中國企業所得稅法」)，按估計應課稅利潤以25%(二零二二年：25%)法定稅率計算，惟本集團根據相關稅務政策享有優惠稅率之若干子公司及位於其他司法權區之若干子公司除外。
- (ii) 根據開曼群島及英屬處女群島(「英屬處女群島」)的所得稅條例及法規，本集團毋須繳納開曼群島及英屬處女群島所得稅。
- (iii) 截至二零二三年六月三十日止六個月，香港利得稅撥備按估計可評估利潤以16.5%(二零二二年：16.5%)稅率計算。
- (iv) 截至二零二三年六月三十日止六個月，澳洲、新西蘭及印尼利得稅撥備按估計可評估利潤分別以30%、28%及25%(二零二二年：30%、28%及25%)稅率計算。

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9 Dividends

(a) Dividends payable to equity shareholders of the Group attributable to the interim period

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

(b) Dividends payable to equity shareholders of the Group attributable to the previous financial year, approved during the interim period

9 股息

(a) 歸屬於中期的應付本集團權益股東股息

董事並不建議派發截至二零二三年六月三十日止六個月的中期股息(截至二零二二年六月三十日止六個月：無)。

(b) 歸屬於上個財政年度且於中期批准的應付本集團權益股東股息

Six months ended 30 June 截至六月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year of RMB0.402 (the corresponding period in 2022: RMB0.381 per share) per ordinary share	上個財政年度期末股息每股普通股人民幣0.402元(二零二二年同期：每股人民幣0.381元)	1,588,015	1,506,669



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10 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 six months ended 30 June 2023.

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

10 本公司普通股權益股東應佔的每股盈利

(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權益股東應佔利潤除以截至二零二三年六月三十日止六個月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：

Six months ended 30 June 截至六月三十日止六個月

		2023 二零二三年 Number of shares 股份數目 (in thousand) (千股)	2022 二零二二年 Number of shares 股份數目 (in thousand) (千股)
Issued ordinary shares at 1 January	於一月一日已發行普通股	3,955,196	3,953,179
Effect of share options exercised	已行使購股權的影響	807	427
Effect of shares purchased	回購股份的影響	(7,026)	(2,112)
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	3,948,977	3,951,494

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10 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 outstanding after adjustment for the effects of all dilutive potential ordinary shares.

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

10 本公司普通股權益股東應佔的每股盈利(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權益股東應佔利潤除以就所有具攤薄潛力的普通股調整後的已發行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：

Six months ended 30 June 截至六月三十日止六個月

		2023 二零二三年 Number of shares 股份數目 (in thousand) (千股)	2022 二零二二年 Number of shares 股份數目 (in thousand) (千股)
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	3,948,977	3,951,494
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	6,143	10,966
Share awards	股票獎勵	8,583	5,925
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	3,963,703	3,968,385



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11 Property, plant and equipment

Movements of property, plant and equipment during the six months ended 30 June 2023 are as follows:

11 物業、廠房及設備

物業、廠房及設備於截至二零二三年六月三十日止六個月的變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	19,652,598	17,335,240
Additions	增加	192,120	132,240
Transfers from construction in progress (Note 12)	轉撥自在建工程 (附註12)	1,772,019	1,216,694
Transfers from investment properties	轉撥自投資物業	—	2,644
Transfers to investment properties	轉撥至投資物業	—	(4,285)
Decrease	減少	(32,977)	(85,795)
Disposal of a subsidiary	處置一間子公司	—	(1,692)
Depreciation charge for the period (Note 7)	本期折舊費用 (附註7)	(1,344,734)	(1,228,746)
Exchange realignment	匯兌調整	47,489	(32,644)
Carrying amount at 30 June	於六月三十日的賬面值	20,286,515	17,333,656

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12 Construction in progress

Movements of construction in progress are as follows:

12 在建工程

在建工程變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	4,111,176	2,619,402
Additions	增加	775,672	1,171,127
Transfers to property, plant and equipment (Note 11)	轉撥至物業、廠房及設備 (附註11)	(1,772,019)	(1,216,694)
Exchange realignment	匯兌調整	7,219	(232)
Carrying amount at 30 June	於六月三十日的賬面值	3,122,048	2,573,603

13 Goodwill

13 商譽

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	8,887,830	4,857,687
Disposal of a subsidiary	處置一間子公司	—	(222)
Exchange realignment	匯兌調整	58,010	25,104
Carrying amount at 30 June	於六月三十日的賬面值	8,945,840	4,882,569

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14 Investments in associates

Among the Group's investments in associates, China Modern Dairy Holdings Ltd. ("China Modern Dairy") is a strategic business partner of the Group mainly engaged in the production and sale of raw milk products. As at 30 June 2023, the Group held approximately 56.36% (31 December 2022: 56.36%) shares in issue of China Modern Dairy.

At 30 June 2023, the directors of the Company considered all facts and circumstances, including but not limited to the potential voting rights held by the holders of the exchangeable bonds, voting rights held by the borrower, composition of the board and key management personnel of China Modern Dairy and the nature of the Group's relationship with China Modern Dairy including the extensive continuing connected transactions between the Group and China Modern Dairy. The directors of the Company are of the opinion that the Group has no control over China Modern Dairy.

On 15 June 2023, the Company issued HK\$650,000,000 exchangeable bonds (the "2023 Exchangeable Bonds"), which will be due in June 2026, at the interest rate of 4.50% per annum and payable semi-annually. The 2023 Exchangeable Bonds are exchangeable into 568,181,818 shares of China Modern Dairy, representing approximately 7.18% of the issued share capital of China Modern Dairy. In connection with the issuance of the 2023 Exchangeable Bonds, the Company lent to BOCI Financial Products Limited (the "Borrower") corresponding number of shares of China Modern Dairy, to which is exchangeable by the 2023 Exchangeable Bonds, in accordance with a securities lending agreement (the "Securities Lending Agreement"). Pursuant to the Securities Lending Agreement, voting rights of relevant shares shall be passed to the Borrower. At 30 June 2023, the outstanding 2023 Exchangeable Bonds are exchangeable into approximately 7.18% of the issued shares of China Modern Dairy. On 24 June 2023, the Company fully redeemed exchangeable bonds, which was issued in 2020 (the "2020 Exchangeable Bonds") and both its terms and arrangements are similar with that of the 2023 Exchangeable Bonds.

