



北京2022年冬奥会官方合作伙伴

<http://www.yili.com>

# 伊利股份 2017 年度业绩

YILI 2017 Annual Results



北京2022年冬奥会官方合作伙伴

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北京2022年冬奥会官方合作伙伴  
Official Partner of the Olympic Winter Games Beijing 2022

# 关于伊利

About Yili





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# 关于伊利

About Yili



伊利是**亚洲第一、全球8强**的中国乳品企业。

Yili is the NO.1 in Asia and global top 8 Chinese dairy company.

伊利是中国**规模最大、产品线最健全**的乳品企业。

Yili owns the largest scale and the most perfect product line in China dairy industry.

伊利是中国唯一一家同时符合奥运会及世博会标准，为2008年北京奥运会和2010年上海世博会提供服务的乳制品企业。2017年，伊利签约北京冬奥，成为首家“双奥”健康食品企业。

Yili is the unique enterprise in China who conforms to Olympic Standard and World Expo Standard, providing dairy products for both Beijing 2008 Olympic Games and 2010 Shanghai World Expo. In 2017, Yili became the Official Dairy Products Partner of the Olympic and Paralympic Winter Games Beijing 2022, which made Yili the only sponsor for both Summer and Winter Olympics games.



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# 关于伊利

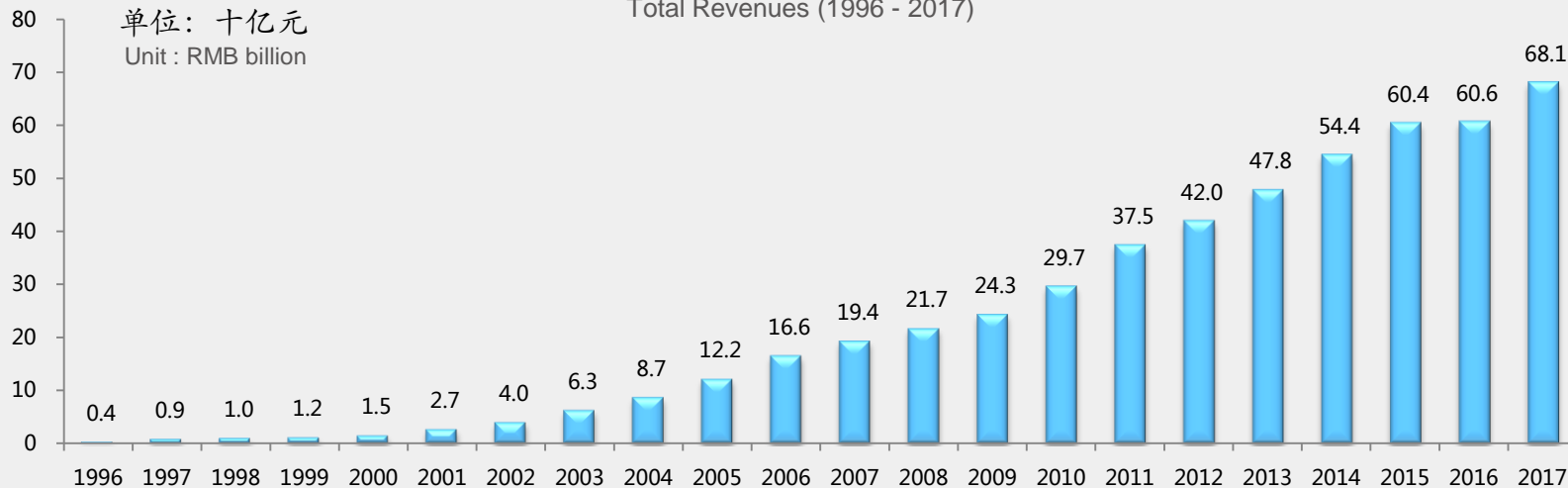
## About Yili

2017年营业总收入达680.58亿元，实现净利润（归属上市公司股东）60.01亿元，双双保持增长，继续稳居亚洲乳业首位。

Total revenues of Yili in 2017 were RMB68.058 billion, and net profit attributable to shareholders of the company was RMB6.001 billion. Both revenues and net profit maintained growth as compared with last year and continued to rank NO.1 in Asia dairy industry.

### 营业总收入（1996 - 2017）

Total Revenues (1996 - 2017)



