



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

High Quality for
a Green Life
好品質 綠生活



INTERIM REPORT 2012
中期業績報告




Corporate Profile

China Mengniu Dairy Company Limited (the “Company”) (Stock Code: 2319) and its subsidiaries (the “Group” or “Mengniu”) manufacture and distribute quality dairy products in China. It is one of the leading dairy product manufacturers in China, with **MENGNIU** as its core brand. The Group’s diversified products range includes liquid milk products, such as UHT milk, milk beverages and yogurt, ice cream and other dairy products such as milk powder. In June 2012, the Group’s annual production capacity reached 7.39 million tons.

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」)於中國生產及銷售乳製品。憑藉其主要品牌**蒙牛**，本集團已成為中國領先的乳製品生產商之一。本集團提供多元化的產品，包括液體奶(如UHT奶、乳飲料及酸奶)、冰淇淋及其他乳製品(如奶粉)等。於二零一二年六月，本集團乳製品的年生產能力達739萬噸。



Content

目錄

- | | | | |
|-----------|--|-----------|--|
| 2 | Corporate Information
公司資料 | 31 | Condensed Consolidated Statement of Comprehensive Income
簡明綜合全面收益表 |
| 5 | Highlights
摘要 | 32 | Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表 |
| 7 | Management Discussion and Analysis
管理層討論及分析 | 34 | Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表 |
| 18 | Report of the Directors
董事會報告 | 36 | Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表 |
| 28 | Report on Review of Interim Financial Information
中期財務資料審閱報告 | 37 | Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註 |
| 30 | Condensed Consolidated Income Statement
簡明綜合利潤表 | | |



Corporate Information

公司資料

Board of Directors

Executive Directors

Ms. SUN Yiping (*Chief Executive Officer*) (appointed on 12 April 2012)
 Mr. YANG Wenjun (resigned on 30 July 2012)
 Mr. BAI Ying
 Mr. WU Jingshui
 Mr. DING Sheng

Non-Executive Directors

Mr. NING Gaoning (*Chairman*)
 Mr. YU Xubo (*Vice-Chairman*)
 Mr. NIU Gensheng
 Mr. MA Jianping
 Mr. FANG Fenglei (resigned on 30 July 2012)
 Mr. MA Wangjun (resigned on 12 April 2012)
 Mr. Tim Ørting JØRGENSEN (appointed on 30 July 2012)

 Mr. Finn S. HANSEN (appointed on 30 July 2012)

Independent Non-Executive Directors

Mr. JIAO Shuge (alias JIAO Zhen) (re-designated to an independent non-executive director on 12 April 2012)
 (Vice-Chairman)
 Mr. Julian Juul WOLHARDT (re-designated to an independent non-executive director on 12 April 2012)

 Mr. LIU Fuchun
 Mr. ZHANG Xiaoya
 Mr. XIE Tao

Senior Management

Mr. LU Jianjun
 Mr. YAO Haitao
 Ms. ZHAO Yuanhua
 Ms. LIU Yan
 Mr. KWOK Wai Cheong, Chris (*Qualified Accountant & Company Secretary*)

Stock Code

Hong Kong Stock Exchange 2319

董事會

執行董事

孫伊萍女士(總裁) (於二零一二年四月十二日委任)
 楊文俊先生 (於二零一二年七月三十日辭任)
 白瑛先生
 吳景水先生
 丁聖先生

非執行董事

寧高寧先生(主席)
 于旭波先生(副主席)
 牛根生先生
 馬建平先生
 方風雷先生 (於二零一二年七月三十日辭任)
 馬王軍先生 (於二零一二年四月十二日辭任)
 Tim Ørting (於二零一二年七月三十日委任)
 JØRGENSEN先生
 Finn S. HANSEN先生 (於二零一二年七月三十日委任)

獨立非執行董事

焦樹閣 (於二零一二年四月十二日
 (亦稱焦震)先生 調任為獨立非執行董事)
 (副主席)
 Julian Juul (於二零一二年四月十二日
 WOLHARDT先生 調任為獨立非執行董事)

 劉福春先生
 張曉亞先生
 謝韜先生

高級管理層

盧建軍先生
 姚海濤先生
 趙遠花女士
 劉燕女士
 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



Investor Relations Contact

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Registered Office

Maples Corporate Services
P.O. Box 309
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Grand Cayman, KY1-1104
Cayman Islands

Principal Share Registrar

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman, KY1-1107
Cayman Islands

Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Center
183 Queen's Road East, Wanchai
Hong Kong

Legal Advisors

As to Hong Kong Law

Norton Rose Hong Kong

As to Cayman Islands Law

Maples and Calder Asia

投資者關係聯絡人

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香港
銅鑼灣告士打道262號
鵬利中心16樓1602室
電郵地址：info@mengniuir.com
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註冊辦事處

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

主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman, KY1-1107
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心46樓

法律顧問

香港法律

諾頓羅氏律師事務所

開曼群島法律

Maples and Calder Asia



Corporate Information 公司資料

Principal Bankers

Agricultural Bank of China
Bank of China
Industrial Commercial Bank of China
BNP Paribas

Auditors

Ernst & Young

Investor Relations Consultant

Strategic Financial Relations (China) Limited

主要往來銀行

中國農業銀行
中國銀行
中國工商銀行
法國巴黎銀行

核數師

安永會計師事務所

投資者關係顧問

縱橫財經公關顧問(中國)有限公司

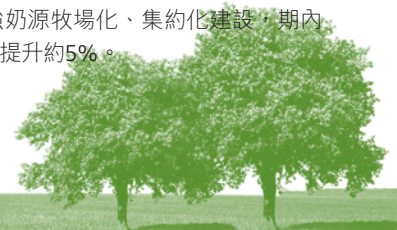


Highlights

摘要

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Revenue	收入	18,360,566	18,578,642
Gross profit	毛利	4,710,542	4,824,888
Profit attributable to owners of the Company	本公司擁有人應佔利潤	644,690	789,754
Net cash inflow from operating activities	經營業務所得淨現金流入	1,104,831	1,381,454
Earnings per share (RMB)	每股盈利(人民幣元)		
– Basic	– 基本	0.365	0.454
– Diluted	– 攤薄	0.365	0.453

- In the face of a slowdown in the growth of China's dairy industry, the Group maintained a stable sales amount by optimising its product structure with high gross profit margin and implementing appropriate sales and marketing strategies. During the period, total revenue of the Group amounted to RMB18,360.6 million, and profit attributable to owners of the Company was RMB644.7 million.
- 在中國乳製品行業增長放緩的趨勢下，本集團通過優化高毛利率產品結構、運用得當的行銷和市場策略，使銷售額維持穩定，期內本集團總收入為人民幣183.606億元，本公司擁有人應佔利潤為人民幣6.447億元。
- According to future potential of the market and deployment demand in its product development, the Group has continuously expanded its scale of production, and the aggregate annual production capacity of the Group had reached 7.39 million tons as of June 2012.
- 根據未來潛力市場及產品發展的佈局需求，本集團持續擴大生產規模，截至二零一二年六月，合計年產能達739萬噸。
- The Group has established long term strategic cooperation with European dairy enterprise Arla Foods Amba ("Arla Foods") with an aim to collaborate in the areas of technology, quality control, milk sources, management, branding and product innovation. The cooperation initiative will drive the Group's operations to meet the advanced management standards in line with the international dairy industry.
- 本集團與歐洲乳製品企業Arla Foods Amba(「Arla Foods」)建立長期戰略合作關係，於技術、質量、奶源、管理、品牌及產品創新等方面全面展開合作，推動本集團與國際乳業先進管理水平接軌。
- The Group restructured its quality management system and set up the quality and safety administration center, operations quality administration center and milk sources quality administration center, so as to strengthen over the quality process as well as control every detail of quality and safety.
- 本集團展開質量體系架構調整，成立質量安全管理中心、運營質量管理中心及奶源質量管理中心，加強質量主過程管理，把控質量安全的每一個環節。
- The Group continued its efforts in developing milk sources under standardisation of ranches and centralisation, raising the proportion of raw milk sourced from ranches and scaled farms by approximately 5% during the period.
- 本集團堅持加強奶源牧場化、集約化建設，期內規模化奶源佔比提升約5%。

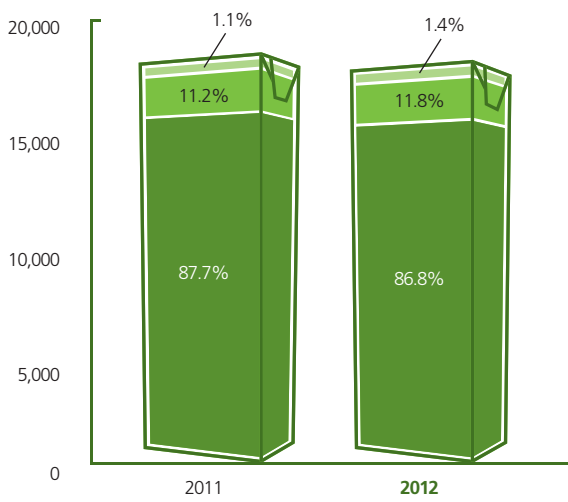


Highlights 摘要

Revenue by Product Mix
For the six months ended 30 June

按產品劃分之收入
截至六月三十日止六個月

RMB Million
人民幣百萬元

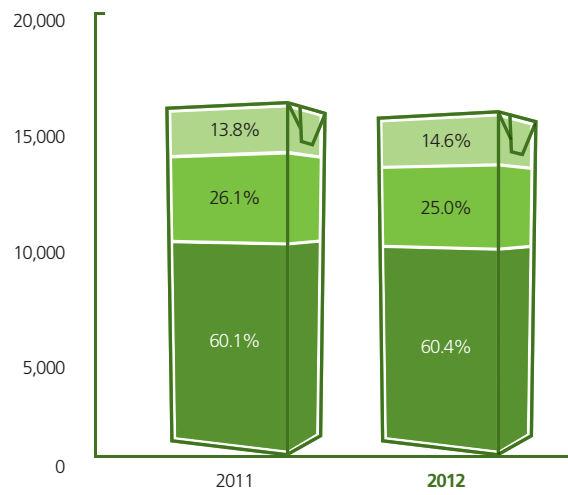


Liquid Milk
液體奶
 Ice Cream
冰淇淋
 Other Dairy Products
其他乳製品

Revenue by Product Mix in Liquid Milk Segment
For the six months ended 30 June

按液體奶產品劃分之收入
截至六月三十日止六個月

RMB Million
人民幣百萬元



UHT Milk
UHT奶
 Milk Beverages
乳飲料
 Yogurt
酸奶



Management Discussion and Analysis

管理層討論及分析

Financial Review

Revenue

During the period, the economic growth in China slowed down, which led to a decline in the growth of the dairy industry. Industry regulation tightened and developed in a solid and stable manner. Affected by the flavacin M1 incident at the end of 2011 and other negative press reports, the sales volume of the Group had dropped by nearly 30% at certain time. In order to improve brand reputation and customer loyalty, the Group has devoted greater efforts to promotional activities aimed at gradually regaining market share, and at the same time, implemented measures to restore the brand and to increase the proportion of revenue generated by high-end products, through which sales of *Milk Deluxe* and *Future Star Milk* increased by around 14%, *Champion* rose by around 21% and *Mood for Green* increased by around 18%. Revenue of the Group for the six months ended 30 June 2012 reached RMB18,360.6 million (2011: RMB18,578.6 million).

Gross Profit

In order to maintain its leading position in the market, the Group devoted additional efforts in product promotion, which sought to actively recover sales and restore the confidence of consumers. The Group eliminated a large number of fragmented milk sources and increased the proportion of purchase from centralised milk sources so as to enhance the quality of its products. As such, there was an increase in the cost of milk sources. In the meantime, costs also increased upon further efforts devoted by the Group in engaging more quality inspection staff to inspect each stage of production on a more frequent basis. During the period under review, the Group recorded a gross profit of RMB4,710.5 million (2011: RMB4,824.9 million), a slight decrease of 2.4% as compared with the same period last year. The Group also used its endeavours to improve the product mix by enhancing the proportion of high-end products. Overall gross profit margin reached 25.7%, a decrease of 0.3 percentage point from the same period last year.

Operating Expenses

During the period under review, the Group modified its strategies for allocating expenses with regard to the actual situation in the market. Advertising and promotion expenses were reduced and reallocated to strengthen other targeted channels. In the first half of 2012, selling and distribution costs amounted to RMB3,297.5 million, with their percentage to the Group's revenue increased to 18% (2011: 17.8%). The percentage of advertising and promotion expenses to revenue was reduced to 7% (2011: 8.1%).

