



China Mengniu Dairy Company Limited

中國蒙牛乳業有限公司*

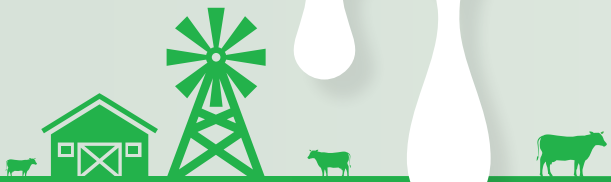
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：2319

2022 FIFA 世界杯™ 全球官方 贊助商

INTERIM REPORT
中期報告 2022





CORPORATE PROFILE

China Mengniu Dairy Company Limited (the “Company”; stock code: 2319) and its subsidiaries (collectively “the Group” or “Mengniu”) mainly manufacture and distribute quality dairy products in China. It is one of the leading dairy product manufacturers in China, with **MENGIU** as its core brand. Mengniu offers diversified products including liquid milk products, ice cream, milk formula and cheese. Mengniu ranked at the 7th in “Global Dairy Top 10” in 2022, and placed 26th on BrandZ™’s list of most valuable Chinese brands. Mengniu’s brand value grew by 15% year-on-year, ranking first in China’s dairy industry and was the only Chinese FMCG brand with double-digit growth. Mengniu also made it again among Brand Finance’s list of the top 500 most valuable brands of the world. As at the end of June 2022, the Group’s annual dairy production capacity reached 12.74 million tons. In March 2014, Mengniu became a Hang Seng Index constituent, making it the first blue chip Chinese dairy product manufacturer. In March 2022, Mengniu was included as a constituent of HSI ESG Enhanced Index and HSI ESG Enhanced Select Index.

公司簡介

中國蒙牛乳業有限公司（「本公司」；股份代號：2319）及其子公司（統稱「本集團」或「蒙牛」）主要於中國生產及銷售優質乳製品。憑藉其主要品牌**蒙牛**，蒙牛已成為中國領先的乳製品生產商之一。蒙牛提供多元化的產品，包括液態奶、冰淇淋、奶粉及奶酪產品。二零二二年，蒙牛於「全球乳業十強」排名第七；蒙牛亦入選BrandZ™最具價值中國品牌榜第26位，蒙牛品牌價值同比增長15%，增速位居中國乳業第一，也是唯一一個中國快消行業增速雙位數的品牌，並繼續位列Brand Finance的全球最具價值品牌500強。截至二零二二年六月底，本集團乳製品的年生產能力達1,274萬噸。二零一四年三月，蒙牛獲納入恒生指數成份股，成為首家中國乳製品生產商藍籌股，並於二零二二年三月入選恒指ESG增強指數和恒指ESG增強精選指數。

CONTENTS

目錄

- | | | | |
|-----------|--|-----------|--|
| 2 | Corporate Information
公司資料 | 54 | Consolidated Statement of Comprehensive Income
綜合全面收益表 |
| 4 | Highlights
摘要 | 55 | Consolidated Statement of Financial Position
綜合財務狀況表 |
| 6 | Management Discussion and Analysis
管理層討論及分析 | 58 | Consolidated Statement of Changes in Equity
綜合權益變動表 |
| 37 | Report of the Directors
董事會報告 | 60 | Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表 |
| 51 | Independent Review Report
獨立審閱報告 | 62 | Notes to Unaudited Consolidated Financial Information
未經審核綜合財務資料附註 |
| 53 | Consolidated Statement of Profit or Loss
綜合損益表 | | |

CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. LU Minfang (*Chief Executive Officer*)
Ms. WANG Yan
Mr. ZHANG Ping

Non-executive Directors

Mr. CHEN Lang (*Chairman*)
Mr. WANG Xi
Mr. Simon Dominic STEVENS

Independent Non-executive Directors

Mr. YIH Dieter (alias Yih Lai Tak, Dieter)
Mr. LI Michael Hankin
Mr. GE Jun

Senior Management

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

Stock Code

Hong Kong Stock Exchange 2319

Investor Relations Contact

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董事會

執行董事

盧敏放先生 (*總裁*)
王燕女士
張平先生

非執行董事

陳朗先生 (*主席*)
王希先生
Simon Dominic STEVENS先生

獨立非執行董事

葉禮德先生
李恒健先生
葛俊先生

高級管理層

高飛先生
溫永平先生
趙傑軍先生
羅彥先生
劉麗君女士
戴路女士
楊志剛先生
李鵬程先生
陳易一先生
郭偉昌先生 (*合資格會計師及公司秘書*)

股份代號

香港聯合交易所 2319

投資者關係聯絡人

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Place of Business in Hong Kong

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262 Gloucester Road, Causeway Bay
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Registered Office

Maples Corporate Services Limited
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Grand Cayman KY1-1104
Cayman Islands

Principal Share Registrar

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

Hong Kong Branch Share Registrar

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

Legal Advisors

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

As to Cayman Islands Law
Maples and Calder Asia

Principal Bankers

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

Auditors

KPMG

香港營業地點

香港
銅鑼灣告士打道262號
中糧大廈32樓

註冊辦事處

Maples Corporate Services Limited
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Grand Cayman KY1-1104
Cayman Islands

主要股份過戶登記處

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香港
灣仔皇后大道東183號
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法律顧問

香港法律
蘇利文•克倫威爾律師事務所(香港)
有限法律責任合夥

開曼群島法律
Maples and Calder Asia

主要往來銀行

中國農業銀行
法國巴黎銀行
星展銀行
中國工商銀行
荷蘭合作銀行
渣打銀行

核數師

畢馬威會計師事務所

HIGHLIGHTS

摘要

For the six months ended 30 June (Unaudited)	截至六月三十日止六個月 (未經審核)	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	Change 變動 %
Revenue	收入	47,722,296	45,905,209	4.0%
Gross profit	毛利	17,458,805	17,552,633	-0.5%
Profit Attributable to Owners of the Company	本公司權益股東應佔利潤	3,751,401	2,946,537	27.3%
Net cash flows from operating activities	經營業務產生的淨現金流量	1,754,140	2,704,097	-35.1%
Earnings per share (RMB)	每股盈利(人民幣元)			
— Basic	— 基本	0.949	0.748	26.9%
— Diluted	— 攤薄	0.945	0.744	27.0%

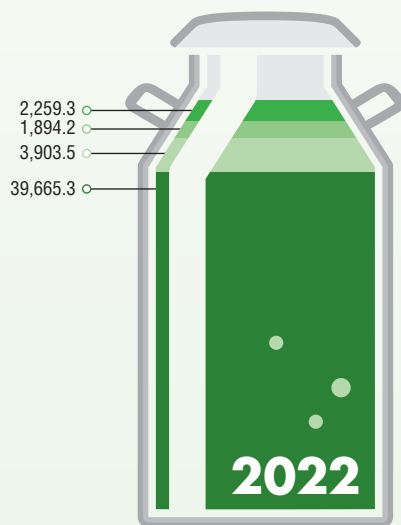
- In the first half of 2022, the recurring COVID-19 pandemic in China and the global rise in inflation and raw material costs posed short-term challenges for the dairy industry. The Group actively responded to the challenges of the general environment, seized the opportunities of consumption upgrade, strengthened its business fundamentals, focused on product innovation, marketing innovation, service upgrade and channel expansion, and continued to enhance its products, branding, services and channels. After the impact of the pandemic was controlled, the Group achieved rapid business recovery. Revenue amounted to RMB47,722.3 million for the six months ended 30 June 2022 (2021: RMB45,905.2 million), representing a year-on-year increase of 4.0%. Profit attributable to owners of the Company increased by 27.3% year-on-year to RMB3,751.4 million (2021: RMB2,946.5 million).
- With industry-leading performance during the period, Mengniu's global dairy ranking improved to the 7th, and is the youngest among the top 10 enterprises. Also, Mengniu's brand value grew by 15% year-on-year, ranking first in China's dairy industry.
- During the period, as *Milk Deluxe* and *Mengniu* pure milk as well as *Shiny Meadow* fresh milk maintained strong growth, and the chilled product business maintained leading position and gained market share, the Group's revenue from the liquid milk business increased to RMB39,665.3 million (2021: RMB39,448.1 million). The four major ice cream brands, namely *Suibian*, *Mood for Green*, *Ice+* and *Deluxe*, focused on product innovation and upgrades and strengthening channel control, leading to rapid growth in sales of ice cream that outperformed the industry. During the period, revenue from the ice cream business increased by 29.9% year-on-year to RMB3,903.5 million (2021: RMB3,003.9 million).
- 二零二二年上半年，國內新冠病毒疫情反復及全球通貨膨脹攀升、原料成本上漲，為乳業帶來短期挑戰。本集團積極應對大環境挑戰、緊抓消費升級機遇、強化業務基本盤，聚焦產品創新、營銷創新、服務升級、渠道拓展，持續提升產品力、品牌力、服務力、渠道力，在疫情影響得到控制後，實現業務快速恢復。截至二零二二年六月三十日止六個月收入為人民幣47,722.3億元（二零二一年：人民幣45,905.2億元），同比上升4.0%。本公司權益股東應佔利潤同比增加27.3%至人民幣3,751.4億元（二零二一年：人民幣2,946.5億元）。
- 蒙牛期內的表現領先行業，全球乳業排名提升至第七位，為全球最年輕的TOP10乳企，同時品牌價值同比增長15%，增速位居中國乳業第一。
- 期內，特倫蘇和蒙牛純牛奶及每日鮮語鮮牛奶保持強勁增長、低溫業務持續佔據領先地位並獲取市場份額，本集團液態奶業務收入增至人民幣39,665.3億元（二零二一年：人民幣39,448.1億元）。冰淇淋四大品牌隨變、綠色心情、冰+及蒂蘭聖雪聚焦產品創新升級、渠道掌控力強化，推動冰淇淋銷售實現跑贏行業的快速增長，期內冰淇淋業務收入同比上升29.9%至人民幣3,903.5億元（二零二一年：人民幣3,003.9億元）。

HIGHLIGHTS
摘要

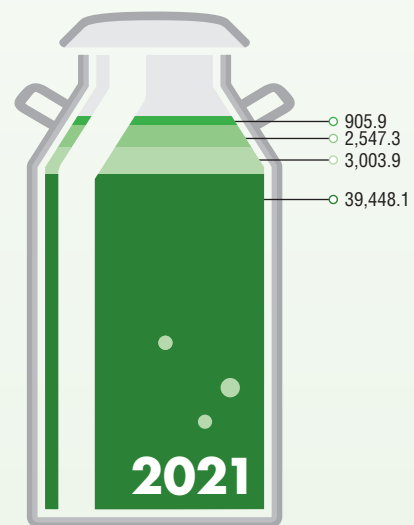
- In the first half of 2022, Mengniu has established a double-carbon strategic goal and is committed to the goal of “reaching peak carbon in 2030 and carbon neutrality in 2050”, which puts forward specific and industry-leading stage-by-stage goals for the carbon emission intensity per ton of dairy products. 15 specific carbon reduction measures will be adopted in six major aspects, including production, raw milk, packaging, transportation, products, and carbon offset to steadily step towards carbon neutrality in the entire industry chain.
- 二零二二年上半年，蒙牛發佈「雙碳戰略」目標，承諾「2030年碳達峰、2050年碳中和」目標，並提出了具體且領先行業的單噸乳品碳排強度的分階段目標，未來將在生產、原奶、包裝、運輸、產品、碳抵消六大環節採取15項具體減碳措施，穩步邁向全產業鏈碳中和。

Revenue by Product Mix
For the six months ended 30 June

RMB Million
人民幣百萬元



按產品劃分之收入
截至六月三十日止六個月



Liquid Milk
液態奶



Ice Cream
冰淇淋



Milk Formula
奶粉



Other Products
其他產品



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In the first half of 2022, total retail sales of consumer goods decreased slightly year-on-year due to the recurring COVID-19 pandemic outbreaks in multiple locations in China, declining logistics efficiency, and reduced consumer traffic in stores. At the same time, the global rise in inflation and raw material costs posed short-term challenges for the dairy industry. With the strong advocacy of the Chinese central government and various government departments, Chinese residents' awareness of milk consumption continues to increase, and a general consensus has been formed that the intake of high quality dairy protein is beneficial to improving nutrition and enhancing immunity. This has contributed to the strong recovery and upgrading of dairy consumption in China and the transformation of the dairy industry. In addition, national policies such as *The Initiative to Improve Competitiveness of The Dairy Industry* and *The Plan to Promote The Modernization of Agriculture* in "The 14th Five-Year Plan" have been released with the aim to strengthen the construction of dairy bases, optimize the product structure of dairy products, guide the dairy industrial chain, and support the improvement of dairy products processing, among other aspects of policy support and guidance.

During the period, the Group actively responded to the challenges of the general environment, seized the opportunities of consumption upgrade, strengthened its business fundamentals, focused on product innovation, marketing innovation, service upgrade and channel expansion, and continued to enhance its products, branding, services and channels. After the impact of the pandemic was controlled in May, the Group achieved rapid business recovery and strong growth in branded products such as *Shiny Meadow*, *Milk Deluxe* and *Mengniu* pure milk.

業務回顧

二零二二年上半年，國內新冠病毒疫情反復、多地疫情散發、物流效率下降、賣場客流減少，社會消費品零售總額同比微降。同時，全球市場呈現通貨膨脹攀升、原料成本上漲的態勢，為乳業帶來短期挑戰。在我國政府及多部門大力倡導下，中國居民飲奶意識持續提高，對攝入優質乳蛋白有利於改善營養和提升免疫力已經形成普遍共識，推動了乳製品消費、行業強勁復甦及升級轉型。此外，國家《「十四五」奶業競爭力提升行動方案》、《「十四五」推進農業農村現代化規劃》等政策密集發佈，在加強奶源基地建設、優化乳製品產品結構、引導乳品產業鏈、支持乳製品加工做優做强等方面提出政策扶持和引導。

期內，本集團積極應對大環境挑戰、緊抓消費升級機遇、強化業務基本盤，聚焦產品創新、營銷創新、服務升級、渠道拓展，持續提升產品力、品牌力、服務力、渠道力，五月起疫情影響得到控制後，實現業務快速恢復，*每日鮮語*、*特侖蘇*、*蒙牛純牛奶*等品牌產品取得強勁增長。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Milk has become a daily necessity for Chinese residents, and Mengniu, with its comprehensive supply chain and extensive sales channels, has made every effort to ensure adequate supply and price stability of dairy products in the areas affected by the pandemic. During the pandemic prevention and control period in Shanghai, Mengniu, as a main supplier, took the lead in opening the new business mode of community group purchase, maximizing the timeliness and efficiency of urban delivery, satisfying the milk demand of Shanghai families and significantly enhancing Mengniu's brand popularity and social reputation in the East China regional market. At the same time, Mengniu also accelerated the development of its O2O delivery business to meet consumers' needs for convenient shopping and multi-channel access.

Mengniu insists on pursuing a long-term brand strategy, continuing to inherit Mengniu's brand IP assets and the "born to excel" spirit and promoting Mengniu's brand awareness, reputation and global influence across the board through focusing on the aerospace development of China and important sports events such as the Women's Asian Cup and the Winter Olympics; innovating brand communication and marketing activities. In the 2022 Kantar BrandZ ranking of the most valuable global brands, Mengniu's brand value grew by 15% year-on-year, ranking first in China's dairy industry and was the only Chinese FMCG brand with double-digit growth.

Business Division Performance

Liquid Milk Business

Room Temperature Product Business

In the first half of 2022, despite the impact of the pandemic recurrence on social consumption and commodity supply, as well as the high comparative base for the first half of last year, room temperature liquid milk maintained positive sales growth, driven by the strong performance of UHT pure milk.

牛奶已成為中國居民膳食日常必需產品，蒙牛憑藉完善的供應鏈及廣泛的銷售渠道，全力保障疫區乳製品供應充足和價格穩定。在上海疫情防控中，蒙牛作為主要保供企業，率先開啟社區團購業務新模式，最大化提升城市配送時效，保障上海家庭用奶需求，顯著提升蒙牛在華東市場的品牌好感度和社會美譽度。與此同時，蒙牛亦加快O2O到家業務佈局，以滿足消費者便捷購物、多點觸達的需求。

蒙牛堅持品牌長期主義，持續傳承蒙牛的品牌IP資產和「天生要強」的品牌精神，通過聚焦中國航天、女足亞洲盃、和冬奧會等重要體育賽事，創新品牌溝通和營銷活動，推動蒙牛品牌知名度、美譽度和全球影響力全面提升。在二零二二年凱度BrandZ最具價值全球品牌排行榜中，蒙牛品牌價值同比增長15%，增速位居中國乳業第一，也是唯一一個中國快消行業增速雙位數的品牌。

事業部表現

液態奶業務

常溫業務

二零二二年上半年，雖然有疫情反彈對社會消費和商品供給造成影響，以及去年上半年的高對比基數，但在UHT純牛奶的強勁表現推動下，常溫液態奶期內仍然實現銷售正增長。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In 2022, *Milk Deluxe* continued to strengthen the brand's "better" proposition and enhanced the brand value through continuous efforts in brands, products and communication. *Just Yoghurt* focused on breakthroughs in differentiation. The new generation of healthy yogurt products is characterized by low sugar and low calories, offering low calory pressure and delicious taste. In 2022, *Fruit Milk Drink* focused on the launch of red grapefruit Sijichun with smiley packaging. The slogan "milk becomes more delicious with tea aroma and fruit pulp" was promoted to support the continuous growth of new products. Moreover, in line with the post-pandemic market trend, to meet the needs of consumers in lower-tier markets, the basic series will be upgraded thoroughly by improving the health attributes of product packaging and increasing the fruit pulp content, providing consumers with products of higher value and better value.

Due to the impact of the pandemic on the expansion of offline channels, the overall growth rate of online channels and new retail channels exceeded that of offline channels. In the first half of the year, Mengniu's home delivery business grew by over 35%, with an e-commerce market share of 27.7%, ranking first in terms of room temperature liquid milk e-commerce market share. The total number of online members increased from over 30 million at the end of 2021 to 42.7 million in June 2022.

特侖蘇在二零二二年持續加強「更好」品牌主張，提升品牌價值，在品牌、產品、傳播上持續發力。純甄主打差異化突破。新一代健康甄酸奶，以控甜、輕負為賣點，主打「無負擔，甄好喝」。二零二二年真果粒品牌聚焦主推笑臉包紅柚四季春，溝通「茶香遇果粒，牛奶更美味」賣點，助力新品持續成長；同時，順應後疫情時代市場趨勢，滿足廣大下沉市場消費者的需求，基礎系列將會由內而外煥新升級，提升產品包裝健康屬性的同時，增加果粒含量，給予消費者更具價值感和性價比的產品。

由於疫情對線下渠道拓展帶來較大影響，線上渠道及新零售渠道總體增速優於線下渠道。上半年，蒙牛到家業務總體增長超過35%，電商市場份額27.7%，位列常溫液態奶電商市場份額第一。全網會員總量由二零二一年底的3,000餘萬人增加至二零二二年六月的4,270萬人。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Regarding market expansion, Mengniu continued to promote the expansion of services in traditional urban outlets. Through the construction of “store warehouses” in large and medium cities as well as the implementation of four key measures, namely “hierarchical channel management, reconstruction of value chain, integration of people, vehicles and goods, and digital management”, the difficulties in coverage, services and delivery faced by “grocery stores” in large cities were addressed, and the efficiency of in-depth distribution and the urban market coverage were improved. With respect to market penetration in towns and villages, adhering to the idea of “supporting customer sales and empowering customer management”, the sales management center of the room temperature business unit continued to promote investment in vehicles and manpower in disadvantaged markets, empowered distributor partners, strengthened the management of township business teams as well as outlet expansion, and further improved market coverage and market share in towns. Moreover, the Company comprehensively promoted cooperation with distributors leveraging the “Penetration into Towns and Villages” platform to develop village-level markets. In the first half of the year, the room temperature business unit reached over 100,000 administrative villages through the “Penetration into Towns and Villages” platform with 250,000 active outlets.

Chilled Product Business

During the period, despite the overall sluggish performance of the chilled product industry, a number of leading brands and product lines under the Group maintained their leading positions and gained market share. Our chilled products ranked first in the industry in terms of market share for the 18th consecutive year.

During the period, *Yoyi C* maintained its leading position in the market for medium and large bottles of lactic acid bacteria beverages, while 100ml *Yoyi C LC37* continued to gain market share. *Champion's Every day's Fresh Yogurt* developed successfully and seized market share in the mid- to high-end spoon eating yogurt market. The zero sucrose yogurt series refined its product lines in line with the industry trend, achieving three-digit growth year-on-year and occupying an important position in the zero-sugar market.

在市場拓展方面，蒙牛持續推進城市傳統售點擴張和服務。通過在大中型城市建設「店倉」，落地「渠道分級管理、重構價值鏈、人車貨一體、數字化管理」四個關鍵動作，解決大城市城區市場「食雜店」覆蓋難、服務難、配送難的痛點，提升深度分銷效率和城市鋪市率。鄉鎮村市場下沉方面，常溫事業部銷售管理中心持續秉承「助力客戶銷售、賦能客戶管理」的思想，持續推進弱勢市場車輛和人員投入，賦能經銷商合作夥伴，強化鄉鎮業務團隊管理以及網點拓展和管理，進一步提升鄉鎮市場鋪市率和市場份額。同時，依託「鎮村通」平台，全面推動經銷商合作，攻堅村級市場發展。上半年，常溫事業部通過「鎮村通」平台觸達行政村超過10萬個，活躍網店數量達25萬家。

低溫業務

期內，低溫行業整體疲弱，但本集團在旗下多個領先品牌及產品線持續佔據領先地位並獲取市場份額，連續18年取得低溫市場份額第一。

期內，*優益C*保持中大瓶乳酸菌飲料市場的領先地位，100ml *優益C LC37*持續獲取市場份額；*冠益乳*每日鮮酪成功佈局，搶佔中高端勺吃型市場份額；*0蔗糖*系列完善產品線，順應行業趨勢，同比實現三位數高增長，在零糖市場佔據重要地位。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In order to continuously support the “Three Reductions & Three Kinds of Health (三減三健)” campaigns launched by the Chinese government and meet the growing consumer demand for lower sugar intake, the product lines of the zero sucrose and sugar-reduced product series were further enriched in 2022. During the period, *Mengniu* family-sized zero sucrose yogurt was launched to meet families’ household needs. The Group also introduced the industry’s first active probiotic sparkling water, a new 300ml *Yoyi C* probiotic sparkling beverage containing over 100 million active star probiotics proprietary to Mengniu, and launched the first healthcare yogurt in China, the *Champion Jianzihao* series, and various probiotic powder products.

In the first half of the year, *Yoyi C* focused on marketing in key cities. Through placing advertisements in outdoor media, the Group promoted *Yoyi C* products to more than 5 million households and over 2 billion person times, further improving its brand recognition and popularity. In addition, focusing on its core customers, the brand positioned itself as “probiotics tailor-made for Chinese people” and launched the annual brand promotion theme of “China is red”, including the Chinese women’s football-themed marketing campaign and the launch of the documentary, “A Journey of Probiotics Discovery”.

Fresh Milk Business

In the first half of 2022, Mengniu’s fresh milk business continued to lead the market. Its high-end brand, *Shiny Meadow*, and *Modern Meadow* fresh milk products achieved rapid growth far above the market level.

To cater to female consumers’ demand for low-fat products, a 4.0 low-fat fresh milk under *Shiny Meadow* was launched in March and its sales volume increased gradually. A sub-brand *Little Shiny Meadow* was also launched targeting youngsters in June, with a differentiated selling point of yummy light fresh milk. Moreover, in response to consumers’ need for basic fresh milk PET products, *Mengniu* 780mL fresh milk was launched with satisfactory sales performance. We continued to promote the *Modern Meadow* brand with the image of stars, namely Lionel Messi and Kylian Mbappé. In addition, the brand promotion during the Winter Olympics took advantages of the parent brand and leveraged the image of Eileen Gu to expand brand awareness and promote rapid sales growth.

為持續貫徹國家「三減三健」國民健康方針，滿足消費者日益增長的控糖需求，二零二二年持續豐富0蔗糖系列、減糖系列產品線。期內上市蒙牛0蔗糖•醇酸奶家庭桶，滿足全家在家飲用場景需求；本集團亦推出行業首創活性益生菌氣泡水，每瓶含有1億以上強活性蒙牛自有專利明星益生菌的優益C 300ml益生菌氣泡飲料新品、中國第一款保健酸奶冠益乳健字號系列產品，以及多款益生菌粉產品。

上半年，優益C聚焦核心城市，通過在戶外媒體上組合投放，累計覆蓋社區樓宇超500萬家，累計觸達人次達20億+，進一步提升品牌認知度和喜愛度。此外，圍繞品牌核心人群，聚焦品牌定位「適合中國人的益生菌」，推出「很紅很中國」全年品牌傳播主題，包括中國女足主題營銷活動及上線《尋菌之路》紀錄片等。

鮮奶業務

二零二二年上半年，蒙牛鮮奶業務持續引領市場，高端品牌每日鮮語及現代牧場鮮奶產品均實現遠高於市場水平的高速增長。

每日鮮語洞察女性減脂需求，於三月上市4.0低脂鮮牛奶，銷量逐步攀升；亦於六月上市針對年輕人的子品牌小鮮語，以更好喝的輕鮮奶作為差異化賣點。另外，把握消費者對於基礎鮮奶PET產品的需求，上市蒙牛780mL鮮牛奶，銷售表現理想。現代牧場方面，借助巨星里奧-梅西、姆巴佩形象，持續進行現代牧場品牌增值推廣；此外，其次冬奧期間的品牌宣傳借勢母品牌，充分採用谷愛凌形象，擴大品牌知名度，推動銷量高速增长。



MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The fresh milk business performed well in various channels, ranking first in China in terms of sales share in the systems of Sam's Club, Yonghui Superstores and Sun Art Retail. Sales growth on leading e-commerce platforms such as JD.com and Tmall, as well as major fresh product e-commerce platforms, also significantly outperformed industry peers and maintained a leading position.

Milk Formula Business

In the first half of 2022, due to the on-going impact of declining births, the introduction of the New National Standards and other factors, the trend in China's milk formula industry continued to show major enterprises improving quality and efficiency across various aspects, milk formula companies seeking product differentiation and accelerating the transformation into full-life-cycle nutritional product enterprises and domestic brands increasing their market share.

After decades of development, the overall domestic milk formula industry has entered a period of maturity and quality improvement as a result of factors including the evolution of birth trends, changes in consumption levels and parenting concepts, and the driving force of the internet industry. Major enterprises in the industry focus on continuous quality and efficiency improvement, product innovation, brand marketing, supply chain optimization and digitalization to effectively compete for market share.