数据来源：公司年报

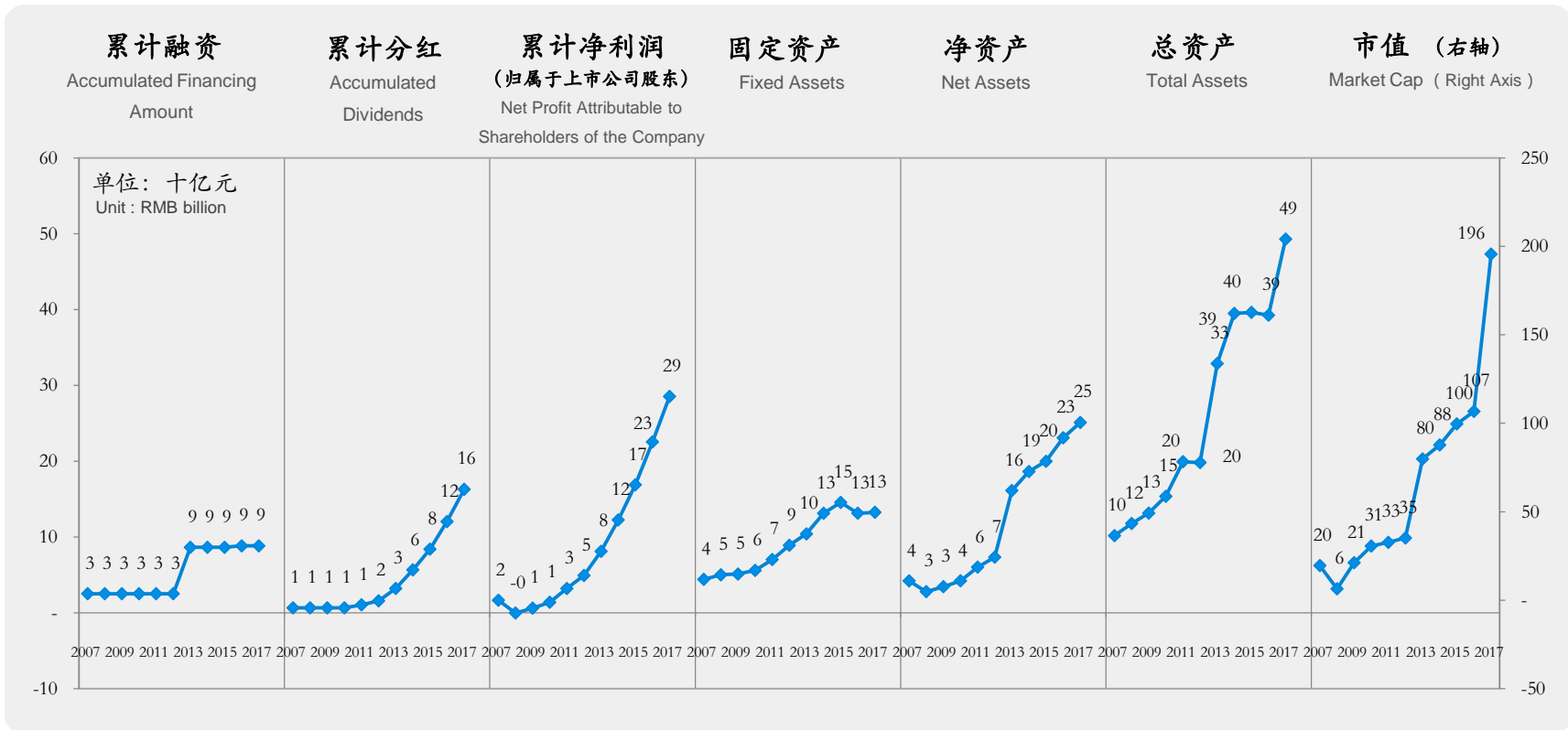
Data source: Company Annual Report



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# 股东回报

## Shareholder Return



数据来源：公司年报  
Data source: Company Annual Report



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# 领导人简介

## Introduction of Our Leader

### 潘刚 (内蒙古伊利实业集团股份有限公司党委书记、董事长、总裁)

Pan Gang, the Chairman and CEO of Yili Group

- 2002年成为中国520家重点工业企业最年轻的总裁  
By 2002, he was the youngest president among the 520 key industrial enterprises
- 2005年6月至今，任伊利集团的董事长兼总裁  
He has been holding the position of Chairman and President of Yili Group since June 2005

### 社会职务

Social Positions

- 中国共产党第十九次全国代表大会代表  
Member of the 19th national congress of CPC
- 全国政协委员  
Member of the national committee of CPPCC
- 中国企业联合会副会长  
Vice President of the Federation of China
- 中国企业家协会副会长  
Vice President of Chinese Entrepreneur Association
- 中华全国青年联合会副主席  
Vice chairman of the All-China Youth Federation
- 中国青年企业家协会会长  
Chairman of Chinese Young Entrepreneurs' Association
- 中国奶业协会副理事长  
Vice chairman of Dairy Association of China
- 中国欧盟协会副会长  
Vice chairman of China - EU Association





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# 领导人简介

## Introduction of Our Leader

### 主要荣誉

Major Recognition

- 享受国务院特殊津贴  
CEO Pan enjoys the special allowance of the State Council.
- 2011年, 亚太绿色经济杰出领袖奖  
2011, Outstanding leadership award of Green economy in Asia & Pacific area
- 2010年, 亚太杰出商业领袖  
2010, Outstanding business leader in Asia & Pacific area
- 2010年, 改变中国的商业力量企业领袖  
2010, Business leader in Power of Changing China Awards
- 2009年, 2009年度十大华人经济领袖  
2009, Top 10 Chinese economics leader
- 2007年, 俄中友好最具风采企业领袖奖  
2007, The best leader of Russia-China friendship
- 2006年, 达沃斯全球青年领袖  
2006, Davos Youth Global Leader
- 2006年, 全国五一劳动奖章  
2006, National May-1st Labor Medal
- 2005年, CCTV中国年度经济人物  
2005, CCTV China Annual Economic Figure
- 2004年, 中国青年五四奖章  
2004, China Youth May-fourth Medal







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# 管理思想

## Management Thinking



“全球织网” & “全链创新” 战略实施

The “global networking” and the “along-the-supply-chain innovation” strategy

“品质管理” & “精确管理” 管理思想

The “quality management” and the “precise management” management ideas

“奥运” & “世博” 大事件营销理念

The strategic partner of the Olympic Games and the World Expo

伊利始终以“厚度优于速度、行业繁荣胜于个体辉煌、社会价值大于商业财富”的伊利法则，指导企业的每一次成长。

—— 伊利集团董事长潘刚

Solid results matter more than time taken; Industrial prosperity outranks personal glory; Social value takes precedence over business fortune; That's the value that we hold in every step of our growth.

—— Pan Gang , Chairman/CEO of Yili Group



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# 董事长寄语

Address from Chairman



在伊利人眼中，世界上只有两种人：一种人是喝牛奶的，一种人是不喝牛奶的，伊利人的使命就是要将这两种人变成一种人，喝牛奶的人，享受牛奶营养与健康的人。

—— 伊利集团董事长潘刚

In my opinions, there are two kinds of people: the ones who drink milk and the ones who do not. My goal is to combine the two kinds of people into one, the ones who drink milk and enjoy the nutritional and healthy lifestyle by drinking milk.

—— Pan Gang, Chairman/CEO of Yili Group



# 财务回顾

Financial Review



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# 主要财务指标

## Financial Highlights

### 主要财务指标 Financial Highlights

人民币 (百万元) RMB (million)	2016	2017	增长率 Growth Rate
营业总收入 Total Revenues	60,609	68,058	12.3%
主营业务收入 Core Business Revenues	59,614	66,801	12.1%
毛利 Gross Profit	22,813	25,063	9.9%
毛利率 Gross Profit Margin	38.3%	37.5%	-0.75ppt
营业利润 Operating Profit	5,524	7,116	28.8%
归属于上市公司股东的净利润 Net Profit Attributable to Shareholders of the Company	5,662	6,001	6.0%
净利率 Net Profit Margin	9.3%	8.8%	-0.52ppt
每股收益(元) EPS (RMB)	0.93	0.99	6.5%
净资产收益率 ROE	26.58%	25.22%	-1.36ppts

注：毛利是主营业务毛利

Note : gross profit is calculated from core business revenues

数据来源：公司数据  
Data source: Company Data



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# 主营业务收入细分

## Core Business Revenues Breakdown by Segment

### 主营业务收入细分

#### Core Business Revenues Breakdown by Segment

人民币 (百万元) RMB (million)	2016年收入 Revenues	2016年占比 %	2017年收入 Revenues	2017年占比 %	增长率 Growth Rate
液体乳 Liquid Milk	49,522	83.1%	55,766	83.5%	12.6%
冷饮产品系列 Ice Cream	4,194	7.0%	4,606	6.9%	9.8%
奶粉及奶制品 Milk Powder and Milk Products	5,456	9.2%	6,428	9.6%	17.8%
混合饲料及其他 Mixed Feeding Stuffs and Others	441	0.7%	-	-	-
总体 Total	59,614	100%	66,801	100%	12.1%