財務回顧

收入

期內，中國整體經濟增速放緩，乳製品行業增長亦有所降低，行業管治嚴格並步入規範而穩健的發展態勢。受2011年末黃曲霉毒素M1事件及其他負面媒體報道影響，市場銷售一度下滑近30%。為提升品牌美譽度及消費者忠誠度，本集團通過加大促銷力度逐步恢復市場份額，同時通過採取多項措施以修復品牌及提升高端產品收入佔比，其中特倫蘇及未來星兒童奶銷售增長約14%、冠益乳銷售增長約21%和綠色心情銷售增長約18%。截至二零一二年六月三十日止六個月的本集團收入為人民幣183.606億元(二零一一年：人民幣185.786億元)。

毛利

為穩定領先的市場地位，本集團加大產品促銷力度，積極恢復市場銷售和消費者信心。本集團為提升產品品質，大規模消滅散養式奶源，加大採購集約化管控奶源比例，使得奶源成本上漲，同時為確保生產各環節品質監控，增加大批檢控人員及頻率，導致成本有所上升。回顧期內，錄得毛利人民幣47.105億元(二零一一年：人民幣48.249億元)，同比輕微下降2.4%。本集團亦積極改善產品結構，增加高端產品比重，整體毛利率達至25.7%，同比下降0.3百分點。

經營費用

回顧期內，本集團根據市場實際情況，調整費用投入策略，降低廣告宣傳費用，並更有針對性的加強其他渠道投入，於二零一二年上半年的銷售及經銷費用為人民幣32.975億元，佔本集團收入比例上升至18%(二零一一年：17.8%)。其中廣告及宣傳費用佔收入比例下降至7%(二零一一年：8.1%)。



Management Discussion and Analysis 管理層討論及分析

The administrative and other operating expenses amounted to RMB698.3 million (2011: RMB619.2 million), increased by 0.5 percentage point to 3.8% of the Group's revenue (2011: 3.3%), compared with the same period last year. The increase was mainly due to amortisation of fair value expenses arising from issued share options, an increase in depreciation charges and other operating expenses.

Profit from Operating Activities and Net Profit

Affected by the decrease in revenue and gross profit as well as the increase in expenses, the Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) for the period was RMB1,299.8 million (2011: RMB1,421.7 million). EBITDA margin declined to 7.1% (2011: 7.7%).

Profit attributable to owners of the Company was RMB644.7 million (2011: RMB789.8 million). Basic earnings per share were RMB0.365 (2011: RMB0.454).

Working Capital, Financial Resources and Capital Structure

For the six months ended 30 June 2012, the Group's net cash inflow from operating activities amounted to RMB1,104.8 million, a decrease from RMB1,381.5 million in the corresponding period of 2011. The decrease was primarily attributable to the increase in trade receivables from RMB574.7 million as at the end of last year to RMB845.2 million as at the end of the period. The increase was primarily attributable to the extension of credit limits for the distributors, thereby allowing them to work closely with the Group to rapidly recover the market share.

Net cash balances (cash and bank balances net of total bank loans) reached RMB5,152.7 million as at 30 June 2012, representing a decrease of RMB832.8 million from RMB5,985.5 million as at 31 December 2011. The decrease was primarily attributable to the improvement of efficiency in the application of funding resulting from an increase in the amount of investment deposits.

As at 30 June 2012, the outstanding bank loans of the Group amounted to RMB732.1 million (31 December 2011: RMB537.5 million), of which all were repayable within one year. Furthermore, bank loans of RMB53 million (31 December 2011: RMB167.1 million) were fixed interest-bearing loans.

行政及其他經營費用為人民幣6.983億元(二零一一年：人民幣6.192億元)，佔本集團收入比例上升至3.8%(二零一一年：3.3%)，比去年同期上升0.5個百分點，主要由於已發行購股權所產生的公允價值費用攤銷、折舊費用及其他經營費用上升所致。

經營業務利潤及淨利潤

受收入及毛利下降、費用提升影響，本集團期內息稅折舊攤銷前利潤(EBITDA)為人民幣12.998億元(二零一一年：人民幣14.217億元)。EBITDA利潤率下降至7.1%(二零一一年：7.7%)。

本公司擁有人應佔利潤為人民幣6.447億元(二零一一年：人民幣7.898億元)。每股基本盈利為人民幣0.365元(二零一一年：人民幣0.454元)。

營運資金、財務資源及資本架構

截至二零一二年六月三十日止六個月，本集團的經營業務所產生的現金淨流入為人民幣11.048億元，較二零一一年同期的人民幣13.815億元有所下降，主要因為應收賬款由去年末的人民幣5.747億元上升至本期末的人民幣8.452億元所致。應收賬款上升，主要原因是暫時性加大了對經銷商的賒銷額度，使其能與本集團共同努力，促進市場的迅速恢復。

本集團於二零一二年六月三十日之淨現金(現金及銀行存款扣除銀行貸款總額)為人民幣51.527億元，較二零一一年十二月三十一日之人民幣59.855億元下降人民幣8.328億元，主要是為了提升資金運用效率而加大了投資存款金額。

於二零一二年六月三十日，本集團的尚未償還銀行貸款為人民幣7.321億元(二零一一年十二月三十一日：人民幣5.375億元)，全部均為一年內償還貸款。另外，其中人民幣0.53億元之銀行貸款(二零一一年十二月三十一日：人民幣1.671億元)按固定利率計算。



Management Discussion and Analysis 管理層討論及分析

The total equity of the Group was RMB12,497.3 million as at 30 June 2012 (31 December 2011: RMB12,048.8 million), and the debt-to-equity ratio (total bank loans over total equity) was 5.9% (31 December 2011: 4.5%). During the period, the Group's finance costs amounted to RMB12.04 million (2011: RMB29.05 million), accounting for approximately 0.1% of the Group's revenue (2011: 0.2%).

Business Review and Future Strategies

Subsequent to rationalisation of the industry over recent years, the dairy industry in China became concentrated and developed in a more stable and orderly manner.

During the period, the Group austerely concluded from the inadequacies and experiences, and sought for quality development in a more proactive manner. The Group aimed to have full control over the entire dairy product production chain, and improved the internal control system and reinforced operational capacities of various segments in a sustained manner.

Quality Assurance

To reinforce its quality assurance, the Group conducted risks evaluation across the entire business chain from sources to production and sales, and reorganised the quality and safety department. During the period, the Group established a quality and safety administration center, which is independent from other quality control departments of the Group. It is responsible for formulating quality systems, assessing as well as inspecting the work of other quality control departments. The execution and supervisory procedures in quality control were separated whilst each is to monitor and reinforce the efforts of the other.

The Group emphasised on the enhancement of overall quality assurance. At the beginning of the year, the Group engaged a quality assurance expert from the international fast-moving consumer goods industry to operate its quality and safety administration system and enhance its comprehensive quality management system. More staff and equipment were allocated to different operations segments for quality assurance purposes. Meanwhile, the Group has strengthened the training of its staff aiming to develop their expertise.

本集團於二零一二年六月三十日的總權益為人民幣124.973億元(二零一一年十二月三十一日: 人民幣120.488億元)。而債務權益比率(銀行貸款總額除以總權益)為5.9%(二零一一年十二月三十一日: 4.5%)。期內, 本集團的融資成本為人民幣1,204萬元(二零一一年: 人民幣2,905萬元), 佔本集團收入約0.1%(二零一一年: 0.2%)。

業務回顧及未來策略

經歷多年行業整頓後, 中國乳製品行業集中度得以提升, 發展格局更趨穩定有序。

期內, 本集團認真總結不足和教訓, 更加積極探索和追求有品質的發展, 以乳品產業鏈全面管控為目標, 持續改善內部管理系統, 提升各項業務能力。

質量管控

在加強質量管控方面, 本集團從源頭、生產、銷售全業務鏈條進行風險評估, 調整質量安全管理架構。期內, 本集團成立質量安全管理中心, 獨立於本集團其他質量檢測部門, 負責建立質量體系、評估和驗證其他品質管制部門的工作, 使質量管控工作的執行及監察分離, 並互為監督和促進。

本集團專注於質量管控全面提升, 年初聘請國際快消品行業品質管控專家負責本集團質量安全管理系統工作, 提升全過程質量管理體系, 並在各運營環節新增加品質檢測人員及設備, 同時集團加強員工的培訓、技能的提升。



Management Discussion and Analysis 管理層討論及分析

Currently, the Group has in place a well-developed and experienced quality assurance team with the proportion of the staff engaged in the quality assurance function among the leaders in the food industry. The Group is exerting its best efforts to perfect its "end-to-end" quality management system across its production chain, assessing its risks and improving the quality of each segment from sources to production management and sales.

With the aim to continuously improve the quality, Mengniu and Arla Foods of Denmark, the world's fifth largest dairy products enterprise, are to cooperate across a number of key areas, from the management of milk sources at the front end to quality control over the production process. This cooperation initiative will drive Mengniu to match the advanced standards of management in the international dairy industry.

During the period under review, the Group conducted a comprehensive review and analysis over the administration system and had not pursued growth without the requisite quality support. We targeted to align our quality assurance system with those leading the international market and develop together with the dairy products industry in China.

Enhancement of Milk Sources

The source of milk is the first quality gateway for dairy enterprises, and is also an area that all dairy enterprises must enhance under severe food safety challenges. The Group has been devoting more resources to enhance the overall standard and quality control of its milk sources. Since its establishment, the Group has adopted different means such as provision of entrusted loans, raw milk prepayment, investment in large-scale ranches and construction of modernised ranch facilities to promote the transformation from dispersed breeding of milk cows to scaled ranching. Scaled ranching is a viable model for the development of milk sources that procures centralised feeding, vaccination, quality control as well as administration of veterinary drugs and feed for milk cows.

During the period under review, the proportion of the Group's milk sources provided by the scaled ranches was leading in the industry. The Group has already established a long-term strategic cooperation relationship with a ranching group in China, which is the leader in the country's dairy industry in terms of the quantity of stable and premium milk sources.

目前，本集團已建立一支具豐富經驗的質量管制隊伍，質量管控人員配置比例在食品行業居領先地位。本集團正致力完善乳品全產業鏈「端到端」的質量管理體系，從源頭、生產管理、銷售環節逐一評估質量風險，做好每一步。

蒙牛與全球第五大乳製品企業丹麥Arla Foods將在前端奶源管理到生產質量控制等關鍵領域展開合作，推動蒙牛與國際乳業先進管理水平接軌，使得品質持續改善。

回顧期內，本集團對管理系統進行全面檢查和梳理，不追求沒有品質的增長，對標國際領先企業的質量管控體系，與中國乳品行業共同成長。

奶源建設

奶源是乳品企業的第一道品質關口，是所有乳品企業在食品安全嚴峻考驗下必須加強把關的環節。本集團一直致力於提升奶源供應的整體水平及質量控制，自成立以來，本集團通過提供委託貸款、預支奶款、參股大型牧場及投資建設現代化牧場設備等方式，推動奶牛從分散飼養走向規模化養殖，規模化將為奶牛的統一飼餵、防疫、品質管制、獸藥管理及飼料管理提供可實現的奶源發展模式。

回顧期內，本集團的規模化牧場奶源比例領先於行業，本集團已經與國內領先牧業集團建立長期戰略合作關係，其擁有的穩定而優質奶源數量在乳品行業居領先地位。



Management Discussion and Analysis 管理層討論及分析

With respect to the control over milk sources, Mengniu achieved effective tracking of raw milk, feeds for milk cows and the use of veterinary drugs. Through centralised bidding, a service center of veterinary drugs was built that employed veterinarians to control the use of veterinary drugs. The quality and safety of milk was thus assured through the protection of milk cows from the safety perspective. It is expected by the Group that the proportion of raw milk sourced from ranches and scaled farms will reach 100% by 2015, improving the product quality from its sources.

With respect to ranch management, the Group entered into a strategic cooperation with Arla Foods. Management systems of European standards will be introduced, which will mobilise the development of the ranching segment towards international standards.

Products

As China's economy grows, consumers have stronger demand for products with higher quality. In response, the Group has adjusted its product strategies by developing and launching a series of new high-end products. The Group has also strengthened international cooperation to import advanced dairy product technology, enabling China's consumers to enjoy dairy products in an international perspective. In addition, the Group's products have been successfully launched in markets such as Hong Kong, Macau, Singapore and Mongolia.

