

雅士利®

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 01230



Interim Report

中期報告

2021

瑞哺恩®



姚晨

瑞哺恩全球品牌大使



蒙牛荣誉出品

CONTENTS 目錄

Corporate Information 公司資料	2
Financial Highlights 財務摘要	5
Management Discussion and Analysis 管理層討論與分析	6
Report of the Directors 董事會報告	39
Independent Review Report 獨立審閱報告	51
Interim Condensed Consolidated Statement of Profit or Loss 中期簡明合併損益表	53
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明合併全面收益表	54
Interim Condensed Consolidated Statement of Financial Position 中期簡明合併財務狀況表	55
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明合併權益變動表	57
Interim Condensed Consolidated Statement of Cash Flows 中期簡明合併現金流量表	59
Notes to Interim Condensed Consolidated Financial Information 中期簡明合併財務資料附註	61



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive directors

Mr. Jeffrey, Minfang Lu (*Chairman*)

Mr. Qin Peng

Mr. Zhang Ping

Mr. Gu Peiji (alias Philip Gu)

Executive director

Mr. Yan Zhiyuan (*Chief Executive Officer*)

Independent non-executive directors

Mr. Mok Wai Bun Ben

Mr. Cheng Shoutai

Mr. Lee Kong Wai Conway

NOMINATION COMMITTEE

Mr. Jeffrey, Minfang Lu (*Chairman*)

Mr. Mok Wai Bun Ben

Mr. Cheng Shoutai

REMUNERATION COMMITTEE

Mr. Mok Wai Bun Ben (*Chairman*)

Mr. Jeffrey, Minfang Lu

Mr. Qin Peng

Mr. Cheng Shoutai

Mr. Lee Kong Wai Conway

AUDIT COMMITTEE

Mr. Lee Kong Wai Conway (*Chairman*)

Mr. Mok Wai Bun Ben

Mr. Zhang Ping

AUTHORIZED REPRESENTATIVES

Mr. Yan Zhiyuan

Mr. Zhang Ping

董事會

非執行董事

盧敏放先生(*主席*)

秦鵬先生

張平先生

顧培基(又名Philip Gu)先生

執行董事

閻志遠先生(*行政總裁*)

獨立非執行董事

莫衛斌先生

程守太先生

李港衛先生

提名委員會

盧敏放先生(*主席*)

莫衛斌先生

程守太先生

薪酬委員會

莫衛斌先生(*主席*)

盧敏放先生

秦鵬先生

程守太先生

李港衛先生

審核委員會

李港衛先生(*主席*)

莫衛斌先生

張平先生

授權代表

閻志遠先生

張平先生

COMPANY SECRETARY

Mr. Kwok Wai Cheong, Chris

公司秘書

郭偉昌先生

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

中國主要營業地點

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
銅鑼灣
告士打道262號
中糧大廈
32樓A室

REGISTERED ADDRESS OF THE COMPANY

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

公司註冊地址

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

HONG KONG BRANCH SHARE REGISTRAR

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

香港股份過戶登記分處

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

INVESTOR RELATIONS DEPARTMENT

Office of the Board

INVESTOR ENQUIRY HOTLINE

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

INVESTOR ENQUIRY EMAIL ADDRESS

ir@yashili.cn

STOCK CODE

Hong Kong Stock Exchange 01230

COMPANY'S WEBSITE

www.yashili.hk

PRINCIPAL BANKERS

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

LEGAL ADVISERS

As to Hong Kong law

Sullivan & Cromwell (Hong Kong) LLP

As to Cayman law

Conyers, Dill & Pearman

AUDITORS

Ernst & Young, Certified Public Accountants

投資者關係部門

董事會辦公室

投資者諮詢熱線

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

投資者諮詢郵箱

ir@yashili.cn

股份代號

香港聯合交易所01230

公司網站

www.yashili.hk

主要往來銀行

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

法律顧問

香港法律

蘇利文•克倫威爾律師事務所(香港)
有限法律責任合夥

開曼法律

康德明律師事務所

核數師

安永會計師事務所，執業會計師

FINANCIAL HIGHLIGHTS

財務摘要

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

		For the six months ended 30 June 截止6月30日止6個月		
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)	Percentage Change 變動比例
Key results	主要業績			
Revenue	收入	2,156.9	1,644.9	31.1%
Gross profit	毛利	815.3	622.5	31.0%
Profit attributable to equity holders of the Company	本公司股權持有人 應佔利潤	44.2	35.6	24.2%
Earnings per share (RMB cent) – Basic and diluted	每股盈利(人民幣分) — 基本及攤薄	0.9	0.8	12.5%

For the six months ended 30 June 2021, the revenue of the Group amounted to RMB2,156.9 million (the same period of 2020: RMB1,644.9 million), representing an increase of 31.1% as compared to the same period of last year. Summary of the Group's business in the first half of the year is as follows:

截至2021年6月30日止六個月，本集團之收入達人民幣2,156.9百萬元(2020年同期：人民幣1,644.9百萬元)，較上年同期上升31.1%。本集團上半年業務概覽：

1. In 2021, adult milk powder has achieved rapid growth through market segmentation and expansion of sales channels;
2. Further optimization has been undertaken in the brand positioning and product structure of infant formula which has realized stable income growth.

1. 成人奶粉在2021年深耕細分市場，並拓寬銷售渠道，從而實現高速增長；
2. 嬰幼兒配方奶粉在品牌定位及產品結構進一步優化，收入實現穩定增長態勢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INDUSTRY REVIEW

Changing trends in new-born population drive improvements in industry quality

On 11 May 2021, the National Bureau of Statistics released data of the Seventh National Population Census. According to the data, the number of new-born population in China was 12 million in 2020, signalling a decline for the fourth consecutive year. China's total population has also been sustaining a slow rate of growth in the recent decade. With demographic dividend diminishing, the milk powder market has shifted towards competition for existing volume in recent years. Milk powder enterprises are seeking to enhance their competitiveness in terms of product quality, brand and price, among others, in order to capture additional share amid a limited market size. At the same time, lower-quality brands and brands falling behind are gradually driven out of the market while new participants are facing increasing difficulty in entering the market.

Aging population and increasing health awareness drives development of the adult milk powder market

According to the latest data of population census, the number of persons aged 60 and above is 264 million, which accounts for 18.70% of the total population. China is moving from the stage of "mild-aging" to the stage of "moderate-aging". The "Silver-hair economy" is now the focus for growth. At the same time, with the improvement of living standards and health awareness of Chinese nationals, people are increasingly aware of and in demand for nutrition products, and therefore adult milk powder now serves as a new source of growth for dairy enterprises.

行業回顧

新生人口變化趨勢推動行業品質提升

2021年5月11日，國家統計局發佈第七次全國人口普查數據。數據顯示，2020年中國新出生人口為1,200萬人，連續第四年減少，中國人口總數近10年來保持低速增長。隨著人口紅利結束，奶粉市場近年以存量競爭為主。各大奶粉企業在產品質量、品牌和價格等方面不斷提升自身競爭力，以爭取在有限市場規模中佔據更多份額。同時，劣質和落後品牌逐步被淘汰，而新進入者介入難度不斷提升。

人口老齡化、健康意識提升加速成人奶粉市場佈局

最新人口普查數據顯示，60歲及以上人口為2.64億，佔總人口比例為18.70%，中國正從「輕度老齡化」階段向「中度老齡化」階段邁進，「銀髮經濟」成為新風口。與此同時，隨著中國居民生活水平和健康意識提高，人們對營養品的認知和需求不斷提升，成人奶粉成為乳企新的市場突破口。

New opportunities for domestic branded milk powders

In the last two years, geopolitical tension in the international market and consumption upgrade in China's domestic market have raised Chinese consumers' interest in consuming domestic products and brands, which contributed to the emergence of a number of local "national fashion" brands. Within the infant milk formula industry, Chinese domestic brands are well received by consumers in terms of product formula, quality and brand image, and are gradually able to acquire market share from foreign brands. After the outbreak of the COVID-19 pandemic, Chinese consumers gained additional confidence in China's administrative agencies, especially with wide recognition on food safety supervision. In addition, rebound in the pandemic overseas had disrupted the production and supply of foreign milk powder. A substantial number of consumers had shifted from overseas purchase through agents to domestic purchase, and chosen Chinese brands over foreign brands. According to the data released by the General Administration of Customs, the volume of imported infant formula declined year-on-year from February to May in 2021. The import volume of infant formula in the first quarter of this year had decreased by 17.6% year-on-year, and had not recovered in April and May, witnessing a year-on-year decrease of 12.7% in May. The trend of infant milk formula shifting from foreign brands to Chinese brands is becoming more prevalent. In 2021, domestic milk powder is seizing new opportunities in brand-building and market acquisition.

國產奶粉迎來新機會

近兩年，複雜的國際環境變化和中國國內市場的消費升級掀起中國消費者對國產產品和品牌的消費熱潮，催生眾多中國本土「國潮」品牌。在嬰幼兒配方奶粉行業，無論是從產品配方、質量、品牌形象各方面，中國本土品牌都獲得了消費者的廣泛認同，並逐漸從外資品牌搶奪市場份額。自新冠疫情爆發以後，中國消費者對中國行政機構的信心得到了進一步的提升，對食品安全方面的監管更是高度認可。此外，境外疫情反復對國外奶粉的生產和供給造成擾動。大量消費者從海外代購轉向國內購買，並從選擇外資品牌轉向選擇中國品牌。根據海關總署數據，2021年2至5月進口嬰配粉的數量同比下滑。今年第一季度嬰配粉進口量同比下滑17.6%，到了4、5月仍然未見回暖，5月同比下降12.7%。嬰幼兒配方奶粉從外資品牌主導轉向中國品牌主導的趨勢已初見端倪，國產奶粉在2021年迎來了新的品牌建設和收穫市場的大好機會。

Accelerating development in digital marketing

2020 marked the opening year of industry-wide deepening of digital transformation. Due to the continuing pandemic, customer flow in physical stores was reduced, while digital marketing and contactless business models were fast proliferating in China, which exerted a profound impact on the consumption habits of Chinese consumers. These trends continued in 2021. According to industry data, online sales of infant milk powder recorded a double-digit growth in the first half of the year, while a mere single-digit growth was witnessed in offline mother-and-baby stores. Major players in the industry also raised their investment in digitalization, and comprehensively improved their digital capabilities in supply chain, channel management and marketing methods, and concurrently accumulated relevant operational experience in the process of implementing online and offline linkage. New approaches in marketing and consumer operation such as community interaction, live streaming and offline empowerment provided new impetus to business development during the post-pandemic period.

BUSINESS REVIEW

The Group is committed to becoming the brand of choice that provides consumers with trustworthy and comprehensive nutrition and health solutions. The Group has tremendous support in resources from the controlling shareholder, the Mengniu Group and the second largest shareholder, Danone Asia Baby Nutrition Pte. Ltd. (“**Danone Asia**”) which advances the Group’s business exploration and internationalization.

數字化營銷加速發展

2020年是整個行業深化數字化轉型的元年。由於疫情的持續，門店客流減少，數字化營銷和無接觸商業模式在中國迅速普及，對中國消費者的消費習慣產生深遠影響，2021年此趨勢亦得以延續。根據行業數據，嬰兒奶粉上半年線上銷售額錄得雙位數增長，而線下母嬰店僅有單位數增長。業內主要企業亦增加數字化建設投入，從供應鏈、渠道管理和營銷方式上全面提升數字化能力，同時也在實施線上線下聯動過程中累積相應營運經驗。社群互動、直播、線下賦能等新的營銷和消費者營運方式全面助力後疫情時期的業務發展。

業務回顧

本集團致力成為值得消費者信賴的營養健康全方案的首選品牌。在控股股東蒙牛集團以及第二大股東Danone Asia Baby Nutrition Pte. Ltd. (「**達能亞洲**」)的豐厚資源支持下，本集團在業務拓展及國際化的道路上不斷前行。

Segment results

Milk powder products

For the six months ended 30 June 2021, the results of the milk powder products segment were RMB1,861.6 million (the same period of 2020: RMB1,290.1 million), increasing by 44.3% as compared to the same period of last year, which was mainly due to adult milk powder achieves rapid growth through market segmentation and expansion of sales channels in 2021. The net revenue of adult milk powder increased by 94% as compared to the same period of last year, among which, the growth of popular product series far exceeded the industry average and remained at the leading position in the industry.

Other milk powder products

For the six months ended 30 June 2021, the results of the other milk powder products segment were RMB149.9 million (the same period of 2020: RMB224.3 million), decreasing by 33.2% as compared to the same period of last year, which was mainly due to the decrease in the sales of base powder of Yashili New Zealand resulting from the decrease in the purchase amount by Danone.

Dissolvable products

For the six months ended 30 June 2021, the results of the dissolvable products segment were RMB91.1 million (the same period of 2020: RMB73.7 million), increasing by 23.6% as compared to the same period of last year, which was mainly attributable to the adjustments to product strategies, which led to the increase in the results of dissolvable products.

Others

For the six months ended 30 June 2021, the results of the others segment were RMB54.3 million (the same period of 2020: RMB56.8 million), decreasing by 4.4% as compared to the same period of last year, which was mainly attributable to the decrease in the consigned processing services, which led to the decrease in the results of the other segments.

分部業績

奶粉產品

截至2021年6月30日止六個月，奶粉產品分部業績為人民幣1,861.6百萬元(2020年同期：人民幣1,290.1百萬元)，較上年同期上升44.3%，主要由於成人奶粉在2021年深耕細分市場，並拓寬銷售渠道，從而實現高速增長。成人奶粉上半年淨收入同比增長94%，其中，大眾產品系列的增長遠超行業平均，穩居行業領先位置。

其他奶粉產品

截至2021年6月30日止六個月，其他奶粉產品分部業績為人民幣149.9百萬元(2020年同期：人民幣224.3百萬元)，較上年同期下降33.2%，主要由於本期達能採購量減少使新西蘭乳業基粉銷售量下降。

沖調產品

截至2021年6月30日止六個月，沖調產品分部業績為人民幣91.1百萬元(2020年同期：人民幣73.7百萬元)，較上年同期上升23.6%，主要是由於調整產品策略，使沖調產品業績有所上升。

其他

截至2021年6月30日止六個月，其他分部業績為人民幣54.3百萬元(2020年同期：人民幣56.8百萬元)，較上年同期下降4.4%，主要是由於本年委托代加工業務減少，從而令其他分部業績有所下降。

Introduction to products

The Group strives to become the preferred brand of all-round nutrition and health solutions for consumers. Its products are divided into two large categories, namely infant formula milk powder and health and nutrition products, with cow milk powder, organic milk powder and goat milk powder covering markets of various price points – including ultra-high-end, high-end and middle-end markets. The milk powder brands of the Group include Yashily, Dumex, Reeborne, Doraler, the cooperative brand Arla, Mengniu and Topconic.

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

Yashily

Yashily, a brand focusing on the nutrition research of Chinese babies and production and sale of infant formula milk powder for 38 years, has international standard production bases in China and New Zealand. It sources milk of superior quality from New Zealand and implements quality inspection standards of both China and New Zealand, striving to become a world-class “Chinese infant formula expert”. Yashily’s products are made from high-quality raw materials worldwide, such as OPO-structured lipid, lactoferrin, prebiotics and nucleotides.

Dumex

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

產品介紹

本集團致力於成為值得消費者信賴的營養健康全方案首選品牌，產品分為嬰幼兒配方奶粉和健康營養品兩大品類，牛奶粉、有機奶粉、羊奶粉全面覆蓋超高端、高端、中端等多層級市場。其中，本集團旗下奶粉品牌包含雅士利、多美滋、瑞哺恩、朵拉小羊、合作品牌Arla、蒙牛、特康力等。

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

雅士利

雅士利專注中國寶寶營養研究和嬰幼兒配方奶粉生產銷售已38年，在中國和新西蘭擁有國際化標準的生產基地，甄選新西蘭黃金奶源，執行中國及新西蘭雙重質檢標準，致力成為世界一流的「中國嬰配奶粉專家」。雅士利產品彙聚全球優質原料，如OPO結構脂、乳鐵蛋白、益生元、核苷酸等。

多美滋

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

Reeborne

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

Reeborne's "Kieember (菁珀)" cow milk powder adopts the advanced MSD drying process, which retains the vitality of nutritional ingredients. It contains double high-quality protein, OPO-structured lipid, high living CPP factors and prebiotics in golden ratio, providing babies with all-round, easy-to-absorb nutrition. Reeborne organic milk powder is made of pure organic milk sourced from seven-year clean soil farms in The Alps and dairy cows that are free range and grass-fed for 300 days, to provide milk powder with protein content of up to 20% for infants and toddlers. It passes the WIT organic certification and adopts the "one can, one code" tracking system to provide quality assurance. Reeborne's "TruYn (初穎)" goat milk powder selects high-quality small molecule goat milk protein, and rare ingredients, such as lactoferrin, the body-friendly OPO-structured lipid and probiotics and prebiotics, are added to provide high-quality nutrition that babies can easily digest and absorb. In addition, Reeborne series also has other products at different prices, with different nutritional content tailored to address the different nutritional needs of infants.

瑞哺恩

自2020年起，本集團煥新瑞哺恩的品牌主張，推出全新的系列產品。作為本年度乃至未來核心打造的產品系列，該產品以更清淡的口味及更多營養成分為亮點。針對不同需求的目標客戶，該系列有七款新品，覆蓋主流牛奶粉、高增長有機奶粉以及細分品類羊奶粉。

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

Arla

Arla, a century-old brand, is also the world-renowned organic dairy brand, and the high product quality it affords has made it an authorized brand fit for consumption by Danish royals. Arla Baby & Me includes three series, namely “Organic (有機)”, “Lanxi (藍曦)” and “Milex (美力滋)”. The organic milk powder of Arla “Baby & Me” has obtained three major organic certifications and its organic formula contains high DHA, golden ratio of prebiotics and uses 100% organic lactose. Arla “Baby & Me Lanxi (藍曦)” contains NutriCollab, a unique complementary set of nutrients, and quality nutritious elements such as choline, taurine and nucleotide. The formula of Arla “Milex (美力滋)” combines OPO-structured lipid, BB-12 probiotics and a golden ratio of prebiotics to form the Pro Plus growth formula focusing on absorption and matching natural needs.

Doraler

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

M8 Children's Growth Formula Milk Powder

Bifidobacterium lactis Probio-M8 is added to enhance children's nutrient absorption, be beneficial to the intestines and enhance protection. Various nutrients also fortify the formula, particularly the addition of FOS, GOS, PS, DHA, ARA and lactoferrin. It is scientifically formulated to be more suitable for children and help them grow.

Yourui

Five high-end milk powder products are tailored for the middle-aged and the elderly to address their physical characteristics and nutritional supplement needs of the middle-aged and the elderly population. Added ingredients such as strains and dietary fibres serve to enhance the absorption capabilities of intestines of the middle-aged and the elderly, and bring forth ingredients such as calcium, whey protein powder, EPA and DHA to supplement the gradual loss of nutritional ingredients in the middle-aged and the elderly, so as to replenish sufficient nutrients to the middle-aged and the elderly population.