数据来源：公司数据  
Data source: Company Data



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# 主营业务收入归因

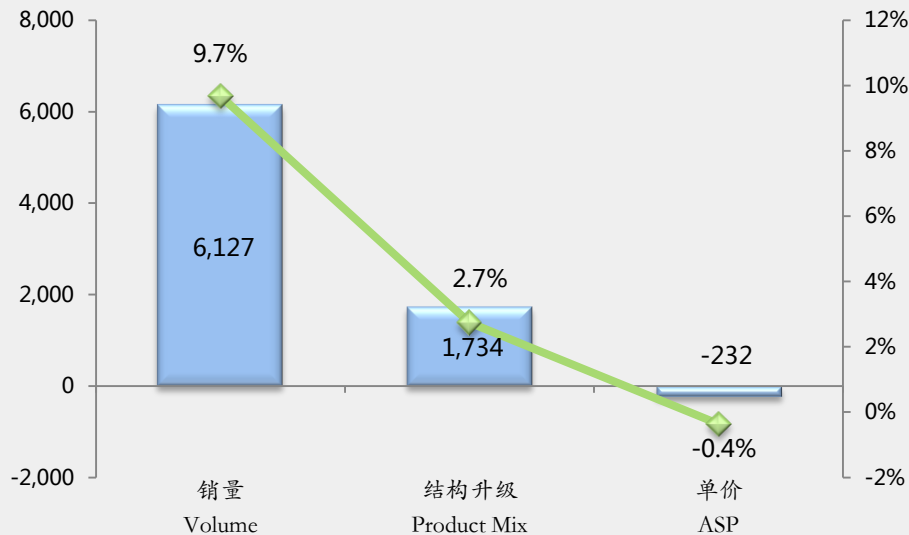
## Core Business Revenues Attribution

### 收入增长归因

#### Revenues Growth Attribution

左轴：收入贡献（百万元）  
left axis : revenues (RMB million)

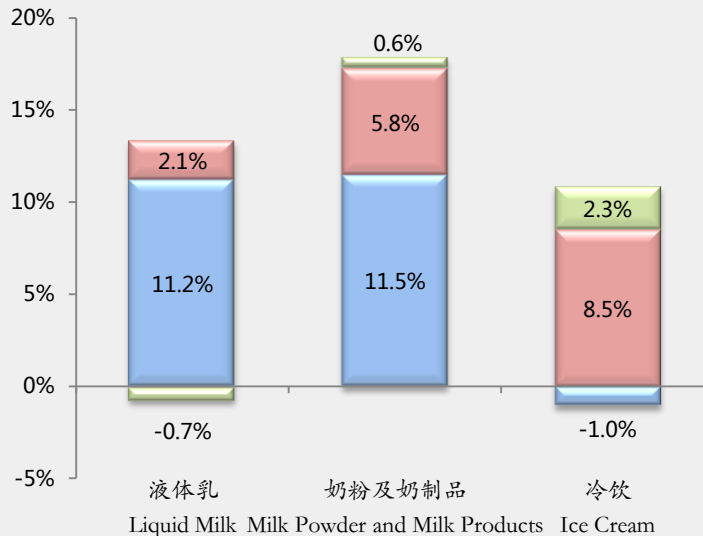
右轴：增速贡献  
right axis : growth contribution



### 各业务归因

#### Revenues Growth Attribution by Segment

■ 单价 ASP  
■ 结构升级 Product Mix  
■ 销量 Volume



数据来源：公司数据  
Data source: Company Data



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# 市场占有率

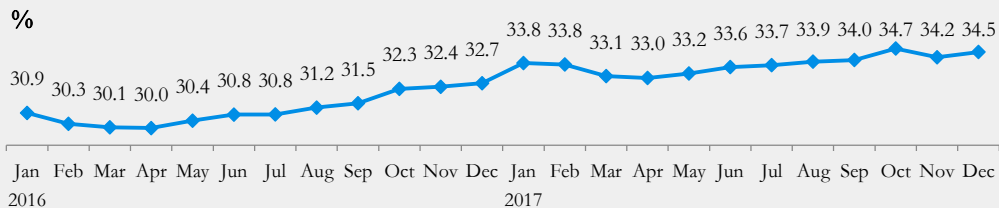
## Market Share of Yili

### 常温

#### Ambient Products

2017年市占率 **33.8%**  
同比上升 **2.71** 个百分点

The market share of our ambient products was 33.8% in 2017, up 2.71 ppts YoY.

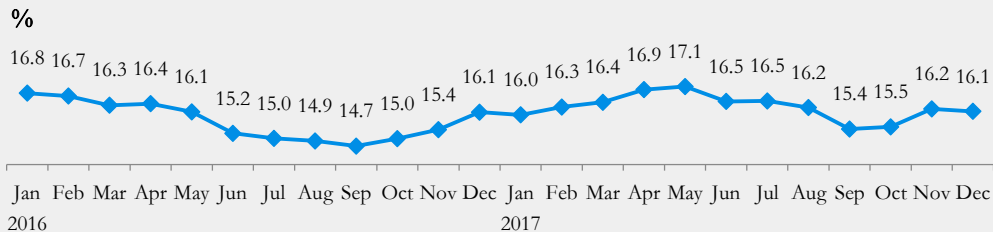


### 低温

#### Chilled Products

2017年市占率 **16.2%**  
同比上升 **0.62** 个百分点

The market share of our chilled products was 16.2% in 2017, up 0.62 ppt YoY.

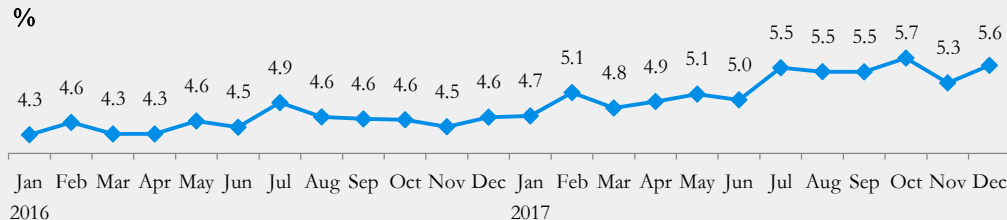


### 婴幼儿奶粉

#### Infant Milk Formula

2017年市占率 **5.2%**  
同比上升 **0.67** 个百分点

The market share of our infant milk formula was 5.2% in 2017, up 0.67 ppt YoY.