14 於聯營公司的投資

在本集團投資的聯營公司中，中國現代牧業控股有限公司（「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業務夥伴。於二零二三年六月三十日，本集團持有中國現代牧業約56.36%（二零二二年十二月三十一日：56.36%）的已發行股份。

截至二零二三年六月三十日，本公司董事已考慮所有事實及情況，包括但不限於可交換債券持有人持有的潛在投票權、借款方持有的投票權、中國現代牧業的董事會構成及主要管理人員以及本集團與中國現代牧業關係（包括本集團與中國現代牧業廣泛的持續關連交易）的性質。本公司董事認為本集團對中國現代牧業並無控制權。

於二零二三年六月十五日，本公司按每半年支付年利率4.50%發行將於二零二六年六月到期的650,000,000港元可交換債券（「二零二三年可交換債券」）。二零二三年可交換債券轉換為中國現代牧業的568,181,818股股份，佔中國現代牧業已發行股本約7.18%。有關發行二零二三年可交換債券，本公司根據證券借出協議（「證券借出協議」）向中銀國際金融產品有限公司（「借款方」）借出可通過二零二三年可交換債券轉換的中國現代牧業股份數目。根據證券借出協議，相關股份的表決權將轉移給借款方。於二零二三年六月三十日，未行使的二零二三年可交換債券可轉換為中國現代牧業約7.18%的已發行股份。於二零二三年六月二十四日，本公司悉數贖回於二零二零年發行的可交換債券（「二零二零年可交換債券」），其條款及安排與二零二三年可交換債券相似。

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15 Other financial assets

15 其他金融資產

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
At fair value through other comprehensive income:			
Hong Kong listed equity investment			
— YuanShengTai Dairy Farm Limited	以公允值計量且其變動計入其他全面收益： 香港上市股權投資 — 原生態牧業有限公司	22,872	34,625
Unlisted equity investment	非上市股權投資	162,858	126,858
		185,730	161,483
At fair value through profit or loss:			
Other unlisted equity investments		374,125	373,645
Short-term investment deposits	以公允值計量且其變動計入損益： 其他非上市股權投資 短期投資存款	3,864,966	5,390,522
		4,239,091	5,764,167
At amortised cost:			
Short-term entrusted loans	按攤餘成本： 短期委託貸款	255,499	7,609
Long-term entrusted loans	長期委託貸款	1,352,838	1,403,683
Long-term entrusted loans due within one year	於一年內到期的長期委託貸款	1,357,906	1,429,267
Short-term receivables for factoring	短期應收保理款	2,224,611	—
Long-term other loans	其他長期貸款	179,444	130,000
Long-term receivables	長期應收款項	—	100,000
Long-term time deposits (Note 18)	長期定期存款(附註18)	19,726,042	18,071,469
		25,096,340	21,142,028
Total other financial assets	其他金融資產總額	29,521,161	27,067,678
Current	流動	7,702,982	6,827,398
Non-current	非流動	21,818,179	20,240,280
		29,521,161	27,067,678



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16 Inventories

16 存貨

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	4,407,244	3,840,233
Finished goods	製成品	2,277,222	4,233,144
Total inventories at the lower of cost and net realisable value	按成本與可變現淨值的 較低者計量的存貨總額	6,684,466	8,073,377

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.

The Group sold non-recourse trade receivables to third parties for cash proceeds. These trade receivables have been derecognised from the consolidated statement of financial position, because the Group transfers substantially all of the risks and rewards, primarily credit risk.

Based on the Group's accounting policy of financial assets, the Group measured bills receivable at fair value through other comprehensive income.

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。

本集團向第三方出售無追索權應收賬款以換取現金所得款項。該等應收賬款已於綜合財務狀況表終止確認，原因是本集團已轉移絕大部分風險及回報，主要為信貸風險。

根據本集團的金融資產會計政策，本集團按以公允值計量且其變動計入其他全面收益計量應收票據。

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17 Trade and bills receivables (continued)

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

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Less than 1 year	少於一年	4,430,539	3,574,017
1 to 2 years	一至兩年	95,160	68,377
2 to 3 years	兩至三年	1,521	2,747
Over 3 years	三年以上	1,762	15,101
		4,528,982	3,660,242

17 應收賬款及票據(續)

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：

18 Cash and bank balances and other deposits

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	8,614,119	5,693,433
Time deposits	定期存款	29,403,704	25,143,865
Pledged deposits	保證金存款	590,130	284,213
		38,607,953	31,121,511
Less: Pledged deposits	減：保證金存款	(590,130)	(284,213)
Less: Long-term time deposits (Note 15)	減：長期定期存款 (附註15)	(19,726,042)	(18,071,469)
Less: Time deposits with original maturity between three to twelve months	減：原到期日為三個月 至十二個月的定期 存款	(9,677,662)	(7,072,396)
Cash and cash equivalents	現金及現金等價物	8,614,119	5,693,433

18 現金及銀行結存及其他存款



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18 Cash and bank balances and other deposits (continued)

Note:

The Group's pledged deposits were as follows:

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Pledged to secure bills payable	抵押以獲得應付票據	477,580	162,321
Pledged to secure letters of credit	抵押以獲得信用證	12,710	23,052
Pledged to secure bank loans	抵押以獲得銀行貸款	99,840	98,840
		590,130	284,213

18 現金及銀行結存及其他存款(續)

附註：

本集團的保證金存款如下：

19 Trade and bills payables

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

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月以內	7,779,065	8,756,459
4 to 6 months	4至6個月	1,571,234	1,263,731
7 to 12 months	7至12個月	232,429	87,887
Over 1 year	1年以上	75,993	92,558
		9,658,721	10,200,635

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：

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20 Other payables and accruals

20 其他應付款項及預提費用

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註		
Refund liabilities	退款負債	30,230	55,268
Salary and welfare payables	應付薪金及福利費	960,305	1,644,237
Accrued expenses	預提費用	4,591,937	2,635,576
Payables for construction and purchase of property, plant and equipment	建造及購置物業、廠房及設備的應付款項	1,792,746	2,592,455
Deposits received	已收按金	913,338	919,718
Other tax payables	其他應付稅項	289,046	222,985
Payables relating to asset securitisation	與資產證券化有關的應付款項	1,290,651	800,497
Others	其他	1,556,482	1,585,234
Financial liabilities measured at amortised cost	按攤餘成本計量的金融負債	11,424,735	10,455,970
Contract liabilities	合約負債	751,148	3,125,463
		12,175,883	13,581,433

Notes:

- (a) Accrued expenses mainly included accruals for promotion expenses and advertisement expenses.
- (b) Deposits were received from distributors and suppliers, and downstream points of sale for refrigerators deployed.