Arla

Arla擁有百年品牌歷史，是全球聞名的有機乳品商，並憑藉其高質量被授權為丹麥皇室御用品牌。Arla「寶貝與我」包括「有機」、「藍曦」、「美力滋」三個系列；Arla「寶貝與我」有機奶粉獲得三大有機認證，質臻有機配方含高DHA、黃金比例益生元、100%有機全乳糖；Arla「寶貝與我藍曦」含有獨特的NutriCollab營養協同組合，添加膽鹼、牛磺酸、核苷酸等優質營養元素；Arla「美力滋」配方以OPO結構脂、BB-12益生菌、黃金比例益生元，組成Pro Plus倍樂加成長配比，專注吸收，貼合自然需求。

朵拉小羊

朵拉小羊奶粉源自澳大利亞，含有100%純羊乳蛋白，天然易消化、腸胃好吸收。每一罐的品質堅持：不添加蔗糖、香精香料、麥芽糊精，只為給寶寶最純正健康的營養。

M8兒童成長配方奶粉

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

悠瑞

根據中老年人身體特徵及營養補充需求，特別打造五款中老年高端奶粉產品。其中添加有益菌株及膳食纖維等成分，促進中老年腸道吸收；增加鈣、乳清蛋白粉、EPA、DHA等成分，補充中老年人身體逐漸流失的營養成分。為中老年人群補充充足的營養。

Topconic

Topconic milk powder is positioned as a high-end product series with a goal to strengthen immunity, targeting mainly consumer groups with low immunity. Topconic's milk powder utilises Bifidobacterium, Lactobacillus and XOS as the main ingredients to help consumers enhance immunity (this product is evaluated by animal experiments and has the health care function of enhancing immunity).

Fruit oatmeal

Fruit oatmeal is a product targeting the nutritional needs of young female consumers aged between 18 to 35. It contains diverse nutritious and tasty ingredients such as nuts, milk and rose petals. Emphasising the concept of low-calorie, it is rich in dietary fiber and beneficial to the intestines. It is the smart choice for breakfast, afternoon tea and meal replacement.

Brand strategies

Multiple measures to build a brand matrix with Reeborne at its core

In the first half of 2021, the Group continued to proceed the various rebranding projects to strengthen its brand advantage and consolidate its market position. For Reeborne, the core infant milk formula brand, among which, the Group comprehensively focused on the theme of "Breastfeeding Is the Best" and executed comprehensive brand building and market cultivation campaigns through launching Reeborne's dance and new TVC for the brand, along with social welfare events and digital members marketing to strengthen interactions between the brand and consumers as well as enhancing brand reputation for full brand building and market cultivation.

The Arla "Baby & Me" brand had signed up reputable actress Liu Tao as the latest product endorser and rolled out a series of brand contents through promotional materials such as videos, to be fully launched through online channels and offline stores. It covered important occasions such as the Spring Festival, the 140th anniversary of Arla, Mother's Day, and Children's Day, etc., to continuously exert influences on target consumers.

特康力

定位為高端系列奶粉產品，以增強免疫力為核心價值，主要針對免疫力低下的消費群體。特康力奶粉以雙歧杆菌、嗜酸乳杆菌、低聚木糖為主要成分，幫助消費者增強免疫力(本產品經動物實驗評價，具有增強免疫力的保健功能)。

水果麥片

主要針對18-35歲年輕女性用戶營養需求而開發的產品。產品添加堅果、牛乳、玫瑰花瓣等多元成分，營養又美味。主打低卡概念，同時富含膳食纖維，有益腸道，是早餐、下午茶及減脂代餐的精明之選。

品牌策略

多措並舉，打造以瑞哺恩為核心的品牌矩陣

2021年上半年，本集團繼續推進旗下多個項目的品牌重塑工作，以加強品牌優勢、鞏固市場地位。其中，對核心嬰幼兒配方奶粉品牌瑞哺恩，本集團全面圍繞「母乳是最好的」這一主題，通過推出瑞哺恩舞蹈、新的品牌TVC，結合社會公益行動、會員數字化營銷，加強品牌與消費者的互動性，提升品牌美譽度，進行全面的品牌建設和市場培育。

Arla「寶貝與我」品牌簽約知名演員劉濤為最新代言人，並通過宣傳影片等營銷材料，打造一系列品牌內容，於線上渠道及線下門店全面投放，時間貫穿春節、Arla 140周年、母親節、六一兒童節等重要節點，持續影響目標消費者。

The Group also reaffirmed Doraler's brand position highlighting "Doraler from Australia Is the Best Choice of Goat Milk". Using new visuals, Doraler seeks to emphasize its high-end image through shedding spotlight on being canned in and imported from Australia, in order to enhance the brand's core value through its quality and brand building. At the same time, the Group created Doraler IP through launching of the Doraler "blind box" to reach out to target customers in all aspects and enhance brand awareness.

In response to the new market environment, Dumex reconsolidated its brand positioning of "Choosing the Healthy Dumex for Easy Absorption of Nutrition" and unified the brand's visuals, so as to enhance the brand's popularity and reshape Dumex's competitive advantages. At the same time, the Group has been leveraging Dumex to be deeply engaged in the lower-tier market.

The Group focused on the brand promotion of Yourui series for the middle-aged and the elderly and M8 Children's Growth Formula in the first half of the year and enhanced its brand influence through diversified external cooperations. In particular, the Yourui series, through working with Mr. Zhang Guoli, the new product endorser and in cooperation with the Chinese Football Association to be the official partner of the Chinese Team (中國之隊), has strengthened its brand image and made further inroad into the milk powder market for the middle-aged and the elderly. Mengniu's M8 children's growth formula milk powder had on the other hand managed to create product uniqueness and enhance product awareness by way of dual-exposure through product launches and partnering with official product endorser Deng Chao, a reputable artist.

Comprehensive media and public relations promotional campaigns along with further utilisation of new media

The Group continued to promote its brands through media and public relations activities. In the first half of 2021, the Reeberne brand in particular had organized hundreds of brand events across the country to widely proliferate the reshaped Reeberne brand, and managed to enhance its brand awareness within the brief Chinese New Year period.

本集團亦重新確定朵拉小羊「小羊來自澳洲，羊奶就選朵拉」的定位，採用全新視覺設計，突出澳洲原裝原罐進口的高端形象，通過對品質與品牌的打造，提升品牌核心價值。同時，本集團以朵拉小羊盲盒打造朵拉小羊IP，全方位觸達目標客戶，提高品牌知名度。

多美滋則針對新的市場環境下，調整並確定「溫和好吸收，健康多美滋」的品牌定位，統一全新的品牌視覺，以提升品牌好感度，重新塑造多美滋的競爭優勢。同時，本集團還憑藉多美滋全面深耕下沉市場。

本集團上半年重點對中老年悠瑞系列產品和M8兒童成長配方奶粉進行品牌推廣，以多樣化的外部合作增強品牌影響力。其中，悠瑞系列通過與全新品牌代言人張國立先生的合作，以及聯合中國足協，成為中國之隊的官方合作夥伴，強化品牌形象，深入開拓中老年奶粉市場。蒙牛M8兒童成長配方奶粉則通過產品發佈會及官宣知名藝人鄧超為品牌代言人的雙重曝光，打造產品的獨特性，提升產品知名度。

全面媒體及公關活動宣傳，加強新媒體運用

本集團繼續透過媒體及公關活動，對旗下品牌進行推廣。其中，瑞哺恩品牌於2021年上半年在全國組織了上百場品牌活動，讓重塑後的瑞哺恩品牌得到廣泛傳播，在春節檔期短期內快速提升品牌知名度。

In terms of public relations promotion, the Group has paid special attention to the brand authority aspect of Reeborne this year. With regard to the product research and development, the Group carried out professional public relations promotion in different areas, including the unveiling of new generation OPO products, and attending the 520 Breast Milk Conference. In addition, the Group has fully leveraged local media resources to raise brand awareness and reputation through high-frequency promotion in various channels such as online media, self-media, mother-and-baby communities and e-commerce. The Group had also donated several batches of adult milk powder and infant formula milk powder to children's welfare homes, nursing homes, kindergartens and poor households in more than ten provinces across the country, and proactively assumed the social responsibility of the brand.

Since the beginning of the year, the Group's infant formula segment has increased investment in promotion in local media and outdoor media. Focusing on mobilizing strong media resources in core markets to achieve extensive coverage, it has empowered those on the sale-front and the sales channels.

In mounting innovative promotional activities, the Group's infant milk formula brands strengthened the use of social media, such as TikTok, Weibo and WeChat, which are popular among young mothers, to promote the brands and products in fun formats, such as interesting short videos, vivid graphics and texts, and celebrity interactions, thereby enhanced interaction between the brands and consumers.

Accelerating the development of membership-based digital marketing

In the first quarter of 2021, the Group launched the Youzi Points Mall (柚子積分商城), which was upgraded in correlation with the membership system. Through community marketing, external rights cooperation and cross-industry promotion, both platforms successfully directed traffic to each other, and the number of members continued to grow steadily. The Group also actively explored innovative cooperation models with mother-and-baby retailers, mother-and-baby brands, medical channels, internet platforms, mother-and-baby communities, fast-moving consumer brands and financial platforms to accelerate the growth of membership and enhance consumers' loyalty to the brand.

在公關宣傳上，本集團今年特別注重瑞哺恩品牌的權威性，在產品研發方面進行多方面專業化公關宣傳，包括新一代OPO產品的發佈，出席520母乳大會等。此外，本集團充分利用本地媒體資源，通過網媒、自媒體、母嬰社群及電商等渠道高頻投放宣傳，提升品牌知名度和美譽度。本集團向全國十多個省份的兒童福利院、養老院、幼兒園、貧困戶捐贈多批次成人奶粉、嬰幼兒配方奶粉，主動承擔品牌社會責任。

自年初起，本集團的嬰幼兒配方奶粉也加大地方媒體和戶外媒體投放，集中在核心市場調動媒體資源，廣泛覆蓋，賦能一線，助力渠道。

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

加速發展會員數字化營銷

2021年第一季度，本集團開通柚子積分商城，與會員系統聯動升級，通過社群營銷、外部權益合作及跨行業推廣，成功互相引導流量，會員數目持續穩步增長。本集團亦積極與母嬰零售、母嬰品牌、醫務渠道、互聯網平台、母嬰社群、快速消費品牌、金融平台等共同探索創新的合作模式，加快會員數目增長，提升消費者對品牌的黏性。

Product research and development

Leveraging the help of a large professional research and development team, the Group has made satisfactory progress in the registration of infant milk formula and the research and development of adult nutrition products in response to market development trends and consumer demands. The Group continued to develop the competitive advantage of its products through differentiation and invest in the innovative research and development of high quality infant milk formula products. The Group has also innovated and developed a series of milk powder for children and adults to meet the increasingly diversified nutritional needs of different consumer groups. In addition, the Group actively invested in scientific research and introduced more high-end research and development talents into its team. The Group also continued to add to its research investment in milk powder technology, evaluation methodologies, product standards and technology patents, and continued to improve further its technology level in research and development and product quality.

Innovation and upgrade of infant formula milk powder

As of the end of June 2021, the Group and its partner Arla had a total of 18 series with 54 infant formula recipes registered. To continuously enhance and consolidate the advantages of its differentiated products, the Group adheres to the plan of upgrading the infant formula products already launched, to develop innovative infant milk powder and launch a full upgrade of packaging for all product lines, to attract more consumers and elevate the profile of the products.

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

The Group utilized new functional raw materials to develop high-end adult functional milk powder. In the first half of 2021, the Group had in particular developed a series of upgraded Yourui milk powder for the middle-aged and the elderly, which will be launched with a brand new functional portfolio and a new product image.

產品研發

本集團憑藉龐大的專業研發團隊，針對市場發展趨勢和消費者需求，在嬰幼兒奶粉配方註冊工作和成人營養產品研發等方面均取得理想進展。本集團不斷打造差異化產品優勢，持續投入創新研發優質的嬰幼兒配方奶粉產品，同時創新研發一系列兒童、成人奶粉，以涵蓋不同消費人群日益多樣化的營養需求。此外，本集團積極投入科研，加強團隊高端研發人才的引進，持續增加對奶粉工藝、檢測方法、產品標準及技術專利的研究投入，持續提升研發技術水平和產品質量。

嬰幼兒配方奶粉創新升級

截至2021年6月底，本集團及其合作夥伴Arla共有18個系列54個產品獲批嬰幼兒配方奶粉註冊。為持續提升和鞏固差異化產品優勢，本集團持續推進已上市的嬰幼兒配方產品升級方案，創新開發嬰幼兒乳粉，及推進全線產品的包裝煥新升級，以吸引更多的消費人群，提升產品的消費層次。

創新開發高端成人功能型奶粉

本集團應用創新功能性原料，開發高端成人功能型奶粉。其中，2021年上半年研發升級的悠瑞全系列多款中老年奶粉，即將以全新的功能組合和產品形象升級上市。

Sales channels

In the first half of 2021, the Group continued to strengthen the strategic channel deployment entailing “focus infant formula on mother-and-baby stores, nutrition products on modern trade channels, facilitate e-commerce channels and develop new channels and new products (嬰配奶粉聚焦母嬰渠道，營養品聚焦商超渠道，快速發展電商渠道，新渠道新產品全面發展)”. While sticking to the general direction of channel deepening in lower-tier markets, the Group also adapted to market changes by stepping up investment in digital marketing and, with a comprehensive product portfolio, came up with channel-specific product mix, helping build a solid distribution foundation for core sales channels. After the pandemic, the Group’s home delivery service for infant formula and nutrition products has also become a standard service ensuring the supply of products to end consumers while establishing a good reputation among customers and consumers at all levels. During the post-pandemic period, Yashili further optimized its market layout and team operation, directing great effort onto channel penetration and deployment as well as mounting more in-store promotion of a wider reach, with satisfactory results achieved.

Development of all online and offline channels

The Group mainly focused on the steady development of the mother-and-baby store channel, and devising synergistic match among mother-and-baby store chains, modern trade and e-commerce channels. In respect of the mother-and-baby store channel, the Group insisted on opening channels in lower-tier markets as the working direction of the entire business team. At the same time, the Group has established cooperative relationship with nationally renowned core chain retailers across the country to steadily expand businesses in the mother-and-baby chain store channel. In addition, the Group has made in-depth adjustments to the e-commerce business, ensuring focused support for its e-commerce business in terms of team and resources. The Group also reformed its internal sales platform for e-commerce, namely “Joyful Shopping (歡樂購)” to deepen its cooperation with e-commerce platforms such as Alibaba and JD.com, and to implement a new layout in content e-commerce. Regarding nutrition products, the Group accelerated the launching of innovative channels such as community group purchase, live streaming e-commerce and social e-commerce, and gradually shifting itself from traditional retailing model to new retailing model.

銷售渠道

2021年上半年，本集團持續加強「嬰配奶粉聚焦母嬰渠道，營養品聚焦商超渠道，快速發展電商渠道，新渠道新產品全面發展」的渠道策略佈局。在堅持以渠道下沉作為大方向的同時，亦順應市場變化，在數字化營銷上加大投入，配合健全產品線，形成有針對性的渠道產品組合，在核心銷售渠道建立扎實分銷基礎。疫情後，本集團的嬰幼兒配方奶粉和營養品產品的送貨到家服務亦已成為標準服務，保障終端消費者產品供應的同時，在各級客戶和消費者心中建立了良好口碑。在後疫情時期，雅士利進一步優化市場佈局以及團隊運作，在渠道建設進行深度精耕和佈局，配合更多更廣的門店營銷推廣方式，取得了滿意成效。

線上線下全渠道發展

本集團主力佈局穩定發展的母嬰渠道，並以連鎖母嬰、商超和電商渠道協同補充的渠道組合精心經營。在母嬰渠道方面，本集團堅持以渠道下沉作為整個業務團隊深耕的工作方向。與此同時，本集團在全國範圍內與全國知名的核心連鎖零售商建立合作關係，穩步佈局連鎖母嬰渠道的業務拓展。此外，本集團對電商業務進行了深度調整，在團隊和資源上保障了對電商業務的重點支持。本集團亦重新佈局電商的內部銷售平台「歡樂購」，加深與阿里巴巴、京東等電商平台的合作，在內容電商上展開新的佈局。營養品方面，加速佈局社區團購、直播電商、社交電商等創新渠道，逐漸從傳統零售模式向新零售模式轉變。

Marketing

At the beginning of 2021, the Group fully utilised the influences from the new TVC for the brand and media placement to carry out a number of promotional activities for the Reeborne brand and completed a comprehensive brand store layout especially for festive promotions. The Group implemented a sales-centric approach in the first half of the year and carried out nearly 1,000 campaigns quarterly, which were the “extreme blasts (極致爆破)” campaigns across all levels of the market, reaching a target audience of over 200,000 people, effectively boosting overall performance and channel confidence.

Digital marketing innovations

In 2021, the Group increased its investment in digitalization and intelligentization to explore and realize more marketing way through innovations in new consumers recruitment and interactive campaigns. From traditional marketing management, the Group is gradually shifting to marketing empowerment, making marketing activities smarter, more innovative and more effective. In terms of consumer recruitment and retention, the Group has established a consumer loyalty mall and further refined its new membership operation system to enhance brand loyalty of consumers through digital operation in consumer services. At the same time, the Group made innovative uses of “family dinner (家宴)”, “movie festival (電影節)”, and other scenarios to achieve in-depth interaction with consumers, thereby boosted the effect of its brand disintegration, integrated marketing effort as well as customer loyalty.

Quality management

In line with the Company’s development strategies, a series of refinements were introduced to quality management of the Company in the first half of 2021 to improve areas such as the quality management system, quality standards and product standards to sustain the Company’s development.

Consolidating the foundation for building a first-class system

On top of the original advanced food safety management system, Yashili introduced a world-leading SQF management system, and organized four factories in China to grasp knowledge in the SQF quality standards, and the requirements on food safety standards and the CNAS laboratory accreditation system, ensuring that the Company will operate with the highest standards.

市場推廣

2021年年初，本集團充分運用新的品牌TVC和媒體投放的影響力，為瑞哺恩品牌執行了眾多推廣活動，特別在節慶促銷上完成了全面的品牌門店佈局。本集團在上半年貫徹以動銷為中心，在各級市場全面開展極致爆破活動，每季度執行活動近1,000場，覆蓋受眾20多萬人次，有效提升整體業績和渠道信心。

數字化營銷創新

2021年，本集團加大了在數字化、智能化上的投入，在招募新消費者方式方法的創新和互動活動上，探索和實現更多營銷方式。從傳統的營銷管理，逐步轉變成營銷賦能，使得各類營銷活動更智能、更新穎、更有效。在消費者招募和保留上，本集團建立消費者積分商城，亦完善了新的會員營運體系，在消費者服務上通過數字化營運加強消費者的品牌粘性。與此同時，本集團在營銷上運用「家宴」、「電影節」等創新的、與消費者深度互動的場景，在品牌裂變、渠道整合營銷和消費者忠誠度上都取得成效。

質量管理

2021上半年，質量管理配合本公司戰略發展，從質量管理體系、質量標準、產品品質等方面落實改進執行，助力本公司持續發展。

為打造一流體系鞏固基礎

雅士利在原有先進食品安全管理體系的基礎上引入國際領先的SQF管理體系，組織國內四家工廠學習SQF質量規範、食品安全規範的要求和CNAS實驗室認可體系的要求，以高標準要求本公司的質量運作。

In addition, the quality management department of the Group has established and improved a food safety and compliance management system within the product's life cycle and industrial chain, evaluated the compliance risk level within the Group while implementing hierarchical management and control and maintains control over compliance risk, and always ensures the Group's strategic measures of "be compliant, be risk-averse and safety first (守合規、控風險、保安全)".