In 2021, the National Health Commission and the State Administration for Market Supervision of the People's Republic of China jointly issued the *Food Safety National Standard for Infant Formula* (《食品安全國家標準嬰兒配方食品》) (GB10765-2021), *Food Safety National Standard for Older Infant Formula* (《食品安全國家標準較大嬰兒配方食品》) (GB10766-2021) and *Food Safety National Standard for Young Children Formula* (《食品安全國家標準幼兒配方食品》) (GB10767-2021) (the "New National Standards"). The New National Standards have regulations and restrictions on certain nutrients, resulting in more stringent product standards and enterprises pursuing product differentiation to compete in the market.

鮮奶業務銷售在多個渠道均表現出色，在山姆、永輝、高鑫零售系統銷量份額達全國第一，而在京東及天貓等領先電商平台，以及各大生鮮電商平台的銷售增長亦大幅領先行業，保持領先地位。

奶粉業務

二零二二年上半年，中國奶粉行業繼續受出生人口減少、新國標推出等因素影響，繼續呈現各大企業在多方面提質增效、尋求產品差異化、加速向全生命週期營養品企業轉型，以及國產品牌市場份額提高等趨勢。

經歷數十年發展，國內奶粉行業由於新生人口的趨勢演進、消費水平與養育觀念變化以及互聯網產業驅動等因素，整體行業進入成熟提質期，行業各大企業著重在產品創新、品牌營銷、供應鏈優化及數智化驅動等方面持續提質增效，以有效爭奪市場份額。

二零二一年，中華人民共和國國家衛生健康委員會和國家市場監督管理總局聯合印發公佈，GB10765-2021《食品安全國家標準嬰兒配方食品》、GB10766-2021《食品安全國家標準較大嬰兒配方食品》及GB10767-2021《食品安全國家標準幼兒配方食品》(簡稱「新國標」)。新國標對部分營養素做出規定和限制，一方面使產品標準更加嚴格，另一方面，市場競爭決定了企業必將尋求產品差異化。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The on-going COVID-19 pandemic has caused consumers to pay more attention to improving their own immunity. Consumers' demand and requirements for professional nutritional products have been growing, leading to greater potential in this market segment.

In response to changes in market demand, many domestic milk formula enterprises are accelerating the transformation from traditional infant formula production into diversified, whole-family and full-life-cycle professional nutrition, which is considered the general trend of the future development of the milk formula industry.

Milk Formula Business of Yashili

The milk formula business of Yashili International Holdings Ltd ("Yashili", stock code: 1230.HK), in which Mengniu holds approximately 51% equity interest, achieved revenue of RMB1,886.7 million in the first half of 2022.

In the first half of 2022, Yashili continued to develop its two major product categories, namely infant milk formula and nutritional products. Regarding infant milk formula, *Reeborne*, a core infant milk formula, completed the registration application under the New National Standards for several products. From the second half of 2022 to the first half of 2023, a number of upgraded new products under the New National Standards will be launched, comprehensively improving the quality of *Reeborne* brand series products, and the deepening and upgrading of services. Yashili continuously upgraded its nutritional products by developing and upgrading several kinds of children's milk powder to meet various nutritional needs in the first half of 2022 through the innovative application of M8 breast milk-derived probiotics. It also explored more diversified specifications for children's milk powder products to improve product portfolios and competitiveness. In addition, Yashili developed and upgraded a milk powder product series for the middle-aged and the elderly in the first half of 2022, and developed and launched *Tihuli*, an innovative formula milk powder that helps to improve immunity.

持續的新冠疫情讓消費者更加注重自身免疫力提升。居民對於專業營養產品需求和要求愈來愈多，細分領域也愈來愈有挖掘潛力。

為順應市場需求變化，許多國內奶粉企業都在加快從傳統單一嬰幼兒配方奶粉生產向多元、全家、全生命週期專業營養轉型，這被認為是奶粉行業未來發展的大趨勢。

雅士利奶粉業務

奶粉業務方面，蒙牛持有約51%股份的雅士利國際控股有限公司（「雅士利」；股份代號：1230.HK）二零二二年上半年錄得收入人民幣18.867億元。

二零二二年上半年，雅士利繼續發展嬰幼兒配方奶粉和健康營養品兩大類產品業務。嬰幼兒配方奶粉方面，核心嬰幼兒配方奶粉*瑞哺恩*已完成多支產品的新國標配方註冊申請，二零二二年下半年至二零二三年上半年，將陸續有多支新國標升級新品上市，實現*瑞哺恩*品牌系列產品的品質全面提升及服務深化升級。雅士利的健康營養品則不斷進行產品升級，通過創新性應用M8母乳來源益生菌，在二零二二年上半年研發升級了多款滿足不同營養需求的兒童奶粉，並拓展了更多樣化的兒童奶粉產品規格，以完善產品組合和競爭力。同時，二零二二年上半年研發升級了多款中老年奶粉，並創新研發上市了有助於提升免疫力的*提護立*配方奶粉。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Yashili focused on the stable development of mother-and-baby channels and carried out omni-channel operations through large mother-and-baby chain stores, supermarkets, e-commerce and social new retail channels. On this basis, it developed and launched the can code service for milk powder products with the first-of-its-kind “three-in-one code” for multi-dimensional protection of channel rights. Furthermore, it cooperated with renowned domestic mother-and-baby chain organizations throughout the country to promote steady improvement in sales and operation.

Bellamy's Business

Bellamy's, an Australian organic infant milk formula and baby food provider, was acquired by the Group at the end of 2019. *Bellamy's* has adhered to the “Pursuing Organic, Naturally Organic” brand positioning and actively expanded its portfolio of high-end organic products.

COVID-19's on-going global spread and recent resurgence in China, combined with the declining birth rate in China, have intensified the challenges faced by the infant milk formula industry. Nonetheless, high-end organic milk formula and infant complementary foods and snacks still showed structural growth opportunities.

In the first half of 2022, despite the pressure on its sales, *Bellamy's* steadily promoted strategic measures and formulated long-term plans. During the period, the offline sales of milk formula achieved rapid growth through developing flagship stores, organizing organic festival brand weeks and other projects. The sales of *Bellamy's* complementary foods and snacks during the 618 Shopping Festival achieved the best result in its history, ranking second among organic rice cereal products on TMall. With the launch of new Chinese versions of complementary food products, *Bellamy's* will accelerate its development of complementary food and snack products and its expansion of market share in the second half of the year in order to further increase its brand share in the core market.

雅士利主力佈局穩定發展的母嬰渠道，並以大型連鎖母嬰、商超、電商和社交新零售渠道協同補充進行全渠道經營，在此基礎上開發並推出了奶粉產品罐內碼服務，首創「三碼合一」多維度保障渠道權益。與此同時，在全國範圍內集團跟國內知名母嬰連鎖機構合作，促進銷售運營穩健提升。

貝拉米業務

本集團於二零一九年末收購澳洲有機嬰幼兒配方奶粉及嬰兒食品廠商貝拉米。貝拉米堅持「追求極致有機，天生有機」的品牌定位，大力擴展高端有機產品矩陣。

受全球疫情持續發酵和中國疫情反彈，疊加出生率持續走低的雙重影響下，嬰配粉行業挑戰加劇，但高端有機奶粉以及嬰童輔零食類仍呈現出結構性增長機會。

二零二二年上半年，貝拉米銷售雖仍然承壓，但穩步推進戰略舉措，佈局長期。期內線下通過標桿門店打造、有機節品牌週等項目的推進，奶粉銷售實現快速增長；線上貝拉米大買零輔食618銷售排名取得天貓有機米粉第二名的歷史最好成績。隨著中文版零輔食新品陸續上市，下半年貝拉米將加快零輔食產品的佈局和市場份額的擴張，持續提升核心市場的品牌佔有率。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In the first half of the year, *Bellamy's* also explored cross-border emerging business channels such as Tik Tok and Kuaishou, and developed super high-end product lines. Its business contribution and market share continued to rise. During the 618 Shopping Festival, *Bellamy's* organic milk formula continued to rank first on cross-border platforms such as Alibaba and JD.com. In the second half of the year, *Bellamy's* will continue to focus on developing super high-end product lines, providing sales momentum for the brand's high-end transformation.

In addition, *Bellamy's* launched a number of new organic products in the first half of the year, including locally developed organic complementary foods and snacks, such as baby rice, baby noodles, baby rice crackers and sprouted rice puffs, and imported infant milk formula tailor-made for local needs. Moreover, *Bellamy's* is actively promoting the tripartite in-depth cooperation with COFCO Nutrition and Health Research Institute and Mengniu, which will continuously bring to the local market more innovations with differentiated added value that meet the needs of consumers.

Bellamy's steadily increased the brand's market share and consolidated its leading position as the No.1 organic milk formula in Australia, focusing on early-stage infants acquisition. In addition, as the first pure organic milk formula brand in Australia, the cross-border version of *Bellamy's* classic blue canned milk formula has obtained the registration license of the U.S. Food and Drug Administration (FDA), and will enter the US market in the second half of the year. In addition, *Bellamy's* will also launch a new high-end milk formula product globally in the second half of the year, further strengthening the brand's leading position in the global organic baby food category.

貝拉米於上半年亦跨境開拓抖音、快手等新興業務，發力超高端產品線，經營佔比及市場佔有率持續攀升。在618期間，維持阿里、京東等跨境平台有機奶粉第一的排名。下半年將持續主推超高端線，為品牌高端化轉型提供銷售動能。

此外，貝拉米多款有機新品在上半年相繼上市，包括從本土研產的嬰幼兒米粉、細軟麵條、胚芽米米餅、胚芽米泡芙等有機輔零食，到專研本土需求的進口兒童奶粉。與此同時，貝拉米正積極推動與中糧營養研究院及蒙牛的三方深入合作，將持續為本土市場帶來更多滿足消費者需求，具有差異化附加值的創新。

貝拉米於澳洲本土市場，聚焦奶粉早階招新，穩步提升品牌市佔率，鞏固品牌在澳洲有機奶粉第一的領導地位。同時，作為第一個澳洲純有機奶粉品牌，貝拉米跨境版經典藍罐奶粉獲得了美國食品藥物管理局(FDA)註冊許可，下半年將進軍美國市場。除此之外，貝拉米也將於下半年在全球推出一款全新高端奶粉產品，進一步加強品牌在全球有機嬰童食品品類的領導地位。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析**Ice Cream Business**

In the first half of 2022, the four major ice cream brands, namely *Suibian*, *Mood for Green*, *Ice+* and *Deluxe*, focused on product innovation and upgrades, leading to rapid growth in sales of ice cream that outperformed the industry. During the period, based on its positioning of “competitive chocolate ice cream”, *Suibian* promoted sales growth through new products such as milk tea and cocoa flavored ice cream, and black forest/thick milk pudding flavored ice cream. *Mood for Green* introduced the “Zhiqing (植輕)” basil and apple flavored ice cream with real apple juice, attracting consumers with its sweet and sour taste, freshness, and stress relief. As a new generation high-end ice cream brand, *Deluxe* has launched new products such as Guoyuan matcha milk ice cream, traditional Chinese medicine black garlic milk ice cream and algal blue soda flavored milk ice cream, in order to promote upgrade and transformation, creating a “national brand” of high-end ice cream.

In addition, the Group and Moutai Group have joined forces to create innovative crossover products, delivering a perfect combination of Moutai with milk. At the end of May, Moutai officially launched “Moutai Ice Cream” in three flavors, namely classic original, vanilla and green plum. The ice cream combines the classic and delicious tastes of baijiu and ice cream through proprietary technology, creating a new experience for consumers and opening a new chapter of strategic cooperation and crossover innovation between the two parties. “Moutai Ice Cream” was well received by the market and became one of the hottest ice cream products of the period.

In terms of brand promotion and development, the ice cream business division created an innovative online and offline experience for its brands through various methods such as TV advertisements, online videos, building consumption scenarios, launching peripheral products, cooperating with famous IPs and creating their own IPs, in order to attract market attention and hence improve the brand image and drive sales growth.

冰淇淋業務

二零二二年上半年，冰淇淋四大品牌隨變、綠色心情、冰+、蒂蘭聖雪聚焦產品創新升級，推動冰淇淋銷售實現跑贏行業的高速增長。期內，隨變基於「實力派巧克力冰淇淋」的定位，通過牛乳茶可可風味冰淇淋、黑森林／厚乳布丁口味脆筒冰淇淋等新產品推動銷售增長；綠色心情推出添加真實蘋果汁的植輕羅勒蘋果口味雪糕，以酸甜口感、清新味道、舒緩壓力為賣點吸引消費者；蒂蘭聖雪作為新一代高端冰淇淋品牌，推出國韻抹茶牛乳冰淇淋、漢方黑蒜牛乳冰淇淋、藻藍蘇打口味牛乳冰淇淋等新品，致力推動升級轉型，打造「國字號」高端冰淇淋。

此外，本集團與茅台集團強強聯手，大膽創新，聯名打造跨界新品，將醬香飛天茅台酒與牛乳完美結合。5月底，茅台官方首次上市經典原味、香草、青梅三種口味的「茅台冰淇淋」，將酒冰通過專利技術結合經典與美味還原演繹，為消費者創造全新體驗，開啟了雙方戰略合作與品類跨界創新的新篇章。該產品推出後大受市場歡迎，成為期內冰淇淋爆款。

在品牌推廣和建設方面，冰淇淋事業部各品牌通過電視廣告、網絡視頻、搭建消費場景、推出週邊產品、與知名IP合作、打造自有IP等多種方式，打造線上線下聯動的創新體驗，引起市場熱烈關注，以提升各品牌形象及推動銷售增長。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As for new channel sales development, the ice cream business division achieved its business targets for the year in the first half of the year, recording rapid sales growth on e-commerce platforms. Efforts were also made to expand into corporate group buying, catering, scenic spots and other scenarios. In addition, the instant home delivery business was further developed to boost sales and raise market share on O2O platforms. With respect to refined channel management, the ice cream business division established a digital central control platform to fully cover the upstream and downstream supply chains, breaking the sales barrier and facilitating the digital transformation of traditional industries.

Cheese Business

With continuous upgrade of dairy consumption and the higher penetration rate of cheese in China, the cheese market continued its rapid growth momentum. According to industry data, the retail cheese market in China achieved a compound annual growth rate of near 25% over the past five years. Cheese consumption per capita in China also increased to 0.2kg in 2021. In the future, as cheese consumption becomes a habit in China, cheese consumption per capita will further increase.

At the end of 2021, the Group introduced the innovative room-temperature cheese product, *Mengniu* room temperature high-calcium cheese stick. With the breakthrough in room temperature storage technology, the cheese stick can be stored at room temperature and is easy to carry around as a portable snack. The introduction of this product greatly expanded the outdoor consumption scenarios for cheese sticks, allowing for further increase in their penetration rate. Leveraging the advantages of *Mengniu* in room temperature sales channels, the cheese business division consolidated its lower-tier extension and channel expansion efforts to enlarge network coverage in national and regional supermarkets, traditional stores and nursery stores. With the rapid increase in the number of its retail stores, the Group also saw the increase in the market competitiveness of its cheese sticks.

冰淇淋事業部在新渠道銷售拓展方面，上半年已實現全年業務目標，電商平台銷售取得高增長，並逐步拓展至企業團購、餐飲、景區等不同場景，同時大力發展即時零售到家業務，推動O2O平台銷售增長，提高市場份額。渠道精細化管理方面，冰淇淋事業部通過搭建數智化中台，全面覆蓋上下游供應鏈，打破傳統行業銷售壁壘，驅動數字化變革。

奶酪業務

隨著中國乳品消費持續升級，奶酪滲透率進一步提升，奶酪市場持續高速增長。根據行業數據，中國奶酪零售端市場近五年年複合增長率近25%，中國人均消費量升至二零二一年的0.2kg。未來隨著國民奶酪消費習慣的逐步培養，人均奶酪消費量將進一步提升。

本集團於二零二一年底創新化地推出了常溫奶酪產品——蒙牛常溫高鈣奶酪棒，通過常溫化技術的突破，奶酪棒可以在常溫條件下儲存，也更便於攜帶，極大地拓展了奶酪棒在戶外的消費場景，有利於進一步提升奶酪棒的滲透率。奶酪事業部借力蒙牛在常溫渠道的優勢，推進渠道下沉和深耕，加強全國性及區域性商超、傳統小店、母嬰商店等網點覆蓋。隨著零售終端網點數量迅速增長，本集團奶酪棒的市場競爭力得到進一步增長。



MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The entire casual cheese product series was upgraded in the first half of 2022 as a sub-brand, *Zhishifenzi* (芝式分子). Taking advantage of the popularity of Eileen Gu during the Winter Olympic Games, Mengniu invited Eileen Gu as its endorser to further strengthen the trendy and youthful image of the casual cheese snack series.

Catering to the needs of consumers, the Group further optimized the product structure and carried out product innovation and upgrade in domestic table cheese. Aside from the stable increase in the sales volume of Mengniu's signature 愛氏晨曦 (*Ai Shi Chen Xi*) series of domestically produced butter products, the Group's diverse range of imported series, including mozzarella cheese, cream cheese and table cream, also met the needs of consumers for home baking in different scenarios.

Continuous product innovation, development and process enhancement were carried out for the 愛氏晨曦 (*Ai Shi Chen Xi*) cheese foodservice business, enabling optimization of product matrix and thus the rapid growth of its operating results. Leveraging its cutting-edge technologies, Mengniu's large-package domestically-produced butter products are leading in the catering industry in terms of foodservice cheese.

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

休閒奶酪系列全線產品在二零二二年上半年進行升級煥新，品牌升級為芝式分子子品牌，並承接谷愛凌在冬奧會的高關注度，通過代言人谷愛凌形象進一步加強休閒奶酪零食系列的時尚和年輕形象。

以消費者需求為中心，家庭佐餐奶酪不斷優化產品結構，持續進行創新升級。明星單品蒙牛愛氏晨曦國產黃油銷量保持穩定增長，馬蘇里拉奶酪、奶油芝士、稀奶油等豐富的進口產品系列滿足家庭烘焙消費者的不同場景需求。

蒙牛愛氏晨曦餐飲奶酪持續進行產品創新研發及工藝改進，持續完善產品矩陣，助力經營業績的快速成長。依託於領先的技術優勢，大包裝國產黃油在餐飲工業奶酪領域處於領先位置。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Quality Management

In the first half of 2022, the Group implemented a three-year strategic plan for quality management under the core concept of “consumers are at the heart of all our decisions”. The Group continued to promote the implementation of the Quality Management System 3.0 through launching core programs of quality culture, quality design, perfect products, consistent systems, standard management, quality tool management and talent training. Our quality design management systems cover all of the Group’s new products.

The Group continuously upgraded its management system based on eight advanced international standards and obtained 151 system certifications (including ISO9001, HACCP, FASS22000 and GMP), all of which remain valid. The Group applied for and successfully obtained two system certifications, namely BRC and IFS, for four factories in 2022.

In terms of product certifications, the Group continued to push forward the certification for student milk products and 14 organic products, with a 100% passing rate. The cheese business division, in particular, successfully obtained its first Chinese organic product certification. Six of the Group’s major product categories, including pasteurized milk and fermented milk, were the first in China to pass the EU standard product certification for food.

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

Milk Source Management

During the period of the “14th Five-Year Plan”, Mengniu has fully capitalized on its significant leading role in the agricultural industrialization of China to consolidate the foundation of the dairy industry in cooperation with its partners. With its continuous commitment to the “deployment of business layout and sharing of value chain”, Mengniu facilitated the “precise, efficient and green” development of China’s dairy industry in terms of “technical upgrade, digital innovation, feed cost reduction, procurement integration, financial support and synchronized growth”.

質量管理

二零二二年上半年，秉承「消費者第一！第一！第一！」的核心理念，推行質量三年戰略規劃落地，通過質量文化、質量設計與完美產品、體系一致性、對標管理、質量工具管理、體系人才培養等核心項目夯實質量管理體系3.0，質量設計管理已經實現新品全覆蓋。

本集團以八大國際先進標準為依據不斷迭代升級管理體系，共獲取151份體系認證證書（ISO9001、HACCP、FASS22000、GMP等），證書有效性100%。二零二二年重點開展4個工廠BRC和IFS雙體系認證，並順利獲取認證證書。

產品認證方面，持續推進學生飲用奶認可與14款有機產品的認證，通過率達100%。蒙牛奶酪事業部順利獲取其首張中國有機產品認證證書，巴氏殺菌乳、發酵乳等六大品類在國內率先通過食品歐盟標準產品認證。

期內，國家相關部門對蒙牛各奶源供應商及產品的抽檢合格率持續達100%。

奶源管理

「十四五」期間，蒙牛將充分發揮農業產業化國家重點龍頭企業帶動作用，與合作夥伴一起鞏固奶業振興產業根基，持續「布局產業鏈、共享價值鏈」，覆蓋「技術升級、數字創新、飼料降本、採購整合、金融支持、聯結發展」等方面，助力中國乳業「精準、高效、綠色」發展。



MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

With the support of the *Nine Policies and Measures for Promoting the Revitalization of the Dairy Industry* (《推進奶業振興九條政策措施》), Mengniu has accelerated the establishment of its milk source bases according to the development of the dairy industry park project of China. Striving to achieve the strategic goal of “Creating a new Mengniu”, the Company has become a new driving force that contributes to the promising and robust development of the dairy industry. This year, Mengniu has continued to promote the “10,000-tonne milk” plan, pursuant to which 43 new dairy farms will be built in cooperation with upstream partners by the end of 2024. Owing to the support of the dairy industry revitalization policy, 34 dairy farms have been built or are under construction.

Since 2022, the milk source business division has promoted the development of dairy farms into modernized bases. Continuous efforts have been made to strengthen raw milk quality management, SOP, digitalized platforms and other aspects to achieve sustainable development of raw milk. Mengniu consistently achieved a 100% passing rate in randomized quality inspections of the Group’s milk bases conducted by governmental authorities.

Adhering to the core concept of “consumers are at the heart of all our decisions”, the milk source business division stepped up digitalization and informatization upgrade farms, raw milk quality profiling, efficient synchronized management, operation upgrade in line with EU standards and other initiatives. In an effort to ensure continuous upgrade of efficient dairy farming, the milk source business division provided dairy farm technical support and staff training for a total of 265 dairy farms. Feed testing and formulation optimization services were also provided for 168 community farms. The business division also attached great importance to the launch of the precision nutrition project and automated informatization upgrade projects, resulting in the increase of 1.3 kg in the average unit yield of the relevant dairy farms. In addition, in order to promote advanced dairy farming concepts, experience and technology, the Group conducted 25 online training programs with over 100,000 participants in total.

在《推進奶業振興九條政策措施》的支持下，蒙牛以中國乳業產業園項目為基礎，加快推動奶源基地建設步伐，努力實現「再創一個新蒙牛」戰略目標，為奶業做大做強貢獻新的力量。今年，蒙牛持續推動「萬噸奶」計劃，到二零二四年底協同上游合作夥伴佈局新建43座牧場，在奶業振興政策的支持下，目前已建成和在建牧場達34座。

二零二二年以來，奶源事業部推動牧場向現代化基地發展，持續加強原奶質量管理、SOP、數字化平台等各環節，實現原奶發展可持續，並在國家相關部門對蒙牛所轄各基地進行的質量指標抽檢中合格率持續為100%。

秉承「消費者第一第一第一」的核心價值觀，奶源事業部圍繞加強牧場數智化信息化升級、生乳質量畫像、敏捷聯動管控、歐盟採標升級等行動。為了持續提升科學養殖，奶源通過牧場技術支持和牧業人才培養工作，累計服務265個牧場，168個社會牧場提供飼料檢測和配方優化服務，重點開展精準營養項目和自動化信息化升級項目，使服務的牧場平均單產提高1.3kg。同時積極傳播先進養殖理念、經驗和技術，共開展線上培訓25場，累計覆蓋10萬餘人次。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has always been committed to incorporating social responsibility into its business foundation and integrating sustainable development into its corporate DNA. As part of its green sustainable development, a large number of innovative initiatives have been carried out. Through providing guidance on front-end planting, it accelerated the implementation of low-carbon and carbon-reduction measures in dairy farming. Utilization of manure resources on dairy farms was also encouraged to lay a solid foundation for achieving “carbon neutrality” of dairy farming.

In order to effectively handle and utilize dairy farm waste, Mengniu gave guidance to the cooperative dairy farms regarding utilization of manure according to the *Notice on Further Specifying the Requirements for the Utilization of Livestock and Poultry Manure on Farmland and Strengthening the Supervision of Dairy Farm Pollution* (《關於進一步明確畜禽糞污還田利用要求強化養殖污染監管的通知》) in the first half of the year in response to the national environmental protection policy. Efforts were made to eliminate equipment with high energy consumption, high emission and high pollution. Through online training and on-site guidance, the Group assisted dairy farms in utilizing manure in compliance with regulations and adopting green and low-carbon farming practices. Guidance was also given for the replacement of coal-fired boilers in 17 cooperative dairy farms, the improvement of water-saving measures in 23 dairy farms and the use of clean energy in 27 dairy farms. It is expected that these measures will reduce carbon emissions by 110,000 tonnes.

Furthermore, Mengniu fully leveraged the strengths of China Modern Dairy Holdings Ltd. (1117.HK) (“Modern Dairy”) and China Shengmu Organic Milk Limited (1432.HK) (“China Shengmu”) to promote the “low-carbon dairy farming park”. It has completed audit of dairy farm carbon emissions and formulated carbon reduction measures. Comprehensive carbon reduction initiatives will be carried out in dairy farming, animal husbandry and breeding. These initiatives will allow Mengniu to contribute to the sustainable development of the entire industry, establish a sustainable development benchmark for China’s dairy industry and lead the low-carbon and green development of dairy farming.

本集團始終把社會責任植入業務根基，把可持續發展融入企業基因，圍繞綠色可持續發展，開展了大量創新實踐。通過引導前端種植，加速推動牧場實施低碳、減碳養殖措施；並通過引導牧場糞肥資源化利用，為實現養殖端「碳中和」墊定基礎。

為有效處理和利用養殖廢棄物，蒙牛積極響應國家環境保護政策，上半年依據《關於進一步明確畜禽糞污還田利用要求強化養殖污染監管的通知》為導向，引導合作牧場糞肥實施資源化利用，淘汰高耗能、高排放、高污染設備。本集團通過線上培訓+現場指導等方式，引導牧場糞肥合規排放、綠色低碳養殖，引導17個合作牧場更換燃煤鍋爐、23個牧場改善節水措施、27個牧場實行清潔能源，預計完成減碳11萬噸。

同時，蒙牛充分發揮中國現代牧業控股有限公司(1117.HK)(「現代牧業」、中國聖牧有機奶業有限公司(1432.HK)(「中國聖牧」)優勢，積極推進「低碳養殖園區」，已完成牧場碳排放核查、制定減碳措施，將從奶牛農牧養殖端開展全面減碳行動，為整個行業的可持續發展貢獻力量，為行業樹立了中國乳業領域的可持續發展標桿，引領奶牛養殖低碳綠色發展。



MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Corporate Digital Strategy

2022 marked a crucial year in the Group's digital transformation. In line with the high-level structure of digital transformation, each business unit formulated the "consumer-oriented and data-based" core strategy. Based on its digitalization strategy, the Group implemented strategies in four aspects, namely "Consumers Going Online, Channels Going Online, Supply Chain Going Online and Management Going Online", so as to further facilitate the digitalization of its business.