附註：

- (a) 預提費用主要包括推廣開支及廣告開支的預提費用。
- (b) 自分銷商及供應商收取按金，並為部署的冰箱提供下游銷售點。



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21 Interest-bearing bank and other borrowings

21 計息銀行及其他借貸

		At 30 June 2023	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current:	即期：		
Short-term bank loans, secured	短期銀行貸款，有抵押	411,807	135,000
Short-term bank loans, unsecured	短期銀行貸款，無抵押	7,674,033	4,115,795
Current portion of long-term bank loans	長期銀行貸款即期部分		
— secured	— 有抵押	—	17,709
Current portion of long-term bank loans	長期銀行貸款即期部分		
— unsecured	— 無抵押	114,200	369,784
2020 Exchangeable Bonds (Note 14)	二零二零年可交換債券 (附註14)	—	615,643
US dollar bonds	美元債券	3,570,366	3,586,054
Lease liabilities	租賃負債	251,401	254,734
		12,021,807	9,094,719
Non-current:	非即期：		
Long-term bank loans, secured	長期銀行貸款，有抵押	117,355	34,173
Long-term bank loans, unsecured	長期銀行貸款，無抵押	19,999,845	16,138,855
Convertible bonds (Note 22)	可換股債券(附註22)	4,034,113	3,907,631
2023 Exchangeable Bonds (Note 14)	二零二三年可交換債券 (附註14)	598,511	—
US dollar bonds	美元債券	9,313,160	9,001,959
Lease liabilities	租賃負債	1,002,455	931,268
		35,065,439	30,013,886
		47,087,246	39,108,605



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22 Convertible bonds

On 26 November 2021, the Company issued convertible bonds with a nominal value of HK\$4,862,600,000 to Eaglets International Financial Products Limited (“Eaglets”). The convertible bonds are convertible and redeemable at options of holders and the conversion price is HK\$34.33 per share (which was subsequently adjusted to HK\$33.84 per share as from 13 June 2023). In the case of the conversion rights having been exercised in full, 141,642,869 new shares will be allotted and issued by the Company. The convertible bonds would be redeemed at its nominal value either at options of holders or on expiry. The convertible bonds carry interests, which are at a fixed rate of 3.08% per annum and payable semi-annually.

On the same date, Eaglets packaged the convertible bonds into a financial product and issued the financial products, directly or indirectly, to selected directors and employees of the Group (collectively, “Selected Participants”). Subject to fulfilment of annual performance targets, the Selected Participants will be entitled the power to either convert or redeem 10%, 15%, 20%, 25% and 30% of underlying convertible bonds on each anniversary date of issuance date up to 26 November 2026. Eaglets will distribute the gain from either conversion or redemption to the Selected Participants.

Upon issuance, the convertible bonds were accounted for under IFRS/HKFRS 2 and the proceeds from the issuance were recorded as liability component and the difference between the fair value of the convertible bonds on issuance date and the proceeds will be recorded as share based payments pro-rata during the five years’ period ending 26 November 2026.

22 可換股債券

二零二一年十一月二十六日，本公司向雞鷹國際金融產品有限公司（「雞鷹」）發行面值4,862,600,000港元之可換股債券。持有人可選擇轉換及贖回可換股債券，轉換價為每股34.33港元（二零二三年六月十三日開始調整為每股33.84港元）。倘若換股權悉數行使，本公司將配發及發行141,642,869股新股份。可換股債券將由持有人選擇或於到期時按面值贖回。可換股債券按固定年利率3.08%計息，每半年派息。

同日，雞鷹將可換股債券打包為金融產品，並直接或間接向本集團獲選董事及僱員（統稱「獲選參與者」）發行該金融產品。在達成年度表現目標的情況下，獲選參與者將有權於截至二零二六年十一月二十六日的每個發行週年日轉換或贖回10%、15%、20%、25%及30%的相關可換股債券。雞鷹將向獲選參與者派發轉換或贖回收益。

發行後，可換股債券按國際財務報告準則／香港財務報告準則第2號入賬，發行所得款項記錄為負債部分，可換股債券於發行日期的公允值與所得款項之間的差額將於截至二零二六年十一月二十六日止五年期間按比例記錄為以股份為基礎的支付。



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22 Convertible bonds (continued)

In November 2022, at options of the Selected Participants, the Company early redeemed 10% of the convertible bonds from Eaglets at nominal value of HK\$486,260,000 (approximately equivalent to RMB434,362,000).

The Group recognised a share-based payment expense of RMB221,749,000 during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB288,477,000).

The movements of the liability component are as follows:

22 可換股債券(續)

二零二二年十一月，按獲選參與者選擇，本公司按面值486,260,000港元(相當於約人民幣434,362,000元)自雛鷹提早贖回10%的可換股債券。

本集團截至二零二三年六月三十日止六個月確認以股份支付的開支人民幣221,749,000元(截至二零二二年六月三十日止六個月：人民幣288,477,000元)。

負債部分的變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Liability component at 1 January	於一月一日的負債部分	3,907,631	3,981,115
Interest expense	利息開支	60,724	60,942
Interest payable	應付利息	(59,849)	(69,367)
Exchange realignment	匯兌調整	125,607	185,757
Liability component at 30 June (Note 21)	於六月三十日的負債部分 (附註21)	4,034,113	4,158,447

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23 Other financial liabilities

23 其他金融負債

		Notes 附註	At 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
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			
— Australian Nature Investment Pty Ltd. ("ANI")	— Australian Nature Investment Pty., Ltd. (「ANI」)	(a)	62,095	61,301
Fair value of a financial liability arising from the Compensation Right	補償權之金融負債的公允值	(b)	23,658	23,658
Total	總額		85,753	84,959
Current	即期		62,095	—
Non-current	非即期		23,658	84,959
			85,753	84,959

(a) During the year ended 31 December 2021, the Company and Augite Capital Limited ("CAGIF"), Fortune Fund L.P. ("Fortune") and Itochu Corporation ("Itochu") entered into separate agreements, according to which, put options were granted to CAGIF, Fortune and Itochu to sell their equity interests in ANI to the Company. During the year ended 31 December 2022, CAGIF and Fortune have exercised put option partially to sell their equity interests in ANI to the Company at the considerations of RMB206,505,000 and USD23,376,000 (approximately equivalent to RMB155,697,000), respectively. As at 30 June 2023, the Group recognised a present value of the amount payable upon exercise of the option of RMB62,095,000 as a financial liability.

(a) 截至二零二一年十二月三十一日止年度，本公司與Augite Capital Limited (「CAGIF」)、Fortune Fund L.P. (「Fortune」) 及 Itochu Corporation (「Itochu」) 訂立單獨協議，據此授予CAGIF、Fortune及Itochu向本公司出售所持ANI股權的認沽期權。截至二零二二年十二月三十一日止年度，CAGIF及Fortune已部分行使認沽期權，分別以人民幣206,505,000元及23,376,000美元(約相當於人民幣155,697,000元)的代價向本公司出售所持ANI股權。於二零二三年六月三十日，本集團確認按行使期權時應付的金融負債現值人民幣62,095,000元為金融負債。



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23 Other financial liabilities (continued)

(b) During the year ended 31 December 2021, Inner Mongolia Mengniu, entered into a cooperation agreement with Ms. Chai Xiu, a shareholder of Shanghai Milkground Food Tech Co., Ltd. (“Milkground”). According to the agreement, Ms. Chai Xiu agreed to fully or partially abstain from voting in the shareholders’ meeting of Milkground at certain circumstances for the following six years. In return, Ms. Chai Xiu has the right to request Inner Mongolia Mengniu to compensate with a cash consideration based on the increased share price of 40,000,000 shares from the fourth to the sixth year (“the Compensation Right”). The Group initially recognised the financial liability arising from the Compensation Right at fair value and subsequently measured the financial liability at fair value with changes through profit or loss. As at 30 June 2023, the Group valued the carrying amount of the financial liability of RMB23,658,000.