In the first half of the year, all factories have completed the integration and embodiment of quality documents issued by the Group and continued to improve quality management. In order to improve its laboratory testing capability, the Group continued to implement its laboratory upgrade projects and organized 20 quality system document trainings. The laboratory information systems of its Helin, Shanxi and Chaozhou factories were undergoing trial as of May, which served to gradually digitise the Group's quality data.

In the first half of 2021, both Chaozhou and Shanghai factories had successfully passed the inspection of the national infant formula milk powder system and achieved excellent results, which proved the Group's excellent quality management level.

Gradual upgrade of quality standards

To guarantee safe, healthy and nutritious food for infants and children at all times, Yashili has established a risk monitoring system for infant formula food with reference to the current international standards relating to pollutant limits, and comprehensively upgraded its technical standards on raw materials, process control and finished products to ensure that products are consistently high standard. In the first half of the year, a total of 91.1% of technical standards on raw material were upgraded.

Continuous improvement of product quality

In 2021, Yashili introduced quality design at the developmental stage of new infant formula products to account for possible quality and food safety risks right from the phase of product design. In addition, in line with the corporate value of "consumers first, first and first (消費者第一、第一、第一)", and with the purpose of "improving the existing and avoiding the future", the Group is fully implementing the perfect product campaign to present consumers with high-standard products under consistent appearance, and provide high-quality products and perfect consumption experience that align with consumers' expectations, to upgrade product competitiveness.

此外，本集團的質量管理部在產品生命週期和產業鏈範圍內，建立並完善食品安全和合規管理體系，評估本集團內合規風險等級，實施分級管控，控制合規風險，始終確保本集團「守合規、控風險、保安全」的戰略舉措。

上半年，各工廠均已完成本集團下發質量文件的承接轉化，持續改善質量管理。為提升實驗室檢驗能力，本集團繼續推行實驗室提升項目，組織了20場的質量體系文件培訓。和林、山西和潮州工廠的實驗室信息化系統已於5月份上線試運行，將逐步實現本集團質量數據化。

2021年上半年，潮州工廠和上海工廠均順利通過國家的嬰幼兒配方乳粉體系檢查並取得優異成績，證明了本集團優秀的質量管理水平。

逐步升級質量標準

為確保始終向嬰幼兒提供安全、健康和營養的食品，雅士利參照國際現行污染物限量相關的現行標準，建立了嬰幼兒配方食品的風險監控體系，全面升級原輔料、過程管控和成品的技術標準，確保產品始終如一的高標準。上半年共計完成了91.1%的原料技術標準升級。

持續改善產品品質

2021年，雅士利在嬰配新品開發階段引入質量設計，從產品設計階段考慮可能的質量和食品安全等風險。此外，秉承「消費者第一、第一、第一」的企業價值觀，以「改善現有，規避未來」為目的，本集團全面推行完美產品行動，向消費者呈現外觀感受一致的高標準產品，提供滿足消費者期望的高品質產品和完美的消費體驗，提升產品競爭力。

Yashili has also achieved remarkable results in dealing with major consumer complaints. As of June, the rate of product quality complaints regarding infant formula products and adult milk powder significantly reduced by 20% and 88% respectively year-on-year.

Supply chain

In the first half of 2021, the supply chain department of the Group adhered to the strategic direction of looking at the big picture and achieving breakthrough in innovations and win-win cooperation, and the principle of “supply chain is a service, and service creates value (供應鏈即服務，服務即價值創造)”, to achieve the Group’s strategic goals jointly with the Group’s business divisions.

The supply chain department is committed to “consumers first, first and first”. Through production and sales coordination, the Group is seeking to improve production plans and order fulfilment rate as well as optimizing logistics and transportation network, and to improve network efficiency and enhance customer satisfaction. Through strict compliance with the requirements of the State Administration for Market Regulation, the Group pays strict attention to product quality and various standards, passing 100% of national audits.

The Group’s supply chain department respects values and recognises the achievements of outstanding individuals and teams, acknowledges the contributions of staff members. A Supply Chain Management Institute was introduced to strengthen the professional knowledge pool of employees through online scenario and animation scenario simulation courses.

The Group’s supply chain department also focuses on expanding diversified businesses and putting more efforts in cost reduction and efficiency enhancement. With the investment of special resources to comply with the requirements of pandemic control, the Group has carried out more than 60 supply chain improvement projects and achieved remarkable results in cost reduction and efficiency enhancement. At the same time, the Group introduced world-class manufacturing systems, and introduced and implemented world-class standards and best practices, to empower different factories and functional departments alongside with the Manufacturing Committee.

針對消費者的主要投訴項目，雅士利也取得了顯著成果。截至6月份，嬰幼兒配方產品和成人奶粉的產品質量投訴率較上年同期分別大幅下降了20%和88%。

供應鏈

2021年上半年，本集團供應鏈部門堅持放眼全域，突破創新，合作共贏的策略導向，秉承「供應鏈即服務，服務即價值創造」，與本集團事業部共同完成集團戰略目標。

本集團供應鏈部門致力於「消費者第一、第一、第一」，通過產銷協調，完善生產計劃，提高訂單滿足率；優化物流運輸網絡，提高網絡效率，提升客戶滿意度；嚴格按照國家市場監管總局要求，注重產品品質和各項標準，100%通過國家審核。

本集團供應鏈部門尊重價值，對突出貢獻個人及團隊予以表彰，肯定員工貢獻；引進供應鏈管理學院，通過網絡場景式、動畫場景模擬課程增強員工專業知識儲備。

本集團供應鏈部門專注於拓展多元業務，加大力度降本增效，本集團在保障疫情管控要求的特殊資源投入下，共開展了60餘項供應鏈改善項目，降本增效成果顯著。同時，引進世界級製造體系，引進世界級標準和規範導入和實施，與製造委員會更好的賦能各個工廠與職能部門。

Management system

In the first half of 2021, the Group completed the development of the distributor interaction platform and the distributor order module and realized the integration of distributor business services at the front end and the digitalization of products-to-customers phase at the back end. In addition, the Group had upgraded its consumer tracking mini program, and applied electronic fencing technology to enhance function in market regulation early warning, and comprehensively upgraded market regulation management. The Group's event resources were directly connected to the stores through the development of an activity application, which enhanced the marketing capabilities of the stores and improved the precision investment of event resources. In addition, the Group had also launched a miniCRM application to empower shopping guides at the stores to strengthen member interaction and precision marketing and set up a development team to realize the privatization deployment of the core business systems and the consolidation of data assets, and to improve the delivery capability of digital tools.

In terms of consumer operation, a more valuable membership operation system was built. Through the establishment of an interactive online matrix for consumers – the Ruimeng Club (瑞萌社) and the reward points mall, it links together more than 2 million authentic consumers. At the same time, the Group established online platforms such as Qiwei (企微), the public account (公眾號), Mini Program (小程序) and Guandou (官抖) to achieve refined operation and life-cycle operation of the post-chain and accurate reach of marketing activities.

In terms of quality management, the Group fully covered the inspection processes of raw materials, semi-finished products and finished products through the LIMS system in the first half of the year, and integrated with the existing SAP, ERP and other systems to provide data support for the Group's comprehensive quality management. In order to support the finance and supply chain side to achieve the goal of refined management, multi-dimensional financial BI statements and strategic BI statements were developed and put into use simultaneously to improve the ability and timeliness and accuracy in business data analysis.

管理系統

2021年上半年，本集團完成了經銷商互動平台、經銷商訂單模塊開發，前端實現對經銷商業務服務的一體化、後端實現產品到客戶環節的數字化。另外，升級消費者溯源小程序，並應用電子圍欄技術，增加市場規範預警功能，全面升級市場規範管理。透過開發活動寶應用，本集團的活動資源直接連接到門店，增強門店的營銷能力並提升活動資源的精準投放能力。此外亦推出了miniCRM應用程式賦能門店導購，加強會員互動與精準營銷，以及組建開發團隊，實現核心業務系統的私有化部署，鞏固數據資產，提升數字化工具的交付能力。

消費者營運方面，打造更有價值的會員運營體系。通過搭建消費者互動線上矩陣瑞萌社及積分商城，鏈接超過200萬真實消費者。同時，本集團建立企微、公眾號、小程序及官抖等線上平台，實現精細化運營及後鏈路的生命周期運營，營銷活動的精準觸達。

在質量管理方面，本集團於上半年透過LIMS系統全面覆蓋原輔料、半成品及成品的檢驗流程，並與現有SAP、ERP等系統集成，為本集團全面質量管理提供數據支持。為支持財務及供應鏈端實現精細化管理的目標，多維度財務BI報表和戰略BI報表也同步開發投入使用，提升業務數據分析能力和時效性及準確性。

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2021, the Group's revenue amounted to RMB2,156.9 million (the same period of 2020: RMB1,644.9 million), representing an increase of 31.1% as compared to the same period of last year.

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

		2021 RMB million 人民幣百萬元	2020 RMB million 人民幣百萬元	Percentage change 變動比例
Milk powder products	奶粉產品	1,861.6	1,290.1	44.3%
Other milk powder products	其他奶粉產品	149.9	224.3	(33.2%)
Dissolvable products	沖調產品	91.1	73.7	23.6%
Others	其他	54.3	56.8	(4.4%)
Total	總計	2,156.9	1,644.9	31.1%

For the six months ended 30 June 2021, milk powder products recorded a revenue of RMB1,861.6 million (the same period of 2020: RMB1,290.1 million), increasing by 44.3% as compared to the same period in 2020. Other milk powder products recorded a revenue of RMB149.9 million (the same period of 2020: RMB224.3 million), decreasing by 33.2% as compared to the same period in 2020, mainly due to the decrease in the sales of base powder of Yashili New Zealand resulting from the decrease in the purchase amount by Danone; dissolvable products recorded a revenue of RMB91.1 million (the same period of 2020: RMB73.7 million), increasing by 23.6% as compared to the same period in 2020; and other products recorded a revenue of RMB54.3 million (the same period of 2020: RMB56.8 million), decreasing by 4.4% as compared to the same period in 2020.

財務回顧

收入

截至2021年6月30日止六個月，本集團之收入達人民幣2,156.9百萬元(2020年同期：人民幣1,644.9百萬元)，較上年同期上升31.1%。

按產品類別劃分之收入－截至6月30日止六個月(未經審核)

截至2021年6月30日止六個月，奶粉產品實現收入人民幣1,861.6百萬元(2020年同期：人民幣1,290.1百萬元)，較2020年同期上升44.3%；其他奶粉產品實現收入人民幣149.9百萬元(2020年同期：人民幣224.3百萬元)，較2020年同期下降33.2%，主要由於達能訂單量減少，新西蘭乳業基粉銷售量下降；而沖調產品實現收入人民幣91.1百萬元(2020年同期：人民幣73.7百萬元)，較2020年同期上升23.6%；及其他產品實現收入人民幣54.3百萬元(2020年同期：人民幣56.8百萬元)，較2020年同期下降4.4%。

The increase in the Group's sales revenue was mainly due to: (1) Effectiveness in product segmentation and channels expansion strategies contributes to rapid increase in revenue for adult milk powder; (2) Further optimization is undertaken in the brand positioning and product structure of infant formula which has realised stable income growth; (3) More value is created through advertising and promotional investment empowering by data and intelligence, which in turn enhance products' recognition.

Gross profit

For the six months ended 30 June 2021, the Group recorded a gross profit of RMB815.3 million (the same period of 2020: RMB622.5 million), representing an increase of 31.0% from the same period of last year. The gross profit margin was 37.8%, remained unchanged as last year, which was due to the decrease in the proportion of sales of base powder with low gross profit and other sales which compensated the increase in the proportion of sales of adult powder.

Selling and distribution expenses

For the six months ended 30 June 2021, the Group generated selling and distribution expenses of RMB662.1 million (the same period of 2020: RMB440.7 million), representing an increase of 50.2% from the same period of last year. The selling and distribution expenses as a percentage of revenue was 30.7% for the first half of 2021 (the same period of 2020: 26.8%), representing an increase of 3.9% from the same period of last year, which was mainly due to more publicity expenses are invested in the implementation of strategies such as product segmentation and channel expansion in order to improve the popularity of products.

Administrative expenses

For the six months ended 30 June 2021, administrative expenses amounted to RMB120.5 million (the same period of 2020: RMB91.9 million), representing an increase of 31.1% from the same period of last year, mainly attributable to the increase of basic salary and bonus caused by the increase of the total number of employees.

本集團銷售收入上升主要是由於：(一)產品細分及渠道拓展策略見效，成人奶粉收入增長迅猛；(二)嬰幼兒配方奶粉在品牌定位及產品結構進一步優化，收入呈現穩步增長態勢；(三)數智賦能，使廣告宣傳投放效能更高，產品的認知度提高。

毛利

截至2021年6月30日止六個月，本集團錄得毛利為人民幣815.3百萬元(2020年同期：人民幣622.5百萬元)，較上年同期上升31.0%。毛利率為37.8%，毛利率與上年保持不變，是由於低毛利的基粉及其他銷售佔比下降補償了成人奶粉銷售佔比提高帶來的影響。

銷售及經銷開支

截至2021年6月30日止六個月，本集團產生銷售及經銷開支為人民幣662.1百萬元(2020年同期：人民幣440.7百萬元)，較上年同期上升了50.2%。2021年上半年的銷售及經銷開支費率為30.7%(2020年同期：26.8%)，較上年同期上升了3.9%；上升的主要原因為由於產品細分拓展渠道等策略執行中，為了提高產品知名度，因而廣宣費用投入較多。

行政開支

截至2021年6月30日止六個月，行政開支為人民幣120.5百萬元(2020年同期：人民幣91.9百萬元)，較上年同期上升了31.1%，主要是員工總人數上漲帶來的基礎工資及獎金上漲所致。

Net finance income

For the six months ended 30 June 2021, net finance income amounted to RMB19.8 million (the same period of 2020: RMB34.3 million). The decrease in net finance income of 42.3% was mainly attributable to the global adoption of quantitative easing policy under the pandemic, leading to a decrease in deposit rate and capital for deposits.

Income tax

For the six months ended 30 June 2021, the Group's income tax credit was RMB0.3 million (the same period of 2020: income tax expense of RMB11.2 million) and the effective income tax rate was -0.7% (the same period of 2020: 23.9%). The decrease of the income tax expense was mainly due to the increase in the proportion of adult milk powder (its gross profit margin is lower than that of infant milk powder) which caused the profit before tax for the current period is reduced after excluding dividend. As a result, the actual tax burden is reduced.

Inventories

As at 30 June 2021, the balance of inventories of the Group amounted to RMB1,044.5 million (31 December 2020: RMB984.8 million). The increase in inventories of 6.1% was increased with sales revenue growth for the current period.

Other current financial assets/structural bank deposits

As at 30 June 2021, other current financial assets/structural bank deposits mainly included structural bank deposits in total of RMB537.0 million (31 December 2020: RMB121.8 million) with anticipated annualised yields of 3.2% to 3.3% (31 December 2020: 1.2% to 3.5%).

淨財務收入

截至2021年6月30日止六個月，財務收入淨額為人民幣19.8百萬元(2020年同期：人民幣34.3百萬元)。財務收入淨額下降42.3%，主要是疫情影響下，全球開啟量化寬鬆政策，使得存款利率下降以及可用於存款的資金減少所致。

所得稅

截至2021年6月30日止六個月，本集團所得稅抵減為人民幣0.3百萬元(2020年同期所得稅費用：人民幣11.2百萬元)，實際所得稅率為-0.7%(2020年同期：23.9%)。所得稅費用下降的原因主要是成人奶粉佔比增加(毛利較嬰幼兒配方奶粉較低)致本期稅前利潤在剔除股利的情況下降低，因而實際稅負降低。

存貨

於2021年6月30日，本集團存貨餘額為人民幣1,044.5百萬元(2020年12月31日：人民幣984.8百萬元)，存貨增加6.1%，隨本期銷售收入增長而增加。

其他流動金融資產／結構性銀行存款

於2021年6月30日，其他流動金融資產／結構性銀行存款主要包含結構性銀行存款，金額為人民幣537.0百萬元(2020年12月31日：人民幣121.8百萬元)，預期年化收益率為3.2%至3.3%(2020年12月31日：1.2%至3.5%)。

Trade receivables

As at 30 June 2021, the Group's trade receivables amounted to RMB283.3 million (31 December 2020: RMB91.2 million). During the first half of 2021, the trade receivables turnover days were 16 days (31 December 2020: 12 days), representing an increase of 4 days as compared to 2020, mainly due to an increase in the balance of accounts receivable from large-scale modern trade and e-commerce platforms as a result of a noticeable increase in the sales revenue from the Group's adult milk powder.

Human resources and employees' remuneration

As at 30 June 2021, the Group has a total of 2,858 full-time employees (30 June 2020: 2,574). The total staff cost for the period was approximately RMB286.0 million (the same period of 2020: RMB219.0 million). The increase in staff cost was mainly attributable to the cancellation of social insurance and preferential policies after the epidemic in 2021 and the increase in the Group's overall sales volume led to an increase in total staff costs.

Contingent liabilities

As at 30 June 2021, the Group had no material contingent liabilities (31 December 2020: Nil).

Capital commitment

As at 30 June 2021, the Group's capital commitment was RMB6.7 million (31 December 2020: RMB4.3 million), which was mainly related to workshop renovation projects and the purchase of milk powder production equipment.

Use of net proceeds from the Initial Public Offering

The Company's net proceeds from the Initial Public Offering amounted to approximately RMB1,965.8 million after deduction of relevant expenses. As at 30 June 2021, the Company had used up all the net proceeds from the Initial Public Offering in accordance with the manner as disclosed in the section headed "Future Plans and Use of Proceeds" in the prospectus dated 30 October 2010.