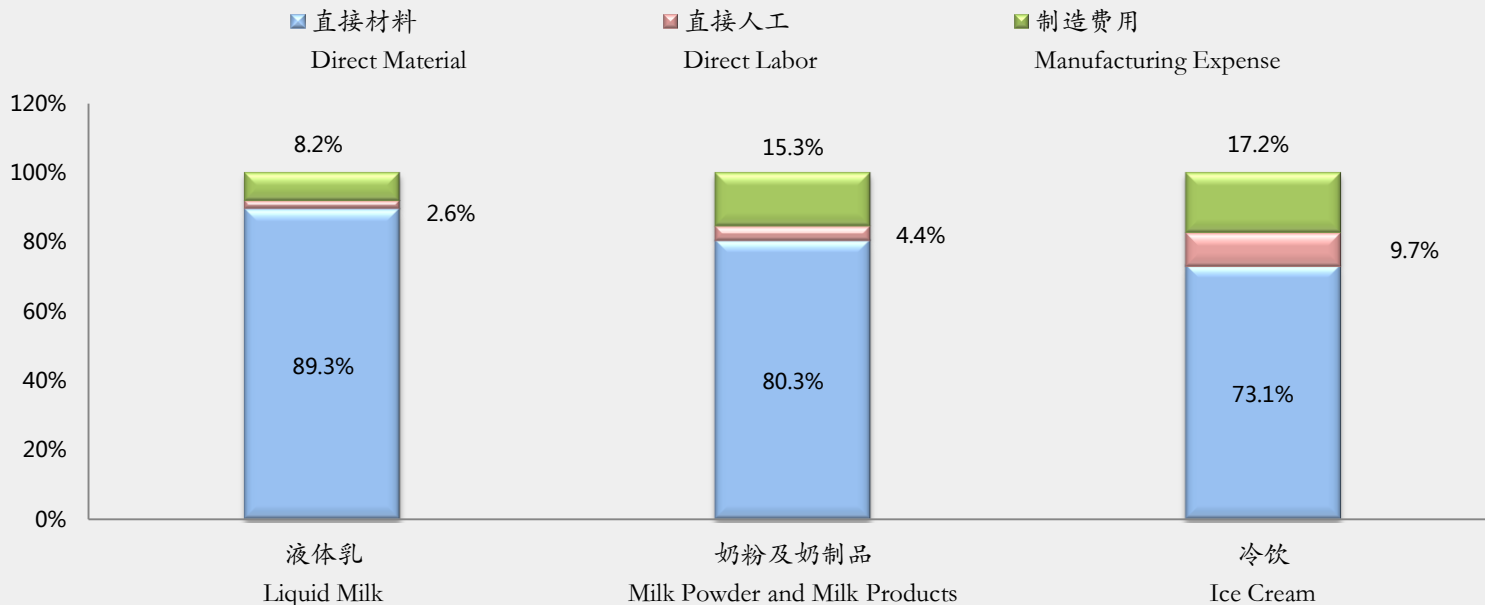


# 成本业务分析

## Cost by Segment

### 业务成本分析

#### Cost by Segment



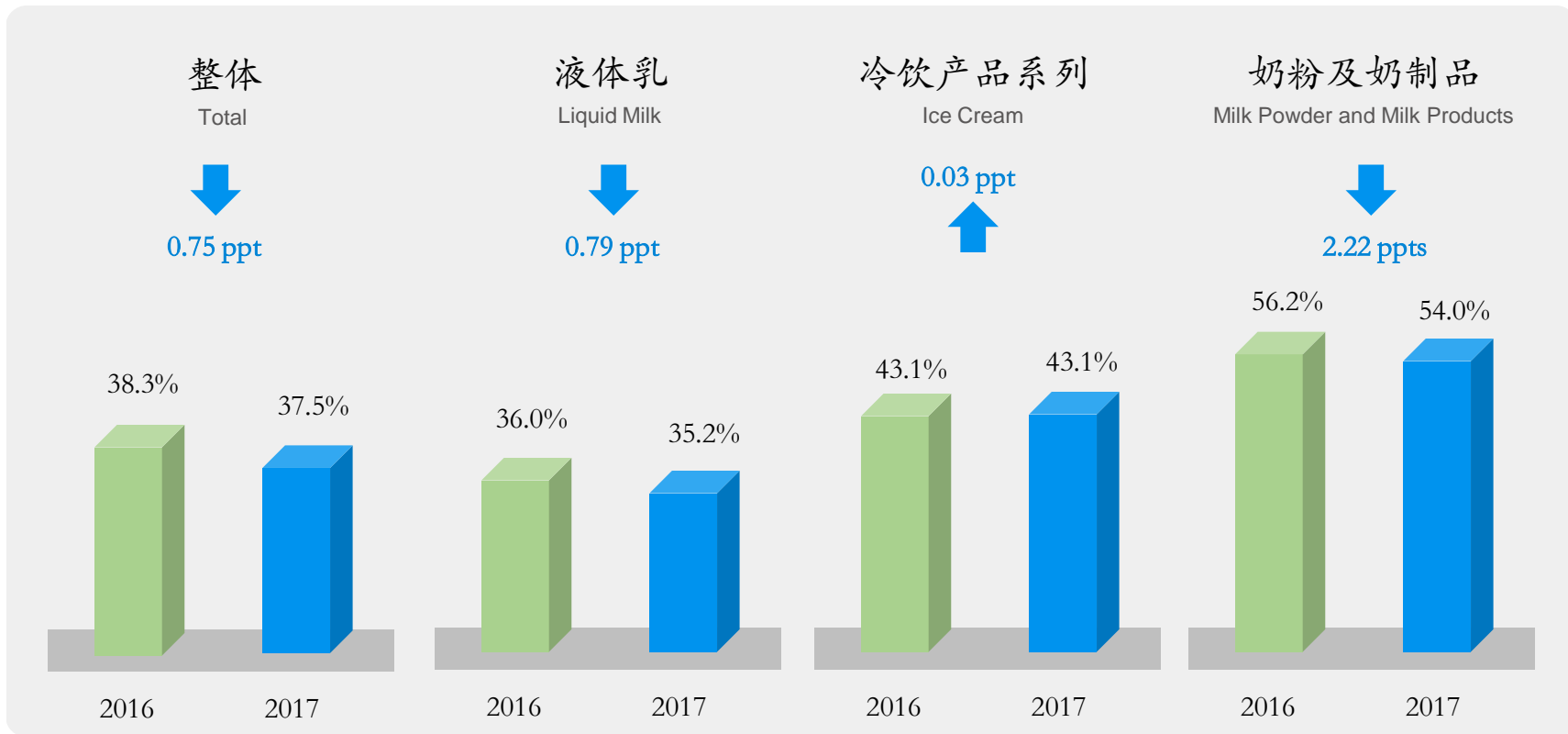




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# 各业务毛利率情况

## Gross Margin by Segment



数据来源：公司数据  
Data source: Company Data

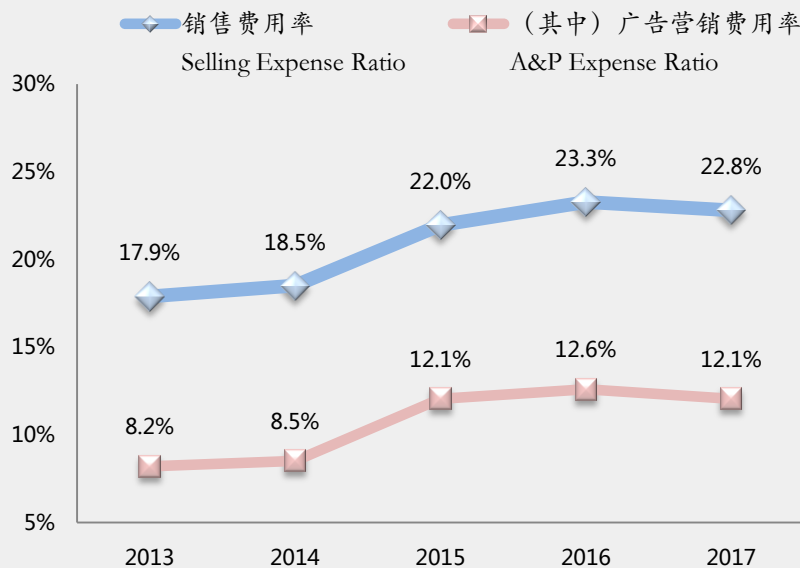


# 销售及管理费用率

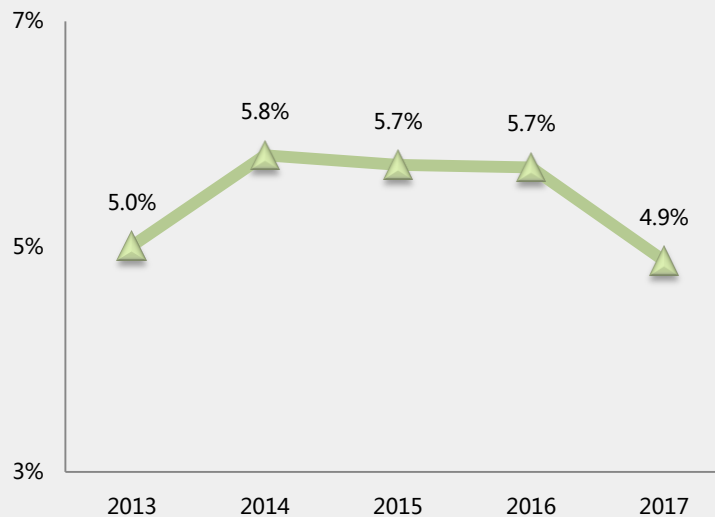
## SG&A Expense Ratio

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### 销售费用率 Selling Expense Ratio



### 管理费用率 G&A Expense Ratio



数据来源：公司数据  
Data source: Company Data