23 其他金融負債(續)

(b) 截至二零二一年十二月三十一日止年度，內蒙蒙牛與上海妙可藍多食品科技股份有限公司(「妙可藍多」)的股東柴琇女士簽訂合作協議。根據協議，柴琇女士同意未來六年在若干情況下放棄全部或部分於妙可藍多股東大會上的投票權。作為回報，柴琇女士有權要求內蒙蒙牛根據第四年至第六年就40,000,000股股票增值價格以現金對價作出補償(「補償權」)。本集團初始以公允值確認因補償權產生的金融負債，其後金融負債以公允值計量且其變動計入當期損益。於二零二三年六月三十日，本集團估計金融負債賬面金額為人民幣23,658,000元。

24 Share capital

(a) Issued share capital

24 股本

(a) 已發行股本

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

		2023 二零二三年		2022 二零二二年	
		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:	已發行及繳足：				
At 1 January	於一月一日	3,955,196	359,948	3,953,179	359,774
Share repurchased and cancellation (Note (b))	股份購回及註銷 (附註(b))	(12,824)	(1,153)	—	—
Shares issued under equity-settled share option scheme	根據以股份支付的 購股權計劃 發行股份	2,406	218	1,514	129
At 30 June	於六月三十日	3,944,778	359,013	3,954,693	359,903



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24 Share capital (continued)

(b) Purchase of own shares

During the six months ended 30 June 2023, the Company repurchased its own ordinary shares on the Stock Exchange as follows, of which 12,824,000 shares and 250,000 shares have been cancelled before and subsequent to the reporting date of 30 June 2023, respectively.

24 股本(續)

(b) 購回自身股份

截至二零二三年六月三十日止六個月，本公司於聯交所購回自身普通股如下，其中12,824,000股股份及250,000股股份分別於二零二三年六月三十日報告日前後註銷。

Month/year	年/月	Number of shares repurchased 購回股份數目	Highest price paid per share 每股支付最高價 HK\$ 港元	Lowest price paid per share 每股支付最低價 HK\$ 港元	Aggregate price paid 支付總價 HK\$'000 港幣千元
February 2023	二零二三年二月	2,750,000	36.50	35.30	99,069
April 2023	二零二三年四月	700,000	32.00	31.15	22,138
May 2023	二零二三年五月	3,988,000	33.50	29.85	127,505
June 2023	二零二三年六月	5,636,000	31.70	28.85	170,622
		13,074,000			419,334



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25 Share option scheme

Movements of outstanding share options

25 購股權計劃

尚未行使購股權變動

		Number of share options 購股權數目						
Date of grant	授出日期	At 1 January 2023	Granted during the period	Exercised during the period	Lapsed/ forfeited during the period	At 30 June 2023	Exercisable at 30 June 2023	
		於 二零二三年 一月一日	期內授出	期內行使	期內 失效/沒收	於 二零二三年 六月三十日	於 二零二三年 六月三十日 可行使	
7 May 2018	二零一八年五月七日	2,169,732	—	(2,168,103)	(1,629)	—	—	
24 December 2018	二零一八年 十二月二十四日	19,822,909	—	(238,000)	—	19,584,909	19,584,909	
1 April 2020	二零二零年四月一日	620,211	—	—	—	620,211	620,211	
11 May 2022	二零二二年五月十一日	28,713,108	—	—	(402,250)	28,310,858	6,400,979	
30 December 2022	二零二二年 十二月三十日	13,195,225	—	—	—	13,195,225	—	
Total	總計	64,521,185	—	(2,406,103)	(403,879)	61,711,203	26,606,099	

		Number of share options 購股權數目						
Date of grant	授出日期	As at 1 January 2022	Granted during the period	Exercised during the period	Lapsed/ forfeited during the period	As at 30 June 2022	Exercisable at 30 June 2022	
		於 二零二二年 一月一日	期內授出	期內行使	期內 失效/沒收	於 二零二二年 六月三十日	於 二零二二年 六月三十日 可行使	
13 July 2017	二零一七年七月十三日	1,888,103	—	(1,467,730)	—	420,373	420,373	
7 May 2018	二零一八年五月七日	2,331,621	—	(46,110)	—	2,285,511	2,285,511	
24 December 2018	二零一八年 十二月二十四日	19,872,960	—	—	—	19,872,960	19,872,960	
1 April 2020	二零二零年四月一日	620,211	—	—	—	620,211	620,211	
11 May 2022	二零二二年五月十一日	—	31,782,688	—	—	31,782,688	—	
Total	總計	24,712,895	31,782,688	(1,513,840)	—	54,981,743	23,199,055	

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25 Share option scheme (continued)

Movements of outstanding share options (continued)

The Group recognised an expense of RMB61,517,000 relating to the fair value amortisation of share options for the six months ended 30 June 2023 (six months ended 30 June 2022: RMB16,567,000).

26 Share award scheme

Particulars and movements of share award scheme:

25 購股權計劃(續)

尚未行使購股權變動(續)

於截至二零二三年六月三十日止六個月，本集團確認有關購股權公允值攤銷的開支人民幣61,517,000元(截至二零二二年六月三十日止六個月：人民幣16,567,000元)。

26 股票獎勵計劃

股票獎勵計劃詳情及變動：

Number of share award 股票獎勵數目

Date of grant	授出日期	Fair value per share (HK\$) 每股公允值(港元)	As at 1 January 2023 於二零二三年一月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed/forfeited during the period 失效/沒收	As at 30 June 2023 於二零二三年六月三十日
15 April 2021	二零二一年四月十五日	44.35	1,782,254	—	(1,691,579)	(90,675)	—
11 May 2022	二零二二年五月十一日	38.85	4,750,798	—	(2,369,972)	—	2,380,826
31 March 2023	二零二三年三月三十一日	32.20	—	6,626,176	—	(890)	6,625,286
			6,533,052	6,626,176	(4,061,551)	(91,565)	9,006,112

Number of share award 股票獎勵數目

Date of grant	授出日期	Fair value per share (HK\$) 每股公允值(港元)	As at 1 January 2022 於二零二二年一月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed/forfeited during the period 失效/沒收	As at 30 June 2022 於二零二二年六月三十日
22 May 2020	二零二零年五月二十二日	27.30	3,367,754	—	(3,276,800)	(90,954)	—
15 April 2021	二零二一年四月十五日	44.35	4,125,571	—	(1,874,565)	(374,886)	1,876,120
11 May 2022	二零二二年五月十一日	38.85	—	5,533,245	—	—	5,533,245
			7,493,325	5,533,245	(5,151,365)	(465,840)	7,409,365

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On 31 March 2023, the Company granted 6,626,176 shares under share award scheme to the participants, representing approximately 0.19% 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. None of these shares was granted to directors or key management personnel of the Group.