貿易應收款

於2021年6月30日，本集團貿易應收款金額為人民幣283.3百萬元(2020年12月31日：人民幣91.2百萬元)。於2021年上半年，貿易應收款周轉天數為16天(2020年12月31日：12天)，周轉天數較2020年全年增加4天，主要由於本集團成人奶粉收入大幅增加，對大型商超及電商平台的應收餘額有所增加。

人力資源及僱員薪酬

於2021年6月30日，本集團共有全職僱員2,858名(2020年6月30日：2,574名)。本期僱員總成本約為人民幣286.0百萬元(2020年同期：人民幣219.0百萬元)。僱員成本的上升主要是因為2021年疫情後社保優惠政策取消及本集團整體銷量增加，致僱員總成本增加。

或然負債

於2021年6月30日，本集團並無重大或然負債(2020年12月31日：無)。

資本承擔

於2021年6月30日，本集團資本承擔額為人民幣6.7百萬元(2020年12月31日：人民幣4.3百萬元)，主要為車間改造項目及購置奶粉生產設備。

首次公開招股所得款項淨額用途

本公司於扣除有關開支後的首次公開發售所得款項淨額約為人民幣1,965.8百萬元。於2021年6月30日，本公司已按照2010年10月30日的招股章程「未來計劃及所得款項用途」一節所披露的方式，用完所有首次公開發售所得款項淨額。

HUMAN RESOURCES

人力資源

Promoting the implementation of new culture and deepening the application of values

推動新文化落地，深化價值觀應用

In response to the reshaped corporate culture in 2020, systematic plans were formulated to hasten the promotion and implementation of the new culture in various departments, while the management led the implementation of corporate values. The Group has also worked to integrate values into performance appraisal, selection and employment standards, so as to deepen the implementation of corporate culture in the organizational system.

針對2020年重塑的企業文化，制定系統性的方案，推動各部門對全新文化宣導和實施，並由管理層帶頭引領踐行企業價值觀。本集團亦已推動價值觀融入到績效考核及選人、用人標準制定，使企業文化在組織制度內深化實踐。

Flat-top and agile organization management

扁平化、敏捷化組織管理

In order to establish high performance, collaborative and agile organizational management system, the overall organizational structure of the Group was re-examined with its organizational structure flattened, and the department names and responsibilities were standardized to improve internal operational efficiency.

為建立高績效、協作型、敏捷型的組織管理體系，本集團重新審視其整體組織架構，將組織架構進行扁平化梳理，並規範部門名稱和職責，提升內部運作效率。

Dual-channel scheme implementation and clear employee development path

雙通道方案落地，明確員工發展路徑

In order to support the Group's talent project plan and achieve the strategic goal of generating 70% of talents internally, the Group had issued the "Dual-channel Career Development Plan for Yashili's Employees (Trial) (《雅士利員工職業發展雙通道方案(試行)》)" this year. Employees are encouraged to rotate in multiple roles to form a horizontal and vertical (management and professional) development roadmap. The Group has since approved and completed career promotion assessment schemes on 8 professional areas.

為了支持本集團人才工程計劃，實現70%人才內部產生的戰略目標，本集團在今年發佈了《雅士利員工職業發展雙通道方案(試行)》。鼓勵員工多角色輪換，形成橫向、縱向(管理線和專業線)的發展路線圖。本集團已審批及完成8個專業方面的職業晉升評定方案。

Reforming remuneration system to motivate highly efficient talents

Strategic targets were allocated from the Group to all levels of the organization. The Group's strategy is further assigned into the heads of each department in a more systematic manner. Also, the Group optimized the remuneration structure of non-front-line sales positions and increased the remuneration of blue-collar workers with lower income to enhance employees' sense of belonging. The Group also raised process incentives to improve performance coefficient in annual bonus and conducted annual salary adjustment for employees with high efficiency and in key positions to retain outstanding talents.

Creating a good workplace atmosphere and enhancing employer's brand image

The Company holds regular communication meetings with employees and seminars for new employees and continues to promote the platform for direct communication with senior management, so that employees can communicate directly with senior management and improve the communication mechanism of the Company. The Yazhiyin platform (雅之音平台) delivers information of the Group and each unit in real-time to employees, helping them to keep abreast of the Company's development as well as creating a more inclusive and dynamic workplace environment so as to enhance their sense of ownership. With excellent human resources management and practice, the Group was awarded the "2021 Outstanding Human Resources Management Award" by 51job.com, which enhanced the Group's employer brand image.

改革薪酬體系，激勵高效率人才

從本集團往各組織層級下發戰略目標，將本集團戰略更系統地分解到各部門負責人。優化非一線銷售崗位薪酬結構及提升收入較低的藍領工人薪酬，提升員工歸屬感；增加過程激勵，以提升年度獎金績效兌現系數；針對高效率及關鍵崗位人員進行年度調薪，以保留優秀人才。

營造良好職場氛圍，提升僱主品牌形象

本公司通過定期召開員工溝通會、新員工座談會，並持續推廣高管直通車平台，使員工可以直接與高層對話，疏通公司上下溝通機制；雅之音平台即時向員工傳遞集團及各單位資訊，幫助員工及時瞭解公司動態，打造更包容、更具活力的職場環境，增強員工主人翁意識。憑藉優秀的人力資源管理和實踐，本集團榮獲前程無憂頒發的「2021年人力資源管理傑出獎」，提升了本集團的僱主品牌形象。

SOCIAL RESPONSIBILITY

In 2021, in response to the nation's "Healthy China 2030" Plan (《「健康中國2030」規劃綱要》) initiative, the Group had launched a series of campaigns including the "Yashili Firefly Public Welfare Action (「雅士利螢火蟲公益行動」)" and the sustainable public welfare projects such as the "Reeborne Poverty Alleviation Plan (「瑞哺恩扶貧計劃」)", the "Elder War Veterans Poverty Alleviation Plan (「抗戰老兵扶貧計劃」)" and the "Aged Assistance and Poverty Alleviation Plan (「晚年助養扶貧計劃」)", and adhered to the corporate mission of "Every drop of nutrition brings joy to every life (「點滴營養綻放每個生命」)", to proactively perform corporate social responsibility and contribute corporate force to the healthy China strategy.

The Company actively promoted the "Reeborne Poverty Alleviation Plan" in partnership with the China Children and Teenagers' Fund and launched the "Warmth accompanied with Love (「溫暖相伴，與愛同行」)" campaign for breast milk caring. The Company went to 10 provinces and more than 20 cities and counties and donated milk powder products with a value of more than RMB8,970,000 to local welfare institutions and poor households.

At the same time, Yashili strengthened its mutual cooperation with public welfare institutions and provided assistance and support to families with serious illnesses through sharing of scientific knowledge on nutrition, material donation and special fund assistance. At the same time, the Group had raised public's concern on the nutrition of vulnerable groups, especially those with serious illnesses, and continued to promote the construction of a healthy China. Yashili's caring team visited the "Guangzhou Medical Assistance for Children's Hope (「兒童希望廣州助醫小家」)" and sent warm and care to children and families with serious illnesses. The team also visited Guangxi Lingshan Special Education School and provided milk powder and materials to support the healthy growth of special children.

社會責任

2021年，本集團響應國家《「健康中國2030」規劃綱要》政策，發起「雅士利螢火蟲公益行動」等一系列行動，打造「瑞哺恩扶貧計劃」、「抗戰老兵扶貧計劃」、「晚年助養扶貧計劃」等可持續的公益項目，堅守「點滴營養綻放每個生命」的企業使命，積極履行企業社會責任，為健康中國戰略貢獻企業力量。

本公司攜手中國兒童少年基金會積極推動「瑞哺恩扶貧計劃」及發起「溫暖相伴，與愛同行」母乳守護公益活動，深入10個省份、超過20個市縣，向當地福利機構以及困難戶捐贈價值超過人民幣897萬元的奶粉產品。

與此同時，雅士利通過加強與公益機構間的相互合作，借助營養知識科普、物資捐贈、專項基金救助等途徑，給予重症患兒家庭幫助和支持，同時提高社會對弱勢群體尤其是重症患兒營養的關注，持續推動健康中國建設。雅士利愛心團隊走進「兒童希望廣州助醫小家」，為重症患兒及家庭送去溫暖和關愛。團隊亦探訪廣西靈山特殊教育學校，提供奶粉和物資，以幫助特殊兒童健康成長。

Yashili has continued to explore new approaches in public welfare, combining corporate development with local advantages, and actively cooperated with local stores, distributors and other industry forces to carry out nutrition and public welfare activities for the continuous expansion of scope and influence in public welfare. In Hubei, Yashili organized local caring teams to visit people in need and forwarded milk powder and other supplies in the Huopai township, the Guyi township and the Zhuji township in the Xiangzhou District, Xiangyang City. In Guangxi, Yashili worked with its partners to visit Minglang Kindergarten in Pubei county to deliver nutrition products to local children and organized a birthday party for the elderly in Yuezhou nursing home to actively donate nutritional milk powder. In Ganzhou, Jiangxi, Yashili responded to the call of China Dairy Industry Association and donated M8 children's milk formula products of RMB100,000 to the people in the old revolutionary base area.

In addition, Yashili visited the medical workers who devoted fully to their positions during the prevention and control of the COVID-19 pandemic, and paid tribute to the "white angels" who worked hard to fight against the COVID-19 pandemic. Yashili and Guangdong Provincial Association of Prevention Medicine jointly donated nutritional products to Guangzhou Shipai Street Community Health Service Center and Guangzhou Xiancun Community Health Service Center.

With the support and help of all sectors of society, Yashili will continue to actively fulfil its social responsibilities, and contribute to the construction of a harmonious society and the healthy life of the people.

雅士利不斷探索公益新路徑，將企業發展與當地優勢相結合，積極聯合當地門店、經銷商等行業力量開展營養公益活動，持續擴大公益範圍和影響力。在湖北，雅士利組織當地愛心隊伍陸續走進襄陽市襄州區夥牌鎮、古驛鎮、朱集鎮，走訪慰問困難群眾，並送去奶粉等物資。在廣西，雅士利攜手合作夥伴前往浦北縣明朗幼兒園，為當地孩子送上營養產品，為越州養老院老人們舉辦愛心生日派對，主動捐贈營養奶粉。在江西贛州，雅士利響應中國乳製品工業協會的號召，為革命老區人民捐贈人民幣10萬元M8兒童配方奶粉產品。

此外，雅士利慰問在新冠病毒肺炎疫情防控期間堅守崗位的醫務人員，向奮戰在抗擊新冠病毒肺炎疫情一線的白衣天使們致敬。雅士利與廣東省預防醫學會一起向廣州市石牌街社區衛生服務中心、廣州市冼村社區衛生服務中心捐贈營養產品。

在社會各界的支持和幫助下，雅士利將繼續積極履行社會責任，為和諧社會建設助力，為人民健康生活助力。

PUBLIC RELATIONS AND CRISIS MANAGEMENT

2021 is the first year of the “14th Five-Year Plan” and the 100th anniversary of the founding of the Communist Party of China. In this special context, effective communication with the government, media and consumers through various channels in an active, open, healthy and proactive manner has also become the top priority of the Group’s public affairs work this year.

In the first half of the year, the Group actively disseminated brand value and information to a wide range of consumers and potential customers through public relations activities, which was conducive to expanding the brand awareness and driving the long-term development of the brand. Through the promotion of authoritative media such as the Xinhua News Agency and the People.cn, and tools such as the video media iQIYI (愛奇藝), and KOLs of new media, the Company established a good relationship with consumers, media, cooperative enterprises and government agencies and created a good corporate image while fostering a good environment for future development of the Company.

In order to promote sales in the market, the Group implemented innovative public relations activities on a regional basis and gained recognition from distributor clients and trust from consumers by leveraging local media to endorse regional sales activities, thereby facilitating sales and opening up the market.

The Group has always been highly sensitive to news media reports and public opinion and actively conducted public opinion and reputational risk monitoring to strengthen crisis warning and management. The Group timely and accurately replied to consumers’ questions and quickly respond to and handle consumers’ demands, in order to fulfil public’s right to know and effectively prevent the occurrence of crisis events. At the same time, the Company continued to enhance its corporate and brand image through effective communication with the public and the media.

公共關係及危機處理

2021年是「十四五」規劃的開局之年，也是中國共產黨成立100周年，在此特殊時代背景下，通過多種渠道，主動、公開、健康、積極與政府、媒體、消費者等各方面進行有效溝通也成為了今年本集團公共事務工作的重中之重。

本集團上半年積極通過公共關係活動向廣大的消費者以及潛在的客戶傳播品牌價值和資訊，有利於擴大品牌的知名度，帶動品牌的長遠發展。借助新華社、人民網等權威媒體、愛奇藝視頻媒體、新媒體大號等工具的傳播，與消費者、媒體、合作企業、政府機構建立良好的關係，塑造良好的企業形象同時，也為本公司今後的發展創造了良好的環境。

本集團為促進市場銷售，實施地域性創新公關活動，採取借用地方優勢媒體為區域銷售活動背書等方式，獲得了經銷商客戶的認同感和消費者的信任感，進而助力銷售並打開市場。

本集團也始終保持新聞媒體報道和社會輿論的高度敏感性，主動開展輿情和聲譽風險監察，加強危機預警與管理。本集團及時、準確地為消費者提供解答釋疑，快速響應和處理消費者訴求，以滿足公眾的知情權，有效預防危機事件的發生。本公司同時通過與公眾及媒體有效溝通，持續提升企業及品牌的形象。

INVESTOR RELATIONS

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

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

FUTURE PROSPECTS

Policy implications

On 18 March 2021, the National Health Commission issued three national standards, namely the “National Food Safety Standard for Infant Formula Food (《食品安全國家標準嬰兒配方食品》)”, the “National Food Safety Standard for Older Infant Formula Food (《食品安全國家標準較大嬰兒配方食品》)” and the “National Food Safety Standard for Young Children Food (《食品安全國家標準幼兒配方食品》)”. A two-year standard transitional period will be allowed for enterprises. On 15 June 2021, the State Administration for Market Regulation issued the “Questions and Answers on the Registration of Infant Formula Milk Powder Products (《嬰幼兒配方乳粉產品配方註冊問答》)”, marking the official launch of a new round of infant formula registration.

The new standards set higher requirements on the raw material procurement, supply chain, research and development and stability of production process for infant formula enterprises, which further raised the entry barrier of the industry. The launch of the new standards presents not only a challenge but also an opportunity for domestic milk powder, and also a right timing for domestic milk powder to take lead. If an enterprise can complete their formula registrations as soon as possible in accordance with the new requirements, the company can leverage a first-mover advantage to a certain extent and seize the market share.

投資者關係

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

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

未來展望

政策影響

國家衛健委在2021年3月18日發佈《食品安全國家標準嬰兒配方食品》、《食品安全國家標準較大嬰兒配方食品》、《食品安全國家標準幼兒配方食品》三個國家標準，給予企業兩年標準過渡期，2021年6月15日國家市場監督管理總局發佈了《嬰幼兒配方乳粉產品配方註冊問答》，標誌著新一輪的嬰配配方註冊正式開啟。

新標準對嬰配企業的原料選購、供應鏈、研發和生產工藝的穩定性等都提出了更高要求，使行業准入門檻再次提高。新標準發佈對國產奶粉來說，既是挑戰也是機遇，是國產奶粉後來居上的時機。若企業能夠儘早按照新要求完成配方註冊，能在一定程度上佔據先發優勢，搶佔市場份額。

On 31 May 2021, the Political Bureau of the CPC Central Committee considered and approved the “Decision on Optimizing the Maternity Policy to Promote the Long-term Balanced Development of Population (《關於優化生育政策促進人口長期均衡發展的決定》)”, which further optimized maternity policy and its implementation and supporting measures to allow couples to have three children. It is expected that after the relaxation of the three-child policy, there will be approximately 300,000 additional new infants in China each year. Once the three-child policy is implemented, the sales volume of infant milk formula can be expected a further boost.

With the continuous update and release of policies, regulations and standards, it is expected that the quality of infant milk formula will be further improved, along with continuing optimization of the industry structure, which shall further contribute to the survival of the fittest.

Industry trend

Consumption upgrade drives product enrichment

The trends towards high-end and diversification has become the main development directions in the infant milk formula industry. After the rapid expansion of products sub-categories in the milk powder industry in 2020, various dairy enterprises launched infant milk formula products with differentiated milk sources. They include new sub-categories such as goat milk powder, A2 milk powder and organic milk powder, and extended new categories such as adult milk powder, children’s milk powder and auxiliary food for infants. In 2021, major manufacturers are set to pay more attention to product segments and explore breakthroughs and developments in product segments facing intensified competition in the entire infant milk powder market.

中共中央政治局在2021年5月31日審議通過《關於優化生育政策促進人口長期均衡發展的決定》，進一步優化生育政策，實施一對夫妻可以生育三個子女政策及配套支持措施。預計放開三胎政策後，國內每年新增嬰兒約為30萬人。三胎政策放開後，對於嬰幼兒配方奶粉銷量將會再一次產生提振作用。

在政策、法規和標準的不斷更新和發佈下，可以預計，嬰幼兒配方奶粉質量將進一步提升，行業結構持續優化，優勝劣汰加速。

行業趨勢

消費升級推動產品迭代

高端化、多樣化的發展趨勢已經是嬰幼兒配方奶粉行業當前的主要發展方向。經過了2020年奶粉行業的細分品類爆發，各大乳企在嬰幼兒配方奶粉上推出奶源的差異化產品：羊奶粉、A2奶粉、有機奶粉等新細分產品，同時延展成人奶粉、兒童奶粉、嬰幼兒輔食等新品類。從行業的角度看，2021年，在整個嬰幼兒奶粉市場競爭加劇下，各大廠商將更加重視細分產品，探求細分品類的突破和發展。

An aging population drives dairy companies to accelerate deployment in the adult milk powder market

According to the latest population census data, China's aging population trend continues, along with the rising living standards and health awareness of Chinese residents reflect huge market potential for milk powder for the middle-aged and the elderly. Therefore, the strategic upgrade of products from simple nutritional supplements to formula-based and functional milk powder will become the development trend of milk powder for adults. Market data also shows that the prices of various adult milk powder products are on the rise. A number of leaders in dairy product industry, including those specialized in infant formula milk powder, have actively made their deployment in the milk powder market for the middle-aged and the elderly, and launched products suitable for the middle-aged and the elderly in different physical conditions according to their nutrition and health needs.

Capturing enormous opportunities in lower-tier markets

With difference in regional birth rate of new-born across the country, the focus of the milk powder sales market is shifting. Lower willingness to give birth and the delayed female child-bearing age in first-tier and second-tier cities have gradually led to lower birth rate in major cities. On the other end, economic prosperity and willingness to give birth in the third- and fourth-tier markets and the lower-tier markets are in upward spiral, which contribute to more significant new-born growth, and serve to consolidate them as an emerging base for milk powder sales. Many enterprises are also expanding into the lower-tier markets.

In comparison, foreign brands have lower coverage in the lower-tier markets, while domestic brands are well-positioned in these markets to capture the opportunities arising from consumption upgrade and sales volume growth.

人口老齡化促使乳企加快成人奶粉市場佈局

最新人口普查數據顯示，中國人口老齡化趨勢持續，加上中國居民生活水平和健康意識提高，中老年奶粉市場潛力龐大，而產品從簡單的營養補充向配方化、功能化靠攏的戰略升級，將是成人奶粉的發展趨勢。市場數據亦顯示，各類成人奶粉產品的價格正不斷上漲。一眾乳製品行業龍頭，包括專業從事嬰幼兒配方奶粉的企業，均已在中老年奶粉市場積極佈局，針對中老年人的營養健康需求，推出適合不同體質中老年人的產品。

把握下沉市場的龐大機遇

隨著國內各地新生兒出生率的不同，奶粉銷售市場重心開始變化。一二線大城市的生育意願降低和婦女生育年齡推遲，使得大城市的人口出生率逐漸降低。三四線及下沉市場的經濟實力和生育意願則保持上升的狀態，其新生兒出生率上升更為明顯，使其成為新興的奶粉銷售重地。眾多企業也不斷向下沉市場進軍。

相對而言，外資品牌對下沉市場的覆蓋率較低，國內品牌在該等市場具備優勢，有助把握其消費升級及銷量增長帶來的機遇。

All-rounded investment in channels and digital development

The large- and medium-sized mother-and-baby chain stores are in gradual search of new industry innovations, with emerging trends such as commercial supermarket, digitalization and platform taking shape. More single unit mother-and-baby stores go through natural selection gradually and are exiting the market under competition. New changes in retail have also brought about more investment and development in terms of capital, manpower and store operation models. With the digital and intelligent transformation of China's retail industry, emerging marketing approaches such as live streaming, community operations, content e-commerce and interest-based e-commerce are set to see a rapid growth in 2021.