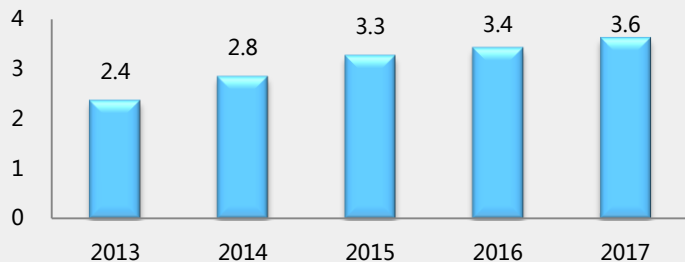
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# 营运效率

## Operating Efficiency

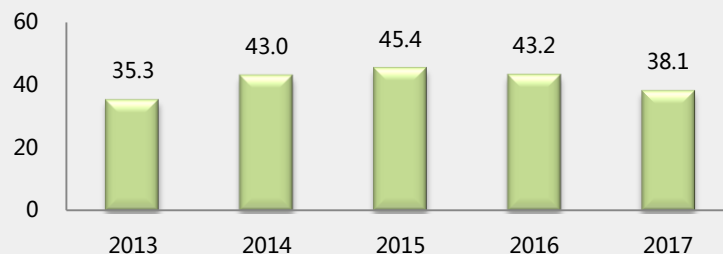
### 应收账款周转天数

Accounts Receivable Turnover (Days)



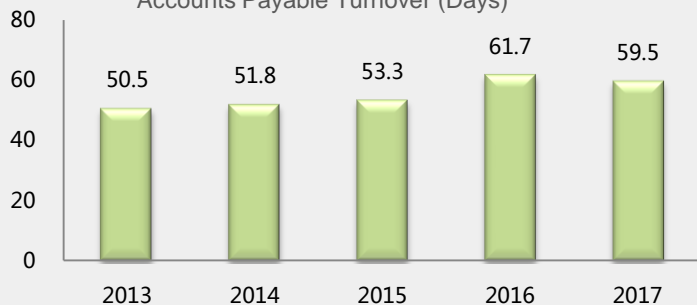
### 存货周转天数

Inventory Turnover (Days)



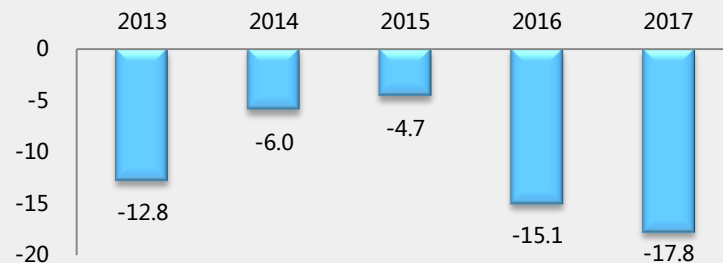
### 应付账款周转天数

Accounts Payable Turnover (Days)



### 现金周转天数

Cash Turnover (Days)



数据来源：公司数据  
Data source: Company Data



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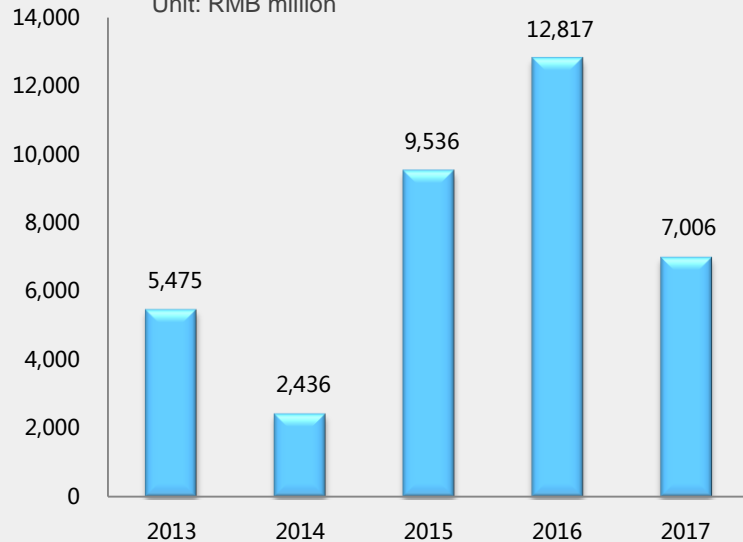
# 现金流和资本开支