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 six months ended 30 June 2023, the Group recognised an expense of RMB80,642,000 (six months ended 30 June 2022: RMB56,856,000) relating to the share award scheme in the consolidated statement of profit or loss.

27 Assets and liabilities held for sale

On 6 May 2022, the Group entered into a series of agreements with certain subsidiaries of Danone S.A. (together referred to as "Danone"). Pursuant to which, Danone will dispose 20% interest in all chilled business companies jointly held by Danone and the Group to the Group, the Group will dispose 100% equity interest in Dumex China to Danone (the "Dumex China Disposal"), and Danone will dispose 25% equity interest of Yashili to the Group (the "25% Yashili Acquisition").

At 31 December 2022, the Dumex China Disposal has not yet completed, the assets and liabilities of Dumex China are separately presented as assets and liabilities held for sale in the consolidated statement of financial position at 31 December 2022.

On 2 March 2023, the Dumex China Disposal was completed at the consideration of RMB885,470,000, which resulted a gain of RMB14,521,000 and net cash inflow of RMB832,140,000 for the six months ended 30 June 2023, respectively.

26 股票獎勵計劃(續)

於二零二三年三月三十一日，本公司根據股票獎勵計劃向參與者授出6,626,176股股份，佔本公司於採納日期的已發行股本約0.19%。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。該等股份概無授予本集團董事或主要管理人員。

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。於截至二零二三年六月三十日止六個月，本集團已於綜合損益表中確認股票獎勵計劃相關支出人民幣80,642,000元(截至二零二二年六月三十日止六個月：人民幣56,856,000元)。

27 持有待售的資產及負債

二零二二年五月六日，本集團與Danone S.A.若干子公司(統稱「Danone」)訂立一系列協議，據此，Danone將其與本集團共同持有的所有低溫業務公司的20%股權出售予本集團，本集團將向Danone出售多美滋中國100%的股權(「多美滋中國出售案」)，以及Danone向本集團出售雅士利25%的股權(「25%雅士利收購案」)。

二零二二年十二月三十一日，多美滋中國出售案尚未完成，多美滋中國的資產與負債於二零二二年十二月三十一日的綜合財務狀況表內被單獨列為持有待售的資產及負債。

二零二三年三月二日，多美滋中國出售案完成，代價為人民幣885,470,000元，於截至二零二三年六月三十日止六個月，分別導致計入收益為人民幣14,521,000元以及現金流入淨額為人民幣832,140,000元。

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28 Acquisition of non-controlling interests

(a) The 25% Yashili Acquisition

The 25% Yashili Acquisition was completed on 9 March 2023. After the completion, the Group holds approximately 76.04% equity interest in Yashili. The carrying amount of Yashili's net assets in the Group's consolidated financial statements on the date of the acquisition was RMB7,452,488,000.

28 收購非控股股東權益

(a) 25% 雅士利收購案

25%雅士利收購案於二零二三年三月九日完成。完成後，本集團持有雅士利約76.04%股權。於收購日期雅士利的淨資產於本集團綜合財務報表的賬面值為人民幣7,452,488,000元。

		RMB'000 人民幣千元
Carrying amount of non-controlling interests acquired	所收購非控股股東權益之賬面值	1,863,122
Considerations paid to non-controlling interests	已付非控股股東權益之代價	(1,260,929)
An increase in equity attributable to owners of the Company		602,193

(b) Other acquisition of non-controlling interests

During the six months ended 30 June 2023, the Group also have acquired several immaterial non-controlling interests of several subsidiaries. The total considerations for these acquisitions were in the form of cash of RMB33,300,000 which have been paid during the six months ended 30 June 2023. The differences of RMB60,477,000 between the considerations paid and the carrying amount of non-controlling interests acquired are recorded in the equity transaction reserve account.

(b) 非控股股東權益之其他收購

截至二零二三年六月三十日止六個月，本集團亦已收購若干子公司之若干非重大非控股股東權益。該等收購之總代價為現金人民幣33,300,000元，已於截至二零二三年六月三十日止六個月支付。已付代價與所收購非控股股東權益之賬面值的差額人民幣60,477,000元計入股權交易儲備賬戶。

29 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:

29 承擔

於報告期末，本集團有關購置及興建物業、廠房及設備的未償還資本承擔如下：

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但未撥備	2,342,629	1,846,786



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30 Related party transactions

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

30 關聯人士交易

(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。

		Six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	
		Notes 附註		
(I)	Sale of liquid milk products, other products and services to associates	向聯營公司銷售液態奶產品、其他產品及服務	(i) 8,064	68,583
(II)	Sale of ice cream products to associates	向聯營公司銷售冰淇淋產品	(i) —	21,569
(III)	Sale of other dairy products to associates	向聯營公司銷售其他乳製品	(i) 4	14
(IV)	Sale of products to subsidiaries and associates of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司及聯營公司出售產品	(i) 1,066	3,605
(V)	Purchase of raw materials from subsidiaries and associates of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司及聯營公司購買原材料	(i) 397,427	295,373
(VI)	Lease of right-of-use assets from subsidiaries of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司租賃使用權資產	(i) 398	4,312
(VII)	Purchase of advertising services from subsidiaries and associates of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司及聯營公司購買廣告服務	(i) 409	4,149

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30 Related party transactions (continued)

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

30 關聯人士交易 (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)

		Six months ended 30 June 截至六月三十日止六個月			
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元		
		Notes 附註			
(VIII)	Purchase of raw materials and products from associates	向聯營公司購買原材料及產品	(i)	6,248,880	5,933,437
(IX)	Purchases of investment deposits from a subsidiary of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司購買投資存款	(ii)	150,000	145,000
(X)	Redemption of investment deposits from a subsidiary of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司贖回投資存款	(ii)	150,000	125,000
(XI)	Interest income of investment deposits from a subsidiary of a shareholder with significant influence over the Company	來自對本公司有重大影響力的一名股東的子公司投資存款的利息收入	(ii)	25,398	27,387
(XII)	Payment for receivables for factoring from subsidiaries and associates of a shareholder with significant influence over the Company (Note 30(c))	來自對本公司有重大影響力的一名股東的子公司及聯營公司保理應收款項的付款(附註30(c))		67,324	—



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30 Related party transactions (continued)

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

30 關聯人士交易(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)