Company strategies

Brand strategies

Focusing on brand and product category

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

渠道的全方位投入和數字化發展

大中型連鎖母嬰店逐步尋求各種行業革新，商超化、數字化、平台化趨勢已經形成。更多的單體母嬰店也逐漸優勝劣汰，退出市場競爭。新零售業態的轉變也帶來了更多的投入，在資金、人力、門店經營模式上均有發展。隨著中國零售行業的數字化、智能化的轉變，新興的直播、社群運營、內容電商、興趣電商等營銷方式在2021年將有更高速的發展。

公司策略

品牌策略

品牌與品類聚焦

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

Enhancing brand image in multiple dimensions

In the second half of 2021, the Group will focus on the continuous investment in brands such as Reeborne, Arla Baby & Me, Doraler, Dumex, and Yourui Middle-aged Series and M8 Child Growth Formula Milk to enhance brand awareness, strengthen brand penetration, and further consolidate its high-end and professional image. Arla Baby & Me series will receive upgrade in the second half of the year to be fully upgraded to organic A2 milk source; Lanxi will focus on the development of brain power by integrating a new MFGM milk fat spherical film formula; Milex will join the Baby & Me family and focus on the formula design that benefits absorption.

The Group will continue to maintain sufficient and diversified media investment in the second half of 2021. The Group will fully utilise media resources and continue to focus resources on the core markets to actively strengthen distribution, terminal construction and consumer cultivation and interaction in the core markets. In addition to television commercials and cooperation with local media programs, the Group will also produce and place new contents such as advertisements and videos on internet platforms such as TikTok, Xiaohongshu and mother-and-child vertical platforms, so as to leverage digital media to empower first-line sales and cater comprehensively to consumers' communication approaches, thereby driving the overall brand sales capabilities of online and offline channels.

Product research and development

In the second half of 2021, the Group will continue to strengthen research efforts on breast milk nutritional components, including cooperating with industry-leading food and nutrition science experts in the industry and research institutes such as the Jiangnan University, the China Agricultural University and the Inner Mongolia Agricultural University to carry out researches on infant formula products, and to implement and materialise the research results of the "13th Five-Year Plan". At the same time, the Group strengthened the introduction of nutrition research talents into its team to improve the innovation capability of nutrition science and carried out research on nutrition and health evaluation standards of adult milk powder to implement the product upgrade.

多維度強化品牌形象

2021年下半年，本集團將聚焦瑞哺恩、Arla寶貝與我、朵拉小羊、多美滋以及悠瑞中老年系列、M8兒童成長配方奶粉等品牌的持續投入，提升品牌知名度，增強品牌滲透率，進一步塑造其高端和專業的形象。Arla寶貝與我系列將在下半年進行煥新升級，全面升級為有機A2奶源；藍曦將以腦力發展為方向，新添加MFGM乳脂球膜配方；美力滋將加入寶貝與我家族，並在專注吸收的配方設計上。

本集團於2021年下半年將繼續保持充足的和多樣化的媒體投入。充分利用媒體的資源，繼續集中資源投放核心市場，積極加強核心市場的鋪貨、終端建設以及消費者培育和互動。除了通過電視廣告、與地方媒體欄目合作以外，本集團也將在抖音、小紅書以及母嬰垂直平台等互聯網平台進行廣告、視頻等新型的內容製作和投放，釋放數字化媒體對一線銷售的賦能，全方位的迎合消費者的溝通習慣，從而帶動線上和線下渠道的整體品牌銷售能力。

產品研發

本集團將於2021年下半年繼續加強母乳營養成分研究，包括與行業領先的食品和營養科學專家及江南大學、中國農業大學、內蒙古農業大學等研究院所合作，開展嬰幼兒配方產品研究，以及對「十三五」項目研究成果進行落地轉化。同時，本集團加強團隊營養研究人才的引進，以提升營養科學創新能力，並開展成人奶粉的營養健康評價標準研究，以落實到產品升級當中。

The Group will continue to enhance its differentiated product advantages and continuously upgrade the entire product line of the infant formula milk products already on the market. By combining the latest research results of breast milk nutrition composition, the Group will continue to develop innovative formula for infant milk powder product and are preparing to renew and upgrade the packaging of the product series under the brand, with an aim to attract more consumers and raise the consumption level of the products.

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

Sales channels

Continuously deepening store development and strengthening operation in the lower-tier markets

In the second half of 2021, the Group will continue to advance the development of its stores to empower them and to improve their qualities, and to achieve balanced development in the second- and third-tier markets and the fourth- and fifth-tier markets. For online market, the Group will launch a more scientific and effective development scheme for large-scale chained systems and seek to gradually establish solid partnerships with large-scale chained mother-and-baby systems, which pave the way to enter the core chain mother-and-baby market and continue to uplift the market share of advantageous brands in the chain mother-and-baby market. At the same time, the Group is promoting the "Store Blasting" campaign (「門店爆破」計劃) nationwide. The campaign focuses resources on stores to support their operation and sales and promotes the in-depth development of channels. For the offline market, the Group will continue to strengthen its operation and further expand market coverage in counties, towns and villages, which serve to further achieve the distribution of complete product categories, as well as further improving the output per store and improving consumer's preference.

本集團將繼續提升差異化產品優勢，持續對已上市的嬰幼兒配方產品進行全線產品升級，結合最新的母乳營養成分研究成果，創新開發嬰幼兒奶粉產品，並對品牌旗下的系列產品包裝進行煥新升級準備，以吸引更多的消費人群，提升產品的消費層次。

為配合市場多元化的需求，本集團將繼續完善產品組合，針對兒童、青少年、成人、女士、中老年等不同人群的需求設計特有配方，其中包括加強創新開發滿足不同營養需求的兒童奶粉，以及滿足中老年人群多樣化的需求。

銷售渠道

持續深耕門店，持續加強下沉市場經營

本集團將在2021年下半年持續深耕門店，以賦能門店、提升門店質量為本，並在二三線、四五線市場均衡發展。在上線市場，本集團將規劃更為科學並且行之有效的大連鎖系統開發計劃，逐步與大連鎖母嬰系統建立穩固的廠商合作關係，打開全面進駐核心連鎖母嬰市場的大門，持續增加優勢品牌在連鎖母嬰的市場份額。同時在全國範圍推動「門店爆破」計劃，把資源重點投放到門店，支持門店的經營和動銷，推動渠道的深度發展。在下線市場，本集團將持續加強下沉市場的經營工作，在縣、鄉鎮、村一級進一步做到全面鋪市覆蓋，品類分銷做到進一步齊全，單店產出做到進一步提升，消費者喜好度做到進一步提高。

Expediting e-commerce and social retail development

Benefiting from a shift in consumers' online consumption habits and the increasing purchasing power of the internet generation, the Group will seize new opportunities brought on by the new e-commerce and social retail models, which have put forward new requirements for its online business. In terms of the planning of e-commerce business, the Group will strengthen its comprehensive cooperation with the Alibaba Group in Tmall direct sales, Alimama digital media and Tmall new retail, as well as the Alibaba Cloud Smart. The Group will develop plans for e-commerce sales platform, digital media, business model exploration and big data mining and utilization. The Group will accelerate the build-up of online sales and services of infant formula milk powder, enhance online and offline customer flow and improve overall services. At the same time, the Group is gradually exploring innovative business models in the arena of social retail such as WeChat community operation, short video social networking and live streaming. Driven by the expansion of innovative projects such as the e-commerce platforms and new social retail, new channels growth points will be brought to the Group.

Supply chain

In the second half of 2021, the Group's supply chain will continue to focus on factory positioning and production management business and optimize the existing structure with continue expansions of income sources and reduction of expenditure, and development of new businesses, to support the Group to achieve its strategic goals.

The Group's supply chain factories will continue to improve capacity utilization under the leadership of a world-class manufacturing system. Through best practices and process improvements, the Group is working to drive operational improvements across its value chain and maintain its competitive edge.

The Group's supply chain will optimize its structure and launch competitive staff recruitment and ensure organization. The Group will work hard to recruit potential talents, recognise outstanding managers and improve the leadership management ability of the team. In terms of business, the Group will explore more new businesses and improve its capacity utilization and seek to generate revenue from more sources. The Group has also implemented incentive schemes to promote sustainable development of talents and help the Group achieve its strategic goals.

加快拓展電商和社交零售

得益於消費者線上消費行為習慣的改變，互聯網一代逐漸形成購買力，本集團將緊握電商及社交新零售模式帶來新機遇，對線上業務提出了新要求。在對電商業務的規劃上，將加大與阿里巴巴集團在天貓直營店、阿里媽媽數字媒體、天貓新零售，乃至於阿里雲智能體方面的全面合作。從電商銷售平台、數字化媒體、業務模式探索以及大數據挖掘和利用上進行佈局。加快嬰幼兒配方奶粉線上銷售和服務的建設速度，增強線上線下引流，提升整體服務。與此同時，逐步探索微信社群運營、短視頻社交、直播帶貨等社交零售的創新業務模式。在電商平台和社交新零售等創新項目拓展驅動下，為本集團帶來新的渠道增長點。

供應鏈

2021年下半年，本集團供應鏈將繼續聚焦工廠定位和生產管理業務，優化現有架構，繼續開源節流、開發新業務，助力本集團達成戰略目標。

本集團供應鏈工廠將繼續在世界級製造體系的帶領下，提升產能利用率。通過最佳實踐和工作流程改進，本集團推動整個價值供應鏈的營運改進，保持其競爭優勢。

本集團供應鏈將優化架構，競聘上崗及組織保證。本集團將充分挖掘高潛人才，識別優秀管理者及提升團隊領導力管理能力。業務上，本集團將開發更多新業務，提高產能利用率，開源創收。本集團實施配套激勵政策，實現人才驅動可持續發展，助力本集團戰略目標的達成。

Human resources

Further endowing corporate culture and strengthening performance management

The Group will continue to promote the new corporate culture and deepen employees' understanding of this culture. At the same time, the Company adopts a competitive remuneration incentive mechanism and a scientific assessment mechanism to retain outstanding talents. The Group will continue to strengthen its mechanisms in performance management and promote the improvement of organizational efficiency and individual efficiency.

Consolidating business divisions and refining functions

The Group will ride on its positioning to strive for excellence, to fill with energy and continuously optimize its organizational structure to form a platform-based and digital intelligent organization; The Group will strengthen its business divisions and refine its functions to facilitate the realization of the Group's strategic objectives.

Focusing on talent quality and continuously broadening the talent ladder

The Group will place talents for key positions, and identify employees with high potential, and promote outstanding talents in line with career assessment as according to the professional career ladder and through empowerment and training through the "Tidal Program (浪潮計劃)". The Group relies on its customized "Zhide Online Platform (「值得線上平台」)" to allow online learning and empowerment of all employees, with more than 4,000 professional courses on the platform.

Building up employer brand and enhancing corporate image

In the second half of the year, the Group will carry out a series of employee care activities based on its corporate culture, and launch a number of mainstream media platforms such as an subscription accounts (訂閱號) and channels (視頻號), so as to enhance employer's image and reputation and attract more outstanding talents.

人力資源

深化企業文化，強化績效管理

本集團將繼續推廣新的企業文化，加深員工對企業文化的進一步理解。同時，本公司採取具競爭力的薪酬激勵機制、科學的考核機制，保留優秀人才。繼續強化績效管理，促進組織效率和個人效率的提升。

做實事業部，做精職能

本集團瞄準定位，精益求精，激發活力，不斷優化組織架構，創建平台化及數智化組織；做實事業部，做精職能，助力本集團戰略目標的實現。

聚焦人才質量，持續提升人才梯隊厚度

本集團將進行關鍵崗位的人才梳理工作，識別高潛力的員工，配合專業序列職業評定和「浪潮計劃」的賦能培養，提拔優秀人才。本集團依托定制化「值得線上平台」，實現所有員工的在線學習賦能，平台專業課程超過4,000門。

建設僱主品牌，提升企業形象

本集團於下半年將結合企業文化開展一系列的員工關愛活動及開通訂閱號、視頻號等多個主流媒體平台，從而提升僱主形象和知名度，以吸納更多的優秀人才。

The board of directors (the “**Directors**” or the “**Board**”) of the Company would like to present their interim report together with the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2021.

INTERIM DIVIDENDS

The Board does not recommend an interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: nil), and recommends to retain the earnings for the period.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES AS AT 30 JUNE 2021

As at 30 June 2021, the Directors and the chief executives of the Company and their respective associates had or was deemed to have the following interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), which have been notified to the Company and the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Division 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and the chief executives of the Company are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Rules Governing the Listing of Securities (the “**Listing Rules**”):

本公司董事會(「**董事**」或「**董事會**」)謹此提呈其中期報告，連同本公司及其子公司(「**本集團**」)截至2021年6月30日止六個月的未經審核簡明合併財務報表。

中期股息

董事會不建議派發截至2021年6月30日止六個月的中期股息(截至2020年6月30日止六個月：無)並建議保留本期盈利。

於2021年6月30日董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於2021年6月30日，本公司董事、最高行政人員及彼等各自連繫人於本公司及其相聯法團(定義見香港法例第571章《證券及期貨條例》(「**證券及期貨條例**」)第XV部)的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「**聯交所**」)的權益或淡倉(包括根據證券及期貨條例之有關條文被當作或被視為由本公司董事及最高行政人員所擁有的權益及淡倉)、或須且已記錄於根據證券及期貨條例第352條規定須存置的登記冊內的權益或淡倉，或另行根據證券上市規則(「**上市規則**」)附錄十所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)知會本公司及聯交所的權益或淡倉如下：

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

Directors' interests in the shares of the Company:

董事於本公司股份中的權益：

Name of Director	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage to the issued share capital ²
董事姓名	身份／權益性質	普通股數目	佔已發行股本概約百分比 ²
Mr. Yan Zhiyuan 閻志遠先生	Beneficial owner 實益擁有人	8,949,100 ^(L)	0.19%

Notes:

附註：

- Grant of 8,949,100 phantom shares by the Company pursuant to the phantom share incentive scheme adopted by the Company on 15 July 2020. The phantom share incentive scheme does not involve the grant of options over new shares or other new securities that may be issued by the Company (or any of its subsidiaries). The recipients of phantom shares do not own any shares, nor enjoy voting rights or allotment rights of the shares.
- The total issued Shares of the Company as at 30 June 2021 was 4,745,560,296.

- 根據本公司於2020年7月15日採納的虛擬股票激勵計劃，本公司授出8,949,100股虛擬股票。虛擬股票激勵計劃並不涉及就本公司(或其任何附屬公司)可能發行的新股份或其他新證券授出購股權。虛擬股票的激勵對象並不擁有任何股份，亦不享有股份的投票權或配發權。
- 於2021年6月30日，本公司已發行股份總數為4,745,560,296股。

(L) The interest is held in long position.

(L) 權益以好倉持有。

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

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

Name of Director	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage to the issued share capital of Mengniu Dairy ¹
董事姓名	身份／權益性質	普通股數目	佔蒙牛乳業已發行股本概約百分比 ¹
Mr. Jeffrey, Minfang Lu 盧敏放先生	Beneficial owner 實益擁有人	11,651,240 ^(L)	0.30%
Mr. Zhang Ping 張平先生	Beneficial owner 實益擁有人	1,992,613 ^(L)	0.05%
Mr. Yan Zhiyuan 閻志遠先生	Beneficial owner 實益擁有人	82,255 ^(L)	0.00%

Notes:

附註：

- The calculation is based on the number of shares as a percentage of the total number of issued shares of Mengniu Dairy (i.e. 3,948,416,082 shares) as at 30 June 2021.

- 計算乃按股份數目所佔蒙牛乳業截至2021年6月30日之已發行股份總數(即3,948,416,082股股份)的百分比為基準。

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

(L) 所有股份均以好倉持有。

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executives of the Company had or was deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to Section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

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

除上文所披露者外，於2021年6月30日，本公司董事或最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有或被視作擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊的權益或淡倉，或已根據上市規則所載的標準守則知會本公司及聯交所的任何權益或淡倉。

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AS AT 30 JUNE 2021

於2021年6月30日主要股東於股份及相關股份的權益及淡倉

To the best of knowledge of any Director or chief executive of the Company, as at 30 June 2021, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the shares and underlying shares of the Company or its associated corporation(s) which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept under section 336 of the SFO were as follows:

就本公司任何董事或最高行政人員所深知，於2021年6月30日，於本公司或其相聯法團的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露於本公司的權益或淡倉，或須記入根據證券及期貨條例第336條規定須存置的登記冊內的權益或淡倉的人士或法團（並非本公司董事或最高行政人員）如下：

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

Notes:

- (1) As at 30 June 2021, Mengniu Dairy held 99.95% interest in China Mengniu International Company Limited (“**Mengniu International**”) and Mengniu International directly held the relevant shares.
- (2) As at 30 June 2021, Danone SA held 100% interest in Danone Baby and Medical Nutrition BV. Danone Baby and Medical Nutrition BV held 100% interest in Nutricia International BV. Nutricia International BV held 100% interest in Danone Asia and Danone Asia directly held the relevant shares.
- (3) As at 30 June 2021, Zhang International Investment Limited was held as to 35.06% by Vanguard International Investment Co., Ltd, which is in turn wholly owned by Mr. Zhang Yangui.
- (4) All the above shares are held in long position (as defined under Part XV of the SFO).
- (5) The total number of issued shares of the Company as at 30 June 2021 was 4,745,560,296.

附註：

- (1) 於2021年6月30日，蒙牛乳業持有中國蒙牛國際有限公司(「**蒙牛國際**」)的99.95%權益，而蒙牛國際直接持有有關股份。
- (2) 於2021年6月30日，達能SA持有Danone Baby and Medical Nutrition BV的100%權益，Danone Baby and Medical Nutrition BV持有Nutricia International BV的100%權益。Nutricia International BV持有達能亞洲的100%權益，而達能亞洲直接持有有關股份。
- (3) 於2021年6月30日，Vanguard International Investment Co., Ltd持有張氏國際投資有限公司的35.06%權益，而Vanguard International Investment Co., Ltd則由張雁柱先生全資擁有。
- (4) 以上所持股份均屬好倉(定義見證券及期貨條例第XV部)。
- (5) 於2021年6月30日，本公司已發行股份總數為4,745,560,296股。

Save as disclosed above, as at 30 June 2021, the Directors of the Company were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company or its associated corporation(s) which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2021年6月30日，本公司董事概不知悉任何其他人士或法團於本公司或其相聯法團的股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

SHARE OPTION SCHEME

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

No option was granted by the Company nor was there any outstanding option granted by the Company from 1 January 2021 to 30 June 2021.