With respect to "Consumers Going Online", aiming to maximize customer lifetime value ("CLV") for the omnichannels of all its brands and products, Mengniu strived to establish a customer-oriented digital operation system, which covers the entire customer life cycle. The upgrade and iteration of seven sales frontline applications, were completed according to the personal needs and overall family needs of customers. The total number of customer interactions was over 200 million.

Regarding "Channels Going Online", the extensive application of AI digital tools enabled the automatic processing of in-store purchase orders of retailers, which overcame the system barrier through end-to-end connection. Moreover, the use of AI digital tools also strengthened terminal sales business management and execution and supported the refined operation management of different channels.

企業數字化戰略

二零二二年是本集團數字轉型的關鍵時期，各事業部依據數字化轉型頂層設計「消費者為天、數據為地」的戰略核心。基於數字化轉型戰略，本集團圍繞「消費者、渠道、供應鏈、管理」四大在線策略，持續推進了數字化轉型相關建設工作。

「消費者在線」以提升蒙牛整體品牌及產品的全渠道顧客終身價值（「CLV」）價值最大化為目標，建立以消費者為中心的數字化運營體系，貫穿消費者全生命週期，圍繞其個人需求以及家庭整體需求，完成7個銷售前端應用的升級迭代工作，消費者互動行為累計超過2億次。

「渠道在線」全面應用AI數字化工具，實現自動抓取零售商的門店採購訂單，實現端到端的連接，打破系統壁壘，同時，通過AI數字化工具強化終端銷售業務管理和執行，助力渠道精細化運營管理。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of “Supply Chain Going Online”, Mengniu played to the strengths of its smart supply chain projects, in which supply chain system coordination was driven by digital intelligence. Innovative business procedures were introduced, allowing the upgrade of the business model from “factory manual production planning + integration and optimization of the Group” to “global production planning of all factories through coordination of the Group”. The upgrade enabled cross-department online coordination and optimized overall costs in the supply chain, achieving the objectives of the data-driven optimization strategy. As for smart production, the planning of the Ningxia Factory, designed according to the World Economic Forum’s “Lighthouse Factory” standards, has been completed and it will become a benchmark factory in the dairy industry after it is completed and commences operation. In addition, the trial digitalized operation of two factories has been completed and the digital upgrade of several factories remains in progress. When completed, it will enable smart production based on industrial internet technology and facilitate significant cost reduction and improved production efficiency.

With respect to “Management Going Online”, human resources management completed the implementation of the electronic signing project. Through electronic signing, Mengniu modified the core personnel procedures of its human resources management, which greatly enhanced the efficiency of various business procedures, such as employee onboarding, transfer, re-assignment, departure, contract renewal and certificate issuance.

FINANCIAL REVIEW

Revenue

During the period, the recurring pandemic in China affected social retail consumption. However, as the health awareness of consumers continuously increased, and the Group proactively explored various online and offline channels, the revenue of the Group amounted to RMB47,722.3 million for the six months ended 30 June 2022 (2021: RMB45,905.2 million), representing a year-on-year increase of 4.0%.

「供應鏈在線」以智慧供應鏈項目為抓手，數據智能驅動供應鏈體系協同，創新業務流程，從工廠人工排產+集團整合優化的模式，迭代成為集團統籌全部工廠的全局排產實現了跨部門線上協同，優化供應鏈整體成本，實現數據驅動的精益計劃。智能製造方面，按照世界經濟論壇燈塔工廠標準設計的寧夏工廠已完成規劃，建成投產後將成為乳業行業標桿工廠。同時有兩個工廠完成了數字化試點，且多個工廠正在進行數字化升級，基於工業互聯網技術實現智能製造，大幅推動生產端降本增效。

「管理在線」在人力資源管理領域，完成了電子簽實施項目。通過電子簽，將蒙牛HR核心人事流程進行再造，將員工的入、轉、調、離、勞動合同續簽及證明開具等業務流程進行全面提效。

財務回顧

收入

期內由於國內疫情反復，對社會消費零售造成影響，但消費者健康意識不斷提高，以及本集團積極開拓各線上線下渠道，截至二零二二年六月三十日止六個月，本集團收入為人民幣477.223億元(二零二一年：人民幣459.052億元)，同比上升4.0%。

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

The Group's gross profit for the period slightly decreased to RMB17,458.8 million (2021: RMB17,552.6 million), due to the increase in the average price of raw materials during the period and the increase in depreciation expenses arising from the addition of factories and production equipment. Gross profit margin decreased by 1.6 percentage points to 36.6% as compared with the same period last year (2021: 38.2%).

Operating Expenses

As the Group adopted precise channel and brand promotion strategies during the period, operating expenses for the period increased by 1.3% to RMB15,265.6 million (2021: RMB15,074.4 million), representing a decrease to 32.0% when expressed as a percentage of the Group's revenue (2021: 32.8%).

During the period, selling and distribution expenses decreased by 1.4% to RMB12,710.2 million (2021: RMB12,888.1 million), accounting for 26.6% of the Group's revenue (2021: 28.1%).

Product and brand marketing expenses during the period decreased by 14.2% to RMB4,515.5 million (2021: RMB5,264.6 million), accounting for 9.5% of the Group's revenue (2021: 11.5%).

Administrative and other operating expenses, including impairment losses on trade receivables and loss on derecognition of financial assets measured at amortised cost, increased by 16.9% to RMB2,555.4 million (2021: RMB2,186.3 million), accounting for 5.4% (2021: 4.8%) of the Group's revenue. The increase was mainly attributable to fair value amortisation of share-based payment component of the convertible bonds issued under the specific mandate in November 2021 included in amortisation expenses of non-cash nature.

毛利

由於期內原輔材料平均價格上漲，以及增加廠房及生產設備投產所產生的折舊費用增加，使本集團期內毛利微降至人民幣174.588億元（二零二一年：人民幣175.526億元），而毛利率較去年同期下降1.6個百分點至36.6%（二零二一年：38.2%）。

經營費用

本集團期內採取精準的渠道及品牌宣傳推廣策略，期內經營費用增加1.3%至人民幣152.656億元（二零二一年：人民幣150.744億元），佔本集團收入比例下降至32.0%（二零二一年：32.8%）。

期內銷售及經銷費用減少1.4%至人民幣127.102億元（二零二一年：人民幣128.881億元），佔本集團收入比例26.6%（二零二一年：28.1%）。

期內產品和品牌宣傳及營銷費用減少14.2%至人民幣45.155億元（二零二一年：人民幣52.646億元），佔本集團收入比例為9.5%（二零二一年：11.5%）。

行政及其他經營費用，包括貿易應收款項減值虧損及按攤銷成本計量的金融資產終止確認所產生的虧損，上升16.9%至人民幣25.554億元（二零二一年：人民幣21.863億元），佔本集團收入比例5.4%（二零二一年：4.8%）。上升主要因為二零二一年十一月根據特定授權發行的可換股債券以股份為基礎的支付部分的公允價值攤銷中計入非現金性質的費用攤銷所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit from Operating Activities and Net Profit

During the period, due to the stable profitability of the Group and increases in the fair value gain on other financial liabilities and the gain on disposal of a subsidiary within other income, the Group's earnings before interest, taxes, depreciation, and amortisation ("EBITDA") improved by 26.3% to RMB5,486.3 million (2021: RMB4,344.2 million) with EBITDA margin at 11.5% (2021: 9.5%).

Profit attributable to owners of the Company increased by 27.3% year-on-year to RMB3,751.4 million (2021: RMB2,946.5 million). Basic earnings per share were RMB0.949 (2021: RMB0.748), up by 26.9% year-on-year.

Income Tax Expenses

For the six months ended 30 June 2022, income tax expenses of the Group totaled RMB504.6 million (2021: RMB429.7 million), representing a 17.4% increase year-on-year. The effective income tax rate was 12.2% (2021: 12.6%), down by 0.4 percentage point year-on-year, which was mainly due to a slight increase in the revenue contribution of subsidiaries that enjoy tax exemption for primary processing of agricultural products.

Capital Expenditure

For the six months ended 30 June 2022, the capital expenditure of the Group amounted to RMB2,220.5 million (2021: RMB6,694.9 million), representing a decrease of 66.8% year-on-year. Of the total, RMB1,865.9 million was spent on building new production facilities and modifying existing ones as well as related investments, and RMB354.7 million was invested in equities.

Working Capital, Financial Resources, and Capital Structure

For the six months ended 30 June 2022, the Group recorded net cash inflow from operating activities of RMB1,754.1 million (2021: RMB2,704.1 million), representing a decrease of 35.1% as compared with the same period last year, mainly due to the decrease in other payables and accruals as well as the strategic increase in reserves of relevant raw materials considering the increasing costs of raw materials.

經營業務利潤及淨利潤

期內，本集團盈利能力穩健，加上其他收入內的其他金融負債公允值收益以及出售一家子公司的收益增加，導致本集團息稅折舊攤銷前利潤(EBITDA)增加26.3%至人民幣54.863億元(二零二一年：人民幣43.442億元)，EBITDA利潤率為11.5%(二零二一年：9.5%)。

本公司權益股東應佔利潤同比增加27.3%至人民幣37.514億元(二零二一年：人民幣29.465億元)。每股基本盈利為人民幣0.949元(二零二一年：人民幣0.748元)，同比增加26.9%。

所得稅支出

截至二零二二年六月三十日止六個月，本集團所得稅支出為人民幣5.046億元(二零二一年：人民幣4.297億元)，同比增加17.4%。所得稅有效稅率為12.2%(二零二一年：12.6%)，同比減少0.4個百分點，主要由於享受農產品初加工免稅的相關子公司收入佔比略為增加所引致。

資本支出

截至二零二二年六月三十日止六個月，本集團資本支出為人民幣22.205億元(二零二一年：人民幣66.949億元)，同比減少66.8%。資本支出用於新建和改建生產設備及相關投入達人民幣18.659億元，以及股權投資達人民幣3.547億元。

營運資金、財務資源及資本架構

截至二零二二年六月三十日止六個月，本集團經營業務所產生的現金淨流入為人民幣17.541億元(二零二一年：人民幣27.041億元)，與去年同期相比減少35.1%，主要由於其他應付款項及預提費用減少以及原輔料成本持續上漲，戰略地增加儲備相關原材料所致。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

As of 30 June 2022, outstanding interest-bearing bank and other borrowings of the Group increased to RMB36,011.9 million (31 December 2021: RMB27,033.0 million), of which interest-bearing bank and other borrowings repayable within one year amounted to RMB7,636.1 million (31 December 2021: RMB4,265.5 million). More than 90% of the interest-bearing bank and other borrowings were bearing interest at fixed rates. The increase in interest-bearing bank and other borrowings was mainly due to the strategic financing and the reserves for repayment of foreign currency debt due in the future, which resulted in an increase in other financial assets.

Net borrowings (total amount of interest-bearing bank and other borrowings net of cash and bank balances) of the Group as of 30 June 2022 were RMB26,212.5 million (31 December 2021: RMB15,816.1 million).

The Group's total equity as of 30 June 2022 amounted to RMB43,961.5 million (31 December 2021: RMB41,999.4 million). Its debt-to-equity ratio (total amount of interest-bearing bank and other borrowings over total equity) was 81.9% (31 December 2021: 64.4%).

Finance costs of the Group were RMB518.4 million (2021: RMB305.0 million), or approximately 1.1% when expressed as a percentage of revenue (2021: 0.7%), representing an increase of 0.4 percentage point year-on-year.

PRODUCTS

Leveraging its rich resources and international-leading technologies, Mengniu continued to innovate around product differentiation and premiumization, leading the industry with superior products and driving sales volume growth. Mengniu put forward and adopted the DTV (Design to Value) concept, which is a consumer-centric product development concept that aims to design products that meet the needs of consumers, while simplifying product complexity to reveal the true value of its products, driving Mengniu's sustainable development. The principal businesses of the Group are liquid milk, ice cream, milk formula, and cheese products with their performance during the period outlined as below:

於二零二二年六月三十日，本集團之未償還計息銀行及其他借貸增加至人民幣360.119億元（二零二一年十二月三十一日：人民幣270.330億元），其中一年內償還的計息銀行及其他借貸為人民幣76.361億元（二零二一年十二月三十一日：人民幣42.655億元）。超過九成計息銀行及其他借貸按固定利率計算。計息銀行及其他借貸增加主要原因是戰略性融資及用於償還未來到期的外幣債務而作儲備，因此其他金融資產相應增加。

本集團於二零二二年六月三十日之淨借貸（計息銀行及其他借貸總額扣除現金及銀行存款）為人民幣262.125億元（二零二一年十二月三十一日：人民幣158.161億元）。

本集團於二零二二年六月三十日之總權益為人民幣439.615億元（二零二一年十二月三十一日：人民幣419.994億元）。債務權益比率（計息銀行及其他借貸總額除以總權益）為81.9%（二零二一年十二月三十一日：64.4%）。

本集團的融資成本為人民幣5.184億元（二零二一年：人民幣3.050億元），佔收入比重約1.1%（二零二一年：0.7%），同比增加0.4個百分點。

產品

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquid milk

Revenue amounted to RMB39,665.3 million (2021: RMB39,448.1 million), accounting for 83.1% of Mengniu's total revenue (2021: 85.9%).

UHT milk

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

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

Key Products:

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

液態奶

收入為人民幣396.653億元(二零二一年：人民幣394.481億元)，佔蒙牛總收入的83.1%(二零二一年：85.9%)。

UHT奶

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

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

重點產品：

- 特侖蘇
- 蒙牛純牛奶
- 蒙牛早餐奶
- 未來星



MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Room Temperature Yogurt

In 2022, *Just Yoghurt* focused on breakthroughs in differentiation. The new generation of healthy yogurt products is characterized by low sugar and low calories, offering low calory pressure and delicious taste. *Just Yoghurt's* light flavor fruit yogurt launched a new yellow peach and quinoa flavored product last year, which contains more protein and less sugar content, providing consumers with a healthier and tastier yogurt. At the end of last year, the Group's popular product Yummy Yoghurt, was launched. With its new formula, upgraded technology, and brand-new packing and adhering to the brand concept of "made with real ingredients", Yummy Yoghurt achieved a breakthrough by combining snacks with yogurt and turning room temperature yogurt into spoon eating yogurt.

Key Products:

- *Just Yoghurt* light flavor yogurt
- *Just Yoghurt* fruit pulp flavor yogurt
- *Just Yoghurt* Yummy Yoghurt
- *Just Yoghurt* Just Yoghurt

Room Temperature Milk Beverage

In 2022, *Fruit Milk Drink* focused on the launch of red grapefruit Sijichun with smiley packaging. The slogan "milk becomes more delicious with tea aroma and fruit pulp" was promoted to strengthen the milk characteristics, supporting the continuous growth of new products. Moreover, in line with the post-pandemic market trend, to meet the needs of consumers in lower-tier markets, the basic series will be upgraded thoroughly by improving the health attributes of product packaging and increasing the fruit pulp content, providing consumers with products of higher value and better value.

Key Products:

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

常溫酸奶

二零二二年，*純甄*主打差異化突破。新一代健康甄酸奶，以控甜、輕負為賣點，主打「無負擔，甄好喝」。純甄果粒輕酪乳酸奶去年推出黃桃藜麥新品，產品含更多蛋白質和更少白砂糖，為消費者提供更加健康和美味的純正酸奶；去年底，上市爆品饞酸奶通過配方創新、技術迭代、包裝變革，結合「料食材真」的品牌理念，將小料包與酸奶跨界結合，打破原有酸奶飲用方式，將勺吃引入常溫酸奶。

重點產品：

- 純甄輕酪乳酸奶
- 純甄果粒風味酸奶
- 純甄饞酸奶
- 純甄甄酸奶

常溫乳飲料

二零二二年真果粒品牌聚焦主推笑臉包紅柚四季春，溝通「茶香遇果粒，牛奶更美味」賣點，強化牛奶屬性，助力新品持續成長；同時後疫情時代，順應乳飲料大盤趨勢，滿足廣大下沉市場消費者的需求，基礎系列將會由內而外煥新升級，提升產品包裝健康屬性的同時，增加果粒含量，給到消費者更具價值感和性價比的產品。

重點產品：

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Chilled Yogurt

To continuously support the “Three Reduction and Three Health (三減三健)” campaigns launched by the Chinese government and to fulfill the increasing demand for lower sugar intake of consumers, Mengniu further expanded its line of zero sucrose and low-sugar yogurt products in 2022. *Mengniu’s* family-sized xylitol yogurt with zero sucrose was launched in April 2022, in order to fulfill the needs of the whole family.

Champion Jianzihao series products are health products with professional functions certified by the State Food and Drug Administration for more than 10 years. Such products are characterized by its functions of “regulating intestinal flora and enhancing immunity” and are the first health yogurt products launched in China. In the first half of the year, *Champion* launched Jianzihao immunity bottle products. Leveraging on its top-level design and innovative packaging, the product gained competitive advantage and achieved outstanding results in helping people enhance their immunity.

Key Products:

- *Champion*
- *Mengniu* Zero Sucrose Yogurt

Chilled Milk Beverage

The new zero sucrose series product of *Yoyi C* has been well received by consumers after its launch. With its refreshing taste, the product stands out in the end product category. *Yoyi C* launched a new 300ml probiotic sparkling drink product in May 2022 to meet the growing demand for sparkling water among target consumers.

The small-bottle LC-37 series is the major series of the *Yoyi C* brand. Each bottle of the product contains 50 billion active probiotics with low sugar, zero fat, and high calcium. Even with the presence of gastric acid and bile and under the body temperature of 37°C, this product still has a sufficient amount of probiotics remaining active to effectively regulate the condition of the digestive system. In addition, Mengniu introduced *Yoyi C* Probiotics Powder, which created a benchmark of 100 billion high compound probiotics in the industry.

低溫酸奶

為持續貫徹國家「三減三健」國民健康方針，滿足消費者日益增長的控糖需求，二零二二年持續豐富0蔗糖系列、減糖系列產品線。其中包括蒙牛0蔗糖•醇酸奶，更於二零二二年四月上市家庭桶，滿足全家在家飲用場景需求。

*冠益乳*健字號系列產品是擁有超10年由國家食品藥品監督管理局認證的專業功能的保健食品，具有「調節腸道菌群，增強免疫力」的雙功能，是目前國內第一款保健酸奶。上半年*冠益乳*上市健字號免疫力瓶，通過產品頂層設計，包裝創新，形成競爭優勢，在助力國民增強免疫力方面取得了建設性的成績。

重點產品：

- *冠益乳*
- 蒙牛0蔗糖酸奶

低溫乳飲料

優益C 0蔗糖新品上市後即深受消費者喜愛，清爽的口感，在終端產品品類中脫穎而出，二零二二年五月上市*優益C* 300ml益生菌氣泡飲料新品，滿足目標消費者對於氣泡水升級的市場需求。

*優益C*品牌聚焦小瓶LC-37產品，每瓶富含500億的活性益生菌，推出低糖、0脂肪、高鈣的新品，該產品經過胃酸和膽汁的破壞後，仍有足夠數量的活菌到達腸道，在37°C體溫環境下依然煥發活性，更好呵護腸道健康。另外推出*優益C*益生菌菌粉，打造1,000億行業高倍數複合益生菌標桿。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Key Products:

- Yoyi C
- Yoyi C LC-37

Fresh Milk

Mengniu's *Shiny Meadow* fresh milk was launched as a premium brand. It is produced using low-temperature membrane concentration technology and Swedish milk fat separation technology, enabling it to retain the highest proportion of natural nutrients in quality fresh milk. In the first half of 2022, capturing the opportunities from female customers' pursuit of beauty and demand for low-fat products, *Shiny Meadow* launched 4.0 low-fat fresh milk and established a sub-brand, *Xiaoxianyu* (小鮮語) in June 2022 to target teenage customers with its unique selling point of delicious light fresh milk.

In addition, leveraging on the brand image of *Mengniu*, *Mengniu* 780mL fresh milk was launched in April 2022 to fulfill the demand of customers for basic fresh milk PET products.

Key Products:

- *Shiny Meadow* fresh milk
- *Modern Meadow* fresh milk

Ice Cream

Revenue from the ice cream business amounted to RMB3,903.5 million (2021: RMB3,003.9 million), accounting for 8.2% of Mengniu's total revenue (2021: 6.5%).

Suibian broke the traditional concept and layered-structure of chocolate ice cream and introduced trendy milk tea and cocoa ice cream products of classic shape based on insight into popular milk tea trends. In addition, *Suibian* introduced an innovative structured black forest and pudding-flavored crisp ice cream and raw chocolate-flavored core ice cream with delicate taste and rich layers.

重點產品：

- 優益C
- 優益C LC-37

鮮奶

蒙牛推出高端品牌每日鮮語鮮牛奶，採用低溫膜濃縮技術和瑞典乳脂分離技術，最大化保留優質鮮奶天然營養。每日鮮語上半年洞察精緻女性悦己及減脂需求，上市4.0低脂鮮牛奶，二零二二年六月上市針對年輕人的子品牌小鮮語，以更好喝的輕鮮奶作為差異化賣點。

另外，把握消費者對於基礎鮮奶PET產品的需求，同時借蒙牛品牌力，二零二二年四月上市蒙牛780mL鮮牛奶。

重點產品：

- 每日鮮語鮮牛奶
- 現代牧場鮮牛奶

冰淇淋

收入為人民幣39.035億元（二零二一年：人民幣30.039億元），佔蒙牛總收入的8.2%（二零二一年：6.5%）。

隨變打破傳統的巧克力冰淇淋概念，顛覆層層包裹的結構，用經典的造型，融合當下熱點的風味牛乳茶，獨創出新潮牛乳茶可可風味冰淇淋。另外亦推出創新產品結構，口感細膩，層次豐富的黑森林／厚乳布丁口味脆筒冰淇淋及生巧口味注芯冰淇淋。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Adhering to its brand proposition of “A Bite of Nature (一口大自然)”, *Mood for Green* introduced the herbal “Zhiqing (植輕)” ice cream series, offering more healthy product choices to its consumers. During the period, *Mood for Green* launched a basil and apple ice cream made with real apple juice.

As a new generation brand of high-end ice cream, *Deluxe* upgraded and transformed its brand during the period by introducing “Guozihao (國字號)” high-end ice cream products and launching “Qingxian • Super high-end (傾羨 • 超高端)” series products, including Guoyuan matcha milk ice cream, traditional Chinese medicine black garlic milk ice cream and algal blue soda flavored milk ice cream.

Key Products:

- *Suibian*
- *Deluxe*
- *Mood for Green*
- *Mengniu Ice+*

Milk Formula

Revenue from the milk formula business amounted to RMB1,894.2 million (2021: RMB2,547.3 million), accounting for 4.0% of Mengniu’s total revenue (2021: 5.6%). The revenue of milk formula business mainly included the revenue from Yashili and *Bellamy’s*.

Yashili

Products of Yashili are classified into two categories, namely infant milk formula and nutritional products. Its milk powder, organic milk powder, and goat milk powder comprehensively cover the super high-end, high-end, and mid-end markets.

綠色心情聚焦「一口大自然」的品牌主張，推出植物草本的「植輕」系列冰淇淋，為消費者提供更多健康的產品選擇。期內推出添加真實蘋果汁的羅勒蘋果口味雪糕。

蒂蘭聖雪作為新一代高端冰淇淋品牌，期內推動品牌升級轉型，打造「國字號」高端冰淇淋，推出「傾羨 • 超高端」系列產品，包括國韻抹茶牛乳冰淇淋、漢方黑蒜牛乳冰淇淋，及藻藍蘇打口味牛乳冰淇淋。

重點產品：

- 隨變
- 蒂蘭聖雪
- 綠色心情
- 蒙牛冰+

奶粉

收入為人民幣18.942億元(二零二一年：人民幣25.473億元)，佔蒙牛總收入的4.0%(二零二一年：5.6%)。奶粉業務收入主要包括來自雅士利及貝拉米業務的收入。

雅士利

雅士利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。



MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Reeborne Kieember is the signature product of *Reeborne* and is manufactured in the factory of Yashili in New Zealand. By adopting internationally advanced MSD drying technology, the *Reeborne* Kieember series can retain the active nutrients of its ingredients. With double premium proteins (lactoferrin and alpha-lactalbumin), OPO structured lipid, and highly active CPP and prebiotics (GOS&FOS and DHA&AA) that are mixed in the golden ratio, the product provides babies with all kinds of nutrition that can be easily absorbed with a light flavor. *Reeborne* organic milk powder adopts the pure organic milk from the Alps, to provide milk powder with organic content of up to 98%. It passes the WIT organic certification and adopts the “One Can, One Code” tracking system to provide quality assurance. *Reeborne* TruYn goat milk powder selects high-quality small molecule goat milk protein and specifically adds rare ingredients such as lactoferrin, the body-friendly OPO structured lipid, and probiotics and prebiotics to provide babies with high-quality nutrients that can be easily digested and absorbed.

Developed specially for the nutritional needs of children over 3 years old, with the addition of *Bifidobacterium lactis* Probio-M8, zinc, and 28 kinds of fruit and vegetable powders, *Mengniu* M8 children’s growth milk formula is rich in dietary fiber to address parents’ concerns about children’s digestion and picky eating, to support the growth of children.

Yashili’s products also include various milk formula products for adults and multiple series of dissolvable products. Based on physical characteristics and nutritional supplement needs of the middle-aged and the elderly, Yashili developed *Yourui* Guyi (悠瑞骨宜), *Yourui* Liji (悠瑞力宜), *Yourui* Shunyi (悠瑞順宜), *Yourui* Yitian (悠瑞怡添), *Yourui* Xinpei (悠瑞心沛), *Yourui* selenium rich and high calcium goat milk powder, *Yourui* probiotic powder, *Yourui* probiotic formula camel milk powder, *Yourui* whole pure camel milk powder, and other products.

瑞哺恩「菁珀」是瑞哺恩的明星單品，產自雅士利新西蘭工廠，採用國際先進MSD乾燥工藝，保留營養成分的活性，含雙重優質蛋白乳鐵蛋白和 α -乳清蛋白、OPO結構脂、高活CPP因子、黃金比例的益生元GOS&FOS及DHA&AA，為寶寶提供全方位營養，口味清淡，容易吸收。瑞哺恩有機奶粉採用來自純淨阿爾卑斯有機奶源，有機含量高達98%，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。

蒙牛M8兒童配方奶粉專門為3歲以上的兒童營養需求而研制，當中添加乳雙歧桿菌Probio-M8，鋅元素，並特別添加28種果蔬粉、含豐富膳食纖維，響應家長對於兒童消化吸收、挑食偏食的關注，助力孩子成長。

雅士利的產品亦包括多種成人奶粉和多個系列沖調產品，包括根據中老年人群身體特徵及營養補充需求，先後創新研製出悠瑞骨宜、悠瑞力宜、悠瑞順宜、悠瑞怡添、悠瑞心沛、悠瑞富硒高鈣羊奶粉、悠瑞益生菌粉、悠瑞益生菌配方駝乳粉、悠瑞全脂純駝乳粉等產品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bellamy's

In January 2022, *Bellamy's* launched the first Chinese-labelled organic kids milk powder to fully meet the nutritional needs of pre-school children aged over three years in China. The product uses 1% rare organic milk source and is designed with a special formula of “three key ingredients for growth”, namely “active” lactoferrin, FOS prebiotics and high content of β -glucans to help preschool children stimulate self-protection and promote healthy growth. Specially designed for children in the critical period of growth, *Bellamy's* organic kids milk powder is added with a nutritional combination of “high calcium + vitamin D + high quality protein” to help children strengthen their physique.