		Six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	
Notes 附註				
(XIII)	Interest income of receivables for factoring from subsidiaries and associates of a shareholder with significant influence over the Company	來自對本公司有重大影響力的一名股東的子公司及聯營公司應收保理款的利息收入	613	—
(XIV)	Entrusted loans to associates (Note 30(c))	授予聯營公司的委託貸款(附註30(c))	313,800	—
(XV)	Interest income of entrusted loans to associates	來自聯營公司委託貸款的利息收入	499	—
(XVI)	Loans to entities controlled by members of key management personnel (Note 30(c))	貸款予關鍵管理人員的成員控制的實體(附註30(c))	46,099	21,300
(XVII)	Interest income of loans to entities controlled by members of key management personnel	來自由關鍵管理人員的成員控制的實體之貸款的利息收入	3,345	2,524
(XVIII)	Guarantee charges from an associate	來自一間聯營公司的擔保收入	608	—

Notes:

- (i) The considerations were determined with reference to the prevailing market prices/rates and the prices charged to third parties.
- (ii) Annual interest rate of the investment deposits is 5.00% (31 December 2022: 5.00%).

附註：

- (i) 代價經參考當時市場價格/費率及收取第三方的價格釐定。
- (ii) 投資存款的年利率為5.00%(二零二二年十二月三十一日：5.00%)。

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30 Related party transactions (continued)
(b) Compensation of key management personnel of the Group

30 關聯人士交易 (續)
(b) 本集團的主要管理人員的報酬

Six months ended 30 June
截至六月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Directors' fees	董事袍金	483	451
Salaries and allowances	薪金及津貼	20,064	24,226
Retirement benefit contributions	退休福利供款	278	910

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 options, share awards and/or entitled to subscribe for certain financial products from Eaglets. During the six months ended 30 June 2023, the share-based payment expenses granted to these directors and senior executives were approximately RMB144,077,000 (six months ended 30 June 2022: RMB134,483,000).

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獲授出購股權、股票獎勵及／或有權認購雛鷹的若干金融產品。於截至二零二三年六月三十日止六個月，授予該等董事及高級行政人員的以股份為基礎的支付支出約為人民幣144,077,000元(截至二零二二年六月三十日止六個月：人民幣134,483,000元)。



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30 Related party transactions (continued)

(c) As at 30 June 2023 and 31 December 2022, the balances arising from related party transactions are as follows:

Trade and bills receivables from:

		At 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Associates	聯營公司	3,443	19,774
Subsidiaries and associates of a shareholder with significant influence over the Company	對本公司有重大影響力的一名股東的子公司及聯營公司	2,236	2,568
		5,679	22,342

Prepayments, other receivables and other assets from:

		At 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Associates (Note (i))	聯營公司(附註(i))	314,632	4,719
Subsidiaries and associates of a shareholder with significant influence over the Company (Note (ii))	對本公司有重大影響力的一名股東的子公司及聯營公司(附註(ii))	949,013	777,602
Entities controlled by key management personnel (Note (iii))	關鍵管理人員控制的實體(附註(iii))	179,444	130,000
		1,443,089	912,321

30 關聯人士交易(續)

(c) 於二零二三年六月三十日及二零二二年十二月三十一日，關聯人士交易產生的結餘如下：

應收賬款及票據：

預付款、其他應收款項及其他資產：

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30 Related party transactions (continued)

- (c) As at 30 June 2023 and 31 December 2022, the balances arising from related party transactions are as follows: (continued)

Trade and bills payables to:

		At 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Associates	聯營公司	944,935	1,107,152
Subsidiaries and associates of a shareholder with significant influence over the Company	對本公司有重大影響力的一名股東的子公司及聯營公司	78,601	89,831
		1,023,536	1,196,983

Other payables and accruals to:

		At 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Associates	聯營公司	606	2,279

Guarantees provided to:

		At 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Eaglets (Note (iv))	雛鷹(附註(iv))	2,700,000	2,700,000
An associate	聯營公司	35,750	—
		2,735,750	2,700,000

30 關聯人士交易(續)

- (c) 於二零二三年六月三十日及二零二二年十二月三十一日，關聯人士交易產生的結餘如下：(續)

應付賬款及票據：

其他應付款項及預提費用：

提供擔保：



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30 Related party transactions (continued)

(c) As at 30 June 2023 and 31 December 2022, the balances arising from related party transactions are as follows: (continued)

Notes:

- (i) As at 30 June 2023, entrusted loans of RMB313,800,000 (31 December 2022: Nil) was lent to associates, with interest rates ranging from 3.35% to 3.65% per annum.
- (ii) As at 30 June 2023, entrusted loans of RMB700,000,000 (31 December 2022: RMB700,000,000) was lent out through COFCO Trust Company Limited, a subsidiary of a shareholder with significant influence over the Company. Annual interest rate of the entrusted loans is 6.05% (31 December 2022: 6.05%).

As at 30 June 2023, short-term investment deposits of RMB75,000,000 (31 December 2022: RMB75,000,000) was purchased from COFCO Trust Company Limited, a subsidiary of a shareholder with significant influence over the Company of the Group. Annual interest rate of the investment deposits is 5.00% (31 December 2022: 5.00%).

As at 30 June 2023, amounts of receivables for factoring of RMB67,324,000 (31 December 2022: Nil) were paid to subsidiaries and associates of a shareholder with significant influence over the Company, which was unsecured with a fixed interest rate of 3.65% per annum.

- (iii) As at 30 June 2023, RMB130,000,000 (31 December 2022: RMB130,000,000) were lent out to Tianjin Wanhong Enterprise Management Consulting Co., Ltd., a company controlled by key management personnel of the Group, which was unsecured with a fixed interest rate of 4.65% per annum (31 December 2022: 4.65%).

As at 30 June 2023, RMB46,099,000 (31 December 2022: Nil) were lent out to Young Ability Limited, a company established in relation to issue of the Convertible Bonds for the benefits of certain employees of the Company (including some key management personnel) under an employee incentive scheme, which was unsecured with a fixed interest rate of 3.00% per annum.