購股權計劃

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

自2021年1月1日至2021年6月30日，本公司並無授出期權，亦概無任何由本公司授出的未行使期權。

PHANTOM SHARE INCENTIVE SCHEME

To motivate the employees to maximize the value of and share the results with the Company in order to achieve sustainable development of the Group, the Company adopted the Phantom Share Incentive Scheme (the “**Phantom Share Incentive Scheme**”) on 15 July 2020 for certain key management team, middle and senior management personnel and key personnel who have a material influence on the operating performance and sustainable development of the Company (the “**Incentive Recipients**”).

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

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

On 15 July 2020, the Board approved the initial grant of 59,660,700 Phantom Shares under the Scheme. On 15 July 2021, the Board has approved the grant of 62,619,000 Phantom Shares under the Scheme of which 9,393,000 Phantom Shares were granted to Mr. Yan Zhiyuan, an executive director of the Company.

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

虛擬股票激勵計劃

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

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

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

於2020年7月15日，董事會批准根據該計劃首次授予59,660,700股虛擬股票。於2021年7月15日，董事會批准根據股票激勵計劃授予62,619,000股虛擬股票，當中9,393,000股虛擬股票已授予本公司執行董事閻志遠先生。

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

FOREIGN CURRENCY RISK

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

PLEDGED ASSETS

As at 30 June 2021, the Group has pledged bank deposits, other current assets and non-current assets in aggregate of approximately RMB2,154.2 million (31 December 2020: RMB1,715.8 million).

LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2021, the liquidity of the Group was comprised of cash and cash equivalents, pledged deposits to be released within one year and other current financial assets and amounted to RMB3,065.1 million in aggregate (31 December 2020: RMB3,089.0 million), representing a decrease of 1%, which remained flat approximately.

OPERATING ACTIVITIES

For the six months ended 30 June 2021, the Group's net cash outflows from operating activities amounted to RMB504.8 million (six months ended 30 June 2020: net outflows of RMB47.8 million). Net cash outflows from operating activities increase from that of the same period of last year, which was mainly due to: the Group settled advertising and construction costs, and increased inventory accordingly to meet sales demand during the period; and the balance of receivables from large-scale modern trade and e-commerce platforms increased in line with the increase in revenue from adult milk powder.

外幣風險

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

已抵押資產

於2021年6月30日，本集團已抵押的銀行存款、其他流動資產及非流動資產合計約為人民幣2,154.2百萬元(2020年12月31日：人民幣1,715.8百萬元)。

流動資金及資本資源

於2021年6月30日，本集團的流動資金包括現金及現金等價物、一年內解除限制的有抵押存款及其他流動金融資產合計人民幣3,065.1百萬元(2020年12月31日：人民幣3,089.0百萬元)，下降1%，基本保持持平。

經營活動

截至2021年6月30日止六個月，本集團的經營活動現金流出淨額為人民幣504.8百萬元(截至2020年6月30日止六個月：流出淨額人民幣47.8百萬元)。經營活動現金流出淨額較上年同期增加，主要由於：本集團償付廣告款及工程款和為滿足銷售需求相應增加庫存；以及對大型商超及電商平台應收款餘額隨成人奶粉收入增加而同趨勢增加所致。

INVESTING ACTIVITIES

For the six months ended 30 June 2021, the net cash outflow used in investing activities amounted to RMB516.4 million (six months ended 30 June 2020: net inflows of RMB317.4 million). The increase in net cash outflows from investing activities as compared to the same period of last year was mainly attributable to the decrease in the sale of financial assets this period, resulting in less cash inflow.

FINANCING ACTIVITIES

For the six months ended 30 June 2021, the net cash inflows generated from financing activities amounted to RMB530.6 million (six months ended 30 June 2020: net cash inflows of RMB255.9 million). The increase in net cash inflows from financing activities as compared to the same period of last year was mainly attributable to: the deposit and lending business of banks has room for interest margin against the background of quantitative easing, increasing borrowings to earn interest margin and increasing revenue.

INTEREST BEARING BANK AND OTHER BORROWINGS

As at 30 June 2021, the Group's interest bearing bank and other borrowings amounted to RMB933.5 million (31 December 2020: RMB365.9 million). As at 30 June 2021, the total equity of the Group amounted to RMB5,699.2 million (31 December 2020: RMB5,723.1 million), debt to assets ratio (total interest bearing bank and other borrowings at period end divided by total assets) was 11.8% (31 December 2020: 4.7%). The capital structure of the Group is reviewed by the Board annually, including the dividend policy and share repurchase activities of the Group.

投資活動

截至2021年6月30日止六個月，投資活動所用現金流出淨額為人民幣516.4百萬元(截至2020年6月30日止六個月：流入淨額人民幣317.4百萬元)。投資活動現金流出淨額較上年同期增加，主要歸因於本期出售金融資產減少，致現金流入減少。

融資活動

截至2021年6月30日止六個月，融資活動所產生現金流入淨額為人民幣530.6百萬元(截至2020年6月30日止六個月：流入淨額人民幣255.9百萬元)。融資活動產生的現金流入淨額較上年同期增加，主要歸因於：量化寬鬆環境下，銀行存貸款業務存在息差空間，增加借款以賺取息差，提高收益。

計息銀行及其他借款

於2021年6月30日，本集團的計息銀行及其他借款為人民幣933.5百萬元(2020年12月31日：人民幣365.9百萬元)。於2021年6月30日，本集團的總權益為人民幣5,699.2百萬元(2020年12月31日：人民幣5,723.1百萬元)，而資產負債比率(計息銀行及其他借款期末總額除以總資產)則為11.8%(2020年12月31日：4.7%)。董事會每年審閱本集團資本結構，包括本集團股息政策及股份回購活動。

CORPORATE GOVERNANCE

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

During the period from 1 January 2021 to 30 June 2021, the Company has complied with all code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules, except for the deviation from code provision A.2.1 as explained below.

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

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

企業管治

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

於2021年1月1日至2021年6月30日期間，本公司已遵守上市規則附錄十四所載的企業管治守則（「企業管治守則」）的所有守則條文，惟下文所闡述偏離守則條文第A.2.1條除外。

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

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

BOARD OF DIRECTORS

During the period from 1 January 2021 to 30 June 2021, the Board was comprised of four non-executive Directors, one executive Director, and three independent non-executive Directors. The non-executive Directors were Mr. Jeffrey, Minfang Lu (Chairman), Mr. Qin Peng, Mr. Zhang Ping and Mr. Gu Peiji (alias Philip Gu); the executive Director was Mr. Yan Zhiyuan; and the independent non-executive Directors were Mr. Mok Wai Bun Ben, Mr. Cheng Shoutai and Mr. Lee Kong Wai Conway.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 3.10A of the Listing Rules, independent non-executive Directors shall represent at least one-third of the board. During the period from 1 January 2021 to 30 June 2021, the Board of the Company comprises eight members, three of whom are independent non-executive Directors. Therefore, Rule 3.10A has been duly complied with by the Company during the said period.

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

Save that Mr. Jeffrey, Minfang Lu has been appointed on 30 July 2021 and is currently serving as a non-executive director and the chairman of the board of directors of China Shengmu Organic Milk Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1432), there are no changes in the directors' biographical details since the date of the 2020 annual report of the Company, which are required to be disclosed pursuant to Rules 13.51(2) and 13.51(B)(1) of the Listing Rules.

董事會

於2021年1月1日至2021年6月30日期間，董事會由四名非執行董事、一名執行董事及三名獨立非執行董事組成。非執行董事為盧敏放先生(主席)、秦鵬先生、張平先生及顧培基(又名Philip Gu)先生；執行董事為閔志遠先生；及獨立非執行董事為莫衛斌先生、程守太先生及李港衛先生。

獨立非執行董事

根據上市規則第3.10A條，獨立非執行董事應最少佔董事會成員的三分之一。於2021年1月1日至2021年6月30日期間，本公司董事會由八名成員組成，其中三名為獨立非執行董事。因此，本公司於上述期間已妥為遵守第3.10A條。

根據上市規則第13.51(2)及13.51(B)(1)條披露董事資料

除盧敏放先生於2021年7月30日獲委任目前擔任中國聖牧有機奶業有限公司(一間於聯交所主板上市的公司，股份代號：1432)的非執行董事兼董事會主席外，自本公司2020年年報刊發日期以來，概無根據上市規則第13.51(2)及13.51(B)(1)條須予披露的各董事履歷詳情變動。

SECURITIES TRANSACTIONS OF DIRECTORS

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

The Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2021.

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

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

COMPANY SECRETARY

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

董事的證券交易

董事會已採納標準守則作為本公司所有董事進行本公司證券交易的行為守則及規則。

董事已於本公司作出特定查詢後確認，彼等於截至2021年6月30日止六個月一直遵守標準守則所載的規定準則。

購買、出售或贖回本公司上市證券

本公司或其任何子公司於截至2021年6月30日止六個月概無購買、贖回或出售任何本公司上市證券。

公司秘書

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

AUDIT COMMITTEE

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

The Audit Committee has reviewed together with the management, the accounting principles and policies adopted by the Group and the Group's unaudited interim results for the six months ended 30 June 2021, and was of the opinion that the preparation of such interim results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

In addition, the independent auditors of the Company, Ernst & Young, have reviewed unaudited interim results for the six months ended 30 June 2021 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

OTHERS

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

On behalf of the Board
Jeffrey, Minfang Lu
Chairman

Hong Kong, 25 August 2021

審核委員會

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

審核委員會連同管理層已審閱有關本集團採納的會計原則及政策以及本集團截至2021年6月30日止六個月的未經審核中期業績，並認為該等中期業績根據適用會計準則及規定編製，且已作出充分披露。

此外，本公司獨立核數師安永會計師事務所已根據香港會計師公會頒佈的《香港審閱聘用協定準則》第2410號「由實體的獨立核數師執行的中期財務資料審閱」，審閱截至2021年6月30日止六個月的未經審核中期業績。

其他

根據上市規則附錄十六第40段「財務資料披露」，除本報告所披露者外，本公司確認，本公司有關附錄十六第32段所列事宜的現有資料與本公司2020年年報所披露的資料並無重大變動。

代表董事會
盧敏放
主席

香港，2021年8月25日

INDEPENDENT REVIEW REPORT

獨立審閱報告



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the shareholders of
Yashili International Holdings Ltd.

(Incorporated in the Cayman Islands with limited liability)

致雅士利國際控股有限公司股東

(於開曼群島註冊成立的有限責任公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 53 to 100, which comprises the condensed consolidated statement of financial position of Yashili International Holdings Ltd. (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱刊於第53頁至第100頁的雅士利國際控股有限公司(「貴公司」)及其子公司(「貴集團」)中期財務資料，包括於2021年6月30日的簡明合併財務狀況表以及截至該日止六個月期間的相關簡明合併損益表、收益表、權益變動表、現金流量表以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料報告的編製必須符合其相關條文及國際會計準則理事會頒佈的《國際會計準則》第34號—「中期財務報告」(「《國際會計準則》第34號」)的規定。貴公司董事須負責根據《國際會計準則》第34號編製及呈列本中期財務資料。我們的責任是根據我們審閱工作的結果，對本中期財務資料作出審閱結論。根據委聘條款，我們的報告僅向董事會作出。除此之外，不作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants

Hong Kong

25 August 2021

審閱範圍

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

結論

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

安永會計師事務所

執業會計師

香港

2021年8月25日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明合併損益表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

			2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
Revenue	收入	4	2,156,869	1,644,928
Cost of sales	銷售成本	6	(1,341,602)	(1,022,469)
Gross profit	毛利		815,267	622,459
Other income and gains	其他收入及收益	4	30,154	26,382
Selling and distribution expenses	銷售及經銷開支		(662,121)	(440,663)
Administrative expenses	行政開支		(120,534)	(91,939)
Reversal/(provision) of impairment of financial assets, net	金融資產減值淨損失 轉回／(計提)		3,528	(1,521)
Other expenses and losses	其他開支和損失	5	(42,250)	(102,183)
Finance income	財務收入		39,125	40,820
Finance costs	財務成本		(19,368)	(6,535)
PROFIT BEFORE TAX	除稅前溢利	6	43,801	46,820
Income tax credit/(expense)	所得稅抵減／(費用)	7	349	(11,204)
PROFIT FOR THE PERIOD	本期溢利		44,150	35,616
			RMB cents 人民幣分	RMB cents 人民幣分
EARNINGS PER SHARE	每股盈利	9		
Basic and diluted	基本和攤薄		0.9	0.8

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明合併全面收益表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	本期溢利	44,150	35,616
OTHER COMPREHENSIVE LOSS	其他全面損失		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	可於以後期間重新分類至損益之其他全面損失：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(68,591)	(37,291)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	本期稅後其他全面損失	(68,591)	(37,291)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期全面損失總額	(24,441)	(1,675)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

As at 30 June 2021 於2021年6月30日

			30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	1,450,322	1,530,467
Construction in progress	11	在建工程	83,883	49,199
Investment properties	12	投資物業	63,106	63,924
Right-of-use assets		使用權資產	98,733	101,420
Intangible assets		無形資產	335,734	345,541
Goodwill	13	商譽	991,236	991,236
Deferred tax assets		遞延稅項資產	374,654	370,995
Long-term bank deposits	20	長期銀行存款	389,820	736,004
Debt investments measured at amortised cost	14	以攤餘成本計量的債權投資	23,993	–
Prepayments, other receivables and other assets	17	預付款項、其他應收款項及 其他資產	977	403
Total non-current assets		非流動資產總額	3,812,458	4,189,189
CURRENT ASSETS		流動資產		
Inventories	15	存貨	1,044,519	984,760
Trade receivables	16	貿易應收款	283,278	91,166
Prepayments, other receivables and other assets	17	預付款項、其他應收款項及 其他資產	126,317	171,745
Other current financial assets	18	其他流動金融資產	–	20,000
Structured bank deposits	18	結構性銀行存款	536,998	101,764
Derivative financial instruments	19	衍生金融工具	325	2,175
Pledged deposits	20	保證金存款	–	150,261
Cash and bank balances	20	現金及銀行結餘	2,137,976	2,080,918
Total current assets		流動資產總額	4,129,413	3,602,789
CURRENT LIABILITIES		流動負債		
Trade and bills payables	21	貿易應付款及票據	694,497	698,052
Other payables and accruals	22	其他應付款及應計費用	559,741	950,991
Interest-bearing bank and other borrowings	23	計息銀行及其他借款	933,450	365,857
Derivative financial instruments	19	衍生金融工具	263	262
Lease liabilities		租賃負債	8,260	8,839
Income tax payable		應付所得稅	–	4,885
Total current liabilities		流動負債總額	2,196,211	2,028,886

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

中期簡明合併財務狀況表(續)

As at 30 June 2021 於2021年6月30日

			30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NET CURRENT ASSETS	流動資產淨值		1,933,202	1,573,903
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		5,745,660	5,763,092
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收益		9,200	9,200
Lease liabilities	租賃負債		10,306	10,700
Deferred tax liabilities	遞延所得稅負債		26,957	20,075
Total non-current liabilities	非流動負債總額		46,463	39,975
Net assets	資產淨額		5,699,197	5,723,117
EQUITY	權益			
Share capital	股本	24	399,352	399,352
Reserves	儲備	25	5,299,845	5,323,765
Total equity	權益總額		5,699,197	5,723,117

Mr. Yan Zhiyuan

閻志遠先生

Director

董事

Mr. Zhang Ping

張平先生

Director

董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

		Attributable to owners of the parent 歸屬於母公司股權持有人										Total Equity
		Share capital	Share premium	Capital redemption reserve	PRC statutory reserves	Other capital reserve	Share option reserve/share award reserve	Translation reserve	Merger reserve	Contributed surplus	Retained earnings	
		股本	股份溢價	股份回購儲備	中國法定儲備	其他資本儲備	購股權儲備/股份獎勵儲備	匯兌儲備	合併儲備	實繳盈餘	保留盈利	權益總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 24)										
		(附註24)										
As at 1 January 2021 (audited)	於2021年1月1日(經審核)	399,352	3,845,616	818	187,901	(44,615)	18,922	21,261	(850,504)	1,367,204	777,162	5,723,117
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	44,150	44,150
Other comprehensive loss for the period:	本期其他綜合損失:											
Exchange differences on translation of financial statements	外幣報表折算差額	-	-	-	-	-	-	(68,591)	-	-	-	(68,591)
Total comprehensive loss for the period	本期全面損失總額	-	-	-	-	-	-	(68,591)	-	-	44,150	(24,441)
Share option and share award arrangements**	股票期權及股權激勵計劃**	-	-	-	-	-	577	-	-	-	-	577
Liquidation of a subsidiary	子公司註銷	-	-	-	-	(56)	-	-	-	-	-	(56)
As at 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	399,352	3,845,616*	818*	187,901*	(44,671)*	19,499*	(47,330)*	(850,504)*	1,367,204*	821,312*	5,699,197

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

中期簡明合併權益變動表(續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

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

* These reserve amounts comprise the consolidated reserves of RMB5,299,845,000 (30 June 2020: RMB5,274,104,000) in the consolidated statement of financial position.

這些儲備金額組成2021年6月30日財務狀況合併表中的儲備人民幣5,299,845,000元(2020年6月30日: 人民幣5,274,104,000元)。

** On 5 June 2019 and 22 May 2020, China Mengniu Dairy Company Limited ("Mengniu Dairy"), the Company's ultimate holding company, cumulatively granted 230,794 units of shares and 1,038,650 units of share options under its share award scheme and share option scheme, respectively, to the Company's directors and the management of the Group for the purpose of providing incentives and rewards to eligible participants who contribute to the success of Mengniu Dairy. The amount represented the fair value amortisation of these share options and share awards at 30 June 2021.