Bellamy's also introduced the first Chinese-labelled organic milk rusks with a formula containing organic wheat as an innovative nutrition, enriching *Bellamy's* product choices for babies during the teething process. In July 2022, *Bellamy's* launched the first Chinese-labelled organic sprouted rice puff, with organic wheat reaching 95% for the first time. Unlike other baby puff products generally containing oil on the market, *Bellamy's* puff formula is truly oil-free for better health.

Key Products:

- *Reeborne*
- Yourui
- *Bellamy's* organic milk powder
- *Bellamy's* organic baby rice

Other Products

Revenue from other products amounted to RMB2,259.3 million (2021: RMB905.9 million), accounting for 4.7% of Mengniu's total revenue (2021: 2.0%).

貝拉米

二零二二年一月，*貝拉米*推出第一款中文版包裝的有機兒童成長奶粉，全面滿足三歲以上中國學齡前兒童的營養需求。該產品甄選1%珍稀有機奶源，特別定製了「強健三寶」配方——「活性」乳鐵蛋白、FOS益生元及高含量 β -葡聚糖，助力學齡前兒童激發自護力，為兒童成長築起健康守護。針對正處於生長發育關鍵期的兒童，每一罐*貝拉米*有機兒童成長奶粉還專門添加了「高鈣+維生素D+高優質蛋白」營養組合，幫助兒童強健體質。

*貝拉米*亦推出了第一款中文版包裝的有機嬰幼兒磨牙米餅，首次將有機胚芽米作為營養創新加入配方，豐富了*貝拉米*寶寶們在磨牙階段的產品選擇。二零二二年七月，*貝拉米*推出第一款中文版包裝的有機嬰幼兒胚芽米泡芙，有機胚芽米含量首次高達95%。不同於市場上普遍含油的寶寶泡芙產品，*貝拉米*泡芙配方中不含一滴油脂，真正追求無油健康。

重點產品：

- 瑞哺恩
- 悠瑞
- *貝拉米*有機奶粉
- *貝拉米*有機米粉

其他產品

收入為人民幣22.593億元（二零二一年：人民幣9.059億元），佔蒙牛總收入的4.7%（二零二一年：2.0%）。

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

The Group mainly focused on the development of children's cheese sticks and has introduced additive-free children's cheese sticks with no artificial flavors, color additives and preservative, which further consolidated the leading position of Mengniu in the nutritious and healthy dairy products industry. Mengniu also introduced the first organic cheese stick in China, which contains 51% organic cheese, including three kinds of imported organic cheese and no artificial flavors, color additives and preservative. With such products, Mengniu expanded its business into the high-end children's cheese stick market to meet the needs of consumers in China for upgrading dairy products.

Mengniu's cheese R&D team has achieved a breakthrough in room temperature technology for cheese and introduced *Mengniu* brand cheese sticks at the end of 2021, expanding its business into more consumption scenarios. The main cheese stick product features six times milk calcium, low sugar and sodium, higher calcium content and less health burden. The product can be stored and carried at room temperature, so as to provide children with the nutrition and deliciousness of cheese anytime and anywhere.

Key products:

- *Mengniu* high calcium cheese stick
- 愛氏晨曦 (*Ai Shi Chen Xi*) children's cheese stick
- 愛氏晨曦 (*Ai Shi Chen Xi*) shredded mozzarella
- *Zhishifenzi* (芝式分子) casual cheese

PRODUCTION

Mengniu deploys its production capacity according to the potential of relevant markets and its product strategy. As of 30 June 2022, Mengniu had 41 production bases in China, two production bases in Indonesia, two production bases in Australia and one production base in New Zealand, respectively. It had a total annual production capacity of 12.74 million tons (December 2021: 11.66 million tons).

奶酪

本集團重點聚焦兒童奶酪棒，主打營養0添加兒童奶酪棒，不添香精色素防腐劑，鞏固蒙牛在營養健康乳製品的領導地位。並推出中國第一款有機奶酪棒，甄選進口三重有機奶油乾酪，有機乾酪添加量高達51%，不添加香精色素防腐劑，搶先佈局高端兒童奶酪棒市場，滿足中國消費者對乳品升級的需求。

蒙牛奶酪研發團隊在奶酪常溫化技術取得突破，在二零二一年底推出蒙牛品牌奶酪棒，拓展更多的消費場景。產品主打6倍牛奶鈣，減糖減鈉，更高鈣含量，更少的負擔，可以常溫儲存和攜帶，讓更多的孩子隨時隨地都可以享受到奶酪的營養和美味。

重點產品：

- 蒙牛高鈣奶酪棒
- 愛氏晨曦兒童奶酪棒
- 愛氏晨曦馬蘇里拉乾酪
- 芝式分子休閒奶酪

生產

蒙牛根據市場潛力及產品策略佈局產能，截至二零二二年六月三十日，蒙牛於全國共設有生產基地41個，並分別於印度尼西亞、澳洲及新西蘭設有兩個、兩個及一個生產基地，年產能合共為1,274萬噸（二零二一年十二月：1,166萬噸）。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

SUSTAINABLE DEVELOPMENT

In the first half of 2022, Mengniu unveiled its “GREEN” sustainable development strategy which aims to set the direction for Mengniu’s ESG development in the future through benchmarking against six mainstream ESG rating indicators and persisting on its five major strategies, including Governance – Sustainability, Responsibility – Collaborative Prosperity, Environment – Carbon Net zero, Ecosystem – Collaborative & Accountable and Nutrition – Supreme & Inclusive to cover 15 major issues and 28 actions related to environment, society and governance. Mengniu has established an ambitious double-carbon strategic goal and is committed to the goal of “reaching peak carbon in 2030 and carbon neutrality in 2050” which puts forward specific and industry-leading stage-by-stage goals for the carbon emission intensity per ton of dairy products. 15 specific carbon reduction measures will be adopted in the six major aspects, including production, raw milk, packaging, transportation, products, and carbon offset to steadily step towards carbon neutrality in the entire industry chain.

In the first half of the year, the Group proactively implemented sustainable development strategies and received multiple instances of recognition for the same. The Group responded to the CDP climate change, forest and water security questionnaire, developed an ESG management system that covers over 500 indicators used by major ESG ratings, and increased the level of digitalization in ESG management. Our major raw milk suppliers, Modern Dairy and China Shengmu, have completed carbon audits and commenced strategic planning for carbon neutrality. Mengniu also became an enterprise member of the Sedex responsible business information platform to carry out responsible supply chain project, refine the social and environment risk management process of the Company and its supply chain and support the implementation of the GREEN strategy.

Leveraging the Mengniu Public Welfare Foundation platform, Mengniu actively participated in public welfare and charitable activities and raised donations of over RMB44 million to support Inner Mongolia, Shanghai, Hong Kong, Xi’an and other regions to fight against the pandemic and to assist Luozha County, Tibet and Dengkou County, Bameng, Inner Mongolia in rural revitalization. Mengniu also launched public welfare projects for improving infant nutrition in four provinces, namely Jiangsu, Hubei, Hainan and Shaanxi.

可持續發展

二零二二年上半年，蒙牛發佈可持續發展「GREEN」戰略，通過對標六大主流ESG評級指標，明確可持續的公司治理、共同富裕的乳業責任、環境友好的綠色生產、營養普惠的卓越產品五大ESG支柱，以及涵蓋環境、社會、治理的15大議題、28項行動，為未來蒙牛ESG發展指明方向。蒙牛發佈富有雄心的「雙碳戰略」目標，承諾「2030年碳達峰、2050年碳中和」目標，並提出了具體且領先行業的單噸乳品碳排強度的分階段目標，未來將在生產、原奶、包裝、運輸、產品、碳抵消六大環節採取15項具體減碳措施，穩步邁向全產業鏈碳中和。

上半年，本集團積極踐行可持續發展戰略，並取得了多方認可。本集團新增回復「CDP」氣候變化、森林和水資源問卷；開發ESG數據管理系統，涵蓋主流ESG評級500+指標，提升ESG數智化管理水平。我們的主要奶源供應商現代牧業、中國聖牧完成碳核查工作，並開啟碳中和戰略規劃工作，蒙牛亦成為Sedex責任商業信息平台會員企業，深化開展責任供應鏈項目，優化企業自身及供應鏈的社會與環境風險管理流程，助力GREEN戰略的落地實施。

依託蒙牛公益基金會平台，蒙牛積極開展公益慈善事業，上半年累計捐款捐物達人民幣4,400萬元，支持內蒙古、上海、香港、西安等地抗擊疫情，支持西藏洛扎縣、內蒙古巴盟磴口縣鄉村振興事業，並於江蘇、湖北、海南、陝西四省開展嬰幼兒營養幫扶公益項目。

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

As of 30 June 2022, the Group had a total of approximately 44,277 employees in the Chinese Mainland, Hong Kong, Oceania, and Southeast Asia, including around 2,557 employees working for Yashili. During the period, the total cost of employees (including the salaries of directors and senior management personnel) amounted to approximately RMB4,061.4 million (2021: RMB3,525.4 million).

In 2022, the Group continued to achieve the strategic goal of “Creating a new Mengniu”. To ensure the efficient implementation of its strategies, the Group continued to develop core organizational capabilities by upgrading the capabilities of digital technology, innovation ecology and strategic integration through organizational adjustment, and by creating incentives for transformation and innovation. The Group also cultivated and attracted outstanding talents by broadening the development channels of employees. Through strengthening the professional rank structure, the career ceiling was raised and professional standards were clarified. The Group also upgraded the qualifications for a number of professional positions, including digital functions.

In order to promote the new five-year strategic goals and realize the strategic blueprint of “Creating a new Mengniu”, the Company developed a comprehensive remuneration system linking business performance with a people-oriented approach and an emphasis on the development of the enterprise and employees. It adjusted its salary strategies, optimized the incentive policy and upgraded the welfare system, so as to continuously improve employee satisfaction. In the first half of 2022, 5,533,245 restricted shares and 31,782,688 share options were granted to employees participating in the Company’s share award scheme and share option scheme, respectively, based on the individual performance.

PROSPECTS

With the strong beginning of the five-year strategy of “Creating a new Mengniu” in 2021, Mengniu will comprehensively implement the strategy in 2022, striving to become Chinese consumers’ first choice among dairy brands. We will also become a “FIRST Mengniu”, one that is beloved by consumers, more international, socially responsible, culturally strong, and digitally transformed, writing a new chapter in the Group’s development.

人力資源

於二零二二年六月三十日，本集團於中國大陸、香港、大洋洲及東南亞合計共聘用僱員約44,277名，包括雅士利僱員約2,557名。期內僱員總成本（包括董事及高級管理人員薪金）約為人民幣40.614億元（二零二一年：人民幣35.254億元）。

二零二二年，本集團繼續踐行「再創一個新蒙牛」的戰略目標。為保障戰略高效落地，繼續建設核心組織能力：通過組織調整、激勵變革創新等方式對數智科技力、創新生態力、戰略整合力等能力進行升級；通過拓寬員工發展通道培育吸引優秀人才，通過強化專業職級建設，延長專業通道封頂，明確專業力標準，同時還升級了包含數智化職能在內的一批專業崗位任職資格。

為推動新的五年戰略目標，實現「再創一個新蒙牛」的戰略藍圖，公司以人為本，立足企業與員工發展，打造與業務「同頻共振」的全面薪酬體系，調整薪酬策略、優化激勵政策，升級福利體系，持續提升員工幸福感。二零二二年上半年按員工個人績效，根據公司的股票獎勵計劃共授予限制性股票5,533,245股份，另根據公司的購股權計劃授予購股權31,782,688份。

展望

在二零二一年「再創一個新蒙牛」五年戰略的強開局下，蒙牛將在二零二二年全面推進既定戰略，致力成為中國消費者首選的乳製品品牌，打造一個消費者至愛的、國際化的、更負責任的、擁有強大文化基因的、數智化的「FIRST牛」，譜寫發展的新篇章。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The increased public health awareness since the pandemic, in addition to China's economic recovery and the promotion of government policies, have accelerated the upgrade and transformation of the dairy industry. As consumers' demand for dairy products rich in nutrition and taste has increased, new product categories have emerged rapidly. There has also been fusion of high-end, functional, snack, dairy and non-dairy products as well as a trend toward craving new flavors.

In response to consumers' needs, Mengniu will adhere to the values of "consumers are at the heart of all our decisions" to help with swift product and technological innovation and meet the diversified needs of consumers, promoting Mengniu's value proposition and enabling the brand to be well received by the consumer mass market, particularly the younger generation. In addition, in response to the trend of aging population, the Group will strengthen the product mix and marketing investment of milk formula for the middle-aged and the elderly. Moreover, its cheese products have grown rapidly as a result of consumption upgrade of dairy products, low cheese consumption penetration and the rise of diversified consumption scenarios such as home baking. The Group will accelerate the innovation of foodservice and snack cheese products to seize the growth opportunities in the cheese market.

In order to achieve the vision of "Creating a new Mengniu by 2025", Mengniu will strengthen the development of core capabilities, including branding enhancement, continuous development of R&D innovation capabilities, further improvement in channel expansion and penetration, on-going digital transformation, strengthening of milk source management and improvement in post-investment integration management, and will also enhance its organizational security capabilities.

Looking forward, Mengniu will continue to walk the path of quality development in steadfast strides, with a focus on the dairy industry and innovation. Based on its sound businesses, the Group will further strengthen new engines including fresh milk, cheese, adult milk powder and global market expansion. Mengniu will seize the huge growth potential of the sector and lead the way on upgrade and transformation, contributing to the overall growth of China's dairy industry.

在疫情後，大眾健康意識提升，加上中國經濟復甦及政府政策推動，推動乳業升級轉型加速，消費者對營養及口味豐富的乳製品產品需求增加，細分品類迅速崛起，並出現了高端化、功能化、零食化、乳製品和非乳製品融合，以及渴求新口味的趨勢。

面對消費者的需求，蒙牛將秉持「消費者第一第一」的精神，推動產品與技術創新，滿足各種各樣的消費升級需求，以推廣蒙牛的價值主張，令品牌獲得廣大消費者，特別是年輕一代的喜愛。另外，針對人口老齡化的趨勢，本集團將強化中老年奶粉產品組合和營銷投入。同時，奶酪品類在乳製品消費升級、奶酪消費滲透率低、家庭烘焙等多元化消費場景的興起下增長迅速。本集團將加速餐飲、零食奶酪產品創新，以把握奶酪市場的增長機遇。

為了達成「二零二五再創一個新蒙牛」的願景，蒙牛將加強打造核心能力，包括提升品牌力、繼續打造研發創新能力、持續強化渠道擴張和滲透、持續推進實施數字化轉型、加強奶源掌控能力、致力提升投後整合管理，及強化組織保障能力。

未來，蒙牛將繼續推動高質量發展，堅定聚焦乳業、堅持創新發展，在穩固的業務基礎之上，進一步強化鮮奶、奶酪、成人粉、國際化等新發展引擎，把握乳業的龐大增長潛力，同時引領行業升級轉型，為中國乳業整體發展做出貢獻。



REPORT OF THE DIRECTORS 董事會報告

The board (the “Board”) of directors (the “Directors”) of the Company has the pleasure in submitting the interim report together with the unaudited consolidated financial information of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2022 (the “Interim Financial Information”).

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil) and propose that the profit for the six months ended 30 June 2022 be retained.

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

As at 30 June 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) (the “Associated Corporation”) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) were as follows:

本公司董事(「董事」)會(「董事會」)欣然提呈其中期報告，連同本公司及其子公司(統稱「本集團」)截至二零二二年六月三十日止六個月的未經審核綜合財務資料(「中期財務資料」)。

中期股息

董事不建議派發截至二零二二年六月三十日止六個月的中期股息(截至二零二一年六月三十日止六個月：無)，並建議保留截至二零二二年六月三十日止六個月的利潤。

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二二年六月三十日，本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)(「相聯法團」)之股份、相關股份及債權證中，擁有登記在根據證券及期貨條例第352條規定存置的登記冊內之權益及淡倉，或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司和香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

REPORT OF THE DIRECTORS
董事會報告

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

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

Name of Director 董事姓名	Nature of Interest 權益性質	Total Number of Ordinary Shares/ Underlying Shares Held 持有普通股/ 相關股份總數	Percentage of the Company's Issued Share Capital 佔本公司已發行股本的百分比
Lu Minfang 盧敏放	Personal Interest 個人權益	21,186,046(L) ⁽¹⁾⁽³⁾	0.54% ⁽⁴⁾
Zhang Ping 張平	Personal Interest 個人權益	3,090,357(L) ⁽²⁾⁽³⁾	0.08% ⁽⁴⁾

Notes:

- (1) It comprised (i) 865,000 shares held by Mr. Lu Minfang; (ii) 783,831 shares granted to Mr. Lu Minfang in which 64,360 shares remain unvested under the restricted share award scheme of the Company; and (iii) 19,537,215 underlying shares in respect of the share options granted under the Company's share option scheme.
- (2) It represents 115,983 shares granted to Mr. Zhang Ping in which 24,805 shares remain unvested under the restricted share award scheme of the Company and 2,974,374 underlying shares in respect of the share options granted under the Company's share option scheme.
- (3) Interest held in the capacity of beneficial owner.
- (4) The calculation is based on the number of shares as a percentage of the total number of issued shares of the Company (i.e. 3,954,693,020 shares) as at 30 June 2022.
- (L) Indicates a long position.

附註：

- (1) 該數目包括(i)盧敏放先生持有的865,000股股份；(ii)本公司限制性股票獎勵計劃授予盧敏放先生的783,831股股份，當中64,360股股份並未歸屬；及(iii)有關根據本公司購股權計劃授出的購股權的19,537,215股相關股份。
- (2) 該數目指根據本公司限制性股票獎勵計劃授予張平先生的115,983股股份，當中24,805股股份並未歸屬，以及有關根據本公司購股權計劃授出的購股權的2,974,374股相關股份。
- (3) 以實益擁有人身份持有權益。
- (4) 按照股份數目於二零二二年六月三十日佔本公司已發行股份總數3,954,693,020股的百分比計算。
- (L) 表示好倉。

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

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

Save as disclosed above, as at 30 June 2022, none of the Directors and the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of the Associated Corporations as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，於二零二二年六月三十日，本公司各董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中，概無擁有任何登記在根據證券及期貨條例第352條規定存置的登記冊內，或根據標準守則另行知會本公司和聯交所之權益及淡倉。

REPORT OF THE DIRECTORS
董事會報告**Substantial Shareholders' Interests**

As at 30 June 2022, the interests or short positions of substantial shareholders, other than the Directors or the chief executive of the Company whose interests and short positions in the shares of the Company and of the Associated Corporations are set out above, in the shares and underlying shares of the Company as recorded in the register required to be maintained under Section 336 of the SFO were as follows:

主要股東權益

於二零二二年六月三十日，根據證券及期貨條例第336條規定存置之登記冊所記錄，本公司的主要股東（於本公司及相聯法團的股份中所擁有的權益及淡倉已於上文載列的本公司董事或主要行政人員除外）於本公司股份及相關股份中的權益或淡倉如下：

Name of Substantial Shareholder	主要股東名稱	Number of Ordinary Shares 普通股數目	Percentage of the Company's Issued Share Capital ⁽¹⁰⁾ 佔本公司已發行 股本百分比 ⁽¹⁰⁾
COFCO Corporation	中糧集團有限公司	915,266,304(L) ⁽¹⁾	23.14%
COFCO (Hong Kong) Limited	中糧集團(香港)有限公司	914,203,304(L) ⁽²⁾⁽³⁾	23.12%
China Foods (Holdings) Limited	中國食品(控股)有限公司	846,174,304(L) ⁽⁴⁾	21.40%
Farwill Limited	志遠有限公司	914,203,304(L) ⁽²⁾⁽⁵⁾	23.12%
Colour Spring Limited	彩泉有限公司	914,203,304(L) ⁽²⁾	23.12%
COFCO Dairy Holdings Limited	中糧乳業控股有限公司	914,203,304(L) ⁽²⁾⁽⁶⁾	23.12%
COFCO Dairy Investments Limited	中糧乳業投資有限公司	914,203,304(L) ⁽²⁾⁽⁷⁾	23.12%
Prominent Achiever Limited	互達有限公司	914,203,304(L) ⁽²⁾⁽⁸⁾	23.12%
Arla Foods amba	Arla Foods amba	914,203,304(L) ⁽²⁾	23.12%
FIL Limited	FIL Limited	314,231,000(L) ⁽⁹⁾ 2,990,000(S)	7.95% 0.08%
Pandanus Partners L.P.	Pandanus Partners L.P.	314,231,000(L) ⁽⁹⁾ 2,990,000(S)	7.95% 0.08%
Pandanus Associates Inc.	Pandanus Associates Inc.	314,231,000(L) ⁽⁹⁾ 2,990,000(S)	7.95% 0.08%
Brown Brothers Harriman & Co.	Brown Brothers Harriman & Co.	288,366,808(L) 288,366,808(P)	7.29% 7.29%
BlackRock, Inc.	BlackRock, Inc.	239,034,447(L) 46,000(S)	6.04% 0.00%
Schroders Plc	Schroders Plc	237,553,370(L)	6.01%
UBS Group AG	UBS Group AG	212,167,647(L)	5.36%
Citigroup Inc.	Citigroup Inc.	202,377,215(L) 9,462,175(S)	5.12% 0.24%
		192,369,480(P)	4.86%



REPORT OF THE DIRECTORS
董事會報告

Notes:

- (1) COFCO Corporation is deemed interested in an aggregate of 915,266,304 shares in the Company through its controlled corporations, being COFCO (Hong Kong) Limited (which is wholly-owned by COFCO Corporation), China Foods (Holdings) Limited (which is wholly-owned by COFCO (Hong Kong) Limited), Farwill Limited (which is wholly-owned by China Foods (Holdings) Limited), COFCO Dairy Holdings Limited (which is owned by Farwill Limited as to 70%), COFCO Dairy Investments Limited (which is owned by COFCO Dairy Holdings Limited as to 82.16%), Prominent Achiever Limited (which is wholly-owned by COFCO Dairy Investments Limited) and WDF Investment Co., Ltd. (which is wholly-owned by COFCO Corporation).
- (2) COFCO (Hong Kong) Limited, Farwill Limited, Colour Spring Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited, Prominent Achiever Limited and Arla Foods amba are deemed interested in an aggregate of 914,203,304 shares in the Company under section 317 of the SFO.
- (3) COFCO (Hong Kong) Limited is a beneficial owner of 68,029,000 shares in the Company and is deemed interested in another 846,174,304 shares in the Company through its controlled corporations, being China Foods (Holdings) Limited, Farwill Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.
- (4) China Foods (Holdings) Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being Farwill Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.
- (5) Farwill Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.
- (6) COFCO Dairy Holdings Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being COFCO Dairy Investments Limited and Prominent Achiever Limited.
- (7) COFCO Dairy Investments Limited is a beneficial owner of 550,146,260 shares in the Company and is deemed interested in another 296,028,044 shares in the Company through its controlled corporation, being Prominent Achiever Limited.

附註：

- (1) 中糧集團有限公司被視為透過其控股公司(即中糧集團(香港)有限公司(中糧集團有限公司全資持有)、中國食品(控股)有限公司(中糧集團(香港)有限公司全資持有)、志遠有限公司(中國食品(控股)有限公司全資持有)、中糧乳業控股有限公司(志遠有限公司持有70%的股權)、中糧乳業投資有限公司(中糧乳業控股有限公司持有82.16%的股權)、互達有限公司(中糧乳業投資有限公司全資持有)及WDF Investment Co., Ltd. (中糧集團有限公司全資持有))於本公司合共915,266,304股股份中擁有權益。
- (2) 根據證券及期貨條例第317條,中糧集團(香港)有限公司、志遠有限公司、彩泉有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司、互達有限公司及Arla Foods amba被視為於本公司合共914,203,304股股份中擁有權益。
- (3) 中糧集團(香港)有限公司為本公司68,029,000股股份實益擁有人且被視為透過其控股公司(即中國食品(控股)有限公司、志遠有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司另外846,174,304股股份中擁有權益。
- (4) 中國食品(控股)有限公司被視為透過其控股公司(即志遠有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。
- (5) 志遠有限公司被視為透過其控股公司(即中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。
- (6) 中糧乳業控股有限公司被視為透過其控股公司(即中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。
- (7) 中糧乳業投資有限公司為本公司550,146,260股股份的實益擁有人且被視為透過其控股公司(即互達有限公司)於本公司另外296,028,044股股份中擁有權益。

REPORT OF THE DIRECTORS
董事會報告

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|---|--|
| (8) Prominent Achiever Limited is a beneficial owner of 296,028,044 shares in the Company. | (8) 互達有限公司為本公司296,028,044股股份的實益擁有人。 |
| (9) Based on the disclosure of interest filed by Pandanus Associates Inc., FIL Limited is a controlled corporation of Pandanus Partners L.P., which is in turn a controlled corporation of Pandanus Associates Inc. | (9) 根據Pandanus Associates Inc.提交的權益披露，FIL Limited為Pandanus Partners L.P.的受控法團，而後者為Pandanus Associates Inc.的受控法團。 |
| (10) The total issued shares of the Company as at 30 June 2022 was 3,954,693,020. | (10) 於二零二二年六月三十日，本公司已發行股份總數為3,954,693,020股。 |
| (L) Indicates a long position. | (L) 表示好倉。 |
| (S) Indicates a short position. | (S) 表示淡倉。 |
| (P) Indicates a lending pool. | (P) 表示可供借出的股份。 |

Save as disclosed above, as at 30 June 2022, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register maintained under Section 336 of the SFO.

除上文所披露者外，於二零二二年六月三十日，根據證券及期貨條例第336條規定存置之登記冊所記錄，概無任何其他於本公司股份或相關股份中之權益或淡倉。

Share Option Scheme

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

購股權計劃

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

The total number of securities available for issue under the 2016 Share Option Scheme is 391,926,640 shares (being 10% of the total number of shares of the Company in issue as at the date of approval (i.e. 3,919,266,402 shares as at 3 June 2016)), which represents 9.91% of the total issued shares of the Company as at the date of this interim report (i.e. 3,955,106,662 shares as of 24 August 2022).