## Cash Flow and Capital Expenditure

### 经营性净现金流

Net Cash Flow from Operating Activities

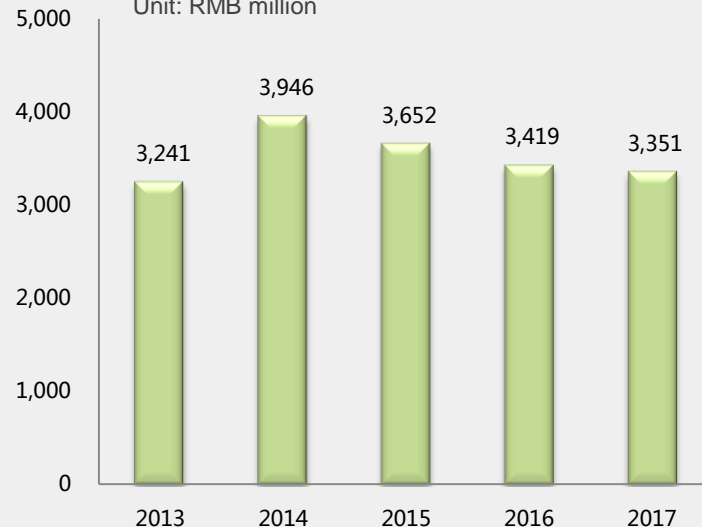
单位：百万元  
Unit: RMB million



### 资本开支

Capital Expenditure

单位：百万元  
Unit: RMB million



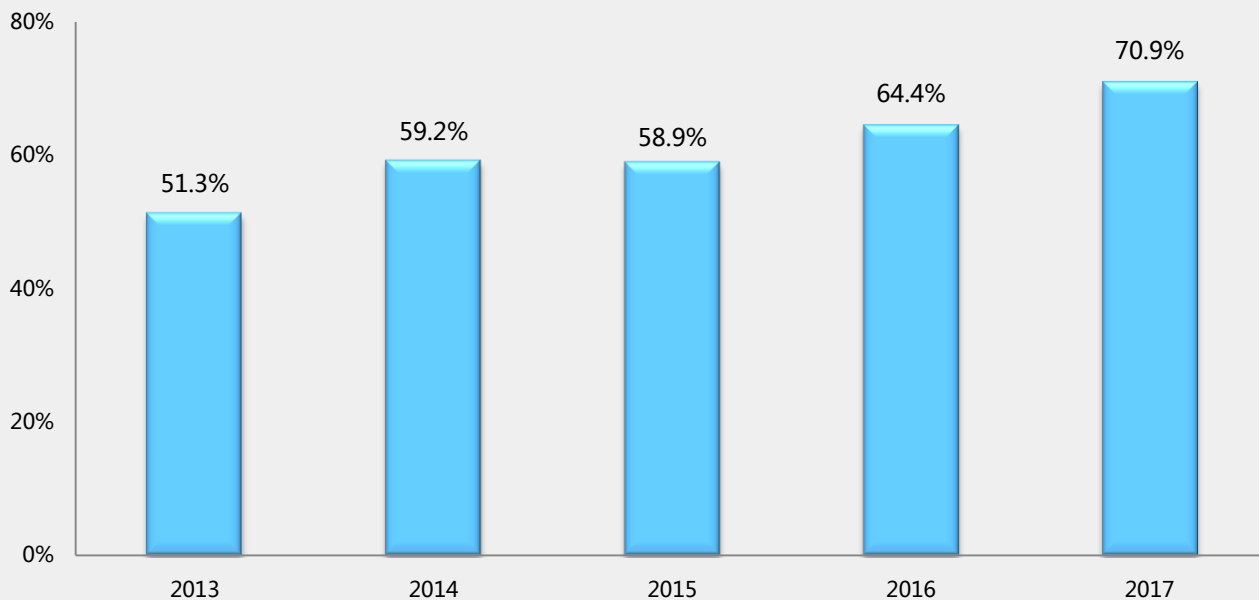


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# 分红率稳步提升

Dividend Rate Steadily Improved

分红率  
Dividend Rate



数据来源：公司数据  
Data source: Company Data



# 经营回顾

Business Review



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产品

Product



渠道

Channel



创新

Innovation



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Official Partner of the Olympic Winter Games Beijing 2022

质量

Quality



品牌

Brand



国际化

Globalization





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# 品牌

## Brand



RANK		BRAND	BRAND STRENGTH	
2017	2016		2017	2016
1	2		80.2	79.5
2	4		79.7	76.7
3	1		79.4	81.5



### 1

由荷兰合作银行发布2017年度“全球乳业20强”榜单显示，公司稳居全球乳业8强，继续蝉联亚洲乳业首位。

According to the “2017 Ranking of Top 20 Global Dairy Companies” published by Rabobank, Yili has steadily ranked among the top 8 in the global dairy industry and continued to lead the Asian dairy industry.

### 2

在2017年度 BrandZ™ 最具价值中国品牌100强中，伊利蝉联食品行业第一。

On the list of BrandZ™ Top 100 Most Valuable Chinese Brands 2017, Yili again ranked No. 1 in the food and beverages industry.





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# 品牌

## Brand



公司成为北京2022年冬奥会和冬残奥会官方唯一乳制品合作伙伴，“伊利”品牌再次与奥运牵手，在成就服务亿万消费者健康事业的同时，也为“伊利”品牌增加了无限的生机和活力。

Yili becomes the only official dairy partner of the Beijing 2022 Winter Olympics and Winter Paralympic Games. “Yili” brand has once again formed close ties with the Olympic Games, which not only allow us to better serve the healthcare of billions of consumers, but brings our brand new vitality as well.



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# 创新

## Innovation

截至2017年12月，公司累计获得专利授权**2201**项。其中，发明专利授权数量为**469**项，同时，公司现有三项专利获得中国专利优秀奖。

As of December 2017, Yili has obtained a total number of 2,201 patent licensing. Among them, the number of invention patent licensing was 469. Meanwhile, we have 3 patents that have won the Chinese Patent Excellence Award.