於2019年6月5日及2020年5月22日, 中國蒙牛乳業有限公司(「蒙牛乳業」), 本公司之最終控股公司, 根據其股票期權及股權激勵計劃向本公司董事及管理人員累計授出230,794股股票和1,038,650股期權, 以向為中國蒙牛業務成功作出貢獻的重要人員提供激勵及獎勵。列式金額為以上股票期權及股權激勵截至2021年6月30日的公允價值攤銷額。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

			2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動現金流量		
Profit before tax		稅前溢利	43,801	46,820
Adjustments for:		調整項目：		
Depreciation of items of property, plant and equipment	6	物業、廠房及設備折舊	63,452	59,017
Depreciation of investment properties	6	投資物業折舊	1,902	1,765
Amortisation of intangible assets	6	無形資產攤銷	9,525	8,386
Amortisation of right-of-use assets	6	使用權資產攤銷	5,913	5,627
Amortisation of other non-current assets	6	其他非流動資產攤銷	946	2,449
Net loss on disposal of inventories	5	存貨報廢淨損失	1,132	11,518
Net loss/(gain) on disposal of non-current assets	4, 5	出售非流動資產的損失／(溢利)	375	(284)
(Reversal)/provision of impairment of trade and other receivables, net		貿易及其他應收款的減值(轉回)／淨損失	(3,528)	1,521
Impairment of inventories	5	存貨跌價準備	37,311	56,092
Interest income		利息收入	(30,044)	(40,820)
Interest expense		利息開支	19,368	6,535
Foreign exchange differences, net	4	匯兌損益淨額	(10,553)	(596)
Expenses/(reversal) of equity-settled share-based payment	6	股權結算股份支付開支／(沖回)	1,308	(4,146)
			140,908	153,884
(Increase)/decrease in inventories		存貨的(增加)／減少	(106,041)	78,323
Increase in trade receivables		貿易應收賬款增加	(194,509)	(32,812)
Decrease in prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產減少	59,865	45,844
Decrease in pledged deposits		保證金存款減少	20,729	32,945
Decrease in trade and bills payables, other payables and accruals		貿易應付款及票據、其他應付款項和應計費用減少	(425,741)	(317,360)
Decrease in deferred income		遞延收益減少	-	(182)
Cash flows used in operating activities		經營活動流出現金	(504,789)	(39,358)
Income tax paid on operating activities		經營活動已付所得稅	-	(8,457)
Net cash flows used in operating activities		經營活動流出現金淨額	(504,789)	(47,815)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

中期簡明合併現金流量表(續)

For the six months ended 30 June 2021 截至2021年6月30日止6個月

		Notes 附註	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備		(4,205)	(28,343)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項		1,045	29,953
Additions to construction in progress	在建工程項目的增加		(92,753)	(27,379)
Purchases of intangible assets	購買無形資產		(68)	(13,461)
Increase in long-term bank deposits	長期銀行存款的增加		(62,673)	(169,525)
Purchases of debt investments measured at amortised cost	購買以攤餘成本計量的債權投資		(23,993)	—
Purchases of other financial assets	購買其他金融資產		(537,060)	(841,274)
Proceeds from disposal of other financial assets	出售其他金融資產所得款項		123,678	916,939
New bank deposits with original maturity of more than three months	原到期日為三個月以上的銀行存款的增加		(87,711)	(510,102)
Receipts of bank deposits with original maturity of more than three months	原到期日為三個月以上的銀行存款到期的收款		262,162	928,069
Increase in pledged time deposits	已抵押定期存款的增加		(104,433)	—
Interest received	已收利息		9,639	32,494
Net cash flows (used in)/from investing activities	投資活動(流出)/所得現金淨額		(516,372)	317,371
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量			
Proceeds from bank loans	貸款所得款項		933,450	316,940
Repayment of bank loans	償還計息貸款		(287,356)	(26,831)
New bank deposits pledged for bank loans	與銀行借款相關的抵押存款的增加		(124,000)	(23,400)
Release of bank deposits pledged for bank loans	與銀行借款相關的到期抵押存款收款		30,000	—
Principal portion of lease payments	租賃付款的本金部分		(4,153)	(3,693)
Interest paid	已付利息		(17,336)	(7,073)
Net cash flows from financing activities	融資活動所得現金淨額		530,605	255,943
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額		(490,556)	525,499
Cash and cash equivalents at beginning of period	期初現金及現金等價物	20	1,818,288	576,164
Effect of foreign exchange rate changes, net	匯率變動對現金及現金等價物的影響淨額		(14,756)	(3,544)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	20	1,312,976	1,098,119

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

1. CORPORATE AND GROUP INFORMATION

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

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

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

1. 公司及集團資料

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

本集團主要從事製造及銷售乳製品及營養品。

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

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

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2020.

2. 編製基礎、會計政策及披露變更

2.1 編製基礎

截至2021年6月30日止6個月的中期簡明合併財務資料是按照國際會計準則第34號中期財務報告之披露規定編製。

該中期簡明合併財務資料並未載有年度財務報表所需的全部資訊和披露，故應與本集團截至2020年12月31日止年度的合併財務報表一並閱覽。

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

2. 編製基礎、會計政策及披露 變更(續)

2.2 Changes in accounting policies and disclosures

2.2 會計政策及披露變更

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

除針對本期財務資料所首次採納的以下經修訂的國際財務報告準則外，編製本中期簡明合併財務資料所採納的會計政策，與編製本集團截至2020年12月31日止年度的財務報表所採納者保持一致。

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

*Interest Rate Benchmark
 Reform – Phase 2*

國際財務報告準則
 第9號、國際會計
 準則第39號、
 國際財務報告準則
 第7號、國際財務
 報告準則第4號和
 國際財務報告準則
 第16號之修訂

*利率基準改革
 一階段2*

Amendment to IFRS 16

*Covid-19-Related Rent
 Concessions beyond
 30 June 2021 (early adopted)*

國際財務報告準則
 第16號之修訂

*2021年6月30日後
 新冠疫情相關的
 租金減免
 (早期適用)*

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

2.2 Changes in accounting policies and disclosures (Continued)

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

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2

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

2. 編製基礎、會計政策及披露變更(續)

2.2 會計政策及披露變更(續)

修訂後的國際財務報告準則的影響及性質如下：

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂：利率基準改革－階段2

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂解決了先前修訂未處理的僅以可替代無風險利率替代方案替代現有基準利率對財務報告所造成之影響的事項。第2階段之修訂提供了可行權宜方法，在考慮決定金融資產及金融負債之合同現金流的基準變化情況下，如果該變化是由於利率基準改革所直接造成的，且該決定合同現金流的新基準於經濟上等同於變更前的基準，則允許在不調整賬面價值的情況下對實際利率進行調整。此外，該修訂允許因應利率基準改革之要求，在不終止對衝關係的情況下，對對沖指定及對衝文件進行修改。過渡期間的任何可能產生的損益均通過國際財務報告準則第9號之常規要求進行處理，以計量和確認對衝的無效性。倘無風險利率被認定為風險組成部分時，該修訂亦減輕了實體必須滿足可單獨識別之要求。倘實體合理地預期無風險利率於未來24個月可被單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該修訂亦要求實體對額外信息進行披露，以使得財務報表使用者理解利率基礎改革對實體金融工具及風險管理戰略之影響。

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

2.2 Changes in accounting policies and disclosures (Continued)

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2 (Continued)

Since the Group had no certain interest-bearing bank borrowings based on the London Interbank Offered Rate (“LIBOR”) as at 30 June 2021, the amendments did not have any impact on the financial position and performance of the Group.

Amendment to IFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)

Amendment to IFRS 16 issued in March 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The amendment did not have any impact on the financial position and performance of the Group.

2. 編製基礎、會計政策及披露變更(續)

2.2 會計政策及披露變更(續)

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂：利率基準改革－階段2(續)

由於於2021年6月30日，本集團不存在基於倫敦銀行同業拆借利率的計息銀行借款，因此該修訂對集團之財務狀況及業績無任何影響。

國際財務報告準則第16號之修訂：新冠肺炎疫情相關租金減免2021年6月30日後(早期適用)

發佈於2021年3月的國際財務報告準則第16號之修訂將承租人可選擇對由於新冠肺炎疫情直接導致的租金減免不進行租賃變更會計處理的實際可行的權宜之計之期限延長12個月。相應地，當滿足其他可採用實際可行的權宜之計的條件時，該權宜之計僅適用於由疫情直接導致的租金減免，且僅限原繳款日處在2022年6月30日及之前的租金。該修訂對自2021年4月1日或其之後開始之年度期間生效，首次應用該修訂之累計影響確認為對當期期初留存收益餘額之調整。允許提早應用。該修訂對集團之財務狀況及業績無任何影響。

3. OPERATING SEGMENT INFORMATION

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

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

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

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

3. 經營分部資料

本集團根據產品和服務對經營分部進行分類，共有下列四個可報告經營分部：

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

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

分部間銷售及轉讓是參考以當時市價向第三者銷售所採用的售價進行交易。

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

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

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

		For the six months ended 30 June 2020 截至2020年6月30日止6個月				
		Milk powder products 奶粉產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other milk powder products 其他奶粉產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Dissolvable products 沖調產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue	分部收入					
Sales to external customers	銷售予外部客戶	1,290,156	224,308	73,682	56,782	1,644,928
Intersegment sales	分部間銷售	–	45,334	–	–	45,334
		1,290,156	269,642	73,682	56,782	1,690,262
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment sales	抵銷分部間銷售	–	(45,334)	–	–	(45,334)
Revenue	總收入					1,644,928
Segment results	分部業績	162,526	7,294	14,455	(2,894)	181,381
<i>Reconciliation:</i>	<i>對賬：</i>					
Finance income	財務收入					40,820
Finance costs (other than interest on lease liabilities)	財務成本(不包括租賃負債的利息支出)					(6,120)
Other income and gains	其他收入及收益					26,382
Unallocated other expenses	未分配的其他支出					(195,643)
Profit before tax	除稅前溢利					46,820

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 收入、其他收入及收益

收入分析如下：

		For the six months ended 30 June (Unaudited) 截至6月30日止6個月 (未經審核)	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue from contracts with customers	依據與客戶訂立合同收入		
Sale of goods	銷售商品	2,139,772	1,621,866
Consigned processing services	受託代加工服務	17,097	23,062
		2,156,869	1,644,928

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information:

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

4. 收入、其他收入及收益(續)

依據與客戶訂立合同收入

(i) 收入信息明細：

以下列出的是本集團依據與客戶訂立合同收入分部間信息明細：

		For the six months ended 30 June 2021 截至2021年6月30日止6個月				
		Milk powder products 奶粉產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other milk powder products 其他奶粉產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Dissolvable products 沖調產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segments	分部					
Types of goods or services	產品服務類別					
Sale of goods	銷售商品	1,861,602	149,874	91,078	37,218	2,139,772
Consigned processing services	受託代加工服務	-	-	-	17,097	17,097
Total revenue from contracts with customers	依據與客戶訂立合同總收入	1,861,602	149,874	91,078	54,315	2,156,869
Geographical markets	地區市場					
Mainland China	中國大陸	1,821,536	-	91,078	38,711	1,951,325
Overseas	海外	40,066	149,874	-	15,604	205,544
Total revenue from contracts with customers	依據與客戶訂立合同總收入	1,861,602	149,874	91,078	54,315	2,156,869
Timing of revenue recognition	收入確認時點					
Goods transferred at a point in time	於時點交接貨物	1,861,602	149,874	91,078	37,218	2,139,772
Services transferred at a point of time	於時點完成服務	-	-	-	17,097	17,097
Total revenue from contracts with customers	依據與客戶訂立合同總收入	1,861,602	149,874	91,078	54,315	2,156,869

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information: (Continued)

4. 收入、其他收入及收益(續)

依據與客戶訂立合同收入(續)

(i) 收入信息明細：(續)

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

4. REVENUE, OTHER INCOME AND GAINS (Continued)

4. 收入、其他收入及收益(續)

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

(ii) 其他收入及收益的分析如下：

		For the six months ended	
		30 June	
		截至6月30日止6個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income and gains	其他收入及收益		
Gross rental income from investment property operating leases	投資性房地產經營租賃租金收入		
– Income relating to fixed lease payments	– 固定租賃收入	4,649	5,546
Exempted accounts payable	受豁免的應付賬款	7,096	–
Government grants	政府補助		
– Compensation for expenses incurred	– 對已產生支出的補償	213	18,151
– Compensation for acquisition of assets	– 對購買資產的補償	–	189
– Taxes refunded	– 退稅	776	359
Net gain on disposal of non-current assets	處置非流動資產的淨收益	–	284
Foreign exchange gains, net	匯兌收益淨額	10,553	596
Others	其他	6,867	1,257
		30,154	26,382

5. OTHER EXPENSES AND LOSSES

5. 其他開支和損失

		For the six months ended 30 June 截至6月30日止6個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Impairment of inventories	存貨跌價準備	37,311	56,092
Loss from scrap inventories	存貨報廢淨損失	1,132	11,518
Donations	捐贈	454	17,207
Net loss on disposal of non-current assets	處置非流動資產的淨損失	375	—
Others	其他	2,978	17,366
		42,250	102,183

6. PROFIT BEFORE TAX

6. 除稅前溢利

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

本集團的稅前溢利乃經扣除／(增加)下列各項後計算所得：

		For the six months ended	
		30 June	
		截至6月30日止6個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of goods sold	貨品銷售成本	1,329,659	1,008,485
Cost of consigned processing services	受託加工成本	11,943	13,984
		1,341,602	1,022,469
Depreciation of items of property, plant and equipment	物業、廠房及設備折舊	63,452	59,017
Depreciation of investment properties	投資物業折舊	1,902	1,765
Amortisation of intangible assets	無形資產攤銷	9,525	8,386
Amortisation of right-of-use assets	使用權資產攤銷	5,913	5,627
Amortisation of other non-current assets	其他非流動資產攤銷	946	2,449
Total depreciation and amortisation	折舊及攤銷總額	81,738	77,244
Employee benefit expense (excluding directors' and chief executive's remuneration):	僱員福利費 (不包括董事及 主要行政人員的報酬)：		
Wages, salaries and allowances	工資、薪金及津貼	255,080	216,951
Expenses/(reversal) of termination benefits	辭退福利／(沖回)	3,128	(1,120)
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (定額供款計劃)	27,761	3,135
Expenses/(reversal) of equity-settled share-based payment	股權結算股份 支付開支／(沖回)	1,308	(4,146)
		287,277	214,820

7. INCOME TAX

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

7. 所得稅

中期簡明合併損益表內所得稅的主要成分為：

		For the six months ended 30 June 截至6月30日止6個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	(1,700)	5,545
Deferred income tax	遞延所得稅	1,351	5,659
Tax (credit)/charge for the period	本期稅項(抵減)/費用	(349)	11,204

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

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

Hong Kong profits tax for the Group's subsidiaries incorporated in Hong Kong has been provided at 16.5% for the six months ended 30 June 2021 (six months ended 30 June 2020: 16.5%) on the estimated profits arising in Hong Kong during the period.

Pursuant to the rules and regulations of New Zealand, the Group's subsidiaries incorporated in New Zealand are subject to income tax at a rate of 28% during the six months ended 30 June 2021 (six months ended 30 June 2020: 28%).

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

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

本集團位於香港的子公司截至2021年6月30日止6個月期間香港利得稅撥備是以本期間的應課稅溢利，按照16.5%(截至2020年6月30日止6個月期間：16.5%)的稅率計提。

根據新西蘭的法律法規，本集團位於新西蘭的子公司截至2021年6月30日止6個月期間按照28%(截至2020年6月30日止6個月期間：28%)的所得稅率計繳所得稅。

8. DIVIDENDS

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

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,745,560,296 (Six months ended 30 June 2020: 4,745,560,296) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2021 (30 June 2020: nil).

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

8. 股息

董事不建議派發截至2021年6月30日止6個月期間的中期股息(截至2020年6月30日止6個月期間：無)。

9. 母公司普通股擁有人應佔每股盈利

每股基本盈利乃根據期內母公司普通權益持有人應佔溢利除以期內已發行普通股的加權平均數4,745,560,296股(截至2020年6月30日止6個月期間：4,745,560,296股)計算。

本集團截至2021年6月30日止，無潛在稀釋性普通股發行(2020年6月30日：無)。

計算每股基本和攤薄盈利金額基於如下：

		For the six months ended 30 June 截至6月30日止6個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings:	盈利：		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用於計算基本和攤薄盈利的 母公司普通權益持有人應佔 溢利	44,150	35,616

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

9. 母公司普通股擁有人應佔每股
 盈利(續)

		Number of shares	
		股份數目	
		2021	2020
		二零二一年	二零二零年
		'000	'000
		千股	千股
Shares:	股份：		
Weighted average number of ordinary shares for the purpose of the basic and diluted earnings per share calculations	計算基本和攤薄每股盈利所用的普通股加權平均數	4,745,560	4,745,560

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

			2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Carrying amount at 1 January	於1月1日的賬面值		1,530,467	1,549,669
Additions	增加		4,205	65,521
Transfer from construction in progress	轉撥自在建工程	11	19,434	62,362
Transfer from investment properties	轉撥自投資物業	12	–	5,742
Transfer to investment properties	轉撥至投資物業	12	(1,084)	–
Disposals	處置		(883)	(35,039)
Depreciation charge for the period/year	本期／年折舊費用	6	(63,452)	(119,452)
Exchange realignment	匯率調整		(38,365)	1,664
Carrying amount at 30 June/31 December	於6月30日／12月31日的 賬面值		1,450,322	1,530,467

As at 30 June 2021, all the property, plant and equipment of Yashili New Zealand Dairy Co., Limited (“Yashili New Zealand”) amounting to RMB891,441,000 (31 December 2020: RMB953,783,000) were collateralised.

於2021年6月30日，新西蘭雅士利乳業有限公司(「新西蘭乳業」)價值人民幣891,441,000元(2020年12月31日：人民幣953,783,000元)的物業、廠房及設備用於抵押或擔保。

11.CONSTRUCTION IN PROGRESS

11.在建工程

		Notes	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Audited) (經審核)
		附註		
Carrying amount at 1 January	於1月1日的賬面值		49,199	63,414
Additions	增加		54,287	48,135
Transfer to property, plant and equipment	轉撥至物業、 廠房及設備	10	(19,434)	(62,362)
Exchange realignment	匯率調整		(169)	12
Carrying amount at 30 June/31 December	於6月30日／12月31日的 賬面值		83,883	49,199

As at 30 June 2021, all the construction in progress of Yashili New Zealand amounting to RMB48,020,000 (31 December 2020: RMB4,205,000) were collateralised.

於2021年6月30日，新西蘭乳業價值人民幣48,020,000元(2020年12月31日：人民幣4,205,000元)的在建工程用於抵押或擔保。

12. INVESTMENT PROPERTIES

12. 投資物業

		Notes	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Audited) (經審核)
Cost:	成本：			
At 1 January	於1月1日		72,265	95,338
Transfer to property, plant and equipment	轉撥至物業、 廠房及設備	10	–	(23,073)
Transfer from property, plant and equipment	轉撥自物業、 廠房及設備	10	12,724	–
At 30 June/31 December	於6月30日／12月31日		84,989	72,265
Accumulated depreciation:	累計折舊：			
At 1 January	於1月1日		(8,341)	(21,790)
Depreciation charge for the period/year	本期／年內折舊	6	(1,902)	(3,882)
Transfer to property, plant and equipment	轉撥至物業、 廠房及設備	10	–	17,331
Transfer from property, plant and equipment	轉撥自物業、 廠房及設備	10	(11,640)	–
At 30 June/31 December	於6月30日／12月31日		(21,883)	(8,341)
Carrying amount at 30 June/31 December	於6月30日／12月31日的 賬面值		63,106	63,924

13. GOODWILL

13. 商譽

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount at 30 June/31 December	於6月30日/12月31日的 賬面價值	991,236	991,236

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

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

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

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

14. DEBT INVESTMENTS MEASURED AT AMORTISED COST

14. 以攤餘成本計量的債權投資

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount at 30 June/31 December	於6月30日/12月31日的 賬面價值	23,993	—

As at 30 June 2021, the Group's debt investments were mainly financial products purchased from bank with good credit rating, which were classified as debt investments measured at amortised cost, as the contractual cash flows are solely payments of principal and interest on the principal amount outstanding. The Group plans to hold it till maturity, with an expected annual interest rate of 4.18%. The debt investments were acquired with original maturity of two years and are allowed to be redeemed prior to the maturity date with the bank's consent.