根據二零一六年購股權計劃可以發行的證券總數為391,926,640股股份（佔二零一六年六月三日批准當日本公司股份總數（即3,919,266,402股）的10%），佔本中期報告日期（即二零二二年八月二十四日）本公司已發行股份總數（即3,955,106,662股）的9.91%。

REPORT OF THE DIRECTORS
董事會報告

The movement of the share options granted under the 2016 Share Option Scheme during the period is as follows. 於期內根據二零一六年購股權計劃授出的購股權變動如下。

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					As at 30 June 2022 於二零二二年 六月三十日	Date of grant of share options 授出購股權日期	Exercise period of share options (both dates inclusive) ⁽¹⁾ 購股權行使期間 (包括首尾兩天) ⁽¹⁾	Exercise price of share options 購股權行使價 HK\$ 港元
	As at 1 January 2022 於二零二二年 一月一日	Granted during the period ⁽²⁾ 期內授出 ⁽²⁾	Exercised during the period ⁽³⁾ 期內行使 ⁽³⁾	Lapsed during the period 期內失效	Cancelled during the period 期內註銷				
Executive Director 執行董事									
Lu Minfang 盧敏放	865,000	—	(865,000)	—	—	—	13.7.2017 二零一七年七月十三日	13.7.2018 to 12.7.2022 ⁽¹⁾ 二零一八年七月十三日至 二零二二年七月十二日 ⁽¹⁾	14.812
	690,199	—	—	—	—	690,199	7.5.2018 二零一八年五月七日	7.5.2019 to 6.5.2023 ⁽¹⁾ 二零一九年五月七日至 二零二三年五月六日 ⁽¹⁾	26.05
	9,312,210	—	—	—	—	9,312,210	24.12.2018 二零一八年十二月二十四日	1.4.2019 to 23.12.2023 ⁽²⁾ 二零一九年四月一日至 二零二三年十二月二十三日 ⁽²⁾	23.93
	—	9,534,806	—	—	—	9,534,806	11.5.2022 二零二二年五月十一日	11.5.2023 to 11.5.2027 ⁽⁴⁾ 二零二三年五月十一日至 二零二七年五月十一日 ⁽⁴⁾	40.58
Zhang Ping 張平	470	—	(470)	—	—	—	13.7.2017 二零一七年七月十三日	13.7.2018 to 12.7.2022 ⁽¹⁾ 二零一八年七月十三日至 二零二二年七月十二日 ⁽¹⁾	14.812
	730	—	(730)	—	—	—	7.5.2018 二零一八年五月七日	7.5.2019 to 6.5.2023 ⁽¹⁾ 二零一九年五月七日至 二零二三年五月六日 ⁽¹⁾	26.05
	1,875,430	—	—	—	—	1,875,430	24.12.2018 二零一八年十二月二十四日	1.4.2019 to 23.12.2023 ⁽²⁾ 二零一九年四月一日至 二零二三年十二月二十三日 ⁽²⁾	23.93
	—	1,098,944	—	—	—	1,098,944	11.5.2022 二零二二年五月十一日	11.5.2023 to 11.5.2027 ⁽⁴⁾ 二零二三年五月十一日至 二零二七年五月十一日 ⁽⁴⁾	40.58
Employees in Aggregate 僱員總計	1,022,633	—	(602,260)	—	—	420,373	13.7.2017 二零一七年七月十三日	13.7.2018 to 12.7.2022 ⁽¹⁾ 二零一八年七月十三日至 二零二二年七月十二日 ⁽¹⁾	14.812
	1,640,692	—	(45,380)	—	—	1,595,312	7.5.2018 二零一八年五月七日	7.5.2019 to 6.5.2023 ⁽¹⁾ 二零一九年五月七日至 二零二三年五月六日 ⁽¹⁾	26.05
	8,685,320	—	—	—	—	8,685,320	24.12.2018 二零一八年十二月二十四日	1.4.2019 to 23.12.2023 ⁽²⁾ 二零一九年四月一日至 二零二三年十二月二十三日 ⁽²⁾	23.93
	620,211	—	—	—	—	620,211	1.4.2020 二零二零年四月一日	1.4.2021 to 31.3.2025 ⁽³⁾ 二零二一年四月一日至 二零二五年三月三十一日 ⁽³⁾	26.54
	—	21,148,938	—	—	—	21,148,938	11.5.2022 二零二二年五月十一日	11.5.2023 to 11.5.2027 ⁽⁴⁾ 二零二三年五月十一日至 二零二七年五月十一日 ⁽⁴⁾	40.58
	24,712,895	31,782,688	(1,513,840)	—	—	54,981,743			

REPORT OF THE DIRECTORS
董事會報告

Notes:

- (1) The share options will be vested in two equal batches with 50% of the share options granted vesting on the first and second anniversaries of the date of grant. In addition, the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.
- (2) The share options will be vested in four batches with 70% of the share options granted vesting in three equal batches on 1 April 2019, 2020 and 2021, and the remaining 30% of the share options granted vesting in their entirety on 1 April 2022. In addition, the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.
- (3) In relation to (i) 627,283 options granted, approximately 70% of such options (being an aggregate of 439,285 options) will be vested in their entirety on 1 April 2021, and the remaining approximately 30% of such options (being an aggregate of 187,998 Options) will be vested in their entirety on 1 April 2022; and (ii) the remaining 389,604 options granted, 100% of such options will be vested in their entirety on 1 April 2021. In addition, the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The validity period of the share options is five years commencing from the date of grant of such options.
- (4) The share options will be vested in four equal batches on 11 May 2023, 2024, 2025 and 2026. In addition, the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.
- (5) The weighted average closing price of the shares of the Company immediately before the date on which the options were exercised was HK\$39.32.
- (6) The closing price of the shares of the Company immediately before the date of grant of the share options was HK\$39.00 as of 10 May 2022.

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

附註：

- (1) 購股權將分為二等份歸屬，50%已授出購股權於由授出日期起第一及二個週年歸屬。此外，倘若達到本集團及參與者的預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- (2) 購股權將分為四份歸屬，70%已授出購股權於二零一九年、二零二零年及二零二一年四月一日分三等份歸屬，其餘30%已授出購股權全部於二零二二年四月一日歸屬。此外，倘若達到本集團及參與者的預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- (3) 有關(i)627,283份已授出購股權，約70%的該等購股權(共計439,285份購股權)將全部於二零二一年四月一日歸屬，其餘約30%的該等購股權(共計187,998份購股權)將全部於二零二二年四月一日歸屬；及(ii)其餘389,604份已授出購股權，100%的該等購股權將全部於二零二一年四月一日歸屬。此外，倘若達到本集團及參與者的預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權有效期為授出有關購股權日期起計五年。
- (4) 購股權將分為四等份於二零二三年、二零二四年、二零二五年及二零二六年五月十一日等份歸屬。此外，倘若達到本集團及參與者的預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- (5) 本公司股份在緊接購股權獲行使日期之前的加權平均收市價為39.32港元。
- (6) 本公司股份在緊接購股權授出日期之前的收市價為二零二二年五月十日之39.00港元。

購股權計劃的進一步詳情載於中期財務資料附註24。

REPORT OF THE DIRECTORS
董事會報告

Share Award Scheme
Restricted Share Award Scheme

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

During the six months ended 30 June 2022, the number of shares of the Company granted to selected participants was 5,533,245.

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

Name of Director 董事姓名	As at 1 January 2022 於二零二二年 一月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Forfeited during the period 期內失效	As at 30 June 2022 於二零二二年 六月三十日
Lu Minfang 盧敏放	255,251	—	(190,891)	—	64,360
Zhang Ping 張平	98,862	—	(74,057)	—	24,805

Save as disclosed above, none of the Directors or the chief executive during the six months ended 30 June 2022, held any interest in, or were granted any right to subscribe for, the securities of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

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

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

Save as disclosed above, none of the Directors or the chief executive during the six months ended 30 June 2022, held any interest in, or were granted any right to subscribe for, the securities of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

股票獎勵計劃
限制性股票獎勵計劃

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

截至二零二二年六月三十日止六個月期間，已授予獲選參與者的本公司股份數目為5,533,245。

有關本公司董事於股票獎勵計劃下授出股份的權益詳情載列如下：

除上文披露者外，截至二零二二年六月三十日止六個月期間，概無任何董事或主要行政人員持有或獲授予任何權利認購本公司及其相聯法團(定義見證券及期貨條例)證券的任何權益，亦無行使任何該等權利。

股票獎勵計劃的進一步詳情載於中期財務資料附註25。

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

除上文披露者外，於截至二零二二年六月三十日止六個月期間，概無任何董事或主要行政人員持有或獲授予本公司及其相聯法團(定義見證券及期貨條例)證券之任何權益或認購權利，亦無行使任何該等權利。

Relevant Scheme

On 24 January 2021, the Company announced that, subject to certain conditions being satisfied, certain financial products will be made available for subscription by the selected participants in the Group or the Company's associates who meet certain criteria (the "Selected Participants") under a scheme to be adopted by the Company (the "Relevant Scheme"), pursuant to which the Selected Participants are entitled to receive certain returns as incentives (the "Incentives"). The Relevant Scheme was established to retain and provide incentives to the Selected Participants to motivate them to further create value for the Company. On 24 September 2021, the Company further announced that the Board intended to adopt the Relevant Scheme (subject to certain conditions being satisfied). It was expected that the Selected Participants will indirectly subscribe for certain structured notes (the "Structured Notes"). The Structured Notes will be issued by Eaglets International Financial Products Limited ("Eaglets") (an Independent Third Party), and Eaglets will subscribe for the Convertible Bonds. The Incentives to be received by the Selected Participants from time to time will be based on returns on the Structured Notes which are in turn calculated with reference to the performance of the Convertible Bonds and the Company's Share price. On 26 November 2021, the issuance and placing of HK\$4,862,600,000.00 3.08% Convertible Bonds due 2026 (debt stock code: 40946) under specific mandate in relation to the Relevant Scheme was completed. The bonds are convertible at the option of the bondholders into ordinary shares beginning in 2022. No shares had been issued under the Relevant Scheme. For further details, please refer to the section headed "Issuance of Convertible Bonds" in this interim report, the section headed "Connected Transaction – The Issuance of the Convertible Bonds and the Loan Guarantee" and note 32 to the financial statements in the Company's 2021 annual report, the announcements of the Company dated 24 January 2021, 12 October 2021, 23 November 2021 and 26 November 2021, and the circular of the Company dated 24 September 2021.

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

有關計劃

於二零二一年一月二十四日，本公司宣佈，待若干條件獲達成，若干金融產品根據本公司將採納的計劃（「有關計劃」）可供符合若干條件的本集團或本公司關聯人獲選參與者（「獲選參與者」）認購，據此，獲選參與者有權收取若干回報作為激勵（「激勵」）。設立有關計劃的目的是留住及激勵獲選參與者，激勵彼等進一步為本公司創造價值。於二零二一年九月二十四日，本公司進一步宣佈，董事會有意採納有關計劃（須待若干條件獲達成）。預計獲選參與者將間接認購若干結構性票據（「結構性票據」）。結構性票據將由雛鷹國際金融產品有限公司（「雛鷹」，獨立第三方）發行，雛鷹將認購可換股債券。獲選參與者不時收到的激勵將基於結構性票據的回報，而該回報參考可換股債券的表現和本公司的股價計算。於二零二一年十一月二十六日，已就有關計劃完成根據特別授權發行及配售4,862,600,000.00港元3.08%於二零二六年到期之可換股債券（債務股份代號：40946）。自二零二二年起，債券持有人可選擇將債券轉換為普通股。概無根據有關計劃發行任何股份。詳情請參閱本中期報告「發行可換股債券」一節、本公司二零二一年年報「關連交易—發行可換股債券及貸款擔保」一節及財務報表附註32、本公司日期為二零二一年一月二十四日、二零二一年十月十二日、二零二一年十一月二十三日及二零二一年十一月二十六日的公告及本公司日期為二零二一年九月二十四日的通函。

除上文披露者外，本公司或其任何子公司於期內概無訂立任何安排，以使董事或本公司主要行政人員或其各自的聯繫人藉收購本公司或任何其他法團股份或債權證而獲取利益。

REPORT OF THE DIRECTORS
董事會報告**Foreign Currency Risk**

As at 30 June 2022, substantially all of the Group's assets and liabilities were denominated in RMB except for the cash and bank balances of approximately RMB321,641,000 (31 December 2021: RMB796,254,000), RMB190,652,000 (31 December 2021: RMB134,117,000), RMB62,215,000 (31 December 2021: RMB66,274,000), RMB43,257,000 (31 December 2021: RMB81,885,000), RMB16,168,000 (31 December 2021: RMB30,683,000), RMB15,207,000 (31 December 2021: RMB5,165,000), RMB7,683,000 (31 December 2021: RMB3,361,000), RMB7,197,000 (31 December 2021: RMB3,298,000), RMB5,133,000 (31 December 2021: RMB10,993,000), and RMB5,000 (31 December 2021: RMB26,000) which were denominated in Hong Kong dollars, United States dollars, Indonesian rupiah, Australian dollars, New Zealand dollars, Philippine Peso, Euro, Vietnamese Dong, Singapore dollars and Malaysian Ringgit, respectively, and the interest bearing bank and other borrowings of approximately RMB14,075,303,000 (31 December 2021: RMB12,309,961,000), RMB10,814,863,000 (31 December 2021: RMB9,031,998,000), RMB204,355,000 (31 December 2021: RMB465,384,000), RMB46,859,000 (31 December 2021: RMB484,218,000), RMB9,573,000 (31 December 2021: Nil) and RMB2,138,000 (31 December 2021: RMB38,817,000) which were denominated in United States dollars, Hong Kong dollars, Australian dollars, Indonesian Rupiah, New Zealand dollars and Euro, respectively.

外幣風險

於二零二二年六月三十日，本集團絕大部分資產及負債均以人民幣計值，除現金及銀行結存約人民幣321,641,000元(二零二一年十二月三十一日：人民幣796,254,000元)、人民幣190,652,000元(二零二一年十二月三十一日：人民幣134,117,000元)、人民幣62,215,000元(二零二一年十二月三十一日：人民幣66,274,000元)、人民幣43,257,000元(二零二一年十二月三十一日：人民幣81,885,000元)、人民幣16,168,000元(二零二一年十二月三十一日：人民幣30,683,000元)、人民幣15,207,000元(二零二一年十二月三十一日：人民幣5,165,000元)、人民幣7,683,000元(二零二一年十二月三十一日：人民幣3,361,000元)、人民幣7,197,000元(二零二一年十二月三十一日：人民幣3,298,000元)、人民幣5,133,000元(二零二一年十二月三十一日：人民幣10,993,000元)及人民幣5,000元(二零二一年十二月三十一日：人民幣26,000元)分別以港元、美元、印尼盾、澳元、新西蘭元、菲律賓比索、歐元、越南盾、新加坡元及馬來西亞林吉特計值；計息銀行及其他借款約人民幣14,075,303,000元(二零二一年十二月三十一日：人民幣12,309,961,000元)、人民幣10,814,863,000元(二零二一年十二月三十一日：人民幣9,031,998,000元)、人民幣204,355,000元(二零二一年十二月三十一日：人民幣465,384,000元)、人民幣46,859,000元(二零二一年十二月三十一日：人民幣484,218,000元)、人民幣9,573,000元(二零二一年十二月三十一日：零)及人民幣2,138,000元(二零二一年十二月三十一日：人民幣38,817,000元)分別以美元、港元、澳元、印尼盾、新西蘭元及歐元計值。

Issuance of Convertible Bonds

On 26 November 2021, the Company issued convertible bonds with a nominal value of HK\$4,862,600,000 which were placed to Eaglets International Financial Products Limited (an Independent Third Party) as part of the Relevant Scheme, which was established to incentivize the Selected Participants. The bonds are convertible at the option of the bondholders into ordinary shares with the initial conversion price of HK\$34.73 per share (which was subsequently adjusted to HK\$34.33 per share as from 15 June 2022) beginning in 2022. An aggregate of 141,642,869 ordinary Shares will be issued at the adjusted conversion price on a full converted basis, with an aggregate nominal value of HK\$14,164,286.9. As previously disclosed in the section headed "Issuance of Convertible Bonds" in the Company's 2021 annual report, the net proceeds raised were approximately HK\$4,861.35 million, which had been fully utilised for the purposes as set out in the Company's circular dated 24 September 2021.

The placing of the convertible bonds will strengthen the financial position of the Group for its business development and enhance the Group's flexibility in dealing with economic and epidemic uncertainties.

Pledge of Assets

As at 30 June 2022, the Group has pledged certain pledged deposits, other current assets and non-current assets aggregating to approximately RMB1,273,809,000 (31 December 2021: RMB2,479,689,000).

Commitments

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

發行可換股債券

二零二一年十一月二十六日，本公司根據為激勵獲選參與者而設的有關計劃發行面值4,862,600,000港元之可換股債券，有關可換股債券乃向雛鷹國際金融產品有限公司（獨立第三方）配發。債券持有人可選擇自二零二二年開始按初始轉換價每股34.73港元（二零二二年六月十五日開始調整為每股34.33港元）將債券換成普通股。本公司將按經調整轉換價按悉數轉換基準發行合共141,642,869股普通股，總面值為14,164,286.9港元。誠如本公司於二零二一年年報「發行可換股債券」一節所披露，籌得所得款項淨額約為4,861.35百萬港元，已悉數用於本公司日期為二零二一年九月二十四日的通函所載的用途。

配售可換股債券將加強本集團的財務狀況以發展業務以及加強本集團應對經濟以及疫情的不明朗因素的靈活性。

資產抵押

於二零二二年六月三十日，本集團已抵押之若干保證金存款、其他流動資產及非流動資產合共約人民幣1,273,809,000元（二零二一年十二月三十一日：人民幣2,479,689,000元）。

承擔

有關承擔的詳情載於中期財務資料附註27。

REPORT OF THE DIRECTORS 董事會報告

Corporate Governance

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

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

The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has been in compliance with all code provisions of the CG Code during the six months ended 30 June 2022.

Board of Directors

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

Securities Transactions of Directors

The Company has adopted, in terms no less exacting than, the standards required by the Model Code set out in Appendix 10 to the Listing Rules as the Company’s code of conduct and rules governing dealings by all Directors in the securities of the Company. The Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2022.

企業管治

本公司致力確保企業管治達致高水平，尤其著重組建勤勉盡職的董事會和健全的內部監控，以及提高透明度和對股東之問責性。董事會知悉，良好企業管治常規及程序對本集團及其股東有利。

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

董事會已檢討本公司之企業管治常規，並確信本公司於截至二零二二年六月三十日止六個月期間已遵守企業管治守則之所有守則條文。

董事會

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

董事的證券交易

本公司已採納條款不遜於上市規則附錄十所載之標準守則所規定的準則，作為本公司全體董事買賣本公司證券行為守則及規則。經本公司作出特定查詢後，董事確認，彼等於截至二零二二年六月三十日止六個月內一直遵守標準守則所載之所需準則。

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

Except for 5,954,000 shares of the Company purchased by the trustee on the open market for a total consideration of approximately RMB192,167,000 pursuant to the share award scheme of the Company adopted on 26 March 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

Audit Committee

The audit committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors, namely Mr. Li Michael Hankin (chairman), Mr. Yih Dieter (alias Yih Lai Tak, Dieter) and Mr. Ge Jun. The Audit Committee has reviewed with the Company's management and the external auditors, the accounting principles and practices adopted by the Company and discussed on auditing, risk management, internal control, whistleblowing policy and system and financial reporting matters, including the review of the Group's unaudited interim financial information for the six months ended 30 June 2022. The Audit Committee has also reviewed this interim report.

Appendix 16 to the Listing Rules

According to paragraph 40 of Appendix 16 to the Listing Rules headed "Disclosure of Financial Information", save as disclosed herein, the Company confirms that the Company's current information in relation to those matters set out in paragraph 32 of Appendix 16 has not been changed significantly from the information disclosed in the Company's 2021 Annual Report.

購買、出售或贖回本公司之上市證券

除受託人根據本公司於二零一三年三月二十六日採納的股票獎勵計劃以總代價約人民幣192,167,000元在公開市場購入5,954,000股本公司股份外，本公司或其任何子公司於截至二零二二年六月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司審核委員會（「審核委員會」）成員現包括三位獨立非執行董事，分別為李恒健先生（主席）、葉禮德先生及葛俊先生。審核委員會已與本公司管理層及外部核數師審閱本公司採納的會計原則與慣例，並討論審核、風險管理、內部監控、舉報政策及系統以及財務報告事宜，其中包括審閱本集團截至二零二二年六月三十日止六個月的未經審核中期財務資料。審核委員會亦已審閱本中期報告。

上市規則附錄十六

根據上市規則附錄十六《財務資料的披露》之第40段，除了在本報告已作披露者外，本公司確認有關附錄十六第32段所列事宜的現有本公司資料與本公司二零二一年年報所披露的資料並無重大變動。

REPORT OF THE DIRECTORS
董事會報告

Investor Relations and Communications

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

By order of the Board

Jeffrey, Minfang Lu

Chief Executive Officer & Executive Director

Hong Kong, 24 August 2022

投資者關係與溝通

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

承董事會命

盧敏放

總裁兼執行董事

香港，二零二二年八月二十四日

INDEPENDENT REVIEW REPORT

獨立審閱報告



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

Introduction

We have reviewed the interim financial information set out on pages 53 to 108, which comprises the consolidated statement of financial position of China Mengniu Dairy Company Limited as of 30 June 2022 and the related consolidated statement of profit or loss, statement of comprehensive income and statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial information in accordance with International Accounting Standard 34.

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

致中國蒙牛乳業有限公司董事會
審閱報告
(在開曼群島註冊成立之有限公司)

緒言

我們已審閱刊於第53頁至108頁的中國蒙牛乳業有限公司的中期財務資料，其中包括於二零二二年六月三十日的綜合財務狀況表以及截至該日止六個月期間的相關綜合損益表、全面收益表、權益變動表、簡明綜合現金流量表以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料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*」的規定。董事負責根據國際會計準則第34號編製及呈列中期財務資料。

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

INDEPENDENT REVIEW REPORT 獨立審閱報告

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the 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 as at 30 June 2022 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

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

24 August 2022

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，並實施分析性及其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行的審核範圍小，故我們不能保證我們知悉一切可能於審核中識別的重大事宜。因此，我們不發表審核意見。

結論

根據我們的審閱，我們並未注意到有任何事項致使我們相信截至二零二二年六月三十日的中期財務資料在所有重大方面並未按照國際會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二二年八月二十四日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2022
— unaudited
(Expressed in Renminbi (“RMB”))

截至二零二二年六月三十日止六個月
— 未經審核
(以人民幣(「人民幣」)列示)

Six months ended 30 June
截至六月三十日止六個月

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收入	4	47,722,296	45,905,209
Cost of sales	銷售成本		(30,263,491)	(28,352,576)
Gross profit	毛利		17,458,805	17,552,633
Other income and gains	其他收入及收益	6	1,475,218	414,935
Selling and distribution expenses	銷售及經銷費用		(12,710,172)	(12,888,117)
Administrative expenses	行政費用		(1,980,819)	(1,634,341)
Impairment losses on trade receivables, net	貿易應收款項減值虧損淨額		(42,647)	(76,625)
Loss on derecognition of financial assets measured at amortised cost	以攤銷成本計量的金融資產終止確認所產生的虧損	16	(33,312)	(12,655)
Other expenses	其他費用	5	(498,583)	(462,685)
Interest income	利息收入		626,010	476,512
Finance costs	融資成本		(518,424)	(304,958)
Share of profits and losses of:	以下各方應佔損益：			
A joint venture	一家合營企業		—	(34,905)
Associates	聯營公司		371,657	367,253
Profit before tax	稅前利潤	6	4,147,733	3,397,047
Income tax expense	所得稅支出	7	(504,634)	(429,699)
Profit for the period	本期利潤		3,643,099	2,967,348
Attributable to:	歸屬於：			
Owners of the Company	本公司權益股東		3,751,401	2,946,537
Non-controlling interests	非控股股東權益		(108,302)	20,811
			3,643,099	2,967,348
Earnings per share attributable to ordinary equity holders of the Company (expressed in RMB per share)	本公司普通股權益股東應佔每股盈利(以每股人民幣元計)			
Basic	基本	9	0.949	0.748
Diluted	攤薄		0.945	0.744

The notes on pages 62 to 108 form part of these financial information.

第62至108頁的附註為財務資料的一部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

截至二零二二年六月三十日止六個月
— 未經審核
(以人民幣列示)

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit for the period	本期利潤	3,643,099	2,967,348
Other comprehensive income	其他全面收益		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>	<i>期後可能重新分類至損益的其他全面收益：</i>		
Exchange differences on translation of foreign operations	海外業務的外幣折算差額	(178,939)	(274,910)
Effective portion of changes in fair value of hedging instruments arising during the period	來自本期對沖工具公允價值變動的有效部分	390,779	(28,225)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	—	1,030
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	期後可能重新分類至損益的其他全面收益淨額	211,840	(302,105)
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>	<i>期後不會重新分類至損益的其他全面收益：</i>		
Exchange differences on translation	外幣折算差額	(542,141)	41,882
Equity investments designated at fair value through other comprehensive income:	指定為以公允價值計量且其變動計入其他全面收益的股本投資的公允價值變動	4,360	(27,038)
Changes in fair value			
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	期後不會重新分類至損益的其他全面收益淨額	(537,781)	14,844
Other comprehensive income, net of tax	其他全面收益，扣除稅項	(325,941)	(287,261)
Total comprehensive income for the period	本期全面收益總額	3,317,158	2,680,087
Attributable to:	歸屬於：		
Owners of the Company	本公司權益股東	3,414,612	2,689,738
Non-controlling interests	非控股股東權益	(97,454)	(9,651)
		3,317,158	2,680,087

The notes on pages 62 to 108 form part of these financial information.