30 關聯人士交易 (續)

(c) 於二零二三年六月三十日及二零二二年十二月三十一日，關聯人士交易產生的結餘如下：(續)

附註：

- (i) 截至二零二三年六月三十日，我們向聯營公司借出委託貸款人民幣313,800,000元(二零二二年十二月三十一日：無)。該委託貸款的年利率介乎3.35%至3.65%。
- (ii) 截至二零二三年六月三十日，我們通過一名對本公司有重大影響力股東的子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(二零二二年十二月三十一日：人民幣700,000,000元)。該委託貸款的年利率為6.05%(二零二二年十二月三十一日：6.05%)。

截至二零二三年六月三十日，我們向本集團一名對本公司有重大影響力的股東的子公司中糧信託有限責任公司購買短期投資存款人民幣75,000,000元(二零二二年十二月三十一日：人民幣75,000,000元)。投資存款年利率為5.00%(二零二二年十二月三十一日：5.00%)。

截至二零二三年六月三十日，我們向一名對本公司有重大影響力的股東的子公司及聯營公司支付應收保理款人民幣67,324,000元(二零二二年十二月三十一日：無)，該款項無抵押，固定年利率為3.65%。

- (iii) 截至二零二三年六月三十日，我們向本集團關鍵管理人員控制的公司天津萬弘企業管理諮詢有限公司借出人民幣130,000,000元(二零二二年十二月三十一日：人民幣130,000,000元)，該貸款無抵押，固定年利率為4.65%(二零二二年十二月三十一日：4.65%)。

截至二零二三年六月三十日，我們向一家為根僱員獎勵計劃就本公司若干僱員(包括部分關鍵管理人員)的利益發行可換股債券而成立的公司Young Ability Limited借出人民幣46,099,000元(二零二二年十二月三十一日：無)，該貸款無抵押，固定年利率3.00%。

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30 Related party transactions (continued)

- (c) As at 30 June 2023 and 31 December 2022, the balances arising from related party transactions are as follows: (continued)

Notes: (continued)

- (iv) As at 30 June 2023, the Group provide guarantee to Eaglelets regarding a loan of RMB2,700,000,000 from China Merchants Bank. (31 December 2022: RMB2,700,000,000).

31 Fair value measurement of financial instruments

- (a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS/HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

30 關聯人士交易 (續)

- (c) 於二零二三年六月三十日及二零二二年十二月三十一日，關聯人士交易產生的結餘如下：(續)

附註：(續)

- (iv) 截至二零二三年六月三十日，本集團提供擔保予雛鷹以從招商銀行獲得人民幣2,700,000,000元貸款(二零二二年十二月三十一日：人民幣2,700,000,000元)。

31 金融工具的公允值計量

- (a) 以公允值計量的金融資產及負債

(i) 公允值層級

下表載列本集團經常性地於結算日按公允值計量金融工具的價值，並按照國際財務報告準則／香港財務報告準則第13號公允值計量的定義分類為三個層級。公允值計量的層級分類乃參考下列估值方式採用數據的可觀察程度及重要性而定：

- 第一級估值：僅使用第一級輸入數據(即相同資產或負債於計量日在活躍市場的未經調整報價)計量的公允值
- 第二級估值：使用第二級輸入數據(即未能符合第一級標準的可觀察的輸入數據，且未採用重大不可觀察輸入數據)計量的公允值。不可觀察輸入數據為無市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公允值



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31 Fair value measurement of financial instruments (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

31 金融工具的公允值計量(續)

(a) 以公允值計量的金融資產及負債(續)

(i) 公允值層級(續)

Fair value measurements as at
30 June 2023 categorised into
截至二零二三年六月三十日的公允值計量分類

		Fair value at 30 June 2023 於二零二三年 六月三十日的 公允值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允值計量				
Financial assets:	金融資產：				
Listed equity investments	上市股權投資	22,872	22,872	—	—
Unlisted equity investments	非上市股權投資	536,983	—	—	536,983
Short-term investment deposits	短期投資存款	3,864,966	—	—	3,864,966
Derivative financial instruments	衍生金融工具	491,599	—	491,599	—
Bills receivable	應收票據	107,731	—	107,731	—
Total	總計	5,024,151	22,872	599,330	4,401,949
Financial liabilities:	金融負債：				
Derivative financial instruments	衍生金融工具	11,925	—	11,925	—
Exchangeable bonds	可交換債券	598,511	—	598,511	—
Put liability of non-controlling interest — ANI	非控股股東權益之認沽責任 — ANI	62,095	—	—	62,095
Financial liability arising from the Compensation Right	因補償權產生的金融負債	23,658	—	—	23,658
Total	總計	696,189	—	610,436	85,753

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31 Fair value measurement of financial instruments (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

31 金融工具的公允值計量(續)

(a) 以公允值計量的金融資產及負債(續)

(i) 公允值層級(續)

Fair value measurements as at
31 December 2022 categorised into
截至二零二二年十二月三十一日的公允值計量分類

	Fair value at 31 December 2022 於二零二二年 十二月三十一日 的公允值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允值計量			
Financial assets:	金融資產：			
Listed equity investments	上市股權投資	34,625	34,625	—
Unlisted equity investments	非上市股權投資	500,503	—	500,503
Short-term investment deposits	短期投資存款	5,390,522	—	5,390,522
Derivative financial instruments	衍生金融工具	480,341	—	480,341
Bills receivable	應收票據	133,536	—	133,536
		6,539,527	34,625	613,877
				5,891,025
Financial liabilities:	金融負債：			
Derivative financial instruments	衍生金融工具	36,477	—	36,477
Exchangeable bonds	可交換債券	615,643	—	615,643
Put liability of non-controlling interest — ANI	非控股股東權益之認沽責任 — ANI	61,301	—	61,301
Financial liability arising from the Compensation Right	因補償權產生的金融負債	23,658	—	23,658
		737,079	—	652,120
				84,959

During the six months ended 30 June 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2022: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二三年六月三十日止六個月，公允值計量概無在第一級與第二級之間轉換，亦無轉入第三級或自第三級轉出(截至二零二二年六月三十日止六個月：無)。本集團的政策為於報告期末確認公允值各層級之間的轉移。



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31 Fair value measurement of financial instruments (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Information about Level 2 fair value measurements

The Group enters into derivative financial instruments with various counterparties, principally established financial institutions with good credit ratings. Derivative financial instruments, including 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 interest rate swaps, forward currency contracts and interest rate forward contracts are the same as their fair values.

The fair value of bills receivable approximates to their carrying amounts due to the short-term maturities.

The fair value of exchangeable bonds is measured using binomial lattice model and by reference to quoted prices.

(iii) Information about Level 3 fair value measurements

The valuation model of the fair value of unlisted equity securities is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities and price to book value of the investee.

31 金融工具的公允值計量(續)

(a) 以公允值計量的金融資產及負債(續)

(ii) 有關第二級公允值計量的資料

本集團與多名對手方訂立衍生金融工具，主要為成熟知名且信貸評級良好的金融機構。利率互換合約、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合約、遠期外幣合約及利率遠期合約的金融機構的報價計量。利率互換合約、遠期外幣合約及利率遠期合約的賬面值與公允值相同。

由於應收票據於短期內到期，故此其公允值與賬面值相若。

可交換債券的公允值乃採用二項式點陣計價模式並參考報價計算。

(iii) 有關第三級公允值計量的資料

非上市股權投資公允值的估值模式乃根據衍生自與被投資方可比公司報價的市場倍數(已就被投資方的股權證券缺乏市場流通性及市價賬面值的影響作出調整)得出。

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31 Fair value measurement of financial instruments (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(iii) Information about Level 3 fair value measurements (continued)

The following table shows the valuation techniques used in the determination of fair values of short-term investment deposits and other financial liabilities which fall within level 3 of the fair value hierarchy, as well as the significant unobservable inputs used in the valuation.