於2021年6月30日，本集團的債權投資產品為自良好的信貸評級的銀行購買的金融產品，由於其合約現金流量僅為支付本金及未償還本金之利息且集團計劃持有至到期，從而獲分類為以攤餘成本計量的債權投資，預期年利率為4.18%。這些投資為兩年到期，到期前經銀行同意可以贖回。

15. INVENTORIES

15. 存貨

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	369,530	359,722
Finished goods	成品	294,374	483,555
Work in progress	半成品	343,618	109,328
Packing materials	包裝材料	33,764	29,767
Low value consumables	低價消耗品	3,233	2,388
		1,044,519	984,760

As at 30 June 2021, all the inventories of Yashili New Zealand amounting to RMB155,960,000 (31 December 2020: RMB202,258,000) were collateralised.

於2021年6月30日，新西蘭乳業價值人民幣155,960,000元(2020年12月31日：人民幣202,258,000元)的存貨用於抵押或擔保。

16. TRADE RECEIVABLES

16. 貿易應收款

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款	291,671	103,219
Provision for impairment	撥備	(8,393)	(12,053)
		283,278	91,166

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

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

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

報告期末，經扣除撥備的貿易應收款按發票日期的賬齡分析如下：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月以內	216,233	80,472
3 to 6 months	三至六個月	56,986	8,817
More than 6 months	六個月以上	10,059	1,877
		283,278	91,166

16. TRADE RECEIVABLES (Continued)

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

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

16. 貿易應收款(續)

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

列入貿易應收款的應收本集團關聯方款項如下：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Subsidiaries of the ultimate holding company	最終控股公司的子公司	9,645	8,743
A substantial shareholder and its subsidiaries	對本集團有重大影響的投資方及其附屬公司	3,134	9,899
Subsidiaries of the ultimate holding company's main shareholder	最終控股公司的主要股東的附屬公司	340	326
		13,119	18,968

As at 30 June 2021, all the trade receivables of Yashili New Zealand amounting to RMB22,943,000 (31 December 2020: RMB60,507,000) were collateralised.

Except the amounts disclosed above, the amounts are unsecured and non-interest-bearing.

於2021年6月30日，新西蘭乳業價值人民幣22,943,000元(2020年12月31日：人民幣60,507,000元)的貿易應收款用於抵押或擔保。

除上述金額外，貿易應收款無抵押及免息。

17. PREPAYMENTS, OTHER RECEIVABLES
 AND OTHER ASSETS

17. 預付款項、其他應收款項及其他資產

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments for purchase of raw materials	購買原材料的預付款	9,642	71,900
Value-added tax recoverable	待抵扣增值稅	17,278	31,515
Prepayments for purchase of advertising services	預付廣告開支	15,819	11,835
Interest receivable	應收利息	30,626	10,220
Advances to sales offices	聯絡點備用金	4,222	4,555
Others	其他	52,344	44,760
		129,931	174,785
Less: Long-term deferred expenditure	減：長期待攤費用	(977)	(403)
Impairment allowance	減值準備	(2,637)	(2,637)
		126,317	171,745

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

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

17. 預付款項、其他應收款項及其他資產(續)

列入預付款項、其他應收款項及其他資產的應收關聯方款項如：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Subsidiaries of the ultimate holding company's main shareholder	最終控股公司的主要股東的 附屬公司	736	1,926
Subsidiaries of the ultimate holding company	最終控股公司的子公司	89	288
		825	2,214

As at 30 June 2021, all the prepayments, other receivables and other assets of Yashili New Zealand amounting to RMB9,135,000 (31 December 2020: RMB16,838,000) were collateralised.

於2021年6月30日，新西蘭乳業價值人民幣9,135,000元(2020年12月31日：人民幣16,838,000元)的預付款項、其他應收款項及其他資產用於抵押或擔保。

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

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

18. OTHER CURRENT FINANCIAL ASSETS/
 STRUCTURED BANK DEPOSITS

18. 其他流動金融資產／結構性
 銀行存款

			30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Notes 附註			RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Structured bank deposits	結構性銀行存款	(a)	536,998	101,764
Commercial bank wealth investment products	商業銀行財富投資產品	(b)	—	20,000
			536,998	121,764

Notes:

- (a) As at 30 June 2021, the structured bank deposits purchased from commercial banks were for treasury management for fixed terms within 1 year. The expected annual interest rates of structured bank deposits ranged from 3.15% to 3.30% (31 December 2020: 1.82% to 3.50%).
- (b) At 31 December 2020, the Group's commercial bank wealth investment products were mainly financial products purchased from banks with an good credit ratings, which the Group measured the investment products at fair value through profit and loss, with an expected annual interest rate of 1.20% to 1.90%. The investment products were acquired with original maturity of one month to one year and were not allowed to be withdrawn prior to the maturity date without the banks' consent.

附註：

- (a) 於2021年6月30日，本集團不時為庫務管理目的向商業銀行購買1年內到期的結構性銀行存款，預期的年利率為3.15%至3.30%（2020年12月31日：1.82%至3.50%）。
- (b) 於2020年12月31日，本集團的商業銀行理財產品主要為從良好的信貸評級的銀行購買的金融產品，集團將其作為以公允價值計量且其變動計入損益的金融資產核算，預期的年利率為1.20%至1.90%。這些投資為一個月到一年到期且到期前沒有銀行的同意不得撤回。

19.DERIVATIVE FINANCIAL INSTRUMENTS

19.衍生金融工具

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
	Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
Foreign currency forward contracts 遠期外幣合約	325	263	2,175	262

As at 30 June 2021, all the derivative financial assets of Yashili New Zealand amounting to RMB325,000 (31 December 2020: RMB2,175,000) were collateralised.

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

於2021年6月30日，新西蘭乳業價值人民幣325,000元(2020年12月31日：人民幣2,175,000元)的衍生金融資產用於抵押或擔保。

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

20. CASH, BANK BALANCES AND PLEDGED DEPOSITS

20. 現金、銀行結餘及保證金存款

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents as stated in the consolidated statement of cash flows	合併現金流量表所列現金及現金等價物	1,312,976	1,818,288
Pledged deposits	受限制銀行存款	–	150,261
Time deposits with original maturity of more than three months	原到期日為三個月以上的定期存款	1,214,820	998,634
		2,527,796	2,967,183
Less: Short-term pledged deposits for banking facilities	減：銀行融資之短期保證金存款	–	150,261
Less: Long-term bank deposits	減：長期銀行存款	389,820	736,004
Cash and bank balances as stated in the consolidated statement of financial position	合併財務狀況表所列現金及銀行結餘	2,137,976	2,080,918

Notes:

(a) As at 30 June 2021, long-term bank deposits of RMB120,000,000 and short-term bank deposits of RMB150,000,000 were pledged for bank loans amounting to RMB415,450,000 (31 December 2020: long-term bank deposits amounting to RMB146,000,000 were pledged for bank loans amounting to RMB326,664,000).

As at 30 June 2021, a short-term bank deposit of RMB676,000 was pledged for bank acceptance bills (31 December 2020: long-term bank deposits amounting to RMB9,108,000 and a short-term bank deposit of RMB20,261,000 were pledged for bank acceptance bills).

As at 30 June 2021, a long-term bank deposits of RMB30,000,000 and a short-term bank deposit of RMB19,324,000 were pledged for banking facilities (31 December 2020: long-term bank deposits of RMB44,892,000 and short-term bank deposit of RMB130,000,000 were pledged for banking facilities).

As at 30 June 2021, all the bank deposits of Yashili New Zealand amounting to RMB145,619,000 (31 December 2020: RMB112,956,000) were collateralised.

附註：

(a) 於2021年6月30日，總金額為人民幣120,000,000元的長期銀行存款及人民幣150,000,000元的短期銀行存款被質押用於獲取人民幣415,450,000元的銀行借款(於2020年12月31日，總金額為人民幣146,000,000元的長期銀行存款被質押用於獲取人民幣326,664,000元的銀行借款)。

於2021年6月30日，總金額為人民幣676,000元的短期銀行存款被作為開具銀行承兌匯票的保證金(於2020年12月31日，總金額為人民幣9,108,000元的長期銀行存款和人民幣20,261,000元的短期銀行存款被作為開具銀行承兌匯票的保證金)。

於2021年6月30日，總金額為人民幣30,000,000元的長期銀行存款和人民幣19,324,000元的短期銀行存款，用於抵押以獲取授信額度(於2020年12月31日，總金額為人民幣44,892,000元的長期銀行存款和人民幣130,000,000元的短期銀行存款，用於抵押以獲取授信額度)。

於2021年6月30日，新西蘭乳業價值人民幣145,619,000元(2020年12月31日：人民幣112,956,000元)的銀行存款用於抵押或擔保。

21. TRADE AND BILLS PAYABLES

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

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月以內	517,856	598,593
3 to 6 months	三個月至六個月	139,951	70,755
More than 6 months	六個月以上	36,690	28,704
		694,497	698,052

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

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Subsidiaries of the ultimate holding company	最終控股公司的子公司	198,132	15,787
Subsidiaries of the ultimate holding company's main shareholder	最終控股公司的主要股東的附屬公司	32,415	39,345
Associates of the ultimate holding company	最終控股公司的聯屬公司	—	30,745
A substantial shareholder and its subsidiaries	對本集團有重大影響的投資方及其附屬公司	—	273
		230,547	86,150

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

21. 貿易應付款及票據

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

列入貿易應付款及票據的應付關聯方的款項如下：

貿易應付款及票據，包括應付關聯方的賬款，為不計息且一般於一至六個月內結算。

22. OTHER PAYABLES AND ACCRUALS

22. 其他應付款及應計費用

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Accrued expenses	預提費用	197,976	265,258
Accrued payroll	應計薪金	100,375	173,273
Guarantee deposits from customers	客戶保證金	90,074	69,501
Contract liabilities	合同負債	57,123	220,522
Payables for construction of property, plant and equipment	應付工程款項	56,289	83,882
Other tax payables	其他應付稅項	18,919	8,842
Interest payables	應付利息	3,923	1,892
Others	其他	35,062	127,821
		559,741	950,991

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

上述款項，包括這些應付關聯方的賬款，為無抵押、免息及無固定還款期。

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

列入其他應付款項和應計費用的應付關聯方的款項如下：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Subsidiaries of the ultimate holding company	最終控股公司的子公司	16,457	13,346
A substantial shareholder and its subsidiaries	對本集團有重大影響的投資方及其 附屬公司	3,024	2,487
		19,481	15,833

23. INTEREST-BEARING BANK AND OTHER BORROWINGS

23. 計息銀行及其他借款

		Unaudited 未經審核 30 June 2021 2021年6月30日			Audited 經審核 31 December 2020 2020年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期時間	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期時間	RMB'000 人民幣千元
Current	流動						
Bank loans – secured	銀行貸款－有質押	2.45 to 3.22	2021-2022	933,450	2.60 to 3.22	2021	326,664
Credit loans	信用貸款			-	LIBOR+1.20	2021	39,193
				933,450			365,857

As at 30 June 2021, time deposits amounting to RMB270,000,000 were pledged for bank loans amounting to RMB415,450,000 (31 December 2020: time deposits amounting to RMB96,000,000 were pledged for bank loans amounting to RMB178,450,000).

於2021年6月30日，總金額為人民幣415,450,000元的銀行貸款以人民幣270,000,000元的銀行存款進行質押(於2020年12月31日：總金額為人民幣178,450,000元的銀行貸款以人民幣96,000,000元的銀行存款進行質押)。

As at 30 June 2021, structured bank deposits amounting to RMB527,000,000 were pledged for bank loans amounting to RMB518,000,000 (31 December 2020: structured bank deposits amounting to RMB100,000,000 and time deposits amounting to RMB50,000,000 were pledged for bank loans amounting to RMB148,214,000).

於2021年6月30日，總金額為人民幣518,000,000元的銀行貸款以人民幣527,000,000元的結構性存款進行質押(於2020年12月31日：總金額為人民幣148,214,000元的銀行貸款以人民幣100,000,000元的結構性存款和人民幣50,000,000元的銀行存款進行質押)。

24.SHARE CAPITAL

24.股本

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised:	已註冊：		
10,000,000,000 ordinary shares of HK\$0.1 each	10,000,000,000股每股面值 0.1港元的普通股	861,600	861,600
		Number of ordinary shares 普通股數目 '000 千股	Nominal value 面值 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
As at 30 June 2021 (Unaudited)	於2021年6月30日(未經審核)	4,745,560	399,352
As at 31 December 2020 (Audited)	於2020年12月31日(經審核)	4,745,560	399,352

25. RESERVES

The amounts of the Group's reserves and the movements therein for the six months ended 30 June 2021 and 2020 are presented in the interim consolidated statements of changes in equity on page 58 of the interim condensed consolidated financial information.

25. 儲備

本集團分別截至2021年6月30日及2020年6月30日止6個月期間的儲備金額及其變動呈列於本中期簡明合併財務資料第58頁中期合併權益變動表。

26. CAPITAL COMMITMENTS

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

26. 資本承擔

於報告期末，本集團有關購置及興建物業、廠房及設備的資本承擔如下：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Buildings	房屋及建築物	2,257	661
Plant and machinery	機械設備	4,427	3,590
		6,684	4,251

27. RELATED PARTY TRANSACTIONS

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

27. 關聯方交易

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

		For the six months ended 30 June 截至6月30日止6個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Note 附註			
Transactions with subsidiaries of the ultimate holding company 與最終控股公司的子公司的關聯方交易			
	Purchase of goods 採購商品 (i)	212,509	244,531
	Sale of goods 銷售商品 (i)	26,528	4,666
	Service income 服務收入 (i)	16,025	15,187
	Service fee 服務費用 (i)	8,535	396
	Share option and share award arrangements 股票期權及股權激勵計劃 (i)	732	—
Transactions with subsidiaries of the ultimate holding company's main shareholder 與最終控股公司的主要股東的附屬公司的關聯方交易			
	Purchase of packing materials 購買包裝材料 (i)	37,494	25,885
	Purchase of raw materials 購買原料 (i)	11,640	4,750
Transactions with a substantial shareholder and its subsidiaries 對本集團有重大影響的投資方及其附屬公司			
	Sale of base powder 銷售基粉 (i)	103,250	184,976
	Consulting service expense 顧問服務費 (i)	1,231	1,490
	Income from consigned processing 委托加工奶粉產品收入 (i)	278	2,464
	Testing service income 檢測服務收入 (i)	11	31
	Purchase of raw materials 購買原料 (i)	—	1,218
	Rental income 租賃收入 (i)	—	55

27. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

		For the six months ended 30 June 截至6月30日止6個月	
		2021 二零二一年	2020 二零二零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Note 附註			
Transactions with associates of the ultimate holding company	與最終控股公司的 聯屬公司的關聯方交易		
Purchase of base powder	購買基粉	(i) -	2,560

Note:

- (i) The above related party transactions were conducted in accordance with the terms mutually agreed between the parties.

附註：

- (i) 上述關聯交易乃根據雙方共同同意之條款進行。

(b) Outstanding balances with related parties

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

(b) 與關聯方的未償還結餘

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

27. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel of the Group

27. 關聯方交易(續)

(c) 本集團主要管理人員的酬金

		For the six months ended 30 June	
		截至6月30日止6個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' fees	董事袍金	375	375
Salaries and allowances	薪金及津貼	1,560	1,359
Retirement benefit contributions	退休福利供款	—	11

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

主要管理人員的報酬指已付或須付予本公司董事和高級行政人員的酬金。

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

28. 金融工具之公允值及公允值層級

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

本集團金融工具的帳面金額及公允價值，除帳面金額合理接近公允價值外，如下：

		Carrying amounts		Fair values	
		賬面金額		公允價值	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		2021年6月30日	2020年12月31日	2021年6月30日	2020年12月31日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Financial assets	金融資產				
Long-term bank deposits	長期銀行存款	389,820	736,004	371,238	724,829
Debt investments measured at amortised cost	以攤餘成本計量的債權投資	23,993	–	23,772	–
Other current financial assets	其他流動金融資產	–	20,000	–	20,000
Derivative financial instruments	衍生金融工具	325	2,175	325	2,175
Structured bank deposits	結構性銀行存款	536,998	101,764	536,998	101,764
		951,136	859,943	932,333	848,768
		Carrying amounts		Fair values	
		賬面金額		公允價值	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		2021年6月30日	2020年12月31日	2021年6月30日	2020年12月31日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	263	262	263	262

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

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

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

The fair values of long-term bank deposits, debt investments measured at amortised cost, other current financial assets, derivative financial instruments and structured bank deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

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

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

28. 金融工具之公允值及公允值層級(續)

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

估計公允值的方式以及假設如下：

長期銀行存款，以攤餘成本計量的債權投資，其他流動金融資產，衍生金融工具及結構性銀行存款的公允值是通過使用具有類似條款，信用風險和剩餘到期日的金融工具的當前可用利率折現預期的未來現金流量來計算的。

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

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

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

Fair value hierarchy

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

Assets measured at fair value:

28. 金融工具之公允值及公允值層級(續)

公允值層級

本集團採用以下層次以說明金融工具的公允值計量：

按公允值計量的資產：

		Fair value measurement using	
		公允值計量的應用	
		30 June	31 December
		2021	2020
		2021年6月30日	2020年12月31日
		Significant	Significant
		observable	observable
		inputs (Level 2)	inputs (Level 2)
		重大可觀察輸入	重大可觀察輸入
		數據(第二等級)	數據(第二等級)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Structured bank deposits	結構性銀行存款	536,998	101,764
Derivative financial instruments	衍生金融工具	325	2,175
Other current financial assets	其他流動金融資產	—	20,000
		537,323	123,939

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

Fair value hierarchy (Continued)

Liabilities measured at fair value:

		Fair value measurement using 公允值計量的應用	
		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
		Significant observable inputs (Level 2) 重大可觀察輸入 數據(第二等級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入 數據(第二等級) RMB'000 人民幣千元
Financial liabilities	金融負債		
Derivative financial instruments	衍生金融工具	263	262

During the six months ended 30 June 2021, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities (Six months ended 30 June 2020: nil).

於截至2021年6月30日止6個月期間，金融資產及金融負債並無第一等級與第二等級之間的公允價值轉移，且無自第三等級的轉入或轉出(截至2020年6月30日止6個月期間：無)。

29. EVENTS AFTER THE REPORTING PERIOD

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

29. 報告期後事項

於本中期簡明合併財務資料批准日，本集團並無需要披露的重大報告期後事項。

30. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

30. 批准中期簡明合併財務資料

本中期簡明合併財務資料於2021年8月25日經董事會批准並授權刊發。



蒙牛®

悠瑞® 高端中老年奶粉领导品牌

悠瑞高端中老年奶粉 保健品外的营养选择

蒙牛悠瑞品牌代言人

张国立





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

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

香港銅鑼灣告士打道 262 號
中糧大廈 32 樓 A 室

www.yashili.hk