第62至108頁的附註為財務資料的一部分。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2022 – unaudited
(Expressed in RMB)

於二零二二年六月三十日 – 未經審核
(以人民幣列示)

		Notes	At 30 June 2022 二零二二年六月三十日 RMB'000 人民幣千元	At 31 December 2021 二零二一年十二月三十一日 RMB'000 人民幣千元
		附註		
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備	10	17,333,656	17,335,240
Construction in progress	在建工程	11	2,573,603	2,619,402
Investment properties	投資物業		61,890	62,508
Right-of-use assets	使用權資產		2,108,851	2,142,140
Goodwill	商譽	12	4,882,569	4,857,687
Other intangible assets	其他無形資產		8,030,809	7,999,443
Investments in associates	於聯營公司的投資	13	16,685,424	15,793,874
Deferred tax assets	遞延稅項資產		1,647,199	1,561,308
Derivative financial instruments	衍生金融工具		370,361	11,119
Other financial assets	其他金融資產	14	19,077,814	14,235,644
Long term prepayments	長期預付款		412,662	463,038
Total non-current assets			73,184,838	67,081,403
CURRENT ASSETS				
流動資產				
Other financial assets	其他金融資產	14	6,797,123	4,666,980
Derivative financial instruments	衍生金融工具		749	1,901
Inventories	存貨	15	6,237,585	6,485,485
Trade and bills receivables	應收賬款及票據	16	5,298,545	4,159,688
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		3,387,148	4,285,875
Pledged deposits	保證金存款	17	468,943	203,151
Cash and bank balances	現金及銀行結存	17	9,799,370	11,216,861
Total current assets			31,989,463	31,019,941

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

			At 30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	18	8,992,198	8,803,902
Other payables and accruals	其他應付款項及預提費用	19	11,492,428	14,576,417
Interest-bearing bank and other borrowings	計息銀行及其他借貸	20	7,636,072	4,265,484
Derivative financial instruments	衍生金融工具		26,188	1,239
Income tax payable	應付所得稅		192,290	221,206
Other financial liabilities	其他金融負債	22	1,204,000	1,203,800
Total current liabilities	總流動負債		29,543,176	29,072,048
NET CURRENT ASSETS	淨流動資產		2,446,287	1,947,893
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		75,631,125	69,029,296
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	20	24,217,360	18,786,328
Convertible bonds	可換股債券	20/21	4,158,447	3,981,115
Deferred income	遞延收入		619,696	477,833
Deferred tax liabilities	遞延稅項負債		2,497,975	2,456,217
Derivative financial instruments	衍生金融工具		1,181	36,305
Other financial liabilities	其他金融負債	22	175,003	1,292,066
Total non-current liabilities	總非流動負債		31,669,662	27,029,864
NET ASSETS	淨資產		43,961,463	41,999,432

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

		Notes	At 30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
		附註		
EQUITY	權益			
Equity attributable to owners of the Company	本公司權益股東應佔權益			
Share capital	股本	23	359,903	359,774
Treasury shares held under share award scheme	股票獎勵計劃下持有的庫存股份		(113,922)	(29,244)
Other reserves	其他儲備		10,436,146	12,057,667
Retained earnings	保留利潤		28,193,200	24,437,587
			38,875,327	36,825,784
Non-controlling interests	非控股股東權益		5,086,136	5,173,648
TOTAL EQUITY	總權益		43,961,463	41,999,432

Chen Lang
陳朗
Director
董事

Jeffrey, Minfang Lu
盧敏放
Director
董事

The notes on pages 62 to 108 form part of these financial information. 第62至108頁的附註為財務資料的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

截至二零二二年六月三十日止六個月 – 未經審核
(以人民幣列示)

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

	Attributable to owners of the Company 本公司權益股東應佔											Total equity 總權益 RMB'000 人民幣千元		
	Share capital 股本 RMB'000 人民幣千元	Treasury shares held under share award scheme 股票獎勵計劃 下持有的 庫存股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Contributed surplus 貢獻盈餘 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Foreign currency translation reserve 外幣折算儲備 RMB'000 人民幣千元	Fair value reserve of financial assets 本公司權益股東應佔 金融資產 公平價值儲備 RMB'000 人民幣千元	Share option award reserve 購股權 儲備/盈餘 RMB'000 人民幣千元	Hedging reserve 對沖儲備 RMB'000 人民幣千元	Equity transaction reserve 權益交易儲備 RMB'000 人民幣千元	Puttable non-controlling interest reserve 可轉換非控股 股東權益儲備 RMB'000 人民幣千元		Share of other equity changes in associates 聯營公司之 其他權益變動 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元
At 1 January 2022	359,774	(24,244)	6,162,574	204,677	4,178,087	(438,219)	655,451	370,130	878,470	(851,049)	(82,238)	24,457,587	5,173,648	41,994,432
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	3,751,401	(108,302)	3,643,099
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation	-	-	-	-	-	(738,600)	-	-	-	-	-	-	-	(738,600)
Cash flow hedges, net of tax	-	-	-	-	-	6,872	-	330,779	-	-	-	-	-	337,651
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	4,360	-	-	-	-	-	-	4,360
Total comprehensive income for the period	-	-	-	-	-	(731,828)	4,360	330,779	-	-	-	3,751,401	(108,302)	3,317,158
Fair value amortisation of share-based payment component of the convertible bond	-	-	-	-	-	-	-	281,182	-	-	-	-	-	281,182
Fair value amortisation of equity-settled share option arrangements	-	-	-	-	-	-	-	16,567	-	-	-	-	-	16,567
Shares issued under equity-settled share option arrangements	129	-	19,490	-	-	-	-	-	-	-	-	-	-	19,619
Transfer of share option reserve upon exercise of share options	-	-	5,333	-	-	-	-	6,333	-	-	-	-	-	-
Share purchases by share award scheme	-	(192,167)	-	-	-	-	-	-	-	-	-	-	-	(192,167)
Fair value amortisation of share award scheme	-	-	-	-	-	-	-	58,856	-	-	-	-	-	58,856
Shares vested under share award scheme	-	107,489	47,402	-	-	-	-	(154,891)	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	(6,248)	-	-	4,212	(688)	(6,394)
Disposal of a subsidiary	-	-	-	-	(42,420)	-	-	-	-	-	-	-	(14,671)	(4,671)
Disposal of equity interests in subsidiaries without loss of control	-	-	-	-	-	-	-	-	6,487	-	-	-	7,566	2,079
Change in the amount of put liability of non-controlling interest	-	-	-	-	-	-	-	(29,722)	-	-	-	-	10,438	(19,284)
Dividends participative to owners of the Company	-	-	(1,506,659)	-	-	-	-	-	-	-	-	(1,506,659)	-	(1,506,659)
At 30 June 2022	359,903	(113,922)	6,748,130	204,677	4,173,915	(1,170,144)	(831,091)	564,511	887,735	(880,770)	(82,238)	28,193,200	5,068,138	43,961,463

* These reserve accounts comprise the consolidated other reserves of RMB10,436,146,000 (31 December 2021: RMB12,057,667,000) in the consolidated statement of financial position.

該等儲備賬戶包括綜合財務狀況表內的綜合其他儲備人民幣10,436,146,000元(二零二一年十二月三十一日:人民幣12,057,667,000元)。

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

截至二零二一年六月三十日止六個月 – 未經審核
(以人民幣列示)

For the six months ended 30 June 2021 – unaudited
(Expressed in RMB)

		Attributable to owners of the Company 本公司權益股東應佔													
		Fair value													
		Treasury shares held under share award scheme	Share premium	Contributed surplus	Statutory reserves	Foreign currency translation reserve	Share option reserve	Share option reserve	Equity transaction reserve	Putable non-controlling interest reserve	Share of other equity associates	Reaped earnings	Total	Non-controlling interest	Total equity
		股本	股份溢價	專儲盈餘	法定儲備	外幣兌換儲備	購回/發售	購回/發售	權益交易儲備	可沽轉非控股股東權益儲備	聯營公司之權益儲備	保留溢利	合計	非控股股東權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note													
		附註													
At 1 January 2021			359,059	8,984,788	204,677	3,883,827	(18,570)	(260,651)	980,849	(58,874)	393,979	19,728,510	32,982,642	4,264,917	37,247,559
Profit for the period			-	-	-	-	-	-	-	-	-	2,946,337	2,946,337	20,811	2,967,148
Other comprehensive income for the period:															
Exchange differences on translation			-	-	-	(202,700)	-	-	-	-	-	-	(202,700)	(20,462)	(223,162)
Cash flow hedges, net of tax			-	-	-	134	-	-	-	-	-	-	(28,091)	-	(28,091)
Share of other comprehensive income of associates			-	-	-	-	-	-	-	-	1,030	-	1,030	-	1,030
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax			-	-	-	-	(27,038)	-	-	-	-	-	(27,038)	-	(27,038)
Total comprehensive income for the period			-	-	-	(202,566)	(27,038)	(27,038)	(28,225)	(28,225)	-	2,946,337	2,689,738	(9,651)	2,680,087
Fair value amortisation of equity-settled share option arrangements		24	-	-	-	-	-	-	-	-	11,891	-	11,891	-	11,891
Shares issued under equity-settled share option arrangements		23	25	5,753	-	-	-	-	-	-	(1,696)	-	-	-	5,778
Transfer of share option reserve upon exercise of share options			-	1,696	-	-	-	-	-	-	(1,696)	-	-	-	-
Fair value amortisation of share award scheme			-	-	-	-	-	-	-	-	96,267	-	96,267	-	96,267
Shares issued under share award scheme			-	139,496	-	-	-	-	-	-	(67,168)	-	-	-	72,328
Acquisition of non-controlling interests			-	-	-	-	-	-	67,781	-	-	-	(67,781)	(68,894)	(104,715)
Acquisition of subsidiaries			-	-	-	-	-	-	-	-	-	-	-	686,542	686,542
Disposal of equity interests in subsidiaries without loss of control			-	-	-	-	-	-	-	-	-	-	-	-	-
Change in the amount of put liability of non-controlling interest			-	-	-	-	-	-	(28,979)	-	-	-	(28,979)	33,164	4,185
Dividends payable to owners of the Company			-	-	-	-	-	-	-	-	-	-	81,103	(81,103)	(1,000)
Dividends participable to owners of non-controlling interests			-	(1,071,002)	-	-	-	-	-	-	-	-	(1,071,002)	-	(1,071,002)
Dividends participable to non-controlling interests			-	-	-	-	-	-	-	-	-	-	-	(10,146)	(10,146)
At 30 June 2021			359,084	(29,244)	8,090,731	204,677	3,883,827	(271,193)	(287,880)	273,273	384,039	22,673,047	34,698,657	4,846,739	39,545,446

The notes on pages 62 to 108 form part of these financial information.

第62至108頁的附註為財務資料的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2022

— unaudited

(Expressed in RMB)

截至二零二二年六月三十日止六個月

— 未經審核

(以人民幣列示)

Six months ended 30 June

截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Notes 附註	
Cash generated from operations	經營業務產生的現金	2,664,136	3,513,117
Interest paid	支付利息	(331,837)	(284,699)
Income tax paid	支付所得稅	(578,159)	(524,321)
Net cash generated from operating activities	經營業務產生的現金淨額	1,754,140	2,704,097
Cash flows from investing activities	投資活動產生的現金流量		
Payments for the purchase of property, plant and equipment and construction in progress and land use rights included in right-of-use assets and other intangible assets	購置物業、廠房及設備、在建工程及計入使用權資產的土地使用權及其他無形資產的付款	(1,865,798)	(2,569,431)
Net (purchase)/proceeds from other financial assets — investment deposits	其他金融資產(購置)/所得款項淨額 — 投資存款	(1,769,300)	1,243,882
Increase in time deposits with original maturity of more than three months	原到期日為三個月以上的定期存款增加	(6,893,306)	(3,904,160)
Prepayment of purchase of an equity investment	購買股權投資的預付款	—	(3,000,000)
Acquisition of an associate	收購一間聯營公司	(348,724)	(944,141)
Disposal of subsidiaries	出售子公司	144,113	65,000
Dividends received from associates	收取聯營公司股息	35,510	35,704
Other cash flows generated from/ (used in) other investing activities	其他投資活動所得/(所用)的其他現金流量	464,052	(122,930)
Net cash used in investing activities	投資活動所用現金淨額	(10,233,453)	(9,196,076)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Notes 附註		
Cash flows from financing activities	融資活動產生的現金流量		
Net (repayment)/proceeds from corporate bonds	(償還)/發行公司債券所得款項淨額	(500,000)	2,500,000
Net proceeds from interest-bearing bank loans	計息銀行貸款所得款項淨額	8,356,105	2,091,054
Shares issued under equity-settled share option arrangements	根據以股份支付的購股權安排發行股份	19,619	5,846
Shares purchase for share award scheme	為股票獎勵計劃購股	(192,167)	—
Dividends paid to owners of the Company	支付本公司權益股東的股息	(1,506,613)	(1,071,603)
Other cash flows used in other financing activities	其他融資活動所用的其他現金流量	(408,414)	(472,596)
Net cash generated from financing activities	融資活動產生的現金淨額	5,768,530	3,052,701
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(2,710,783)	(3,439,278)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	8,091,745	9,225,493
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	27,370	(22,511)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	5,408,332	5,763,704

The notes on pages 62 to 108 form part of these financial information.

第62至108頁的附註為財務資料的一部分。



NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

未經審核綜合財務資料附註

(Expressed in RMB unless otherwise indicated)

1 Basis of Preparation

The consolidated financial information of China Mengniu Dairy Company Limited (the “Company”) and its subsidiaries (together referred to as the “Group”) for the six months ended 30 June 2022 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 24 August 2022.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

This interim financial information contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

(除非另有指明，否則以人民幣列示)

1 編製基準

中國蒙牛乳業有限公司(「本公司」)及其子公司(統稱「本集團」)截至二零二二年六月三十日止六個月的綜合財務資料乃根據香港聯合交易所有限公司證券上市規則之適用披露條文(包括遵守國際會計準則理事會(「國際會計準則理事會」)頒佈之國際會計準則(「國際會計準則」)第34號*中期財務報告*)而編製，並已獲授權於二零二二年八月二十四日刊發。

除了預期會反映在二零二二年度財務報表之會計政策變動外，中期財務資料乃根據與二零二一年度財務報表所採用之相同會計政策而編製。有關任何會計政策變動之詳情載於附註2。

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

本中期財務資料包括綜合財務報表及經選定之解釋附註。附註載有對事件及交易之解釋，對理解本集團自二零二一年度財務報表以來之財務狀況及表現變動有重大意義。綜合中期財務報表及其附註並不包括根據國際財務報告準則(「國際財務報告準則」)編製整套財務報表所需的所有資料。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註**1 Basis of Preparation (continued)**

The interim financial information is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on pages 51 to 52.

The financial information relating to the financial year ended 31 December 2021 that is included in the interim financial information as comparative information does not constitute the Group’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2021 are available from the Company’s registered office. The predecessor auditor of the Company has expressed an unqualified opinion on those financial statements in their report dated 30 March 2022.

2 Changes in Accounting Policies and Disclosures

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

- Amendments to IFRS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to IFRS 37, *Provisions, contingent liabilities and contingent assets, Onerous contracts – cost of fulfilling a contract*

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

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

1 編製基準 (續)

中期財務資料未經審核，惟已由畢馬威會計師事務所根據香港會計師公會（「香港會計師公會」）頒佈之香港審閱委聘準則第2410號由實體獨立核數師執行中期財務資料審閱工作進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第51頁至52頁。

中期財務資料所載有關截至二零二一年十二月三十一日止財政年度之財務資料乃為作比較之資料，並不構成本集團於該財政年度之法定年度綜合財務報表，惟該等資料乃摘錄自該等財務報表。截至二零二一年十二月三十一日止年度之法定財務報表於本公司之註冊辦事處可供索閱。本公司前任核數師已於其日期為二零二二年三月三十日之報告中就該等財務報表發表無保留意見。

2 會計政策變動及披露

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

- 國際財務報告準則第16號修訂本，物業、廠房及設備：作擬定用途前之所得款項
- 國際財務報告準則第37號修訂本，撥備、或然負債及或然資產，虧損性合約 — 履行合約的成本

本集團並無採用於本會計期間尚未生效的任何新訂準則或詮釋。

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

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

3 Operating Segment Information

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

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

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

Segment assets exclude investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis.

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

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

3 經營分部資料

出於管理需要，本集團按產品及服務構組業務單元，共有下列四個可報告經營分部：

- 液態奶產品分部 — 生產及經銷超高溫滅菌奶（「UHT奶」）、乳飲料、酸奶及鮮奶
- 冰淇淋產品分部 — 生產及經銷冰淇淋
- 奶粉產品分部 — 生產及經銷奶粉
- 其他分部 — 主要為本集團奶酪業務、乳製品原輔料生產及經銷貿易業務

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部利潤／虧損（其為對經調整稅前利潤／虧損的一種計量）予以評估。經調整稅前利潤／虧損與本集團的稅前利潤／虧損的計量方式一致，惟利息收入、非租賃相關融資成本、應佔聯營公司及一間合營企業利潤／虧損、所得稅支出及總部及公司收益／支出不包含於該計量內。

分部資產並不包括於聯營公司的投資以及其他不分部的總部及公司資產，乃由於此等資產按集團層面管理。

分部負債並不包括其他不分部的總部及公司負債，乃由於此等負債按集團層面管理。

分部間銷售及轉讓乃參考以當時市價向第三方銷售所採用的售價進行交易。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註**3 Operating Segment Information (continued)**

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

3 經營分部資料 (續)

下表呈列本集團經營分部的收入、利潤及部分資產及負債的資料：

Six months ended 30 June 2022 截至二零二二年六月三十日止六個月		Liquid milk products 液態奶產品 RMB'000 人民幣千元	Ice cream products 冰淇淋產品 RMB'000 人民幣千元	Milk powder products 奶粉產品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (Note 4):	分部收入 (附註4) :					
Sales to external customers	銷售予外部客戶	39,665,338	3,903,507	1,894,184	2,259,267	47,722,296
Intersegment sales	分部間銷售	624,754	23,497	152,419	615,262	1,415,932
		40,290,092	3,927,004	2,046,603	2,874,529	49,138,228
<i>Reconciliation:</i>	<i>調整 :</i>					
Elimination of intersegment sales	抵銷分部間銷售					(1,415,932)
Revenue	收入					47,722,296
Segment results	分部業績	2,272,054	511,059	(369,297)	(41,865)	2,371,951
<i>Reconciliation:</i>	<i>調整 :</i>					
Interest income	利息收入					626,010
Finance costs (other than interest on lease liabilities)	融資成本 (除租賃負債利息外)					(505,863)
Share of profits of associates	應佔聯營公司利潤					371,657
Corporate and other unallocated income	公司及其他不分部的收益					1,283,978
Profit before tax	稅前利潤					4,147,733
Income tax expense	所得稅支出					(504,634)
Profit for the period	本期利潤					3,643,099
At 30 June 2022	於二零二二年六月三十日					
Segment assets	分部資產	64,818,867	5,356,952	16,615,964	2,419,807	89,211,590
<i>Reconciliation:</i>	<i>調整 :</i>					
Elimination of intersegment receivables	抵銷分部間應收款項					(30,064,772)
Corporate and other unallocated assets	公司及其他不分部資產					29,342,059
Investments in associates	於聯營公司的投資					16,685,424
Total assets	總資產					105,174,301
Segment liabilities	分部負債	29,728,377	3,353,218	6,161,989	1,935,661	41,179,245
<i>Reconciliation:</i>	<i>調整 :</i>					
Elimination of intersegment payables	抵銷分部間應付款項					(30,064,772)
Corporate and other unallocated liabilities	公司及其他不分部的負債					50,098,365
Total liabilities	總負債					61,212,838

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

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

Six months ended 30 June 2021 截至二零二一年六月三十日止六個月	Liquid milk products 液態奶產品 RMB'000 人民幣千元	Ice cream products 冰淇淋產品 RMB'000 人民幣千元	Milk powder products 奶粉產品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (Note 4):	分部收入 (附註4):				
Sales to external customers	39,448,116	3,003,898	2,547,324	905,871	45,905,209
Intersegment sales	298,221	21,231	6,976	494,324	820,752
	39,746,337	3,025,129	2,554,300	1,400,195	46,725,961
<i>Reconciliation:</i>	<i>調整:</i>				
Elimination of intersegment sales					(820,752)
Revenue	收入				
					45,905,209
Segment results	分部業績				
<i>Reconciliation:</i>	<i>調整:</i>				
Interest income	2,415,206	528,089	(130,057)	(72,351)	2,740,887
Finance costs (other than interest on lease liabilities)					476,512
Share of loss of a joint venture					(293,046)
Share of profits of associates					(34,905)
Corporate and other unallocated income					367,253
					140,346
Profit before tax	稅前利潤				
Income tax expense	所得稅支出				
					3,397,047
					(429,699)
Profit for the period	本期利潤				
					2,967,348
At 31 December 2021	於二零二一年十二月三十一日				
Segment assets	分部資產				
<i>Reconciliation:</i>	<i>調整:</i>				
Elimination of intersegment receivables	59,412,030	4,848,683	17,249,238	2,837,561	84,347,512
Corporate and other unallocated assets					(27,915,033)
Investments in associates					25,874,991
					15,793,874
Total assets	總資產				
					98,101,344
Segment liabilities	分部負債				
<i>Reconciliation:</i>	<i>調整:</i>				
Elimination of intersegment payables	29,102,521	3,563,863	6,170,274	2,338,336	41,174,994
Corporate and other unallocated liabilities					(27,915,033)
					42,841,951
Total liabilities	總負債				
					56,101,912

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

4 Revenue

An analysis of the revenue is as follows:

4 收入

收入的分析如下：

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue from contracts with customers:	來自客戶合約的收入：		
Sale of goods	銷售貨物	47,722,296	45,905,209

Disaggregated revenue information for revenue from contracts with customers
For the six months ended 30 June 2022

來自客戶合約收入的分類收入信息
截至二零二二年六月三十日止六個月

Segments	分部	Liquid milk products 液態奶產品 RMB'000 人民幣千元	Ice cream products 冰淇淋產品 RMB'000 人民幣千元	Milk powder products 奶粉產品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Type of goods:	商品種類：					
Sale of products	銷售貨物	39,665,338	3,903,507	1,894,184	2,259,267	47,722,296
Total revenue from contracts with customers	來自客戶合約的總收入	39,665,338	3,903,507	1,894,184	2,259,267	47,722,296
Geographical markets:	地區市場：					
The Chinese Mainland	中國大陸	39,645,375	3,108,827	1,733,877	1,533,277	46,021,356
Overseas	海外地區	19,963	794,680	160,307	725,990	1,700,940
Total revenue from contracts with customers	來自客戶合約的總收入	39,665,338	3,903,507	1,894,184	2,259,267	47,722,296
Timing of revenue recognition:	確認收入的時間：					
Goods transferred at a point in time	於某一時間點轉讓的商品	39,665,338	3,903,507	1,894,184	2,259,267	47,722,296
Total revenue from contracts with customers	來自客戶合約的總收入	39,665,338	3,903,507	1,894,184	2,259,267	47,722,296

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

4 Revenue (continued)
Disaggregated revenue information for revenue from contracts with customers (continued)
For the six months ended 30 June 2021

4 收入(續)
來自客戶合約收入的分類收入信息(續)
截至二零二一年六月三十日止六個月

Segments	分部	Liquid milk products 液態奶產品 RMB'000 人民幣千元	Ice cream products 冰淇淋產品 RMB'000 人民幣千元	Milk powder products 奶粉產品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Type of goods:	商品種類:					
Sale of products	銷售貨物	39,448,116	3,003,898	2,547,324	905,871	45,905,209
Total revenue from contracts with customers	來自客戶合約的總收入	39,448,116	3,003,898	2,547,324	905,871	45,905,209
Geographical markets:	地區市場:					
The Chinese Mainland	中國大陸	39,444,139	2,624,274	1,954,505	905,871	44,928,789
Overseas	海外地區	3,977	379,624	592,819	—	976,420
Total revenue from contracts with customers	來自客戶合約的總收入	39,448,116	3,003,898	2,547,324	905,871	45,905,209
Timing of revenue recognition:	確認收入的時間:					
Goods transferred at a point in time	於某一時間點轉讓的商品	39,448,116	3,003,898	2,547,324	905,871	45,905,209
Total revenue from contracts with customers	來自客戶合約的總收入	39,448,116	3,003,898	2,547,324	905,871	45,905,209

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

5 Other Expenses

5 其他費用

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	107,883	84,178
Donations	捐贈支出	43,875	14,904
Educational surcharges, city construction tax, and other taxes	教育附加費、城市維護建 設稅及其他稅項	247,535	250,787
Net fair value loss on forward currency contracts	遠期外幣合約公允值虧損 淨額	—	10,635
Loss on partial disposal of equity interests in associates	部分出售聯營公司股權之 虧損	—	10,584
Net fair value loss on convertible promissory notes	可換股承兌票據之公允值 虧損淨額	—	1,326
Foreign exchange losses, net	匯兌虧損淨額	20,147	—
Loss on re-measurement of an equity interest in a joint venture upon a business acquisition	收購業務時重新計量合營 企業股權的虧損	—	38,092
Net fair value loss on unlisted equity investment in Jilin Province Guangze Dairy Technology Co., Ltd. ("Guangze") with put options	附帶認沽期權的投入吉林 省廣澤乳品科技有限公司 ("廣澤")的非上市股 權投資之公允值虧損 淨額	9,083	—
Others	其他	70,060	52,179
		498,583	462,685

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

6 Profit Before Tax

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

6 稅前利潤

本集團的稅前利潤乃經扣除下列各項後計算所得：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Notes 附註	
Cost of inventories sold	銷售存貨成本		28,352,576
Impairment of trade receivables, net	貿易應收款項減值淨額		76,625
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10	915,524
Depreciation of right-of-use assets	使用權資產折舊		165,253
Depreciation of investment properties	投資物業折舊		1,903
Amortisation of other intangible assets	其他無形資產攤銷		36,034
Outsourcing expenses	外包費用	(a)	155,764
Other rental expenses	其他租賃費用		145,015
Display space fees	陳列空間費用		1,573,968
Employee benefit expense (including directors' and senior executive's emoluments)	僱員福利費用(包括董事及高級行政人員薪酬)		3,525,431
			4,061,412

Notes:

- (a) For the purpose of promoting operation efficiency, the Group outsourced the production of certain products. The amounts represent the total amounts paid by the Group for purchasing outsourcing services.
- (b) Other income and gains mainly include net fair value gain on other financial liabilities of RMB773,945,000 (six months ended 30 June 2021: Nil) (Note 22) and gain on disposal of a subsidiary of RMB241,460,000 (six months ended 30 June 2021: Nil) (Note 26).