公司继续推动创新战略，通过洞察和研究消费者需求，在整合海内外研发资源，积极开展全产业链创新合作的同时，根据《中国母乳数据库》的研究成果，推出了“金领冠睿护婴幼儿配方奶粉”。

Yili insisted on promoting innovation strategy. Based on consumer insights and research on consumer demands, we integrated R&D resources at home and abroad and proactively carried out innovative cooperation through the whole dairy industry chain. We also launched “Pro-Kido Ruihu Infant Formula”, on the strength of the research results of our “Chinese Breastmilk Database”.



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# 重点产品

## Key Products



金典  
Satine



安慕希  
Ambrosial



畅轻  
Chang Qing



畅意  
100%  
Changyi  
100%



Joy Day

重点产品销售收入达到 45.7%


Key products accounted for 45.7% of total revenues



金领冠  
Pro-Kido



巧乐兹  
Chocliz



甄稀  
Zhenxi



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# 新产品

## New Products



### 金领冠睿护婴幼儿配方奶粉

Pro-Kido Ruihu Infant Formula



### 安慕希常温酸奶新品

Ambrosial Series New Products



### Joy Day风味发酵乳

Joy Day

## 新产品销售收入占比约 9.2%

New products accounted for about 9.2% of total revenues.



### 巧乐兹绮炫脆层冰淇淋

Choliz Qixuan Chocolate Crispy Ice Cream



### 伊利褐色炭烧酸奶

Pureday



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# 渠道

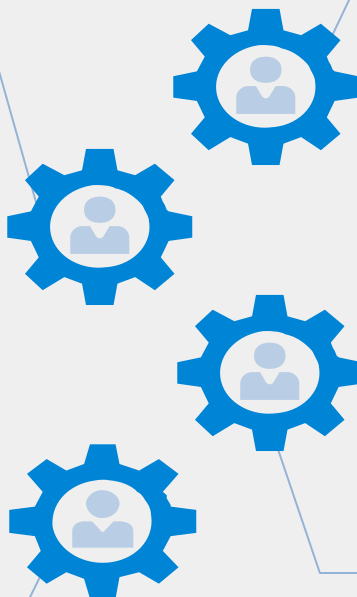
## Channel

尼尔森零研数据显示，公司常温液态类乳品的零售额市占份额比上年同期提升**2.7**个百分点，公司婴幼儿配方奶粉在母婴渠道的铺货水平提升**4**个百分点，该渠道下的业务零售额比上年同期增长**38.9%**。

According to Nielsen data, the retail sales market share of our ambient liquid dairy products increased by 2.7 ppts YoY. The distribution of our infant formula milk in Maternal and Child channel increased by 4 ppts, and the retail sales in this channel increased by 38.9% YoY.

报告期，公司电商业务收入较上年增长**130%**。

During the reporting period, revenues from e-commerce business increased by 130% YoY.



截至2017年年末，公司直控村级网点近**53**万家，比上年提升了**54%**。

By the end of 2017, Yili directly controlled nearly 530 thousand village-level outlets, up 54% YoY.

凯度调研数据显示，截至2017年12月，公司常温液态类乳品的市场渗透率为**80.1%**，比上年提升了**3**个百分点。在便利店渠道，公司常温液态奶业务的零售额市占份额较上年提高**0.7**个百分点。

According to Kantar data, as of December 2017, the penetration rate of our ambient liquid dairy products reached 80.1%, up 3 ppts YoY. In convenience stores, the retail sales market share of our ambient liquid milk products increased by 0.7 ppt YoY.



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# 质量

## Quality



坚持“伊利即品质”信条，坚守“质量领先”战略，夯实全球领先的全链条端到端质量自主管理体系和高效的风险防控体系。

We adhere to the belief of "Yili represents the highest quality" and the "quality first" strategy by enhancing the globally leading full-chain end-to-end self-control quality system and efficient risk control system.

对食品安全隐患“零容忍”，不断完善质量管理机制，夯实质量领先管理体系。

We have zero tolerance for hidden dangers in food safety, and will continuously improve the quality management mechanism and enhance the "quality first" management system.





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# 国际化

## Globalization



### 1、全球化乳业资源保障

Guarantee of global dairy resources

公司继续深入整合战略协同采购业务，在成本优化、全过程质量管控、供应商合作以及采购订单服务效率提升等方面，不断进行优化。

Yili continued to deeply integrate its procurement business, and optimize in areas such as cost optimization, quality control throughout the entire process, supplier cooperation, and efficiency improvement of purchase order.

### 2、全球产业链布局的战略协同

Strategic synergies of global industrial chain layout

公司新一代婴幼儿配方奶粉“金领冠睿护”在大洋洲生产基地生产下线。随着公司“全球资源、全球创新、全球市场”三大体系的有序推进，全球产业链布局的战略协同优势愈加显现。

“Pro-Kido Ruihu Infant Formula”, the new generation of our infant formula milk, has been manufactured at the production base in Oceania. With the orderly advancement of the systems of “Global Resources, Global Innovation, and Global Markets”, the strategic synergies of our global industrial chain layout have become increasingly apparent.