31 金融工具的公允值計量(續)

(a) 以公允值計量的金融資產及負債(續)

(iii) 有關第三級公允值計量的資料(續)

下表載列釐定短期投資存款及其他金融負債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。

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 輸入數據對公允值的影響
Short-term investment deposits 短期投資存款	Discounted cash flow method 折現現金流量法	Expected yield 預期收益率	1.60% to 4.80%	10% increase/decrease in expected yield would result in increase/decrease in fair value by RMB2,072,000 預期收益率增加/減少10%將導致公允值增加/減少人民幣2,072,000元
		Discount rate 折現率	1.60% to 4.80%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB1,391,000 and RMB1,392,000, respectively 折現率增加/減少10%將導致公允值分別減少/增加人民幣1,391,000元及人民幣1,392,000元
Put liability of non-controlling interest – ANI 非控股股東權益之認沽責任 – ANI	Discounted cash flow method 折現現金流量法	Discount rate 折現率	10.00%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB11,566,000 and RMB14,858,000, respectively 折現率增加/減少10%將導致公允值分別減少/增加人民幣11,566,000元及人民幣14,858,000元
Financial liability arising from the Compensation Right 因補償權產生的金融負債	Binomial lattice model 二項式點陣模式	Expected volatility 預期波幅	7.69%	10% increase/decrease in volatility would result in increase/decrease in fair value by RMB6,063,000 and RMB5,591,000, respectively 波幅增加/減少10%將導致公允值分別增加/減少人民幣6,063,000元及人民幣5,591,000元



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31 Fair value measurement of financial instruments (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(iii) Information about Level 3 fair value measurements (continued)

The movements during the period in the balance of Level 3 fair value measurements are as follows:

31 金融工具的公允值計量(續)

(a) 以公允值計量的金融資產及負債(續)

(iii) 有關第三級公允值計量的資料(續)

期內，第三級公允值計量結餘變動如下：

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元
Unlisted equity investments:	非上市股權投資：		
At 1 January	於一月一日	500,503	69,107
Investment	投資	36,000	6,000
Changes in fair value recognised in profit or loss during the period	期內於損益表確認的公允值變動	480	—
At 30 June	於六月三十日	536,983	75,107
Unlisted equity investments in Guangze with put options:	附帶認沽期權的廣澤非上市股權投資：		
At 1 January	於一月一日	—	466,726
Changes in fair value recognised in profit or loss during the period	期內於損益表確認的公允值變動	—	(9,083)
At 30 June	於六月三十日	—	457,643
Short-term investment deposits	短期投資存款		
At 1 January	於一月一日	5,390,522	3,259,537
Purchases	購買	6,881,030	9,989,300
Changes in fair value recognised in profit or loss during the period	期內於損益表確認的公允值變動	10,489	27,348
Disposal	出售	(8,417,075)	(8,220,000)
At 30 June	於六月三十日	3,864,966	5,056,185

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31 Fair value measurement of financial instruments (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(iii) Information about Level 3 fair value measurements (continued)

The movements during the period in the balance of Level 3 fair value measurements are as follows: (continued)

31 金融工具的公允值計量(續)

(a) 以公允值計量的金融資產及負債(續)

(iii) 有關第三級公允值計量的資料(續)

期內，第三級公允值計量結餘變動如下：(續)

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元
Put liability of non-controlling interest — Low temperature:	非控股股東權益之認沽責任 — 低溫：		
At 1 January	於一月一日	—	1,203,800
Changes in fair value recognised in other reserves during the period	期內於其他儲備確認的公允值變動	—	200
At 30 June	於六月三十日	—	1,204,000
Put liability of non-controlling interest — ANI:	非控股股東權益之認沽責任 — ANI：		
At 1 January	於一月一日	61,301	406,698
Changes in fair value recognised in other reserves during the period	期內於其他儲備確認的公允值變動	794	19,084
Redemption	贖回	—	(362,202)
At 30 June	於六月三十日	62,095	63,580



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31 Fair value measurement of financial instruments (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(iii) Information about Level 3 fair value measurements (continued)

The movements during the period in the balance of Level 3 fair value measurements are as follows: (continued)

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元
Financial liability arising from the Compensation Right	因補償權產生的金融負債		
At 1 January	於一月一日	23,658	885,368
Changes in fair value recognised in profit or loss during the period	期內於損益確認的公允值變動	—	(773,945)
At 30 June	於六月三十日	23,658	111,423
Total gains for the period included in profit or loss for assets and liabilities held at the end of the reporting period	於報告期末計入損益的所持資產及負債期內收益總額	10,969	792,210

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2022 and 30 June 2023.

31 金融工具的公允值計量(續)

(a) 以公允值計量的金融資產及負債(續)

(iii) 有關第三級公允值計量的資料(續)

期內，第三級公允值計量結餘變動如下：(續)

(b) 按公允值以外的方式列賬的金融資產及負債的公允值

本集團以成本或攤餘成本列賬的金融工具賬面值，與其於二零二二年十二月三十一日及二零二三年六月三十日的公允值並無重大差異。



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32 Events after the reporting period

According to the composite scheme document jointly issued by the Company, Star Future Investment Company Limited (the “Offeror”, a wholly-owned subsidiary of the Company) and Yashili on 31 May 2023, in relation to, among other things, the proposal for the privatization of Yashili by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act of Cayman Islands (the “Scheme”) and the proposed withdrawal of listing of Yashili.

On 29 June 2023, the Scheme was sanctioned (without modification) by the Grand Court of the Cayman Islands. Subsequently, all of the Scheme Conditions were fulfilled and the Scheme became effective on 4 July 2023. The listing of the Yashili Shares were withdrawn from the Stock Exchange on 5 July 2023.

33 Approval of the interim financial information

The unaudited interim financial information was approved and authorised for issue by the board of directors on 30 August 2023.

32 報告期後事項

根據本公司、星萊投資有限公司(「要約人」, 本公司的全資子公司)及雅士利於二零二三年五月三十一日聯合發佈的綜合計劃文件, 內容有關(其中包括)要約人根據開曼群島公司法第86條透過協議安排方式(「計劃」)對雅士利進行私有化的提案及建議撤銷雅士利上市地位。

於二零二三年六月二十九日, 計劃獲開曼群島大法院批准(並無修訂)。其後, 所有計劃條件均已達成, 且計劃已於二零二三年七月四日生效。雅士利股份於聯交所的上市地位已於二零二三年七月五日撤銷。

33 批准中期財務資料

董事會已於二零二三年八月三十日批准及授權刊發未經審核中期財務資料。



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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