附註：

- (a) 為了促進營運效率，本集團外包若干產品的生產。該金額指本集團就購買該等外包服務支付的總額。
- (b) 其他收入及收益主要包括其他金融負債公允值收益淨額人民幣773,945,000元(截至二零二一年六月三十日止六個月：無)(附註22)及出售一家子公司收益人民幣241,460,000元(截至二零二一年六月三十日止六個月：無)(附註26)。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

7 Income Tax Expense

7 所得稅支出

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current income tax	即期所得稅		
Current income tax charge	即期所得稅支出	537,668	871,562
Deferred income tax	遞延所得稅		
Relating to origination and reversal of tax losses and temporary differences	有關稅項虧損及暫時性差異的產生及轉回	(33,034)	(441,863)
		504,634	429,699

- (i) The provision for Hong Kong Profits Tax is calculated by applying at 16.5% (2021: 16.5%) of the estimated assessable profits for the six months ended 30 June 2022.
- (ii) The provision for the PRC corporate income tax ("CIT") is based on the statutory rate of 25% (2021: 25%) on the estimated taxable profits determined in accordance with the Law of the People's Republic of China on Corporate Income Tax ("PRC CIT Law"), except for certain subsidiaries of the Group which enjoy a preferential tax rate according to related tax policies.
- (iii) During the six months ended 30 June 2022, certain PRC subsidiaries were subject to tax concessions in accordance with (a) the PRC CIT Law; (b) "The notice of tax policies relating to the implementation of western China development strategy"; and (c) "The notice of preferential tax policy for preliminary processing of agricultural products".
- (i) 截至二零二二年六月三十日止六個月，香港利得稅撥備按估計可評估利潤以16.5%（二零二一年：16.5%）稅率計算。
- (ii) 中國企業所得稅（「企業所得稅」）撥備根據中華人民共和國企業所得稅法（「中國企業所得稅法」），按估計應課稅利潤以25%（二零二一年：25%）法定稅率計算，惟本集團根據相關稅務政策享有優惠稅率之若干子公司除外。
- (iii) 截至二零二二年六月三十日止六個月，根據(a)中國企業所得稅法；(b)《關於深入實施西部大開發戰略有關稅收政策問題的通知》；及(c)《關於發佈享受企業所得稅優惠政策的農產品初加工範圍（試行）的通知》，若干中國子公司享有稅務優惠。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

7 Income Tax Expense (continued)

- (iv) The provision for Australia, New Zealand and Indonesia Profit Tax is calculated by applying at 30%, 28% and 25%, respectively (2021: 30%, 28% and 25%), of the estimated assessable profits for the six months ended 30 June 2022.

8 Dividends

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

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

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

7 所得稅支出(續)

- (iv) 截至二零二二年六月三十日止六個月，澳洲、新西蘭及印尼利得稅撥備按估計可評估利潤分別以30%、28%及25%（二零二一年：30%、28%及25%）稅率計算。

8 股息

(a) 歸屬於中期的應付本集團權益股東股息

董事並不建議派發截至二零二二年六月三十日止六個月的中期股息（截至二零二一年六月三十日止六個月：無）。

(b) 歸屬於上個財政年度且於中期批准的應付本集團權益股東股息

Six months ended 30 June 截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year of RMB0.381 per ordinary share (the corresponding period in 2021: RMB0.268 per share)	上個財政年度期末股息每股普通股人民幣0.381元（二零二一年同期：每股人民幣0.268元）	1,506,669	1,071,002

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

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

(a) Basic earnings per share

The basic earnings per share amounts for the period is calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the six months ended 30 June 2022.

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

9 本公司普通股權益股東應佔的每股盈利

(a) 每股基本盈利

本期的每股基本盈利乃根據期內本公司普通股權益股東應佔利潤除以截至二零二二年六月三十日止六個月已發行普通股的加權平均數計算。

計算每股基本盈利時所用加權平均股份數目調節如下：

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 Number of shares 股份數目 (in thousand) (千股)	2021 二零二一年 Number of shares 股份數目 (in thousand) (千股)
Issued ordinary shares at 1 January	於一月一日已發行普通股	3,953,179	3,948,108
Effect of share options exercised	已行使購股權的影響	427	116
Effect of shares purchased under share award scheme	根據股票獎勵計劃回購股份的影響	(2,112)	(8,163)
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數	3,951,494	3,940,061

(b) Diluted earnings per share

The diluted earnings per share amounts is calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

(b) 每股攤薄盈利

每股攤薄盈利乃根據期內本公司普通股權益股東應佔利潤除以就所有具攤薄潛力的普通股調整後的已發行普通股加權平均數計算。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

9 Earnings per Share Attributable to Ordinary Equity Holders of the Company (continued)

(b) Diluted earnings per share (continued)

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

9 本公司普通股權益股東應佔的每股盈利(續)

(b) 每股攤薄盈利(續)

計算每股攤薄盈利時所用加權平均股份數目調節如下：

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 Number of shares 股份數目 (in thousand) (千股)	2021 二零二一年 Number of shares 股份數目 (in thousand) (千股)
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數	3,951,494	3,940,061
Effect of dilution — Weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Share options	購股權	10,966	14,160
Share awards	股票獎勵	5,925	6,049
Weighted average number of ordinary shares for the purpose of the diluted earnings per share calculation	計算每股攤薄盈利所用的普通股加權平均數	3,968,385	3,960,270

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註**10 Property, Plant and Equipment**

Movements of property, plant and equipment during the six months ended 30 June 2022 are as follows:

10 物業、廠房及設備

物業、廠房及設備於截至二零二二年六月三十日止六個月的變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	17,335,240	12,546,604
Additions	增加	132,240	51,171
Transfers from construction in progress (Note 11)	轉撥自在建工程(附註11)	1,216,694	903,848
Transfers from investment properties	轉撥自投資物業	2,644	—
Transfers to investment properties	轉撥至投資物業	(4,285)	(1,085)
Decrease	減少	(85,795)	(47,395)
Acquisition of subsidiaries	收購子公司	—	547,631
Disposal of a subsidiary	處置一間子公司	(1,692)	—
Depreciation charge for the period (Note 6)	本期折舊費用(附註6)	(1,228,746)	(915,524)
Exchange realignment	匯兌調整	(32,644)	(8,008)
Carrying amount at 30 June	於六月三十日的賬面值	17,333,656	13,077,242

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

11 Construction in Progress

Movements of construction in progress are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	2,619,402	2,729,469
Additions	增加	1,171,127	1,822,129
Transfers to property, plant and equipment (Note 10)	轉撥至物業、廠房及設備 (附註10)	(1,216,694)	(903,848)
Transfers to other intangible assets	轉撥至其他無形資產	—	(7,021)
Acquisition of subsidiaries	收購子公司	—	6,390
Exchange realignment	匯兌調整	(232)	(259)
Carrying amount at 30 June	於六月三十日的賬面值	2,573,603	3,646,860

11 在建工程

在建工程變動如下：

12 Goodwill

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	4,857,687	4,883,291
Acquisition of subsidiaries	收購子公司	—	470,227
Disposal of a subsidiary	處置一間子公司	(222)	—
Exchange realignment	匯兌調整	25,104	(95,135)
Carrying amount at 30 June	於六月三十日的賬面值	4,882,569	5,258,383

12 商譽

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註**13 Investments in Associates**

Among the Group's investments in associates, China Modern Dairy Holdings Ltd. ("China Modern Dairy") is a strategic business partner of the Group mainly engaged in the production and sale of raw milk products. As at 30 June 2022, the Group held approximately 56.36% (31 December 2021: 56.36%) shares in issue of China Modern Dairy.

On 24 June 2020, the Company issued US\$100,000,000 exchangeable bonds (the "2020 Exchangeable Bonds"), which will be due in June 2023, at the interest rate of 1.50% per annum and payable semi-annually. The 2020 Exchangeable Bonds are exchangeable into 613,877,227 shares of China Modern Dairy at the notional exchange price of HK\$1.2625 per share, representing approximately 9.58% of the issued share capital of China Modern Dairy. In connection with the issuance of the 2020 Exchangeable Bonds, the Company lent to BOCI Financial Products Limited (the "Borrower") corresponding number of shares of China Modern Dairy, to which is exchangeable by the outstanding 2020 Exchangeable Bonds, in accordance with a securities lending agreement (the "Securities Lending Agreement"). Pursuant to the Securities Lending Agreement, voting rights of relevant shares shall be passed to the Borrower. Certain bond holders have exchanged the bonds into shares of China Modern Dairy in 2021. At 30 June 2022 and 31 December 2021, the remaining 2020 Exchangeable Bonds are exchangeable into approximately 6.85% shares of China Modern Dairy.

At 30 June 2022, the directors of the Company considered all facts and circumstances, including but not limited to the voting rights controlled by the Group over China Modern Dairy, board composition of China Modern Dairy; and bilateral business relationship with China Modern Dairy. The directors of the Company are of the opinion that the Group has no control over China Modern Dairy and continues to account for it as an associate.

13 於聯營公司的投資

在本集團投資的聯營公司中，中國現代牧業控股有限公司（「中國現代牧業」）為本集團主要從事原奶產品生產及銷售的策略業務夥伴。於二零二二年六月三十日，本集團持有中國現代牧業約56.36%（二零二一年十二月三十一日：56.36%）的已發行股份。

於二零二零年六月二十四日，本公司按每半年支付年利率1.50%發行將於二零二三年六月到期的100,000,000美元可交換債券（「二零二零年可交換債券」）。二零二零年可交換債券按名義交換價每股1.2625港元轉換為中國現代牧業的613,877,227股股份，佔中國現代牧業已發行股本約9.58%。有關發行二零二零年可交換債券，本公司根據證券借出協議（「證券借出協議」）向中銀國際金融產品有限公司（作為借款方）借出可通過未發行的二零二零年可交換債券轉換的中國現代牧業股份數目。根據證券借出協議，相關股份的表決權將轉移給借款方。部分債券持有人已於二零二一年將債券轉換為中國現代牧業的股份。於二零二二年六月三十日及二零二一年十二月三十一日，剩餘的二零二零年可交換債券可轉換為中國現代牧業約6.85%的股份。

截至二零二二年六月三十日，本公司董事已考慮所有事實及情況，包括但不限於本集團所控制的中國現代牧業投票權、中國現代牧業的董事會構成、與中國現代乳業的雙邊業務關係。本公司董事認為本集團對中國現代牧業並無控制權，並繼續將其作為聯營公司核算。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

14 Other Financial Assets

14 其他金融資產

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
At fair value through other comprehensive income:	以公允值計量且其變動計入其他全面收益：		
Hong Kong listed equity investment	香港上市股權投資		
— YuanShengTai	— 原生態	38,305	33,945
Unlisted equity investment	非上市股權投資	71,181	65,181
		109,486	99,126
At fair value through profit or loss:	以公允值計量且其變動計入損益：		
Unlisted equity investment in Guangze	投入廣澤的非上市股權	457,643	466,726
Other unlisted equity investments	其他非上市股權投資	3,926	3,926
Short-term investment deposits	短期投資存款	5,056,185	3,259,537
		5,517,754	3,730,189
At amortised cost:	按攤餘成本：		
Short-term entrusted loans	短期委託貸款	275,907	239,962
Long-term entrusted loans	長期委託貸款	2,165,646	3,075,637
Long-term entrusted loans due within one year	於一年內到期的長期委託貸款	1,007,388	300,755
Short-term other loans	其他短期貸款	—	400,000
Long-term other loans (Note 28(d))	其他長期貸款(附註28(d))	121,300	100,000
Long-term receivables	長期應收款項	100,000	6,883
Long-term time deposits (Note 17)	長期定期存款(附註17)	16,577,456	10,950,072
		20,247,697	15,073,309
Total other financial assets	其他金融資產總額	25,874,937	18,902,624
Current	流動	6,797,123	4,666,980
Non-current	非流動	19,077,814	14,235,644
		25,874,937	18,902,624

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

15 Inventories

15 存貨

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	3,044,674	2,612,171
Finished goods	製成品	3,192,911	3,873,314
Total inventories at the lower of cost and net realisable value	按成本與可變現淨值的較低者計量的存貨總額	6,237,585	6,485,485

16 Trade and Bills Receivables

The Group normally allows a credit limit to its customers which is adjustable in certain circumstances. The Group closely monitors overdue balances. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The trade receivables are non-interest-bearing.

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

16 應收賬款及票據

本集團通常授予客戶特定信貸額度，並可在若干情形下進行調整。本集團密切監控逾期末償還結餘。鑒於上文所述及本集團的應收賬款乃與大量不同類別的客戶有關，故並無重大信貸集中風險。應收賬款並無附帶利息。

於報告期末，經扣除虧損撥備的應收賬款及票據按發票日期的賬齡分析如下：

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月以內	4,302,460	3,280,671
4 to 6 months	4至6個月	633,833	633,820
7 to 12 months	7至12個月	264,196	194,231
Over 1 year	1年以上	98,056	50,966
		5,298,545	4,159,688

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

16 Trade and Bills Receivables (continued)

The Group sold non-recourse trade receivables to a third party for cash proceeds for the six months ended 30 June 2022. These trade receivables have been derecognised from the consolidated statement of financial position, because the Group transfers substantially all of the risks and rewards, primarily credit risk.

16 應收賬款及票據(續)

截至二零二二年六月三十日止六個月，本集團向第三方出售無追索權應收賬款以換取現金所得款項。該等應收賬款已於綜合財務狀況表終止確認，原因是本集團已轉移絕大部分風險及回報，主要為信貸風險。

17 Cash and Bank Balances and Other Deposits

17 現金及銀行結存及其他存款

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	列於簡明綜合現金流量表的現金及現金等價物	5,408,332	8,091,745
Pledged deposits	保證金存款	468,943	203,151
Time deposits	定期存款	20,968,494	14,075,188
		26,845,769	22,370,084
Less: Pledged deposits	減：保證金存款	(468,943)	(203,151)
Less: Long term time deposits (Note 14)	減：長期定期存款 (附註14)	(16,577,456)	(10,950,072)
		9,799,370	11,216,861
Cash and bank balances as stated in the consolidated statement of financial position	列於綜合財務狀況表的現金及銀行結存	9,799,370	11,216,861

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註**17 Cash and Bank Balances and Other Deposits (continued)**

Note:

The Group's pledged deposits were as follows:

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Pledged to secure bills payable	抵押以獲得應付票據	468,943	112,797
Pledged to secure letters of credit	抵押以獲得信用證	—	20,354
Pledged to secure bank facilities	抵押以獲得銀行授信額度	—	50,000
Pledged to secure bank loans	抵押以獲得銀行貸款	—	20,000
		468,943	203,151

17 現金及銀行結存及其他存款(續)

附註：

本集團的保證金存款如下：

18 Trade and Bills Payables

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

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月以內	8,074,819	7,734,901
4 to 6 months	4至6個月	800,476	701,704
7 to 12 months	7至12個月	59,351	91,239
Over 1 year	1年以上	57,552	276,058
		8,992,198	8,803,902

18 應付賬款及票據

應付賬款及票據按發票日期於報告期末的賬齡分析如下：

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

19 Other Payables and Accruals

19 其他應付款項及預提費用

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract liabilities	合約負債	904,529	4,047,217
Refund liabilities	退款負債	33,165	34,266
Salary and welfare payables	應付薪金及福利費	940,868	1,499,582
Other payables	其他應付款項	9,613,866	8,995,352
		11,492,428	14,576,417

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

20 Interest-bearing Bank and Other Borrowings

20 計息銀行及其他借貸

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Current:	即期：		
Short-term bank loans, secured	短期銀行貸款，有抵押	669,009	176,495
Short-term bank loans, unsecured	短期銀行貸款，無抵押	4,918,324	2,788,556
Current portion of long-term bank loans — secured	長期銀行貸款即期部分 — 有抵押	46,859	69,330
Current portion of long-term bank loans — unsecured	長期銀行貸款即期部分 — 無抵押	110,000	40,631
Medium-term notes	中期票據	1,022,937	1,000,000
2020 Exchangeable Bonds (Note 13)	二零二零年可交換債券 (附註13)	655,935	—
Lease liabilities	租賃負債	213,008	190,472
		7,636,072	4,265,484
Non-current:	非即期：		
Long-term bank loans, secured	長期銀行貸款，有抵押	92,138	—
Long-term bank loans, unsecured	長期銀行貸款，無抵押	11,769,791	5,749,072
2021 convertible bonds (Note 21)	二零二一年可換股債券 (附註21)	4,158,447	3,981,115
2020 Exchangeable Bonds (Note 13)	二零二零年可交換債券 (附註13)	—	672,273
US dollar bonds	美元債券	12,058,533	11,497,177
Renminbi corporate bonds	人民幣企業債券	—	508,008
Lease liabilities	租賃負債	296,898	359,798
		28,375,807	22,767,443
		36,011,879	27,032,927

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註**21 Convertible Bond**

In order to motivate the Group's employees and help the Group maintain a stable team of talent, on 26 November 2021, the Company issued convertible bonds with a nominal value of HK\$4,862,600,000 to Eaglets International Financial Products Limited ("Eaglets"), an exempted company incorporated with limited liability pursuant to the laws of the Cayman Islands. Selected participants, including directors and employee of the Group, are entitled to, subscribe for (by themselves or through certain special purpose vehicles) certain financial products from Eaglets. The incentives to be received by the selected participants from time to time will be based on returns on the financial products derived from the performance of the convertible bonds. The bonds are convertible at the option of the bondholders into ordinary shares with the initial conversion price of HK\$34.73 per share (which was subsequently adjusted to HK\$34.33 per share as from 15 June 2022) beginning in 2022. In the case of the conversion rights having been exercised in full, a maximum of 141,642,869 new shares will be allotted and issued by the Company. Any convertible bonds not converted will be redeemed at its principal amount on 26 November 2026. The bonds carry interest at a rate of 3.08% per annum, which is payable half-yearly in arrears on 26 May and 26 November of each year.

These convertible bonds were fair valued at RMB4,000,000,000 at the issuance date, which had been split into a liability component of RMB4,000,000,000 in accordance with IFRS2.

21 可換股債券

為激勵本集團僱員並協助本集團維持穩定的人才隊伍，二零二一年十一月二十六日，本公司向一間根據開曼群島法律註冊成立的獲豁免有限公司雛鷹國際金融產品有限公司（「雛鷹」）發行面值4,862,600,000港元之可換股債券。獲選參與者（包括本集團董事及僱員）可自行或透過若干特殊目的公司認購雛鷹的若干金融產品。獲選參與者不時獲得的激勵將基於可換股債券表現衍生的金融產品回報。債券持有人可選擇自二零二二年開始按初始轉換價每股34.73港元（二零二二年六月十五日開始調整為每股34.33港元）將債券換成普通股。倘若換股權悉數行使，本公司將配發及發行最多141,642,869股新股份。任何未兌換債券將於二零二六年十一月二十六日按本金贖回。債券按年利率3.08%計息，每年五月二十六及十一月二十六日半年派息一次。

該等可換股債券於發行日期的公允值為人民幣4,000,000,000元，根據國際財務報告準則第2號分為負債部分人民幣4,000,000,000元。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註**21 Convertible Bond (continued)**

There was no movement in the number of these convertible bonds during the six months ended 30 June 2022.

21 可換股債券(續)

截至二零二二年六月三十日止六個月該等可換股債券數目並無變動。

		Six months ended 30 June 2022 截至二零二二年 六月三十日 止六個月 RMB'000 人民幣千元
Liability component at 1 January	於一月一日的負債部分	3,981,115
Interest expense	利息開支	60,942
Interest payable	應付利息	(69,367)
Exchange realignment	匯兌調整	185,757
Liability component at 30 June (Note 20)	於六月三十日的負債部分(附註20)	4,158,447

The benefits of the convertible bonds shall only be entitled with the selected participants in five batches with 10%, 15%, 20%, 25% and 30% of the convertible bonds on 6 November 2022, 2023, 2024, 2025 and 2026, respectively, if and when the pre-set performance targets of the participants are achieved. The Group recognised a share-based payment expense of RMB288,477,000 during the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

可換股債券福利僅獲選參與者享有，倘若及當參與者的預定表現目標均達成時，可分別於二零二二年、二零二三年、二零二四年、二零二五年及二零二六年十一月六日分五批享有可換股債券的10%、15%、20%、25%及30%。本集團截至二零二二年六月三十日止六個月確認以股份支付的開支人民幣288,477,000元(截至二零二一年六月三十日止六個月：零)。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

22 Other Financial Liabilities

22 其他金融負債

		Notes 附註	At 30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Present value of redemption amount for potential acquisition of puttable non-controlling interests	可能收購可沽售非控股股東權益之贖回金額現值			
— Low temperature	— 低溫	(a)	1,204,000	1,203,800
— Australia Nature Investment Pty., Ltd. ("ANI")	— Australia Nature Investment Pty., Ltd. ("ANI")	(b)	63,580	406,698
Fair value of a financial liability arising from the Compensation Right	補償權之金融負債的公允值	(c)	111,423	885,368
Total	總額		1,379,003	2,495,866
Current	即期		1,204,000	1,203,800
Non-current	非即期		175,003	1,292,066
			1,379,003	2,495,866

(a) Under the equity joint venture contract entered into between Inner Mongolia Mengniu Dairy (Group) Company Limited ("Inner Mongolia Mengniu") and Danone Asia Pte Ltd. ("Danone Asia Pte") dated 9 August 2013, an option was granted to Danone Asia Pte to terminate the equity joint venture contract and sell the entire stake of Danone Asia Pte to Inner Mongolia Mengniu at the exercise price within a 15-day period at the beginning of each biennial (2-year) period from the seventh (7th) anniversary of the relevant closing date under the amended and restated framework agreement, subject to compliance with the then applicable laws and regulations by the Company, including the then relevant Listing Rules in connection with connected transactions. As at 30 June 2022, the Group recognised a present value of the amount payable upon exercise of the option of RMB1,204,000,000 (31 December 2021: RMB1,203,800,000) as a financial liability and accounted for the change in the carrying amount of the financial liability.

(a) 根據內蒙古蒙牛乳業(集團)股份有限公司(「內蒙蒙牛」)與達能亞洲有限公司(「達能亞洲」)於二零一三年八月九日訂立的合資經營合同，達能亞洲獲授一項選擇權，可在經修訂及重列的框架協議相關交割日滿七(7)週年起，每兩(2)年期間之開始後十五天內終止合資經營合同，並將達能亞洲股權全部按行使價售予內蒙蒙牛，但本公司必須遵守當時的適用法例及法規的規定，包括當時相關上市規則關於關連交易的規定。於二零二二年六月三十日，本集團按行使選擇權時應付款項的現值人民幣1,204,000,000元(二零二一年十二月三十一日：人民幣1,203,800,000元)確認為金融負債，並對金融負債的賬面值變動進行會計處理。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

22 Other Financial Liabilities (continued)

- (b) During the year of 2021, the Company and Augite Capital Limited (“CAGIF”), Fortune Fund L.P. (“Fortune”) and Itochu Corporation (“Itochu”) entered into separate agreements, according to which, put options were granted to CAGIF, Fortune and Itochu to sell their equity interests in ANI to the Company. During the six months ended 30 June 2022, CAGIF and Fortune have exercised the put option to sell their equity interests in ANI to the Company at the considerations of RMB206,505,000 and USD 23,376,000 (equivalent to RMB155,698,000), respectively. As at 30 June 2022, the Group recognised a present value of the amount payable upon exercise of the option of RMB63,580,000 as a financial liability and accounted for the change in the carrying amount of the financial liability.
- (c) During the year of 2021, Inner Mongolia Mengniu, entered into a cooperation agreement with Ms. Chai Xiu, a substantial shareholder of Shanghai Milkground Food Tech Co., Ltd. (“Milkground”), which is an associate of the Inner Mongolia Mengniu. According to the agreement, Ms. Chai Xiu agreed to fully or partially abstain from voting in the shareholders’ meeting of Milkground at certain circumstances for the following six years. In return, Ms. Chai Xiu has the right to request Inner Mongolia Mengniu to compensate with a cash consideration based on the increased share price of 40,000,000 shares from the fourth to the sixth year (“the Compensation Right”). The Group initially recognised the financial liability arising from the Compensation Right at fair value and subsequently measured the financial liability at fair value with changes through profit or loss. As at 30 June 2022, the Group revalued the carrying amount of the financial liability to RMB111,423,000, resulting a net fair value gain of RMB773,945,000 charged to other income and gains for the six months ended 30 June 2022.

22 其他金融負債(續)

- (b) 二零二一年，本公司與Augite Capital Limited(「CAGIF」)、Fortune Fund L.P.(「Fortune」)及 Itochu Corporation(「Itochu」)訂立單獨協議，據此授予CAGIF、Fortune及Itochu向本公司出售所持ANI股權的認沽期權。截至二零二二年六月三十日止六個月，CAGIF及Fortune已行使認沽期權，分別以人民幣206,505,000元及23,376,000美元(相當於人民幣155,698,000元)的代價向本公司出售所持ANI股權。於二零二二年六月三十日，本集團確認按行使期權時應付的金融負債現值人民幣63,580,000元，並對金融負債的賬面值變動進行會計處理。
- (c) 二零二一年，內蒙蒙牛與內蒙蒙牛的聯營公司上海妙可藍多食品科技股份有限公司(「妙可藍多」)的主要股東柴琬女士簽訂合作協議。根據協議，柴琬女士同意未來六年在若干情況下放棄全部或部分於妙可藍多股東大會上的投票權。作為回報，柴琬女士有權要求內蒙蒙牛根據第四年至第六年就40,000,000股股票增值價格以現金對價作出補償(「補償權」)。本集團初始以公允值確認因補償權產生的金融負債，其後金融負債以公允值計量且其變動計入當期損益。於二零二二年六月三十日，本集團重估金融負債賬面金額至人民幣111,423,000元，導致截至二零二二年六月三十日止六個月公允值收益淨額人民幣773,945,000元計入其他收入及收益。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註**23 Share Capital**
Issued share capital:**23 股本**
已發行股本：For the six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年		2021 二零二一年	
		Number of ordinary shares 普通股數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of ordinary shares 普通股數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	3,953,179	359,774	3,948,108	359,359
Shares issued under equity-settled share option scheme	根據以股份支付 的購股權計劃 發行股份	1,514	129	308	25
At 30 June	於六月三十日	3,954,693	359,903	3,948,416	359,384

During the six months ended 30 June 2022, 1,513,840 (six months ended 30 June 2021: 307,565) share options have been exercised, resulting in the issue of 1,513,840 (six months ended 30 June 2021: 307,565) ordinary shares (equivalent to share capital of RMB129,000 (six months ended 30 June 2021: RMB25,000)) of the Company and share premium of RMB19,490,000 (six months ended 30 June 2021: RMB5,753,000). The weighted average share price at the date of exercise for these options was HK\$39.33 per share (six months ended 30 June 2021: HK\$46.53).

於截至二零二二年六月三十日止六個月，1,513,840份（截至二零二一年六月三十日止六個月：307,565份）購股權獲行使，導致發行1,513,840股（截至二零二一年六月三十日止六個月：307,565股）普通股（相當於本公司股本人民幣129,000元（截至二零二一年六月三十日止六個月：人民幣25,000元）及股份溢價人民幣19,490,000元（截至二零二一年六月三十日止六個月：人民幣5,753,000元）。該等購股權於行使日之加權平均股價為每股39.33港元（截至二零二一年六月三十日止六個月：46.53港元）。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

24 Share Option Scheme
Movements of outstanding share options

24 購股權計劃
尚未行使購股權變動

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

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

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

24 Share Option Scheme (continued)

On 11 May 2022, the Company granted 31,782,688 share options under share option scheme to the participants. The share options will be vested in four equal batches with 25% of the share options granted vesting on the first, second, third and fourth anniversaries of the date of grant. In addition, the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. Among the share options granted, 10,633,750 share options were granted to two directors.