# 行业现状及 展望

Industry Current Situation  
and Outlook





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# 行业现状

## Current Situation of China's Dairy Industry



### 从供应者角度看

About suppliers



16 YoY

611家

611 companies



乳品加工企业数

Number of dairy processing companies

4.2% YoY



2935万吨

29.35 million tons



乳品产量

Dairy production

6.77% YoY



3590.41亿元

RMB 359.041 billion



行业销售收入

Total sales of China's dairy industry



3.27% YoY

244.87亿元

RMB 24.487 billion



行业利润总额

Total profit before tax of China's dairy industry

数据来源：国家统计局，国家海关数据

Data source: China Bureau of Statistics, China Customs Data



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# 行业现状

## Current Situation of China's Dairy Industry

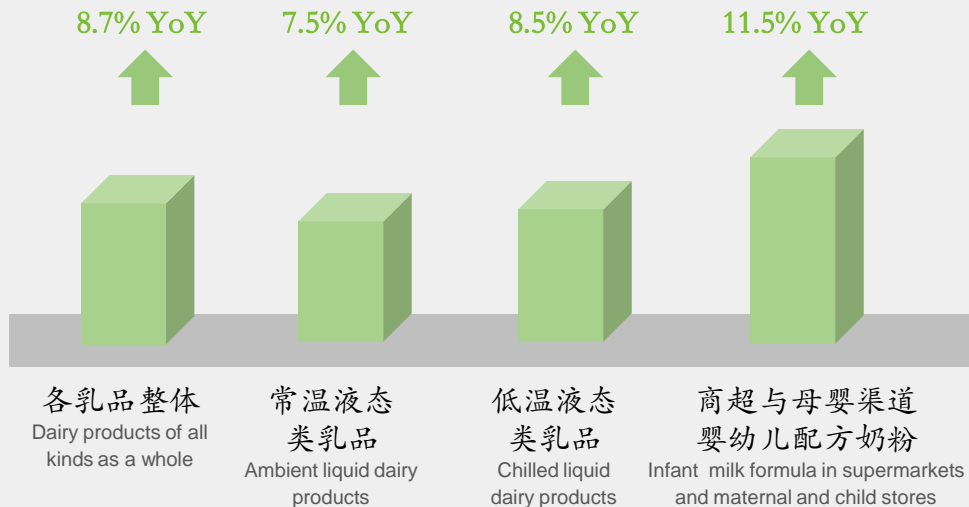


### 从市场消费角度看

About consumption

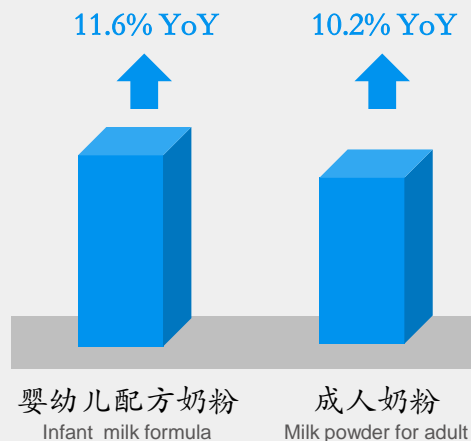
#### 线下零售额

Offline retail sales



#### 线上与线下相加零售额

Retail sales of online and offline combined



数据来源：尼尔森  
Data source : Nielsen



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# 行业现状

## Current Situation of China's Dairy Industry



### 品类创新

Product Innovation

尼尔森零研数据显示，报告期，乳酸菌饮料和酸奶细分市场的零售额合计同比增速为**15.6%**。

According to Nielsen data , the total retail sales of the probiotics beverage and yogurt segment increased by 15.6% YoY during the reporting period.



### 渠道多元化

Channel Diversification

尼尔森零研数据显示，报告期，便利店的液态类乳品零售额同比增速为**15.1%**，增速明显快于线下其它零售门店。同期，艾瑞电商监测数据显示，整体乳品在电商渠道的零售额规模已达**226亿元**，比上年同期增长**34.6%**。

According to Nielsen data , the retail sales of liquid dairy products in convenience stores increased by 15.1% YoY during the reporting period, which was significantly faster than other retail stores. During the same period, iResearch e-commerce data show that the total retail sales of dairy products in e-commerce channels has reached RMB 22.6 billion, up 34.6% YoY.



### 三四线城市及农村快速发展

Rapid development in lower tier cities and rural areas

尼尔森零研数据显示，三四线城市及农村市场液态类乳品零售额比上年同期增长**8.8%**，明显高于一二线城市同类产品零售额增速。

According to Nielsen data , retail sales of liquid dairy products in lower tier cities and rural areas increased by 8.8% YoY, significantly higher than the retail sales growth of similar products in tier 1 and tier 2 cities.



### 原材料价格压力大

Raw material prices under pressure

国内白糖、纸类包材市场价格居高不下，全脂奶粉贸易价格自下半年起呈现持续上涨态势，受此影响，2017年乳企的成本控制压力大于上年。报告期，国内原料乳收购价格基本稳定。

Prices of domestic sugar and paper packaging materials have been high, and the whole milk powder price has been continuing to rise since the second half of 2017. Affected by those factors, the cost control pressure of domestic milk companies in 2017 was greater than that of the previous year. During the reporting period, the purchase price of domestic raw milk was basically stable.



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# 行业展望

## Industry Outlook

### 未来，国内乳业发展机遇与挑战并存

Domestic dairy companies face both opportunities and challenges going forward

机遇  
Opportunities



挑战  
Challenges

#### 1、乳品消费市场潜力大

Great potential in dairy consumption market

#### 2、消费者对创新产品和服务的更高需求

Higer demand for innovative products and services from consumers

#### 3、乳业的“全球一体化”趋势显著

Trend of globalization in the dairy industry

#### 1、市场发展需持续培育和建设投入

Continuous cultivation and investment needed for market development

#### 2、需加大创新、研发及新兴渠道等方面投资

More investment in innovation, R&D and emerging channels needed

#### 3、乳企的综合成本控制压力增大

Increased cost control pressures for dairy companies



# 经营展望

Business Outlook



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# 经营展望

## Business Outlook

### 2018年 公司计划

2018 Business Outlook

营业总收入实现  
770亿

Total revenues to be

RMB 77 billion



利润总额实现  
75亿

Total profit before tax to be

RMB 7.5 billion

### 2018年 公司部署

2018 Deployment

1

坚守“伊利即品质”信条，不断夯实全球领先的全链条端到端质量自主管理体系和高效的风险防控体系。  
We will adhere to the belief of "Yili represents the highest quality" and continuously enhance the globally leading full-chain end-to-end self-control quality system and efficient risk control system.

2

顺应市场发展趋势，坚定不移地创新引领发展，积极拓展国际化业务，实现公司整体业务持续健康增长。  
Following the market development trend, we will lead the industry through continuous innovation and will proactively expand the international business to achieve sustainable and healthy growth of our business.

3

继续以“精准营销、精益运营、精确管理”为指导，打造卓越经营能力。  
We will continue to take "Precise Marketing, Lean Operation and Precise Management" as the guidance to strengthen our core business ability.

4

搭建资源共享平台，服务新时期业务发展。  
We built an resources sharing platform to serve for our business development in the new era.

5

强化伊利文化的践行与传承，夯实公司基业长青的文化根基。  
We will strengthen the practice and inheritance of Yili culture to enhance the cultural foundation of our company.



# 企业文化和 品牌管理

Culture and Brand  
Concept



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# 企业文化

Our Culture

## 信条

Belief

伊利即品质

"Yili" represents the highest quality.







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# 企业文化

Our Culture



## 愿景

Vision

成为全球最值得信赖的健康食品提供者

Becoming the most trusted healthy food provider around the world.



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# 企业文化

Our Culture

## 核心价值观

Core Values

卓越

Excellence

担当

Accountability

创新

Innovation

共赢

Win-Win





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# 企业文化

## Our Culture



## 伊利精神

### The Spirit of Yili

忠诚守信

重情知恩

Be loyal, trustworthy,  
grateful, and value  
emotions

勇于担当

用心做事

Be courageous in meeting  
challenges, diligent in  
overcoming them

纪律严明

高效执行

Be extremely disciplined,  
highly efficient in  
execution

居安思危

持续创新

Be vigilant,  
over-innovative

自律自省

风清气正

Be self-disciplined and  
self-reflective, fostering  
a virtuous atmosphere



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# 品牌精髓

Brand Essence

## 滋养生命活力

Nourish for Life

是健康食品的提供者，也是健康生活方式的倡导者

It is the provider of healthy food and also the advocator of healthy lifestyle





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# 谢谢观赏

# Thank You