在奶源監控方面，蒙牛已實現原奶的有效追溯，並正推進到奶牛飼料、獸藥使用等環節控制，通過統一招標建立獸藥服務中心，配置獸醫，並監控獸藥使用，從保護奶牛安全出發保障牛奶品質安全。本集團期望在二零一五年達到百分之百原奶來自規模化養殖牧場的目標，從源頭提升產品品質。

在牧場管理方面，本集團通過與Arla Foods戰略合作，引進歐洲標準的管理體系，全面推動養殖環節向國際化水平前進。

產品

隨著中國經濟增長，消費者對高品質產品需求增加，本集團亦相應調整產品策略，研發及推出一系列高端新產品，並加強國際合作，引進國外先進的乳製品技術，為中國消費者帶來國際品味的乳製品體驗。另外，本集團產品已推出至香港、澳門、新加坡及蒙古等市場，順利展開銷售。



Management Discussion and Analysis 管理層討論及分析

The Group's business principally comprises three major categories including liquid milk, ice cream and other dairy products, with their respective performances outlined as follows:

本集團業務主要包括液體奶、冰淇淋及其他乳製品三大類，其表現如下：

Product category 產品品類	Financial performance 財務表現	Major developments during the period 期內動向	Key products 重點產品
Liquid milk 液體奶	Revenue amounted to RMB15,940.8 million (2011: RMB16,294.9 million), accounting for 86.8% (2011: 87.7%) of the total revenue of the Group. 收入為人民幣159.408億元(二零一一年：人民幣162.949億元)，佔本集團總收入的86.8%(二零一一年：87.7%)。		
UHT milk UHT奶	Revenue amounted to RMB9,621 million (2011: RMB9,795.3 million), accounting for 60.4% (2011: 60.1%) of the liquid milk segment revenue. 收入為人民幣96.21億元(二零一一年：人民幣97.953億元)，佔液體奶收入的60.4%(二零一一年：60.1%)。	Targeting the mid to high-end market with tailored products categories, the Group launched <i>Awakening Youth Milk</i> (煥輕牛奶) series which helps to improve the health of the bones and the cardiovascular system for the mid-aged and the elderly, and <i>Future Star Kid Milk</i> (未來星小小兒童成長牛奶) series which targets children aged 3 to 6. Furthermore, the entire line of <i>Future Star Miao Miao Milk</i> (未來星妙妙兒童成長牛奶) series were upgraded with "SpongeBob" cartoon packaging, enhancing attractiveness to children. 針對中高端市場細化產品品類，推出幫助中老年人改善骨骼健康及心血管健康的煥輕牛奶系列及針對3-6歲寶寶的未來星小小兒童成長牛奶系列。此外，未來星妙妙兒童成長牛奶飲品系列全線升級，運用「海綿寶寶」卡通包裝，以加強對兒童的吸引力。	<i>Milk Deluxe</i> <i>XinYangDao</i> <i>Awakening Youth Milk</i> <i>Future Star Milk</i> 特侖蘇 新養道 煥輕牛奶 未來星兒童牛奶
Milk beverages 乳飲料	Revenue amounted to RMB3,987.6 million (2011: RMB4,247.1 million), accounting for 25% (2011: 26.1%) of the liquid milk segment revenue. 收入為人民幣39.876億元(二零一一年：人民幣42.471億元)，佔液體奶收入的25%(二零一一年：26.1%)。	Leveraged on a wide variety of flavour selections and dynamic and creative packaging design, milk beverages continued to attract young consumers. <i>Youyi C</i> (優益C) enjoyed rapid growth and appealed to consumers. 憑藉豐富的口味選擇、極具活力及創意的包裝設計，乳飲料產品繼續獲得年輕消費者青睞。優益C成為增長較快的產品，受到消費者青睞。	<i>Fruit Milk Drink</i> <i>Youyi C</i> <i>Yiyou Te</i> 真果粒 優益C 益優特



Management Discussion and Analysis 管理層討論及分析

Product category 產品品類	Financial performance 財務表現	Major developments during the period 期內動向	Key products 重點產品
Yogurt 酸奶	Revenue amounted to RMB2,332.2 million (2011: RMB2,252.5 million), accounting for 14.6% (2011: 13.8%) of the liquid milk segment revenue. 收入為人民幣23.322億元(二零一一年：人民幣22.525億元)，佔液體奶收入的14.6%(二零一一年：13.8%)。	Yogurt products continued to dominate the market with its diverse product portfolio. 酸奶產品以其多樣化的產品組合繼續領銜市場。	<i>Champion</i> <i>Inner Mongolia Old Yogurt</i> <i>European Double Layer Fruit Yogurt</i> 冠益乳 內蒙古老酸奶 歐式雙層果乳酪
Ice cream 冰淇淋	Revenue amounted to RMB2,158.3 million (2011: RMB2,083 million), accounting for 11.8% (2011: 11.2%) of the revenue of the Group. 收入為人民幣21.583億元(二零一一年：人民幣20.83億元)，佔本集團收入的11.8%(二零一一年：11.2%)。	Ice cream products underwent ongoing upgrade towards the high-end segment. High-quality healthy products were produced and profit margins were improved by means including modifying formula. High-end product <i>Deluxe</i> (蒂蘭聖雪) <i>Gelato</i> ice cream which is produced utilising Italian technique was newly launched. 冰淇淋產品持續向高端方向升級，通過調整配方等措施，塑造高品質健康產品，提升盈利空間。推出採用意大利工藝製作的高端新品蒂蘭聖雪 <i>Gelato</i> 冰淇淋。	<i>Deluxe</i> <i>Sui Bian</i> <i>Ice+</i> <i>Mood for Green</i> 蒂蘭聖雪 隨變 冰+ 綠色心情
Other dairy products 其他乳製品	Revenue amounted to RMB261.5 million (2011: RMB200.7 million), accounting for 1.4% (2011: 1.1%) of the revenue of the Group. 收入為人民幣2.615億元(二零一一年：人民幣2.007億元)，佔本集團收入的1.4%(二零一一年：1.1%)。	<i>MENGNIU ARLA</i> (歐世蒙牛) commenced the "Trustworthy Milk Powder" (放心乳粉) project for the entire product line in response to the current condition of the domestic milk powder market in China, enabling consumers to quickly access product test reports. The initial market response was positive. 針對國產奶粉行業現狀，歐世蒙牛對全線產品開展「放心乳粉」工程，讓消費者可迅速查閱產品檢驗報告，初步獲得市場歡迎。	<i>MENGNIU ARLA</i> <i>Distingue Cheese</i> <i>Growth Cheese</i> 歐世蒙牛 締芝特奶酪 成長奶酪



Management Discussion and Analysis 管理層討論及分析

There are currently a total of 57 brands covering different categories of Mengniu's products. In the future, emphasis will be placed on the consolidation of its products portfolio so as to optimise the branding and products structure. On one hand, certain sub-brands with better sales will be expanded to include other product categories, concentrating resources to build brands with competitive advantages which will in turn enhance product reputation. On the other hand, the Group will embark on R&D within each market segment, and launch functional and innovative products with high added value. Current product lines will also be upgraded. The proportion of mid to high-end products will be enhanced, thereby increasing overall profitability.

Branding and Marketing

During the period under review, the Group adopted the theme of "Selection through Trust" (因為信賴，所以選擇) to conduct marketing activities for its brand. It sought to communicate the value of its brand to the public through widely discussed issues.

During the period in which a number of major sports events were held in 2012, namely the NBA Finals, the World Table Tennis Championships and the UEFA Euro, Mengniu launched a series of television advertisements under the theme of "Selection through Trust" accordingly. At the same time, Mengniu was honoured as the only designated dairy product for the China's Space Program (中國航天選用乳製品) for the ninth time. It captured the historical moment of the successful launch of Shenzhou 9 spacecraft and launched advertisements, which enhanced its brand awareness and improved its brand image.

Moreover, with its commitment to social responsibility, Mengniu actively participated in community activities, and highlighted its contributions to society. Of which, Mengniu once again became the partner of the World Wide Fund for Nature (WWF) to promote the activity of "Earth Hour" (地球一小時). The Group continued to initiate community projects such as "Ecological Movement Support China" (生態行動，助力中國) and "Charity Well Project" (愛心井項目) in 2012. It also sponsored the charity event of "Searching for the Most Beautiful Women Teachers in Rural Area" (尋找最美鄉村女教師) held by CCTV, conveying the love of Mengniu to the public.

蒙牛各品類產品目前共擁有57個品牌，未來將著力對其產品組合進行整合，推進品牌及產品結構整體優化。一方面，將部份銷量較好的子品牌擴展到其他產品類別，集中資源打造優勢品牌，重塑產品美譽度。另一方面，本集團將針對各細分市場研發及推出高附加值的功能性創新產品，並升級現有產品，提高中高端產品比例，增加整體盈利能力。

品牌及市場推廣

回顧期內，本集團以「因為信賴，所以選擇」為主題展開品牌營銷，藉助社會熱點關注事件，向公眾傳遞品牌價值。

在二零一二年NBA總決賽、世界乒乓球錦標賽、歐洲杯足球賽等眾多體育賽事期間，蒙牛針對各活動推出不同的「因為信賴，所以選擇」主題電視廣告。同時，蒙牛第九度作為中國航天選用乳製品，把握神舟九號成功發射的歷史性時刻，投放廣告，提升品牌關注度，優化品牌形象。

此外，蒙牛秉承回饋社會的理念，熱心參與公益活動，彰顯社會責任感。其中包括再度成為世界自然基金會(WWF)的合作夥伴，推動「地球一小時」活動，繼續啟動二零一二年「生態行動，助力中國」和「愛心井項目」等公益項目，並助力推動中央電視台舉辦的「尋找最美鄉村女教師」社會公益活動，傳遞蒙牛對社會的關愛。



Management Discussion and Analysis 管理層討論及分析

During the period under review, the Group actively conducted exchange with various sectors of the public about “The New Mengniu Listens with Heart” (新蒙牛·心溝通), which reinforced its corporate mission of becoming the dairy enterprise with the best quality products and most professional and devoted services; proposed the vision of New Mengniu and offered consumers dairy products that are safe, premium and healthy; grew strong together with its customers, staff, shareholders and all of its stakeholders; and delivered its corporate value of “Sunshine, Nobility, Responsibility and Innovation” (陽光、高尚、責任、創新).

According to the statistics provided by Nielsen Company, the market share of the Group’s liquid milk and yogurt products continued to rank top in China. Furthermore, Mengniu was named as one of the Top 20 Global Dairy Enterprises (全球乳業20強) by Rabobank for the fourth consecutive year.

Collaboration with Arla Foods

On 15 June 2012, Mengniu entered into the strategic cooperation agreement with Arla Foods, an European dairy enterprise, in order to establish a long-term strategic cooperation relationship. Furthermore, Arla Foods acquired equity interest in Mengniu and became the second largest strategic shareholder.

Arla Foods will participate in the daily operations of Mengniu, which will include the deployment of a management team to introduce the ranch management system from Denmark, and applying its internationally well-known quality control system to Mengniu’s comprehensive quality management system. New technologies will be introduced to enhance the yield rate per dairy cattle and to cultivate a professional ranch management team. The Group has officially commenced the “Dawn Scheme” (晨曦計劃), which will assign about 100 outstanding staff in phases to study advanced dairy products management at Arla Foods in Denmark. The Group will therefore build a reserve of professional people for the development in future.

回顧期內，本集團積極與社會各界展開「新蒙牛·心溝通」交流活動，重新詮釋企業使命，成為品質最好、最專業、最專注的乳品企業；提出新蒙牛使命，為消費者奉獻安全、優質、健康的乳製品，與客戶、員工、股東及所有利益相關方共成長；及傳達「陽光、高尚、責任、創新」的企業價值觀。

根據尼爾森公司的監測數據，本集團之液體奶市場份額及酸奶市場份額於全國繼續排名第一。並且，蒙牛第四年入選荷蘭合作銀行的「全球乳業20強」。

與Arla Foods合作

二零一二年六月十五日，蒙牛與歐洲乳製品企業Arla Foods訂立戰略合作協議，建立長期戰略合作關係。此外，Arla Foods入股蒙牛，成為蒙牛第二大戰略股東。

Arla Foods將參與蒙牛的實際運營，包括派駐管理團隊為蒙牛引進丹麥牧場管理體系；將其於世界乳業享有盛譽的質量管理體系應用於蒙牛的全過程質量管理體系；引進新技術，提高奶牛單產；及培養專業的牧場管理團隊等。本集團已正式啟動「晨曦計劃」，將陸續委派百名優秀員工赴丹麥Arla Foods學習乳製品行業管理，為本集團未來發展儲備力量。



Management Discussion and Analysis 管理層討論及分析

Also, Mengniu has been appointed by the Ministry of Agriculture of the People's Republic of China to participate in the strategic cooperation with the Ministry of Food, Agriculture and Fisheries of the Kingdom of Denmark, to establish the China-Denmark Milk Technology and Cooperation Center with Arla Foods. This center has been designated as a platform for exchanging experiences in ranch management and risk control on the basis of the ranch management system operating in Denmark. Experts will also be introduced to develop advanced technologies for the dairy industry as well as implement exchange of ideas and collaboration with officials and professionals. It is expected that the cooperation among business enterprises and the communities as well as the milk farmers will be improved with better understanding of the development models in the dairy industry of Denmark. These efforts aim to upgrade the dairy industry in China in line with international standards. This cooperation with Denmark is also expected to demonstrate the dairy industry in China as a sample of international exchange and cooperation ventures, thereby improving the overall standards of the dairy industry in China.

R&D Achievements

The Group's dairy products R&D center is an integrated organisation that is capable of conducting a wide range of activities including product development, application studies and product testing. By utilising state-of-the-art international equipment and a pilot plant meeting GMP standards, it can conduct pilot run for both current and new dairy products and serves as a high-tech testing platform for technological innovation and also as a support for product optimisation and product development. Taking *Youyi C* as an example, the Group has obtained patents for this product which taste and texture were developed through self-developed techniques, forming a technical barrier to competitors. Another product, *Fruit Milk Drink* has adopted exclusive separate sterilisation of milk and fruit particles and has become the world's first fruit milk drink product that can be stored in normal temperature for a long period. A total of 50 patents were applied for and 72 patents were obtained during the period under review.

The Group will put more efforts into the product R&D and innovation that are in line with the Group's strategies and jointly develop industry-leading products through the resources from strategic shareholders, Arla Foods and COFCO Nutrition and Health Research Institute, in the future.