The average fair value of equity settled share options granted during the six months ended 30 June 2022 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the significant inputs to the model used:

		11 May 2022 二零二二年 五月十一日
Dividend yield (%)	股息率(%)	0.73
Expected volatility (%)	預期波動率(%)	28.46
Historical volatility (%)	歷史波動率(%)	28.46
Risk-free interest rate (%)	無風險利率(%)	2.69
Option life (years)	購股權年期(年)	5
Spot price (HK\$ per share)	現貨價(港元/每股)	38.85
Exercise price (HK\$ per share)	行使價(港元/每股)	40.58

The fair value of the share options granted during the six months ended 30 June 2022 was estimated to be RMB179,601,000 (RMB5.65 each) at the grant date.

For the six months ended 30 June 2022, the Group recognised an expense of RMB16,567,000 relating to the fair value amortisation of share options during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB11,891,000).

24 購股權計劃(續)

二零二二年五月十一日，本公司向參與者授出購股權計劃項下31,782,688份購股權。購股權將分為四等份歸屬，25%已授出購股權於由授出日期起第一、二、三及四個週年歸屬。此外，倘若達到本集團及參與者的預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。在已授出的購股權中，有10,633,750份購股權授予兩名董事。

於截至二零二二年六月三十日止六個月授出以股份支付的購股權之平均公允值乃於授出日期使用二項計價模式進行估計，並已考慮有關購股權之授出條款及條件。下表載列所用模型之重大輸入數據：

於截至二零二二年六月三十日止六個月，授予購股權的公允值在授予日期估計為人民幣179,601,000元(每份人民幣5.65元)。

於截至二零二二年六月三十日止六個月，本集團於期內確認有關購股權公允值攤銷的開支人民幣16,567,000元(截至二零二一年六月三十日止六個月：人民幣11,891,000元)。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註**25 Share Award Scheme**

Particulars and movements of number of share award scheme:

25 股票獎勵計劃

股票獎勵計劃詳情及數目變動：

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

		Number of share award 股票獎勵數目					
Date of grant	授出日期	Fair value per share (HK\$) (港元)	As at 1 January 2021 於二零二一年 一月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed/ forfeited during the period 期內 失效/沒收	As at 30 June 2021 於二零二一年 六月三十日
5 June 2019	二零一九年 六月五日	28.80	3,045,528	—	(3,004,789)	(40,739)	—
22 May 2020	二零二零年 五月二十二日	27.30	7,552,397	—	(3,648,751)	(308,211)	3,595,435
15 April 2021	二零二一年 四月十五日	44.35	—	4,503,205	—	(138,377)	4,364,828
			10,597,925	4,503,205	(6,653,540)	(487,327)	7,960,263

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

25 Share Award Scheme (continued)

On 11 May 2022, the Company granted 5,533,245 shares under share award scheme to the participants, representing approximately 0.16% of the issued share capital of the Company as at the adoption date. These granted shares would vest in two equal batches on the first and second anniversaries of the date of grant in accordance with certain vesting conditions. None of these shares was granted to directors or key management personnel of the Group.

During the six months ended 30 June 2022, 465,840 (six months ended 30 June 2021: 487,327) shares lapsed due to the unfulfillment of vesting condition under the share award scheme.

The fair value of the shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. During the six months ended 30 June 2022, there was an expense of RMB63,139,000 (six months ended 30 June 2021: RMB100,654,000) relating to the share award scheme, and a reversal of expense of RMB6,283,000 (six months ended 30 June 2021: RMB4,387,000) due to the unfulfillment of vesting conditions under the share award scheme. In aggregate, the Group recognised a net expense of RMB56,856,000 (six months ended 30 June 2021: RMB96,267,000) relating to the share award scheme in the consolidated statement of profit or loss during the six months ended 30 June 2022.

During the six months ended 30 June 2022, the Company acquired 5,954,000 of the Company's shares (six months ended 30 June 2021: Nil) through purchases on the market under the share award scheme. The total amount paid to acquire the shares during the six months ended 30 June 2022 was HK\$224,029,000, equivalent to RMB192,167,000 (six months ended 30 June 2021: Nil).

25 股票獎勵計劃(續)

於二零二二年五月十一日，本公司根據股票獎勵計劃向參與者授出5,533,245股股份，佔本公司於採納日期的已發行股本約0.16%。此等已授出的股份將分為二份份歸屬，根據若干歸屬條件由授出日期起第一及二個週年歸屬。該等股份概無授予本集團董事或主要管理人員。

於截至二零二二年六月三十日止六個月，465,840股股份(截至二零二一年六月三十日止六個月：487,327股)因股票獎勵計劃項下的歸屬條件未獲達成而失效。

已授出股份之公允值乃基於本公司股份於各授出日期之市值計算。於截至二零二二年六月三十日止六個月，股票獎勵計劃相關支出人民幣63,139,000元(截至二零二一年六月三十日止六個月：人民幣100,654,000元)及因股票獎勵計劃項下的歸屬條件未獲達成而轉回支出人民幣6,283,000元(截至二零二一年六月三十日止六個月：人民幣4,387,000元)。於截至二零二二年六月三十日止六個月，本集團已於綜合損益表中確認股票獎勵計劃相關支出淨額合共人民幣56,856,000元(截至二零二一年六月三十日止六個月：人民幣96,267,000元)。

於截至二零二二年六月三十日止六個月，本公司在市場上購買股票獎勵計劃項下5,954,000股本公司股份(截至二零二一年六月三十日止六個月：零)。於截至二零二二年六月三十日止六個月購買股票所支付的總金額為224,029,000港元，相當於人民幣192,167,000元(截至二零二一年六月三十日止六個月：零)。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註**26 Disposal of a Subsidiary**

On 15 March 2022, Inner Mongolia Mengniu, a subsidiary of the Group, entered into an equity transfer agreement with China Modern Dairy, an associate of the Group. Pursuant to the equity transfer agreement, Inner Mongolia Mengniu partially disposed 48.66% equity interests of Inner Mongolia Aiyangniu Technology Co., Ltd. (“Aiyangniu”), a non-wholly owned subsidiary at a consideration of RMB186,711,100. The transaction was completed in June 2022 and upon completion, Inner Mongolia Mengniu holds 25.00% equity interest in Aiyangniu, which was subsequently accounted as an associate.

The assets and liabilities of the subsidiary from the perspective of the Group’s consolidated financial statements as at the disposal date are as follows:

26 出售子公司

於二零二二年三月十五日，本集團子公司內蒙蒙牛與本集團聯營公司中國現代牧業訂立股權轉讓協議。根據股權轉讓協議，內蒙蒙牛以代價人民幣186,711,100元出售非全資子公司內蒙古愛養牛科技有限公司（「愛養牛」）48.66%的部分股權。該項交易已於二零二二年六月完成，交易完成後，內蒙蒙牛持有愛養牛25.00%股權，愛養牛其後作為聯營公司入賬。

於出售日期子公司自本集團的綜合財務報表的資產及負債如下：

		RMB'000 人民幣千元
Non-current assets	非流動資產	17,193
Current assets	流動資產	158,200
Current liabilities	流動負債	(94,008)
Non-current liabilities	非流動負債	(25,463)
Non-controlling interests	非控股股東權益	(14,671)
Gain on disposal of a subsidiary	出售子公司的收益	241,460
Total consideration	總代價	282,711
Including:	包括：	
Cash consideration (Note)	現金代價(附註)	186,711
Fair value of the 25.00% equity interest in Aiyangniu	於愛養牛25.00%股權的公允值	96,000

Note: As at 30 June 2022, the outstanding portion of the disposal consideration amounted to RMB18,671,000 was included in “prepayments, other receivables and other assets” in the consolidated statement of financial position.

附註：於二零二二年六月三十日，出售代價未結算部分人民幣18,671,000元已計入綜合財務狀況表「預付款、其他應收款項及其他資產」。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

26 Disposal of a Subsidiary (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	168,040
Cash and bank balances disposed of	處置現金及銀行結存	(23,927)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	就出售子公司的現金及現金等價物的流入淨額	144,113

27 Commitments

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

26 出售子公司(續)

就出售子公司的現金及現金等價物的淨流入分析如下：

27 承擔

於報告期末，本集團有關購置及興建物業、廠房及設備的未償還資本承擔如下：

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但未撥備	1,712,369	1,352,384

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註**28 Related Party Transactions**

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

28 關聯人士交易

(a) 本集團與其聯營公司及其他關聯人士進行下列重大交易。

		Six months ended 30 June 截至六月三十日止六個月		
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	
	Note 附註			
(I)	Sale of liquid milk products, other products and services to associates	向聯營公司銷售液態奶產品、其他產品及服務	(i) 68,583	50,043
(II)	Sale of ice cream products to associates	向聯營公司銷售冰淇淋產品	(i) 21,569	23,528
(III)	Sale of other dairy products to associates	向聯營公司銷售其他乳製品	(i) 14	791
(IV)	Sale of products to subsidiaries and associates of a major shareholder of the Company	向本公司一名主要股東的子公司及聯營公司銷售產品	(i) 3,605	975
(V)	Purchase of raw materials from subsidiaries and associates and associates of a major shareholder of the Company	向子公司及聯營公司以及本公司一名主要股東的聯營公司購買原材料	(i) 295,373	256,013
(VI)	Lease of right-of-use assets from subsidiaries and associates of a major shareholder of the Company	向本公司一名主要股東的子公司及聯營公司租賃使用權資產	(i) 4,312	—
(VII)	Purchase of advertising services from subsidiaries and associates of a major shareholder of the Company	向本公司一名主要股東的子公司及聯營公司購買廣告服務	(i) 4,149	—
(VIII)	Purchase of raw materials and products from associates	向聯營公司購買原材料及產品	(i) 5,933,437	4,809,040

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

28 Related Party Transactions (continued)

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

Note:

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

(b) Compensation of key management personnel of the Group

28 關聯人士交易 (續)

(a) 本集團與其聯營公司及其他關聯人士進行下列重大交易。(續)

附註：

- (i) 代價經參考當時市場價格／費率及收取第三方的價格釐定。

(b) 本集團的主要管理人員的報酬

Six months ended 30 June 截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Directors' fees	董事袍金	451	443
Salaries and allowances	薪金及津貼	24,226	36,535
Retirement benefit contributions	退休福利供款	910	1,058

Notes:

- (i) The key management compensation represented remuneration paid or payable to the directors and senior executives of the Company.
- (ii) In addition to the key management compensation shown in the above table, certain directors and senior executives were granted share options, share awards and/or entitled to subscribe for certain financial products from Eaglets. During the six months ended 30 June 2022, the share-based payment expenses granted to these directors and senior executives were approximately RMB134,483,000 (six months ended 30 June 2021: RMB30,676,000).

附註：

- (i) 主要管理人員的報酬指已付或應付本公司董事及高級行政人員的酬金。
- (ii) 除上表所示的主要管理人員報酬外，若干董事及高級行政人員獲授出購股權、股票獎勵及／或有權認購雛鷹的若干金融產品。於截至二零二二年六月三十日止六個月，授予該等董事及高級行政人員的以股份為基礎的支付支出約為人民幣134,483,000元(截至二零二一年六月三十日止六個月：人民幣30,676,000元)。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

28 Related Party Transactions (continued)

(c) As at 30 June 2022 and 31 December 2021, the balances arising from related party transactions are as follows:

28 關聯人士交易 (續)

(c) 於二零二二年六月三十日及二零二一年十二月三十一日，關聯人士交易產生的結餘如下：

		At 30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade and bills receivables from:	應收下列各方的賬款及票據：		
— Associates	— 聯營公司	14,467	23,104
— Subsidiaries and associates of a major shareholder of the Group	— 本集團一名主要股東的子公司及聯營公司	2,350	2,392
		16,817	25,496
Prepayments, other receivables and other assets from:	來自下列各方的預付款、其他應收款項及其他資產：		
— Associates	— 聯營公司	76,294	4,600
— Subsidiaries and associates of a major shareholder of the Group	— 本集團一名主要股東的子公司及聯營公司	426	27
		76,720	4,627
Long term prepayments from:	來自下列各方的長期預付款：		
— Associates	— 聯營公司	63,389	—
Trade and bills payables to:	應付下列各方的賬款及票據：		
— Associates	— 聯營公司	978,287	981,657
— Subsidiaries and associates of a major shareholder of the Group	— 本集團一名主要股東的子公司及聯營公司	74,776	60,117
		1,053,063	1,041,774
Other payables and accruals to:	支付予下列各方的其他應付款項及預提費用：		
— Associates	— 聯營公司	10,914	932

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

28 Related Party Transactions (continued)

(c) As at 30 June 2022 and 31 December 2021, the balances arising from related party transactions are as follows: (continued)

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

(d) Other outstanding balances with related parties

As at 30 June 2022 the Group had entrusted loans of RMB3,820,000 (31 December 2021: Nil) due to an associate included in "Interest-bearing bank and other borrowings". The Group obtained those loans from an associate via banks. The balances are unsecured and interest-free.

As at 30 June 2022, entrusted loans of RMB700,000,000 (31 December 2021: RMB700,000,000) was lent out through COFCO Trust Company Limited, a subsidiary of a major shareholder of the Group. Annual interest rate of the entrusted loans is 6.05% (31 December 2021: 6.05%).

As at 30 June 2022, RMB121,300,000 were lent out to Tianjin Wanhong Enterprise Management Consulting Co., Ltd, a company controlled by key management personnel of the Group, which was unsecured with a fixed interest rate of 4.65% per annum (31 December 2021: RMB100,000,000).

As at 30 June 2022, the Group provide guarantee to Eaglets International Financial Products Limited regarding a loan of RMB3,000,000,000 from China Merchants Bank (31 December 2021: RMB3,000,000,000).

28 關聯人士交易 (續)

(c) 於二零二二年六月三十日及二零二一年十二月三十一日，關聯人士交易產生的結餘如下：(續)

上述結餘為無抵押、不計息及須於要求時償還，信貸條款與給予或獲自獨立第三方的條款相若。

(d) 與關聯人士其他結餘

於二零二二年六月三十日，本集團擁有應付一間聯營公司委託貸款人民幣3,820,000元(二零二一年十二月三十一日：無)，已計入「計息銀行及其他借貸」。本集團透過銀行從一間聯營公司取得該等貸款。結餘為無抵押及免息。

於二零二二年六月三十日，我們通過本集團一名主要股東的子公司中糧信託有限責任公司借出委託貸款人民幣700,000,000元(二零二一年十二月三十一日：人民幣700,000,000元)。該委託貸款的年利率為6.05%(二零二一年十二月三十一日：6.05%)。

於二零二二年六月三十日，向天津萬弘企業管理諮詢有限公司(本集團主要管理人員控制的公司)借出人民幣121,300,000元，該貸款無抵押，固定年利率為4.65%(二零二一年十二月三十一日：人民幣100,000,000元)。

於二零二二年六月三十日，本集團提供擔保予雛鷹國際金融產品有限公司以從招商銀行獲得人民幣3,000,000,000元貸款(二零二一年十二月三十一日：人民幣3,000,000,000元)。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

29 Fair Value Measurement of Financial Instruments

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

29 金融工具的公允價值計量

(a) 以公允價值計量的金融資產及負債

(i) 公允價值層級

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

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

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

29 Fair Value Measurement of Financial Instruments (continued)

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

(i) Fair value hierarchy (continued)

29 金融工具的公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

Fair value measurements as at
30 June 2022 categorised into
截至二零二二年六月三十日止的公允價值計量分類

		Fair value at 30 June 2022 於二零二二年 六月 三十日的 公允價值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允價值計量				
Financial assets:	金融資產：				
Listed equity investments	上市股權投資	38,305	38,305	—	—
Unlisted equity investments	非上市股權投資	75,107	—	—	75,107
Unlisted equity investment in Guangze with put options	附帶認沽期權的廣澤 非上市股權投資	457,643	—	—	457,643
Short-term investment deposits	短期投資存款	5,056,185	—	—	5,056,185
Derivative financial instruments	衍生金融工具	371,110	—	371,110	—
Bills receivable	應收票據	69,086	—	69,086	—
Total	總計	6,067,436	38,305	440,196	5,588,935
Financial liabilities:	金融負債：				
Derivative financial instruments	衍生金融工具	27,369	—	27,369	—
2020 Exchangeable Bonds	二零二零年可交換債券	655,935	—	655,935	—
Redemption amount for potential acquisition of puttable non-controlling interests — Low temperature	可能收購可沽售非控股 股東權益之贖回 金額 — 低溫	1,204,000	—	—	1,204,000
Redemption amount for potential acquisition of puttable non-controlling interests — ANI	可能收購可沽售非控股 股東權益之贖回 金額 — ANI	63,580	—	—	63,580
Financial liability arising from the Compensation Right	因補償權產生的金融 負債	111,423	—	—	111,423
Total	總計	2,062,307	—	683,304	1,379,003

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

29 Fair Value Measurement of Financial Instruments (continued)

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

(i) Fair value hierarchy (continued)

29 金融工具的公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

Fair value measurements as at
31 December 2021 categorised into
截至二零二一年十二月三十一日止的公允價值計量分類

	Fair value at 31 December 2021 於二零二一年 十二月三十一日 的公允價值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允價值計量			
Financial assets:	金融資產：			
Listed equity investments	上市股權投資	33,945	33,945	—
Unlisted equity investments	非上市股權投資	69,107	—	69,107
Unlisted equity investment in Guangze with put options	附帶認沽期權的廣澤非上市股權投資	466,726	—	466,726
Short-term investment deposits	短期投資存款	3,259,537	—	3,259,537
Derivative financial instruments	衍生金融工具	13,020	13,020	—
Bills receivable	應收票據	97,398	97,398	—
Total	總計	3,939,733	33,945	3,795,370
Financial liabilities:	金融負債：			
Derivative financial instruments	衍生金融工具	37,544	37,544	—
2020 Exchangeable Bonds	二零二零年可交換債券	672,273	672,273	—
Redemption amount for potential acquisition of puttable non-controlling interests – Low temperature	可能收購可沽售非控股股東權益之贖回金額 – 低溫	1,203,800	—	1,203,800
Redemption amount for potential acquisition of puttable non-controlling interests – ANI	可能收購可沽售非控股股東權益之贖回金額 – ANI	406,698	—	406,698
Financial liability arising from the Compensation Right	因補償權產生的金融負債	885,368	—	885,368
Total	總計	3,205,683	709,817	2,495,866

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

29 Fair Value Measurement of Financial Instruments (continued)

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

(i) Fair value hierarchy (continued)

During the six months ended 30 June 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2021: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Information about Level 2 fair value measurements

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

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

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

29 金融工具的公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

截至二零二二年六月三十日止六個月，公允價值計量概無在第一級與第二級之間轉換，亦無轉入第三級或自第三級轉出(截至二零二一年六月三十日止六個月：無)。本集團的政策為於報告期末確認公允價值各層級之間的轉移。

(ii) 有關第二級公允價值計量的資料

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

可交換債券的公允價值乃採用二項式點陣計價模式並參考報價計算。

由於應收票據於短期內到期，故此其公允價值與賬面值相若。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

29 Fair Value Measurement of Financial Instruments (continued)

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

(iii) Information about Level 3 fair value measurements

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

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

29 金融工具的公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(iii) 有關第三級公允價值計量的資料

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

下表載列釐定短期投資存款、附帶認沽期權的廣澤非上市股權投資及其他金融負債公允價值所用的估值技術(屬於公允價值層級的第三級)及估值所用的重大不可觀察輸入數據。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

29 Fair Value Measurement of Financial Instruments (continued)

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

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

29 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(iii) 有關第三級公允價值計量的資料 (續)

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 輸入數據對公允值的影響
Unlisted equity investments in Guangze with put options 附帶認沽期權的投入廣澤的非上市股權投資	Discounted cash flow method 折現現金流量法	Discount rate 折現率	5.97%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB317,000 and RMB318,000, respectively 折現率增加/減少10%將導致公允值分別減少/增加人民幣317,000元及人民幣318,000元
Short-term investment deposits 短期投資存款	Discounted cash flow method 折現現金流量法	Expected yield 預期收益率	1.54% to 5.21%	10% increase/decrease in expected yield would result in increase/decrease in fair value by RMB2,969,000 預期收益率增加/減少10%將導致公允值增加/減少人民幣2,969,000元
		Discount rate 折現率	1.54% to 5.21%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB2,008,000 and RMB2,010,000, respectively 折現率增加/減少10%將導致公允值分別減少/增加人民幣2,008,000元及人民幣2,010,000元
Redemption amount for potential acquisition of puttable non-controlling interests – Low temperature 可能收購可沽售非控股股東權益之贖回金額 – 低溫	Discounted cash flow method 折現現金流量法	Discount rate 折現率	10.00%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB174,200,000 and RMB232,600,000, respectively 折現率增加/減少10%將導致公允值分別減少/增加人民幣174,200,000元及人民幣232,600,000元
Redemption amount for potential acquisition of puttable non-controlling interests – ANI 可能收購可沽售非控股股東權益之贖回金額 – ANI	Discounted cash flow method 折現現金流量法	Discount rate 折現率	10.00%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB10,978,000 and RMB14,157,000, respectively 折現率增加/減少10%將導致公允值分別減少/增加人民幣10,978,000元及人民幣14,157,000元
Financial liability arising from the Compensation Right 因補償權產生的金融負債	Binomial lattice model 二項式點陣模式	Expected volatility 預期波幅	6.58%	10% increase/decrease in expected volatility would result in increase/decrease in fair value by RMB7,787,000 and RMB7,790,000, respectively 預期波幅增加/減少10%將導致公允值分別增加/減少人民幣7,787,000元及人民幣7,790,000元

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

29 Fair Value Measurement of Financial Instruments (continued)

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

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

The movement during the six months ended 30 June 2022 in the balance of Level 3 fair value measurements is as follows:

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元
Unlisted equity investments:	非上市股權投資：		
At 1 January	於一月一日	69,107	230,384
Business combination Investment	業務合併投資	—	(225,132)
Changes in fair value recognised in profit or loss during the period	期內於損益表確認的公允價值變動	6,000	—
		—	(1,326)
At 30 June	於六月三十日	75,107	3,926
Unlisted equity investments in Guangze with put options:	附帶認沽期權的廣澤非上市股權投資：		
At 1 January	於一月一日	466,726	470,076
Changes in fair value recognised in profit or loss during the period	期內於損益表確認的公允價值變動	(9,083)	2,356
At 30 June	於六月三十日	457,643	472,432
Investment deposits:	投資存款：		
At 1 January	於一月一日	3,259,537	6,858,012
Purchases	購買	9,989,300	10,518,500
Changes in fair value recognised in profit or loss during the period	期內於損益表確認的公允價值變動	27,348	—
Disposal	出售	(8,220,000)	(11,762,381)
At 30 June	於六月三十日	5,056,185	5,614,131

29 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(iii) 有關第三級公允價值計量的資料 (續)

於二零二二年六月三十日止六個月的第三級公允價值計量結餘變動如下：

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

29 Fair Value Measurement of Financial Instruments (continued)

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

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

The movement during the six months ended 30 June 2022 in the balance of Level 3 fair value measurements is as follows: (continued)

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元
Convertible promissory note:	可換股承兌票據：		
At 1 January	於一月一日	—	226,414
Business combination	業務合併	—	(229,043)
Changes in fair value recognised in profit or loss during the period	期內於損益表確認的公允值變動	—	2,629
At 30 June	於六月三十日	—	—
Redemption amount for potential acquisition of puttable non-controlling interests — Low temperature:	可能收購可沽售非控股股東權益之贖回金額 — 低溫：		
At 1 January	於一月一日	1,203,800	1,600,200
Changes in fair value recognised in other reserves during the period	期內於其他儲備確認的公允值變動	200	1,000
At 30 June	於六月三十日	1,204,000	1,601,200
Redemption amount for potential acquisition of puttable non-controlling interests — ANI:	可能收購可沽售非控股股東權益之贖回金額 — ANI：		
At 1 January	於一月一日	406,698	—
Redemption of other financial liabilities	贖回其他金融負債	(362,202)	—
Changes in fair value recognised in other reserves during the period	期內於其他儲備確認的公允值變動	19,084	—
At 30 June	於六月三十日	63,580	—

29 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(iii) 有關第三級公允價值計量的資料 (續)

於二零二二年六月三十日止六個月的第三級公允價值計量結餘變動如下：(續)

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註

29 Fair Value Measurement of Financial Instruments (continued)

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

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

The movement during the six months ended 30 June 2022 in the balance of Level 3 fair value measurements is as follows: (continued)

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元
Financial liability arising from the Compensation Right:	因補償權產生的金融負債：		
At 1 January	於一月一日	885,368	—
Changes in fair value recognised in profit or loss during the period	期內於損益確認的公允值變動	(773,945)	—
At 30 June	於六月三十日	111,423	—
Total gains for the period included in profit or loss for assets and liabilities held at the end of the reporting period	於報告期末計入損益的所持資產及負債期內收益總額	792,210	3,659

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

The carrying amounts of the group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2021 and 30 June 2022.

29 金融工具的公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(iii) 有關第三級公允價值計量的資料(續)

於二零二二年六月三十日止六個月的第三級公允價值計量結餘變動如下：(續)

(b) 按公允價值以外的方式列賬的金融資產及負債的公允值

本集團以成本或攤餘成本列賬的金融工具賬面值，與其於二零二一年十二月三十一日及二零二二年六月三十日的公允值並無重大差異。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
未經審核綜合財務資料附註**30 Events after the Reporting Period**

On May 6, 2022, the Group entered into a series of agreements with certain subsidiaries of Danone S.A. (together referred to as “Danone”). Pursuant to which, Danone will dispose 20% interest in all chilled business companies jointly held by Danone and the Group to the Group (the “Chilled Business JVs Acquisition”), the Group will dispose 100% equity interest in Dumex Baby Food Co., Ltd. (“Dumex China”) to Danone (the “Dumex China Disposal”), and Danone will dispose 25% equity interest of Yashili International Holdings Ltd. (“Yashili”) to the Company (the “25% Yashili Acquisition”, together with the Chilled Business JVs Acquisition and the Dumex China Disposal, the “Transactions”). The Transactions, which constitute special deals under the Code of Takeovers and Mergers of Hong Kong, have been approved in the extraordinary general meeting of Yashili held on 16 August 2022.

31 Approval of the Interim Financial Information

The unaudited consolidated financial information was approved and authorised for issue by the board of directors on 24 August 2022.

30 報告期後事項

二零二二年五月六日，本集團與Danone S.A.若干子公司（統稱「Danone」）訂立一系列協議，據此，Danone將其與本集團共同持有的所有低溫業務公司的20%股權出售予本集團（「低溫業務合營公司收購案」），本集團將向Danone出售多美滋嬰幼兒食品有限公司（「多美滋中國」）100%的股權（「多美滋中國出售案」），以及Danone向本公司出售雅士利國際控股有限公司（「雅士利」）25%的股權（「25%雅士利收購案」，連同低溫業務合營公司收購案及多美滋中國出售案統稱「交易」）。交易根據香港《公司收購及合併守則》構成特別交易，已於二零二二年八月十六日舉行的雅士利股東特別大會獲得批准。

31 批准中期財務資料

董事會已於二零二二年八月二十四日批准及授權刊發未經審核綜合財務資料。



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

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

Stock Code 股份代號 : 2319

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