另外，蒙牛亦已獲中國農業部委任參與丹麥食品及漁農業部之戰略合作，與Arla Foods合作成立中國丹麥乳品技術及合作中心。該中心將在丹麥牧場管理體系的基礎上，搭建牧場管理、風險管控經驗交流平台及引進專家培養高水平奶業技術和管理人員開展交流和合作，通過借鑒丹麥乳業的發展模式，改善企業與社區及奶農的合作關係，從行業層面推動中國乳業接軌國際水準，為中國乳業的國際交流和合作提供示範，有助中國乳業整體水平的提升。

研究成果

本集團乳品研發中心是集新品開發、應用基礎研究及產品試驗於一體的綜合性乳品研究機構。研發中心具有國際頂尖實驗設備，擁有嚴格按照GMP標準設計的試驗車間，滿足各類現有及新乳製品的中試生產，同時為高新技術研發提供驗證平台，並以為產品優化及開發提供支持。比如優益C的風味及口感均以自主研發的技術進行生產，已獲得專利保護，形成技術壁壘。真果粒產品，採用獨有技術為牛奶及果粒分別進行滅菌，成為了全球首款常溫長貨架期的果粒牛奶飲品。回顧期內，本集團共計申請專利50件，授權專利72件。

本集團未來將加強投入符合本集團戰略的產品研發和創新，借助戰略股東Arla Foods及中糧營養健康研究院的資源，共同研發行業領先產品。



Management Discussion and Analysis 管理層討論及分析

Production and Operations

According to future potential of the market and deployment demand in its product development, the Group has continuously expanded its scale of production. As at June 2012, the aggregate annual production capacity was 7.39 million tons (December 2011: 7.05 million tons).

Human Resources

As at 30 June 2012, the Group had approximately 26,800 employees in China and Hong Kong. Total staff costs for the period, excluding the directors' remuneration, were approximately RMB877.6 million (2011: RMB839 million).

Since 2012, the Group recruited more senior professionals, especially increasing the proportion of management talent with working experience in international fast-moving consumer goods companies to support the strategic development requirements of the Group, especially in the areas of quality, branding and R&D.

Prospects

In the second half of 2012, the dairy industry in China would continue to grow and become more standardised under the influence of state policies. According to statistics, the consumption of dairy products per capita per year in China was 26.47 kg for 2011. Such figure was substantially lower than the consumption of 119.83 kg per capita per year in the United States. Hence, there is great potential for the development of the market for dairy products in China.

The year 2012 is an extremely challenging year for Mengniu. It is the vision of the Group to become a dairy enterprise that delivers products of the best quality and in the most professional and devoted manner. It is the mission of the Group to deliver safe, premium and healthy dairy products to consumers. The Group will also grow stronger along with its customers, staff, shareholders and all stakeholders. Mengniu will continue to strengthen its communication with consumers, investors, industry experts and the media, which will improve its transparency and enhance the brand image of Mengniu.

In face of the challenges and opportunities arising in the dairy products industry, the Group will continue to improve and enhance its quality control system. The establishment and monitoring of upstream milk sources will be improved and internal risk control procedures will be enhanced. The Group's product portfolio will be restructured according to the demand of the market. As a result, the Group will lead the healthy development of the dairy industry in China.

生產和運營

根據未來潛力市場及產品發展的佈局需求，本集團持續擴大生產規模，截至二零一二年六月，合計年產能達739萬噸(二零一一年十二月：705萬噸)。

人力資源

於二零一二年六月三十日，本集團於中國大陸及香港合共聘用僱員約26,800位。期內僱員總成本(不包括董事酬金)約為人民幣8.776億元(二零一一年：人民幣8.39億元)。

二零一二年以來，本集團加強高級專業人士的招聘，特別加大引入具備國際快消品公司工作經驗的管理人才比例，以符合本集團的戰略發展需求，尤其是質量、品牌、研發。

展望

二零一二年下半年，在國家政策的影響下，中國乳業將持續壯大並更加規範化。根據統計數據，二零一一年中國人均乳製品年消費量為26.47千克，遠低於美國的人均119.83千克年消費量，展現出中國市場巨大的發展潛力。

二零一二年，對蒙牛來說是極具挑戰的一年。本集團的願景是做品質最好、最專業、最專注的乳品企業；企業使命是為消費者奉獻安全、優質、健康的乳製品，以及與客戶、員工、股東及所有利益相關方共同成長。蒙牛仍將廣泛加強與消費者、投資者、行業專家和媒體的溝通與交流，提高透明度，提升蒙牛品牌形象。

面對乳製品行業的挑戰和契機，本集團將繼續完善及深化其品質控制體系、推進上游奶源建設及管控、加強內部管控風險、依據市場需求調整產品結構，引領行業健康發展。



Report of the Directors

董事會報告

The board (the "Board") of directors (the "Directors") of the Company has the pleasure in submitting the interim report together with the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2012 ("interim financial statements").

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2012 (six months ended 30 June 2011: nil) and propose that the profit for the period be retained.

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

As at 30 June 2012, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) 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 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」)截至二零一二年六月三十日止六個月的未經審核簡明綜合財務報表(「中期財務報表」)。

中期股息

董事不建議派發截至二零一二年六月三十日止六個月的中期股息(截至二零一一年六月三十日止六個月：無)，並建議保留期內盈利。

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

於二零一二年六月三十日，本公司董事及主要行政人員及各自之聯繫人士於本公司及相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有須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，或根據上市規則附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)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/Associated Corporation (not including options granted under the Company's share option scheme):

於本公司／相聯法團股份之好倉(不包括根據本公司購股權計劃授予的購股權)：

Name of Director 董事姓名	Company/Name of Associated Corporation 公司／相聯法團名稱	Nature of Interest 權益性質	Total Number of Ordinary Shares 普通股總數	Percentage of the Company's/Associated Corporation's Issued Share Capital ⁽²⁾ 佔本公司／相聯法團已發行股本的百分比 ⁽²⁾
Yang Wenjun ⁽¹⁾ 楊文俊 ⁽¹⁾	The Company 本公司	Personal Interest 個人權益	7,927,370 (L)	0.45%
	Inner Mongolia Mengniu Dairy (Group) Company Limited ("Inner Mongolia Mengniu") 內蒙古蒙牛乳業(集團)股份有限公司(「內蒙蒙牛」)	Personal Interest 個人權益	4,510,460 (L)	0.30%
Bai Ying 白瑛	The Company 本公司	Personal Interest 個人權益	603,209 (L)	0.03%
	Inner Mongolia Mengniu 內蒙蒙牛	Personal Interest 個人權益	448,201 (L)	0.03%

Notes:

(1) Mr. Yang Wenjun resigned as executive Director with effect from 30 July 2012.

(2) The total issued shares of the Company as at 30 June 2012 was 1,767,723,501.

(L) Indicates a long position.

附註：

(1) 楊文俊先生由二零一二年七月三十日起辭任執行董事。

(2) 於二零一二年六月三十日，本公司已發行股份總數為1,767,723,501股。

(L) 表示好倉。

The Directors of the Company have been granted options under the Company's share option scheme, details of which are set out in the section "Share Option Scheme" below.

本公司若干董事根據本公司之購股權計劃獲授購股權，詳情載於下文「購股權計劃」一節。

Report of the Directors 董事會報告

Saved as disclosed above and as set out in the section “Share Option Scheme” below, as at 30 June 2012, none of the Directors and the chief executive of the Company and their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' Interests

As at 30 June 2012, 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 its associated corporations (within the meaning of Part XV of the SFO) are set out above, in the shares and underlying shares of the Company as recorded in the register required to be maintained under Section 336 of the SFO were as follows:

除上文及下文「購股權計劃」一節所披露者外，於二零一二年六月三十日，本公司各董事及主要行政人員及各自之聯繫人士於本公司及任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，概無擁有須登記在根據證券及期貨條例第352條規定存置的登記冊內，或根據標準守則須知會本公司和聯交所之權益及淡倉。

主要股東權益

於二零一二年六月三十日，根據證券及期貨條例第336條規定存置之登記冊所紀錄，主要股東(於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份中所擁有的權益及淡倉已於上文載列的本公司董事及主要行政人員除外)於本公司股份及相關股份中的權益或淡倉如下：

Name of Substantial Shareholder	主要股東姓名／名稱	Number of Ordinary Shares 普通股數目	Percentage of the Company's Issued Share Capital ⁽⁶⁾
			佔本公司已發行股本百分比 ⁽⁶⁾
COFCO Corporation	中糧集團有限公司	496,014,022 (L) ⁽¹⁾	28.06%
COFCO (Hong Kong) Limited	中糧集團(香港)有限公司	495,614,022 (L) ⁽²⁾	28.04%
Farwill Limited	Farwill Limited	495,614,022 (L) ⁽³⁾	28.04%
COFCO Dairy Holdings Limited	COFCO Dairy Holdings Limited	347,600,000 (L) ⁽⁴⁾	19.66%
COFCO Dairy Investments Limited	COFCO Dairy Investments Limited	347,600,000 (L)	19.66%
Arla Foods Amba	Arla Foods Amba	495,614,022 (L) ⁽⁵⁾	28.04%
Morgan Stanley	Morgan Stanley	135,810,793 (L)	7.68%
		26,152,972 (S)	1.48%
UBS AG	UBS AG	106,974,341 (L)	6.05%
		15,088,200 (S)	0.85%
JPMorgan Chase & Co.	JPMorgan Chase & Co.	105,100,480 (L)	5.95%
		4,000,000 (S)	0.23%
		95,534,480 (P)	5.40%
Commonwealth Bank of Australia	Commonwealth Bank of Australia	88,433,000 (L)	5.00%

Report of the Directors 董事會報告

Notes:

- (1) COFCO Corporation is deemed interested in (a) 495,614,022 shares in the Company through its wholly-owned subsidiary, COFCO (Hong Kong) Limited and (b) 400,000 shares in the Company through another of its wholly-owned subsidiary, COFCO (BVI) Limited. COFCO (BVI) limited is deemed interested in 400,000 shares in the Company through its wholly-owned subsidiary, COFCO (BVI) No. 9 Limited.
- (2) COFCO (Hong Kong) Limited is deemed interested in 495,614,022 shares in the Company through its wholly-owned subsidiary, Farwill Limited.
- (3) Farwill limited is deemed interested in 347,600,000 shares in the Company through its 70% owned subsidiary, COFCO Dairy Holdings Limited.
- (4) COFCO Dairy Holdings Limited is deemed interested in 347,600,000 shares in the Company through its wholly-owned subsidiary, COFCO Dairy Investments Limited.
- (5) On 15 June 2012, Arla Foods Amba entered into a shareholders' agreement in relation to COFCO Dairy Holdings Limited with COFCO (Hong Kong) Limited, Farwill Limited and COFCO Dairy Holdings Limited, which constitutes an agreement under Section 317 of the SFO. Accordingly, Arla Foods Amba is deemed interested in 495,614,022 shares in the Company.
- (6) The total issued shares of the Company as at 30 June 2012 was 1,767,723,501.
- (L) Indicates a long position.
- (S) Indicates a short position.
- (P) Indicates a lending position.

Saved as disclosed above, as at 30 June 2012, 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.

附註：

- (1) 中糧集團有限公司被視為(a)透過其全資附屬公司中糧集團(香港)有限公司於本公司495,614,022股股份及(b)透過其另一全資附屬公司COFCO (BVI) Limited於本公司400,000股股份中擁有權益。COFCO (BVI) Limited被視為透過其全資附屬公司COFCO (BVI) No. 9 Limited於本公司400,000股股份中擁有權益。
- (2) 中糧集團(香港)有限公司被視為透過其全資附屬公司Farwill Limited於本公司495,614,022股股份中擁有權益。
- (3) Farwill Limited被視為透過其70%附屬公司COFCO Dairy Holdings Limited於本公司347,600,000股股份中擁有權益。
- (4) COFCO Dairy Holdings Limited被視為透過其全資附屬公司COFCO Dairy Investments Limited於本公司347,600,000股股份中擁有權益。
- (5) 於二零一二年六月十五日，Arla Foods Amba與中糧集團(香港)有限公司、Farwill Limited及COFCO Dairy Holdings Limited訂立有關COFCO Dairy Holdings Limited的股東協議，其根據證券及期貨條例第317條構成協議。據此，Arla Foods Amba被視為於本公司495,614,022股股份中擁有權益。
- (6) 於二零一二年六月三十日，本公司已發行股份總數為1,767,723,501股。
- (L) 表示好倉。
- (S) 表示淡倉。
- (P) 表示借出。

除上文所披露者外，於二零一二年六月三十日，根據證券及期貨條例第336條規定存置之登記冊所示，概無任何其他於本公司股份或相關股份中之權益或淡倉。

Report of the Directors 董事會報告

Share Option Scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The following share options were outstanding under the Scheme during the period:

購股權計劃

本公司採納一項購股權計劃(「計劃」)，藉此向對本集團業務成功有貢獻之合資格參與者作出鼓勵及獎賞。期內，計劃內尚未行使之購股權如下：

Name or Category of Participant 參與者名稱或類別	Number of share options 購股權數目			As at 30 June 2012 於二零一二年六月三十日	Date of grant of share options 授出購股權日期	Exercise period of share options (both dates inclusive) 購股權行使期間 (包括首尾兩天)	Exercise price of share options 購股權行使價
	As at 1 January 2012 於二零一二年一月一日	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Executive directors 執行董事							
Yang Wenjun ⁽⁶⁾ 楊文俊 ⁽⁶⁾	9,000,000	-	-	9,000,000	18.8.2008 二零零八年八月十八日	18.8.2010 to 17.8.2014 ⁽²⁾ 二零一零年八月十八日至 二零一四年八月十七日 ⁽²⁾	22.03
	6,600,000	-	-	6,600,000	23.11.2009 二零零九年十一月二十三日	23.11.2011 to 22.11.2015 ⁽³⁾ 二零一一年十一月二十三日至 二零一五年十一月二十二日 ⁽³⁾	24.40
	9,000,000	-	-	9,000,000	10.10.2011 二零一一年十月十日	10.10.2015 to 9.10.2018 ⁽⁴⁾ 二零一五年十月十日至 二零一八年十月九日 ⁽⁴⁾	24.10
Bai Ying 白瑛	1,840,000	-	-	1,840,000	18.8.2008 二零零八年八月十八日	18.8.2010 to 17.8.2014 ⁽²⁾ 二零一零年八月十八日至 二零一四年八月十七日 ⁽²⁾	22.03
	3,210,000	-	-	3,210,000	23.11.2009 二零零九年十一月二十三日	23.11.2011 to 22.11.2015 ⁽³⁾ 二零一一年十一月二十三日至 二零一五年十一月二十二日 ⁽³⁾	24.40
	3,200,000	-	-	3,200,000	10.10.2011 二零一一年十月十日	10.10.2015 to 9.10.2018 ⁽⁴⁾ 二零一五年十月十日至 二零一八年十月九日 ⁽⁴⁾	24.10
Wu Jingshui 吳景水	1,100,000	-	-	1,100,000	18.8.2008 二零零八年八月十八日	18.8.2010 to 17.8.2014 ⁽²⁾ 二零一零年八月十八日至 二零一四年八月十七日 ⁽²⁾	22.03
	1,500,000	-	-	1,500,000	23.11.2009 二零零九年十一月二十三日	23.11.2011 to 22.11.2015 ⁽³⁾ 二零一一年十一月二十三日至 二零一五年十一月二十二日 ⁽³⁾	24.40
	2,400,000	-	-	2,400,000	10.10.2011 二零一一年十月十日	10.10.2015 to 9.10.2018 ⁽⁴⁾ 二零一五年十月十日至 二零一八年十月九日 ⁽⁴⁾	24.10

HK\$
港元

Report of the Directors 董事會報告

Name or Category of Participant 參與者名稱或類別	Number of share options 購股權數目			As at 30 June 2012 於二零一二年六月三十日	Date of grant of share options 授出購股權日期	Exercise period of share options (both dates inclusive) 購股權行使期間 (包括首尾兩天)	Exercise price of share options 購股權行使價 HK\$ 港元
	As at 1 January 2012 於二零一二年一月一日	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Ding Sheng 丁聖	1,150,000	-	-	1,150,000	18.8.2008 二零零八年八月十八日	18.8.2010 to 17.8.2014 ⁽²⁾ 二零一零年八月十八日至 二零一四年八月十七日 ⁽²⁾	22.03
	1,800,000	-	-	1,800,000	23.11.2009 二零零九年十一月二十三日	23.11.2011 to 22.11.2015 ⁽³⁾ 二零一一年十一月二十三日至 二零一五年十一月二十二日 ⁽³⁾	24.40
	3,200,000	-	-	3,200,000	10.10.2011 二零一一年十月十日	10.10.2015 to 9.10.2018 ⁽⁴⁾ 二零一五年十月十日 二零一八年十月九日 ⁽⁴⁾	24.10
Employees in Aggregate 僱員總計	212,108	(115,977)	(5,417)	90,714	26.10.2006 二零零六年十月二十六日	26.10.2007 to 25.10.2012 ⁽¹⁾ 二零零七年十月二十六日至 二零一二年十月二十五日 ⁽¹⁾	13.40
	24,780,494	(166,510)	(50,695)	24,563,289	18.8.2008 二零零八年八月十八日	18.8.2010 to 17.8.2014 ⁽²⁾ 二零一零年八月十八日至 二零一四年八月十七日 ⁽²⁾	22.03
	61,588,868	-	(1,225,762)	60,363,106	23.11.2009 二零零九年十一月二十三日	23.11.2011 to 22.11.2015 ⁽³⁾ 二零一一年十一月二十三日至 二零一五年十一月二十二日 ⁽³⁾	24.40
	4,370,000	-	-	4,370,000	6.12.2010 二零一零年十二月六日	6.12.2012 to 5.12.2016 ⁽³⁾ 二零一二年十二月六日至 二零一六年十二月五日 ⁽³⁾	22.80
	47,200,000	-	(2,600,000)	44,600,000	10.10.2011 二零一一年十月十日	10.10.2015 to 9.10.2018 ⁽⁴⁾ 二零一五年十月十日 二零一八年十月九日 ⁽⁴⁾	24.10
	182,151,470	(282,487) ⁽⁵⁾	(3,881,874)	177,987,109			

Report of the Directors 董事會報告

Notes:

- (1) 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 the Group, the division of the grantee and the grantee are achieved. Unless all of these targets are met, the share options will lapse.
- (2) The share options will be vested in two equal batches with 50% of the share options granted vesting on the second and third anniversaries of the date of grant. In addition, the share options will only be vested if and when the pre-set performance targets of the Group, the division of the grantee and the grantee are achieved. Unless all of these targets are met, the share options will lapse.
- (3) The share options will be vested in three batches with 20%, 40% and 40% of the share options granted vesting on, respectively, the second, third and fourth anniversaries of the date of the grant. In addition, the share options will only be vested if and when the pre-set performance targets of the Group, the division of the grantee and the grantee are achieved. Unless all of these targets are met, the share options will lapse.
- (4) The share options will be vested in two equal batches with 50% of the share options granted vesting on the fourth and fifth anniversaries of the date of the grant. In addition, the share options will only be vested if and when the pre-set performance targets of the Group, the division of the grantee and the grantee are achieved. Unless all of these targets are met, the share options will lapse.
- (5) The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$23.22.
- (6) Mr. Yang Wenjun resigned as executive Director with effect from 30 July 2012.

During the six months ended 30 June 2012, no share options were granted under the Scheme.

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 in or debentures of the Company or any other body corporate.

Save as disclosed above, none of the Directors or the chief executive (including their spouses and children under the age of 18) during the six months ended 30 June 2012, 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.

附註：

- (1) 購股權將分為四等份歸屬，25%購股權分別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、承授人所屬部門及承授人之預定表現目標，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。
- (2) 購股權將分為兩等份歸屬，50%購股權分別於由授出日期起第二及三個週年歸屬。此外，倘若達到本集團、承授人所屬部門及承授人之預定表現目標，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。
- (3) 購股權將分為三份歸屬，20%、40%及40%購股權分別於由授出日期起第二、三及四個週年歸屬。此外，倘若達到本集團、承授人所屬部門及承授人之預定表現目標，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。
- (4) 購股權將分為兩等份歸屬，50%購股權分別於由授出日期起第四及五個週年歸屬。此外，倘若達到本集團、承授人所屬部門及承授人之預定表現目標，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。
- (5) 本公司股份於緊隨購股權行使日期前之加權平均收市價為23.22港元。
- (6) 楊文俊先生自二零一二年七月三十日起辭任執行董事。

截至二零一二年六月三十日止六個月，概無購股權根據計劃獲授出。

除上文披露者外，本公司或任何子公司於期內概無訂立任何安排，使本公司董事、主要行政人員及各自之相關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，於截至二零一二年六月三十日止六個月期間，概無任何董事及主要行政人員(包括彼等之配偶或彼等18歲以下子女)擁有本公司及其相聯法團(見證券及期貨條例之定義)證券之權益或認購權利，亦無行使任何該等權利。

Foreign Currency Risk

The Group's businesses are principally located in the Mainland China and substantially all transactions are conducted in RMB, except for the purchases of imported machinery and equipment and sale of dairy products to Hong Kong and Macau. As at 30 June 2012, substantially all of the Group's assets and liabilities were denominated in RMB except the cash and bank balances of approximately RMB66,093,000 (31 December 2011: RMB139,724,000), RMB26,108,000 (31 December 2011: RMB163,027,000) and RMB45,879,000 (31 December 2011: Nil) which were denominated in United States dollars, Hong Kong dollars and Euro respectively, the interest-bearing bank loans of approximately RMB135,985,000 (31 December 2011: RMB264,044,000) and RMB407,610,000 (31 December 2011: Nil) which were denominated in United States dollars and Hong Kong dollars, respectively and long term payables of approximately RMB85,594,000 (31 December 2011: RMB100,128,000) which was denominated in United States dollars. Management has set up procedures to periodically review and monitor the foreign currency risk exposure.

Pledge of Assets

As at 30 June 2012, the Group has pledged certain bank deposits, land use rights and certain property, plant and equipment aggregating approximately RMB370,050,000 (31 December 2011: RMB555,103,000). Details are set out in the respective notes to the interim financial statements.

Contingent Liabilities and Capital Commitments

Details of contingent liabilities and capital commitments are set out in Notes 32 and 33, respectively, to the interim financial statements.

Change in Information of Directors

Mr. Ning Gaoning, the Chairman and non-executive Director, has been appointed as an independent non-executive director of BOC Hong Kong (Holdings) Limited, a company listed in Hong Kong, with effect from 24 August 2012.

外幣風險

本集團的業務主要位於中國大陸，除了購置進口機器及設備以及向香港和澳門出售乳製品外，幾乎全部交易均以人民幣為貨幣單位。於二零一二年六月三十日，除了為數約人民幣66,093,000元(二零一一年十二月三十一日：人民幣139,724,000元)，人民幣26,108,000元(二零一一年十二月三十一日：人民幣163,027,000元)及人民幣45,879,000元(二零一一年十二月三十一日：無)的現金及銀行結餘分別以美元、港元及歐元為貨幣單位，及為數約人民幣135,985,000元(二零一一年十二月三十一日：人民幣264,044,000元)及為數約人民幣407,610,000元(二零一一年十二月三十一日：零)計息銀行貸款分別以美元及港元為貨幣單位，及為數約人民幣85,594,000元(二零一一年十二月三十一日：人民幣100,128,000元)的長期應付款項以美元為貨幣單位外，本集團幾乎全部資產及負債均以人民幣為貨幣單位。管理層已制定程序定期審查及監控外幣風險。

資產抵押

於二零一二年六月三十日，本集團已抵押之若干銀行存款、土地使用權及若干物業、廠房及設備合共約人民幣370,050,000元(二零一一年十二月三十一日：人民幣555,103,000元)。有關詳情載於中期財務報表相關附註。

或然負債及資本承擔

或然負債及資本承擔的詳情分別載於中期財務報表附註32及33。

董事資料變更

主席兼非執行董事寧高寧先生獲香港上市公司中銀香港(控股)有限公司委任為獨立非執行董事，自二零一二年八月二十四日起生效。

Report of the Directors 董事會報告

Mr. Ma Jianping, non-executive Director, was appointed as an executive director and chairman of the board of directors of The Hong Kong Parkview Group Limited, a company listed in Hong Kong, with effect from 28 August 2012.

Corporate Governance

The Company is dedicated to ensure 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 Code on Corporate Governance Practices (effective until 31 March 2012) during the period from 1 January 2012 to 31 March 2012 (the "Old Code") and the Corporate Governance Code (effective from 1 April 2012) during the period from 1 April 2012 to 30 June 2012 (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of corporate governance practices.

The annual general meeting of the Company was held on 15 June 2012 ("AGM"). Due to unavoidable business engagements and other commitments outside of Hong Kong, nine Directors (including the Chairman, the Chief Executive Officer, non-executive Directors and independent non-executive Directors) were unable to attend the AGM. Reasons for their absence were explained to the shareholders at the AGM.

Six Directors (three executive Directors (including the Chief Financial Officer) and three independent non-executive Directors (including the chairman of the audit committee)) attended the AGM and they were available in person for answering questions from shareholders and investors at the "Questions and Answers" session of the AGM.

The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has been in compliance with all applicable code provisions of the Old Code during the period from 1 January 2012 to 31 March 2012 and the CG Code during the period from 1 April 2012 to 30 June 2012, save as disclosed in this interim report.

Board of Directors

As at the date of this interim report, the Board currently comprises four Executive Directors, namely, Ms. Sun Yiping, Mr. Bai Ying, Mr. Wu Jingshui and Mr. Ding Sheng; six Non-executive Directors, namely, Mr. Ning Gaoning, Mr. Yu Xubo, Mr. Niu Gensheng, Mr. Ma Jianping, Mr. Tim Ørting Jørgensen and Mr. Finn S. Hansen; and five Independent Non-executive Directors, namely, Mr. Jiao Shuge (alias Jiao Zhen), Mr. Julian Juul Wolhardt, Mr. Liu Fuchun, Mr. Zhang Xiaoya and Mr. Xie Tao.

非執行董事馬建平先生獲香港上市公司僑福建設企業機構有限公司委任為執行董事兼董事會主席，自二零一二年八月二十八日起生效。

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制度，以及提高透明度和對股東之間責任性。董事會知悉，良好企業管治常規及程序對本集團及其股東有利。

本公司於二零一二年一月一日至二零一二年三月三十一日期間已採納聯交所證券上市規則(「上市規則」)附錄14所載企業管治常規守則(有效直至二零一二年三月三十一日，「舊守則」)及於二零一二年四月一日至二零一二年六月三十日期間採納企業管治守則(由二零一二年四月一日起生效，「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。

本公司的股東週年大會於二零一二年六月十五日舉行(「股東週年大會」)。由於不可避免的公務及其他香港境外的事務，九名董事(包括主席、總裁、多名非執行董事及獨立非執行董事)未能出席股東週年大會。彼等缺席的原因已於股東週年大會向股東解釋。

六名董事(包括首席財務官在內的三名執行董事，以及包括審核委員會主席在內的三名獨立非執行董事)已出席股東週年大會，並親身於股東週年大會「答問環節」解答股東及投資者的提問。

除本中期報告所披露外，董事會已檢討本公司之企業管治常規，並確信本公司於二零一二年一月一日至二零一二年三月三十一日期間已符合舊守則，及由二零一二年四月一日至二零一二年六月三十日已符合企業管治守則。

董事會

於本中期報告之日期，董事會現包括四位執行董事，分別為孫伊萍女士、白瑛先生、吳景水先生及丁聖先生；六位非執行董事，分別為寧高寧先生、于旭波先生、牛根生先生、馬建平先生、Tim Ørting Jørgensen先生及Finn S. Hansen先生；及五位獨立非執行董事，分別為焦樹閣(又名焦震)先生、Julian Juul Wolhardt先生、劉福春先生、張曉亞先生及謝韜先生。

Securities Transactions of Directors

The Company has adopted 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 2012.

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

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Audit Committee

The Audit Committee currently comprises four Independent Non-executive Directors, namely Mr. Xie Tao (chairman), Mr. Jiao Shuge (alias Jiao Zhen), Mr. Liu Fuchun and Mr. Zhang Xiaoya. The Audit Committee has reviewed with the Company's management and the external auditors, the accounting principles and practices adopted by the Company and discussed auditing, internal control and financial reporting matters, including the review of the unaudited interim financial statements for the six months ended 30 June 2012.

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

Sun Yiping

Chief Executive Officer

Hong Kong, 28 August 2012

董事的證券交易

本公司已採納上市規則附錄10所載之標準守則為規管本公司所有董事進行本公司證券交易的行為守則和規則。對所有董事作出特定查詢後，本公司確認所有董事於截至二零一二年六月三十日止六個月內一直遵守標準守則之規定準則。

購買、出售或贖回本公司上市證券

截至二零一二年六月三十日止六個月，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

審核委員會成員包括四名獨立非執行董事，分別為謝韜先生(主席)、焦樹閣(又名焦震)先生、劉福春先生及張曉亞先生。審核委員會已與本公司管理層及外部核數師審閱本公司採納的會計原則與慣例，並討論審核、內部監控及財務報告事宜，其中包括審閱截至二零一二年六月三十日止六個月的未經審核中期財務報表。

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

孫伊萍

總裁

香港，二零一二年八月二十八日

Report on Review of Interim Financial Information

中期財務資料審閱報告



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To the Board of Directors
China Mengniu Dairy Company Limited
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the accompanying interim financial information of China Mengniu Dairy Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 30 to 72 which comprises the condensed consolidated statement of financial position as at 30 June 2012 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board.

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

致：
中國蒙牛乳業有限公司董事會
(在開曼群島註冊成立之有限公司)

緒言

我們已審閱刊於第30頁至72頁的隨附中國蒙牛乳業有限公司(「貴公司」)及其子公司(「貴集團」)中期財務資料，其中包括於二零一二年六月三十日止的簡明綜合財務狀況表以及截至該日止六個月的相關簡明綜合利潤表、全面收益表、權益變動表、現金流量表以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料報告的編製必須符合其相關條文及國際會計準則理事會頒佈的《國際會計準則》第34號—「中期財務報告」(「《國際會計準則》第34號」)的規定。

貴公司董事負責根據《國際會計準則》第34號編製及呈列本中期財務資料。我們的責任是根據我們審閱工作的結果，對本中期財務資料作出審閱結論。我們的報告僅向董事會作出。除此之外，不作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

審閱範圍

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

Report on Review of Interim Financial Information 中期財務資料審閱報告

Conclusion

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

Ernst & Young

Certified Public Accountants

Hong Kong
28 August 2012

結論

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

安永會計師事務所

執業會計師

香港
二零一二年八月二十八日

Condensed Consolidated Income Statement

簡明綜合利潤表

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
Revenue	收入	4	18,360,566
Cost of sales	銷售成本		18,578,642
			(13,650,024)
Gross profit	毛利		4,824,888
Other income and gains	其他收入及收益	4	100,829
Selling and distribution costs	銷售及經銷費用		(3,297,452)
Administrative expenses	行政費用		(522,284)
Other operating expenses	其他經營費用	5	(128,720)
Profit from operating activities	經營業務利潤		995,161
Interest income	利息收入		66,291
Finance costs	融資成本	7	(12,037)
Share of profits and losses of associates	應佔聯營公司利潤及虧損		(10,779)
Profit before tax	稅前利潤	6	1,048,486
Income tax expense	所得稅支出	8	(154,678)
Profit for the period	本期利潤		892,148
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人		644,690
Non-controlling interests	非控股股東		103,222
			747,912
			892,148
Earnings per share attributable to ordinary equity holders of the Company (expressed in RMB per share)	本公司普通股擁有人應佔每股盈利(以每股人民幣元計)	9	
– Basic	– 基本		0.365
– Diluted	– 攤薄		0.365
			0.454
			0.453

Details of the dividends payable and proposed for the period are disclosed in note 10 to the condensed consolidated financial statements.

本期應付股息及建議股息的詳情於簡明綜合財務報表附註10內披露。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit for the period	本期利潤	747,912	892,148
Other comprehensive income	其他全面收益		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公允值變動	26,409	(29,293)
Income tax effect	所得稅影響	(4,804)	5,165
		21,605	(24,128)
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	23,982	(97,909)
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	45,587	(122,037)
Total comprehensive income for the period, net of tax	期內全面收益總額，扣除稅項	793,499	770,111
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	689,310	668,756
Non-controlling interests	非控股股東	104,189	101,355
		793,499	770,111

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	7,124,759	6,806,539
Construction in progress	在建工程	12	930,108	887,103
Land use rights	土地使用權		661,607	585,007
Long term prepayments	長期預付款	18	301,203	243,942
Goodwill	商譽	13	482,436	482,436
Other intangible assets	其他無形資產		226,926	224,887
Investments in associates	於聯營公司之投資		142,709	153,352
Available-for-sale investments	可供出售投資	14	321,600	295,206
Deferred tax assets	遞延稅項資產		61,474	66,749
Other financial assets	其他金融資產		57,246	69,961
			10,310,068	9,815,182
CURRENT ASSETS				
	流動資產			
Available-for-sale investments	可供出售投資	14	275,200	-
Inventories	存貨	15	1,647,581	1,685,247
Bills receivable	應收票據	16	628,184	261,024
Trade receivables	應收賬款	17	845,218	574,734
Prepayments and deposits	預付款及按金	18	607,866	774,907
Other receivables	其他應收款項		246,090	289,427
Investment deposits	投資存款	19	660,760	102,800
Pledged deposits	保證金存款	20	64,455	175,289
Cash and bank balances	現金及銀行結存	20	5,884,790	6,523,075
			10,860,144	10,386,503
CURRENT LIABILITIES				
	流動負債			
Trade payables	應付賬款	21	3,233,166	2,543,405
Bills payable	應付票據	22	1,444,306	1,141,141
Deferred income	遞延收益		18,712	18,912
Accruals and customers' deposits	預提費用及客戶訂金	23	494,852	1,180,720
Other payables	其他應付款項	24	1,678,230	1,581,781
Interest-bearing bank loans	計息銀行貸款	25	732,095	537,544
Other loans	其他貸款	26	44,940	119,094
Income tax payable	應付所得稅		103,923	103,228
			7,750,224	7,225,825
NET CURRENT ASSETS	淨流動資產		3,109,920	3,160,678
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		13,419,988	12,975,860

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

			Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Long term payables	長期應付款項	27	156,573	188,739
Deferred income	遞延收益		225,778	234,940
Deferred tax liabilities	遞延稅項負債		27,634	22,830
Other financial liabilities	其他金融負債	28	512,694	480,531
			922,679	927,040
NET ASSETS	淨資產		12,497,309	12,048,820
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	29	181,110	181,087
Retained earnings	保留利潤		3,369,018	3,074,337
Other reserves	其他儲備	30	8,369,333	8,215,634
Non-controlling interests	非控股股東權益		11,919,461	11,471,058
			577,848	577,762
TOTAL EQUITY	總權益		12,497,309	12,048,820

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔權益				Non-controlling interests 非控股股東權益	Total equity 總權益
		Issued capital 已發行股本	Other reserves 其他儲備	Retained earnings 保留利潤	Total 合計		
		RMB'000 人民幣千元	RMB'000 人民幣千元 (Note 30) (附註30)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
For the six months ended 30 June 2012 (unaudited)	截至二零一二年六月三十日止 六個月(未經審核)						
At 1 January 2012	於二零一二年一月一日	181,087	8,215,634	3,074,337	11,471,058	577,762	12,048,820
Profit for the period	本期利潤	-	-	644,690	644,690	103,222	747,912
Other comprehensive income for the period	期內其他全面收益						
Changes in fair value of available-for-sale investments, net of tax	可供出售投資公允價值變動，扣除稅項	-	20,638	-	20,638	967	21,605
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	23,982	-	23,982	-	23,982
Total comprehensive income for the period	期內全面收益總額	-	44,620	644,690	689,310	104,189	793,499
Shares issued under equity-settled share option arrangements (Note 29)	根據以股份支付的購股權安排發行的股份(附註29)	23	4,234	-	4,257	-	4,257
Equity-settled share option arrangements	以股份支付的購股權安排	-	108,022	-	108,022	-	108,022
Dividends paid/payable to owners of the Company	向本公司擁有人已付/應付股息	-	-	(350,009)	(350,009)	-	(350,009)
Dividends paid/payable to non-controlling interests	向非控股股東已付/應付股息	-	-	-	-	(77,530)	(77,530)
Derecognition of puttable non-controlling interests	終止確認可沽售非控股股東權益	-	(3,177)	-	(3,177)	(26,573)	(29,750)
At 30 June 2012	於二零一二年六月三十日	181,110	8,369,333	3,369,018	11,919,461	577,848	12,497,309

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔權益				Non-controlling interests 非控股股東權益	Total equity 總權益
		Issued capital 已發行股本 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 30) (附註30)	Retained earnings 保留利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元		
For the six months ended 30 June 2011 (unaudited)	截至二零一一年六月三十日止 六個月(未經審核)						
At 1 January 2011	於二零一一年一月一日	178,679	7,529,169	2,050,216	9,758,064	459,445	10,217,509
Profit for the period	本期利潤	-	-	789,754	789,754	102,394	892,148
Other comprehensive income for the period	期內其他全面收益						
Changes in fair value of available-for-sale investments, net of tax	可供出售投資公允價值變動，扣除稅項	-	(23,089)	-	(23,089)	(1,039)	(24,128)
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	(97,909)	-	(97,909)	-	(97,909)
Total comprehensive income for the period	期內全面收益總額	-	(120,998)	789,754	668,756	101,355	770,111
Shares issued under equity-settled share option arrangements (Note 29)	根據以股份支付的購股權安排發行的股份(附註29)	773	161,585	-	162,358	-	162,358
Equity-settled share option arrangements	以股份支付的購股權安排	-	83,077	-	83,077	-	83,077
Dividends paid/payable to owners of the Company	向本公司擁有人已付／應付股息	-	-	(279,233)	(279,233)	-	(279,233)
Dividends paid/payable to non-controlling interests	向非控股股東已付／應付股息	-	-	-	-	(51,047)	(51,047)
Derecognition of puttable non-controlling interests	終止確認可沽售非控股股東權益	-	(2,809)	-	(2,809)	(22,654)	(25,463)
Non-controlling interests arising on business combination (Note 31)	業務合併產生的非控股股東權益(附註31)	-	-	-	-	21,635	21,635
At 30 June 2011	於二零一一年六月三十日	179,452	7,650,024	2,560,737	10,390,213	508,734	10,898,947

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Net cash inflow from operating activities	經營業務產生的現金淨流入	1,104,831	1,381,454
Net cash outflow from investing activities	投資活動產生的現金淨流出 (a)	(1,969,436)	(1,396,245)
Net cash inflow/(outflow) from financing activities	融資活動產生的現金淨流入/(流出)	72,605	(397,706)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(792,000)	(412,497)
Effect of foreign exchange rate changes, net	匯率變動的影響(淨額)	(2,361)	(40,518)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	20	3,775,255
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	20	3,322,240

Note:

附註:

(a) The balances included the additions of time deposits with original maturity of more than three months, investment deposits and short term available-for-sale investments, with a total amount of RMB989,236,000 (six months ended 30 June 2011: RMB400,450,000) during the period.

(a) 此項金額包括期內原到期日為三個月以上的定期存款、投資性存款及短期可供出售投資合計增加人民幣989,236,000元(截至二零一一年六月三十日止六個月: 人民幣400,450,000元)。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. Corporate Information

The Company was incorporated as an exempted company with limited liability in the Cayman Islands. The Company is an investment holding company and its subsidiaries are engaged in the manufacture and distribution of dairy products mainly in the People's Republic of China (the "PRC").

2. Basis of Preparation and Accounting Policies

Basis of preparation

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2012 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2011.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those in the Group's annual financial statements for the year ended 31 December 2011, except for the adoption of the following new or revised standards and interpretations as of 1 January 2012. The adoption of these interpretations did not have any material impact on the financial position or operating results of the Group in the unaudited interim condensed consolidated financial statements for the current period.

- **IAS 12 – Deferred Tax: Recovery of Underlying Assets (Amendment)**

This amendment to IAS 12 includes a rebuttable presumption that the carrying amount of investment property measured using the fair value model in IAS 40 will be recovered through sale and, accordingly, that any related deferred tax should be measured on a sale basis. The presumption is rebutted if the investment property is depreciable and it is held within a business model whose objective is to consume substantially all of the economic benefits in the investment property over time, rather than through sale. Specifically, IAS 12 will require that deferred tax arising from a non-depreciable asset measured using the revaluation model in IAS 16 should always reflect the tax consequences of recovering the carrying amount of the underlying asset through sale. Effective implementation date is for annual periods beginning on or after 1 January 2012.

1. 公司資料

本公司為於開曼群島註冊成立的獲豁免有限責任公司。本公司乃一家投資控股公司，而其子公司主要在中華人民共和國（「中國」）從事乳製品生產及經銷業務。

2. 編製基礎及會計政策

編製基礎

截至二零一二年六月三十日止六個月的未經審核中期簡明綜合財務報表是按照國際會計準則第34號「中期財務報告」編製。

本未經審核中期簡明綜合財務報表並未載有年度財務報表所需的全部信息和披露，故應與本集團截至二零一一年十二月三十一日止年度的財務報表一併閱覽。

重大會計政策

除因採納以下截至二零一二年一月一日生效的新頒佈及經修訂的國際財務報告準則及詮釋外，編製本中期簡明綜合財務報表所採納的會計政策，與編製本集團截至二零一一年十二月三十一日止年度的財務報表所採納者保持一致。採納該等詮釋對未經審核中期簡明綜合財務報表中本集團於本期的財務狀況或經營業績均無任何重大影響。

- **國際會計準則第12號—遞延稅項：收回相關資產（修訂本）**

國際會計準則第12號的修訂本包括提出國際會計準則第40號中以公允值模式計量的投資物業賬面值將會透過出售方式收回的可被推翻推定，因此，任何相關遞延稅項應按出售基準計量。倘投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為目的，而不是以出售方式的商業模式持有，有關推定則可被推翻。特別是，國際會計準則第12號將規定，國際會計準則第16號中以重估模式計量的不可折舊資產所產生的遞延稅項，應經常反映透過出售方式收回相關資產賬面值的稅務結果。有效實施日期為二零一二年一月一日或之後開始的年度期間。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

2. Basis of Preparation and Accounting Policies

(continued)

Significant accounting policies (continued)

- **IFRS 7 – Disclosures – Transfers of financial assets (Amendment)**

The International Accounting Standards Board issued an amendment to IFRS 7 that enhances disclosures for financial assets. These disclosures relate to assets transferred (as defined under IAS 39). If the assets transferred are not derecognised entirely in the financial statements, an entity has to disclose information that enables users of financial statements to understand the relationship between those assets which are not derecognised and their associated liabilities. If those assets are derecognised entirely, but the entity retains a continuing involvement, disclosures have to be provided that enable users of financial statements to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognised assets. Effective implementation date is for annual periods beginning on or after 1 July 2011 with no comparative requirements.

- **IFRS 1 – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (Amendment)**

When an entity's date of transition to IFRS is on or after the functional currency normalisation date, the entity may elect to measure all assets and liabilities held before the functional currency normalisation date, at fair value on the date of transition to IFRS. This fair value may be used as the deemed cost of those assets and liabilities in the opening IFRS statement of financial position. However, this exemption may only be applied to assets and liabilities that were subject to severe hyperinflation. Effective implementation date is for annual periods beginning on or after 1 July 2011 with early adoption permitted.

The Group has not early adopted any other standard, interpretation or amendment that was issued but is not yet effective.

2. 編製基礎及會計政策(續)

重大會計政策(續)

- **國際財務報告準則第7號 – 披露 – 轉讓金融資產(修訂本)**

國際會計準則理事會頒佈國際財務報告準則第7號的修訂，旨在加強對金融資產的披露。此等披露與已轉讓資產有關(定義見國際會計準則第39號)。倘已轉讓資產未完全於財務報表中終止確認，該實體必須披露能使財務報表使用者了解到該等並無終止確認的資產與其相關負債之間的關係的資料。倘該等資產被完全終止確認，但該實體仍持續參與，則必須提供披露讓財務報表使用者能評估該實體持續參與該等終止確認資產的性質及相關風險。有效實施日期為二零一一年七月一日或之後開始的年度期間，且並無比較性規定。

- **國際財務報告準則第1號 – 嚴重高通脹及剔除首次採用者的固定日期(修訂本)**

當一家實體於功能貨幣正規化日期或之後轉向國際財務報告準則，該實體可選擇按轉向國際財務報告準則當日的公允值計量於功能貨幣正規化日期前持有的所有資產及負債。此公允值可於首次國際財務報告準則財務狀況表中用作該等資產及負債的視作成本。然而，此項豁免僅適用於受嚴重高通脹影響的資產及負債。有效實施日期為二零一一年七月一日或之後開始的年度期間，且允許提早採納。

本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

3. Segment Information

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

- liquid milk products segment – manufacture and distribution of ultra-high temperature milk (“UHT milk”), milk beverages and yogurt;
- ice cream products segment – manufacture and distribution of ice cream; and
- other dairy products segment – mainly manufacture and distribution of milk powder.

Management monitors the results of its 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, finance costs, dividend income, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude equity investments 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. 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，共有下列三個可報告經營分部：

- 液體奶產品分部 – 生產及經銷超高溫滅菌奶(「UHT奶」)、乳飲料和酸奶；
- 冰淇淋產品分部 – 生產及經銷冰淇淋；及
- 其他乳製品分部 – 生產及經銷奶粉等。

管理層獨立監察各經營分部的業績，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)乃貫徹以本集團的稅前利潤／(虧損)計量，惟利息收入、融資成本、股息收入及總部及公司支出不包含於該計量內。

分部資產並無包括股本投資，以及其他不分部的總部及公司資產，因該等資產按集團層面管理。

分部負債並無包括其他不分部的總部及公司負債，因該等負債按集團層面管理。

分部間銷售及轉讓是參考以當時市價向第三者銷售所採用的售價進行交易。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

3. Segment Information (continued)

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

3. 分部資料(續)

下表呈列了本集團的業務分部的收入、利潤和部份資產和負債的資料：

For the six months ended 30 June 2012 (Unaudited) 截至二零一二年六月三十日止 六個月(未經審核)		Liquid milk products	Ice cream products	Other dairy products	Intersegment eliminations	Consolidated
		液體奶產品 RMB'000 人民幣千元	冰淇淋產品 RMB'000 人民幣千元	其他乳製品 RMB'000 人民幣千元	分部間抵銷 RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
Segment revenue:	分部收入：					
Sales to external customers	銷售予外部客戶	15,940,786	2,158,257	261,523	–	18,360,566
Intersegment sales	分部間銷售	126,261	11,869	86,846	(224,976)	–
Total	總計	16,067,047	2,170,126	348,369	(224,976)	18,360,566
Segment results	分部業績	993,747	59,793	(54,241)	–	999,299
Interest income	利息收入					101,847
Finance costs	融資成本					(12,037)
Share of profits and losses of associates	應佔聯營公司利潤及虧損					(10,779)
Unallocated corporate expenses	不分部的公司支出					(175,740)
Profit before tax	稅前利潤					902,590
Income tax expense	所得稅支出					(154,678)
Profit for the period	本期利潤					747,912
At 30 June 2012 (Unaudited)	於二零一二年六月三十日 (未經審核)					
Assets and liabilities	資產及負債					
Segment assets	分部資產	16,211,838	2,014,949	749,072	–	18,975,859
Intragroup elimination	集團內部抵銷					(5,952,676)
Unallocated corporate assets	不分部的公司資產					8,147,029
Total assets	總資產					21,170,212
Segment liabilities	分部負債	11,169,391	1,303,293	703,106	–	13,175,790
Intragroup elimination	集團內部抵銷					(5,952,676)
Unallocated corporate liabilities	不分部的公司負債					1,449,789
Total liabilities	總負債					8,672,903

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

3. Segment Information (continued)

3. 分部資料(續)

For the six months ended 30 June 2011 (Unaudited) 截至二零一一年六月三十日止 六個月(未經審核)		Liquid milk products	Ice cream products	Other dairy products	Intersegment eliminations	Consolidated
		液體奶產品 RMB'000 人民幣千元	冰淇淋產品 RMB'000 人民幣千元	其他乳製品 RMB'000 人民幣千元	分部間抵銷 RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
Segment revenue:	分部收入：					
Sales to external customers	銷售予外部客戶	16,294,922	2,083,044	200,676	–	18,578,642
Intersegment sales	分部間銷售	96,989	7,357	81,971	(186,317)	–
Total	總計	16,391,911	2,090,401	282,647	(186,317)	18,578,642
Segment results	分部業績	1,095,479	25,895	(18,380)	–	1,102,994
Interest income	利息收入					66,291
Finance costs	融資成本					(29,052)
Share of profits and losses of associates	應佔聯營公司利潤及虧損					16,086
Unallocated corporate expenses	不分部的公司支出					(107,833)
Profit before tax	稅前利潤					1,048,486
Income tax expense	所得稅支出					(156,338)
Profit for the period	本期利潤					892,148
At 31 December 2011 (Audited)	於二零一一年十二月 三十一日(經審核)					
Assets and liabilities	資產及負債					
Segment assets	分部資產	14,940,212	1,613,604	343,248	–	16,897,064
Intragroup elimination	集團內部抵銷					(4,756,443)
Unallocated corporate assets	不分部的公司資產					8,061,064
Total assets	總資產					20,201,685
Segment liabilities	分部負債	10,814,233	1,016,822	261,879	–	12,092,934
Intragroup elimination	集團內部抵銷					(4,756,443)
Unallocated corporate liabilities	不分部的公司負債					816,374
Total liabilities	總負債					8,152,865

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

4. Revenue, Other Income and Gains

Revenue, being the turnover of the Group, represents the net invoiced value of goods sold, after allowances for goods returns and trade discounts, and after eliminations of all significant intra-group transactions.

An analysis of the Group's revenue, other income and gains is as follows:

4. 收入、其他收入及收益

收入為本集團的營業額，指已售出商品的發票淨值，經扣除退貨和貿易折扣，以及抵銷集團內所有公司間之重大交易後所得的數額。

本集團的收入、其他收入及收益的分析如下：

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
Revenue:	收入：		
Sales of goods	商品銷售	18,360,566	18,578,642
Other income and gains:	其他收入及收益：		
Government grants	政府補助 (a)	81,823	21,333
Amortisation of deferred income	遞延收益攤銷 (b)	9,361	7,621
Foreign exchange gains, net	匯兌收益淨額	-	54,009
Others	其他	17,600	17,866
		108,784	100,829
		18,469,350	18,679,471

Notes:

- (a) The government grants in the form of cash donations have been received for the Group's contribution to the local economy with respect to the establishment of infrastructure relating to the dairy products industry. There are no unfulfilled conditions or contingencies attaching to these grants.
- (b) The Group has received certain government grants in the form of property, plant and equipment donations or cash donations to purchase items of property, plant and equipment. The grants are initially recorded as deferred income and amortised to match the depreciation charge of the underlying property, plant and equipment in accordance with the assets' estimated useful lives.

附註：

- (a) 本集團因建設有關乳製品行業基礎設施而對地方經濟有所貢獻，故獲現金捐獻形式的政府補助金。該等補助金並無附帶任何未達成的條件或然事項。
- (b) 政府以物業、廠房和設備捐獻或現金捐獻以購買物業、廠房及設備方式，向本集團金授予若干補助。該等補助金初始確認為遞延收益，並根據資產的估計可使用年期攤銷，以配對相關物業、廠房及設備的折舊開支。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

5. Other Operating Expenses

5. 其他經營費用

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Provision for trade receivables and other receivables	應收賬款及其他應收款項撥備	15,962	15,543
Provision/(write back of provision) for inventories	存貨撥備/(撥備撥回)	6,427	(156)
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備虧損	1,155	910
Donations	捐贈支出	2,610	3,077
Educational surcharges and city construction tax	教育費附加和城市維護建設稅	71,532	73,777
Foreign exchange losses, net	匯兌虧損淨額	26,727	-
Others	其他	4,307	3,777
		128,720	96,928

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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：

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	13,646,728	13,753,754
Realised and unrealised fair value losses of derivative financial instruments, net	變現及未變現衍生金融工具公允值虧損淨額	3,296	–
Cost of sales	銷售成本	13,650,024	13,753,754
Depreciation of property, plant and equipment	物業、廠房及設備折舊	475,713	396,254
Amortisation of land use rights	土地使用權攤銷	7,289	5,958
Amortisation of other intangible assets	其他無形資產攤銷	3,991	8,229
Employee benefit expense (excluding directors' emoluments)	僱員福利費用 (不包括董事酬金)	877,595	839,033

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

7. Finance Costs

An analysis of finance costs is as follows:

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on long term payables	長期應付款項利息	9,167	1,814
Interest on bank loans wholly repayable within five years	須於五年內全數償還的 銀行貸款利息	457	23,788
Increase in discounted amounts of contingent consideration arising from the passage of time	因時間流逝而增加或然代價的折現現值	2,413	3,450
		12,037	29,052

7. 融資成本

融資成本的分析如下：

8. Income Tax Expense

The major components of income tax expense in the condensed consolidated income statement are:

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅		
Current income tax charge	即期所得稅支出	149,403	130,525
Deferred income tax	遞延所得稅		
Relating to origination and reversal of tax losses and temporary differences	有關稅項虧損及暫時性差異的產生及回撥	5,275	25,813
		154,678	156,338

8. 所得稅支出

簡明綜合利潤表內所得稅支出的主要成分為：

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

8. Income Tax Expense (continued)

- (a) Hong Kong profits tax has not been provided as the Group had no assessable profits arising in Hong Kong during the period.
- (b) The tax charge represents the provision for PRC corporate income tax ("CIT") for the period at the prevailing tax rates applicable thereto.

During the period, certain PRC subsidiaries were subject to tax exemption in accordance with (i) the PRC CIT Law; (ii) "The notice of preferential tax policies for companies located in West China"; and (iii) "The notice of preferential tax policy for preliminary processing of agricultural products".

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

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

The diluted earnings per share is calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during that period, as used in the basic earnings per share calculation; and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options during the period pursuant to contingent ordinary share provision in IAS 33 "Earnings Per Share".

8. 所得稅支出(續)

- (a) 由於本集團在期內並無在香港產生任何應課稅利潤，故無計提香港利得稅撥備。
- (b) 所得稅支出指在期內按現行適用稅率計提的中國企業所得稅(「企業所得稅」)撥備。

期內，根據(i)中國企業所得稅法；(ii)《財政部、國家稅務總局、海關總署關於西部大開發稅收優惠政策問題的通知》；及(iii)《關於發佈享受企業所得稅優惠政策的農產品初加工範圍(試行)的通知》，若干中國子公司享有稅務豁免。

9. 本公司普通股擁有人應佔的每股盈利

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

每股攤薄盈利乃根據本公司普通股擁有人應佔本期利潤除以用作計算每股基本盈利所採用的該期內已發行普通股加權平均數並假設期內所有購股權獲行使並根據國際會計準則第33號「每股盈利」的或然普通股撥備按無代價發行的普通股加權平均數計算。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

The following reflects the profit and the number of shares used in the basic and diluted earnings per share calculations:

9. 本公司普通股擁有人應佔的每股盈利 (續)

以下是計算每股基本及攤薄盈利時所用的利潤及股份數目：

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit attributable to ordinary equity holders of the Company	本公司普通股擁有人應佔利潤	644,690	789,754
		Number of shares 股份數量 (in thousand) (千股)	Number of shares 股份數量 (in thousand) (千股)
Weighted average number of ordinary shares for the purpose of basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數	1,767,571	1,740,461
Weighted average number of ordinary shares, assuming issued at no consideration on the deemed exercise of all share options during the period	假設期內所有購股權獲行使並按無代價發行之普通股加權平均數	58	1,734
Weighted average number of ordinary shares for the purpose of diluted earnings per share calculation	計算每股攤薄盈利所用的普通股加權平均數	1,767,629	1,742,195

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

10. Dividend

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2012 (six months ended 30 June 2011: Nil). During the six months ended 30 June 2012, the Company declared and paid final dividends of RMB0.198 (six months ended 30 June 2011: 0.16) per share as proposed for the year ended 31 December 2011 to the shareholders of the Company.

11. Property, Plant and Equipment

Movements in the Group's property, plant and equipment are as follows:

		Unaudited 未經審核 2012 二零一二年 RMB'000 人民幣千元	Unaudited 未經審核 2011 二零一一年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	6,806,539	5,380,385
Additions	增加	224,106	296,048
Transfers from construction in progress (Note 12)	轉撥自在建工程(附註12)	589,872	421,437
Disposals	處置	(34,315)	(6,526)
Acquisition of a subsidiary (Note 31)	收購一家子公司(附註31)	14,270	43,680
Depreciation charge for the period (Note 6)	本期折舊費用(附註6)	(475,713)	(396,254)
Carrying amount at 30 June	於六月三十日的賬面值	7,124,759	5,738,770

Certain property, plant and equipment of the Group with a net book value of approximately RMB294,888,000 (31 December 2011: RMB345,261,000) and RMB8,152,000 (31 December 2011: RMB31,958,000) have been pledged to secure the long term payables and short-term bank loans of the Group respectively, details of which are set out in note 27 and note 25 to the interim financial statements.

10. 股息

董事並未建議派發截至二零一二年六月三十日止六個月的中期股息(截至二零一一年六月三十日止六個月：無)。截至二零一二年六月三十日止六個月，本公司建議就截至二零一一年十二月三十一日止年度向本公司股東宣派及派付期末股息每股人民幣0.198元(截至二零一一年六月三十日止六個月：人民幣0.16元)。

11. 物業、廠房及設備

以下是本集團的物業、廠房及設備的變動情況：

本集團若干賬面淨值約人民幣294,888,000元(二零一一年十二月三十一日：人民幣345,261,000元)及人民幣8,152,000元(二零一一年十二月三十一日：人民幣31,958,000元)的物業、廠房及設備已經用作本集團獲得長期應付款項及短期銀行貸款的抵押品，有關詳情載於中期財務報表附註27及附註25。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

12. Construction in Progress

Movements in the Group's construction in progress, all of which is located in Mainland China, are as follows:

		Unaudited 未經審核 2012 二零一二年 RMB'000 人民幣千元	Unaudited 未經審核 2011 二零一一年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	887,103	535,104
Additions	增加	636,330	712,492
Acquisition of a subsidiary (Note 31)	收購一家子公司(附註31)	45	10,994
Transfers to property, plant and equipment (Note 11)	轉撥至物業、廠房及設備(附註11)	(589,872)	(421,437)
Transfers to land use rights	轉撥至土地使用權	-	(15,003)
Transfers to other intangible assets	轉撥至其他無形資產	(3,498)	-
Carrying amount at 30 June	於六月三十日的賬面值	930,108	822,150

12. 在建工程

以下是本集團全部位於中國大陸的在建工程的變動情況：

13. Goodwill

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月 2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	482,436	451,613
Acquisition of a subsidiary (Note 31)	收購一家子公司(附註31)	-	30,823
Carrying amount at 30 June	於六月三十日的賬面值	482,436	482,436

13. 商譽

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

14. Available-For-Sale Investments

14. 可供出售投資

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Non-current Assets:	非流動資產：		
Listed equity investments, at fair value: Hong Kong	上市股本投資， 按公允值：香港	76,585	69,008
Unlisted equity investments, at fair value	非上市股本投資，按公允值	122,535	103,319
Unlisted equity investments, at cost	非上市股本投資，按成本值	122,480	122,879
		245,015	226,198
		321,600	295,206
Current Assets:	流動資產：		
Unlisted equity investments, at cost (Note)	非上市股本投資，按成本值 (附註)	275,200	-

Note:

As at 30 June 2012, the available-for-sale investments measured at costs under current assets represented certain investment instruments with original maturity of less than one year acquired from domestic financial institutions. The investment instruments were unsecured with no guaranteed return amount.

附註：

於二零一二年六月三十日，於流動資產項下按成本值計量的可供出售投資指若干自國內金融機構購買的原到期日少於一年的投資工具。投資工具為無抵押及無保證回報金額。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

15. Inventories

15. 存貨

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	1,204,638	1,155,840
Finished goods	產成品	442,943	529,407
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價的存貨總額	1,647,581	1,685,247

16. Bills Receivable

An aged analysis of the bills receivable of the Group, based on the invoice date, is as follows:

16. 應收票據

本集團應收票據按發票日期的賬齡分析如下：

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月以內	488,576	224,987
4 to 6 months	4至6個月	139,608	36,037
		628,184	261,024

The amounts due from associates of approximately RMB225,998,000 (31 December 2011: RMB66,316,000) were included in the above balance.

上述結餘中包括應收聯營公司款項約人民幣225,998,000元(二零一一年十二月三十一日：人民幣66,316,000元)。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

17. Trade Receivables

The Group normally allows a credit period of not more than 30 days to its customers which is extendable 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 aged analysis of the trade receivables of the Group, net of provision for doubtful debts, based on the invoice date, is as follows:

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月以內	803,503	465,053
4 to 6 months	4至6個月	36,417	86,195
7 to 12 months	7至12個月	5,298	15,347
Over 1 year	1年以上	–	8,139
		845,218	574,734

The amounts due from associates of approximately RMB339,932,000 (31 December 2011: RMB259,948,000) and an amount due from a jointly-controlled entity of approximately RMB15,792,000 (31 December 2011: Nil) were included in the above balances. These balances are unsecured, non-interest-bearing and are repayable on credit terms similar to those offered to other major customers of the Group.

17. 應收賬款

本集團一般給予客戶不超過30天的信貸期，在特定情況下可延長。本集團密切留意逾期未還結餘。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。

本集團經扣除呆賬撥備的應收賬款按發票日期的賬齡分析如下：

上述結餘包括應收聯營公司款項約人民幣339,932,000元(二零一一年十二月三十一日：人民幣259,948,000元)及應收一家共同控制實體款項約人民幣15,792,000元(二零一一年十二月三十一日：無)。上述結餘為無抵押及免息，償還信貸期與給予本集團其他主要客戶的該等信貸期相若。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

18. Prepayments and Deposits

The Group has entered into various long term raw milk supply contracts with certain milking cow raising companies. In accordance with these contracts, the Group prepaid for raw milk supplies for the next six years.

As at 30 June 2012, an amount due from an associate of approximately RMB13,060,000 (31 December 2011: RMB32,215,000) was included in the balances. As at 31 December 2011, an amount due from a jointly-controlled entity of approximately RMB20,689,000 was included in the balances.

19. Investment Deposits

As at 30 June 2012, the Group's investment deposits were purchased from domestic banks with good credit rating and were stated at amortised cost. The investment deposits were acquired with original maturity of three months or less than three months and were not allowed to be withdrawn prior to the maturity date without the bank's consent. The investment deposits were unsecured and had an expected annual interest rate of 4.71% (31 December 2011: 5.9%).

18. 預付款及按金

本集團與若干飼養泌乳牛公司訂立多份長期原料鮮奶供貨合約。根據該等合約，本公司預付了未來六年的原料鮮奶供貨。

於二零一二年六月三十日，結餘包括應收聯營公司款項約人民幣13,060,000元(二零一一年十二月三十一日：人民幣32,215,000元)。於二零一一年十二月三十一日，結餘包括應收共同控制實體款項約人民幣20,689,000元。

19. 投資存款

於二零一二年六月三十日，本集團的投資存款均購買自信貸評級良好的本地銀行，並按攤銷成本列賬。所收購的投資存款的原到期日為三個月或少於三個月，且在並無銀行同意下，不得於到期日前撤銷。投資存款為無抵押，預期年利率為4.71%(二零一一年十二月三十一日：5.9%)。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

20. Cash and Bank Balances, Pledged Deposits

20. 現金及銀行結存、保證金存款

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	3,565,511	4,359,872
Pledged deposits	保證金存款	64,455	175,289
Time deposits with original maturity of more than three months	原到期日為三個月以上的定期存款	2,319,279	2,163,203
		5,949,245	6,698,364
Less: Deposits pledged for banking facilities (Note 22 and Note 25)	減：作為銀行融資抵押的保證金存款(附註22及附註25)	(64,455)	(175,289)
Cash and bank balances	現金及銀行結存	5,884,790	6,523,075

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

21. Trade Payables

An aged analysis of the trade payables of the Group, based on the invoice date, is as follows:

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2012	2011
		二零一二年	二零一一年
		六月三十日	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	3,134,950	2,350,904
4 to 6 months	4至6個月	73,191	177,669
7 to 12 months	7至12個月	23,114	12,114
Over 1 year	1年以上	1,911	2,718
		3,233,166	2,543,405

The amounts due to an associate of approximately RMB54,000 (31 December 2011: RMB1,000) were included in the above balances. As at 31 December 2011, an amount due to a jointly-controlled entity of approximately RMB10,000 was included in the above balances. The balances are unsecured, non-interest-bearing and are repayable on demand.

The Group's trade payables are unsecured and non-interest-bearing.

21. 應付賬款

本集團應付賬款根據發票日期的賬齡分析如下：

上述結餘包括應付聯營公司款項約人民幣54,000元(二零一一年十二月三十一日：人民幣1,000元)。於二零一一年十二月三十一日，上述結餘包括應付共同控制實體款項約人民幣10,000元。該等結餘為無抵押、免息及須應要求償還。

本集團的應付賬款為無抵押及免息。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

22. Bills Payable

An aged analysis of the bills payable of the Group, based on the invoice date, is as follows:

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月以內	1,016,427	617,363
4 to 6 months	4至6個月	427,879	523,778
		1,444,306	1,141,141

Except for an aggregate balance of approximately RMB119,675,000 (31 December 2011: RMB121,629,000) secured by the pledge of certain of the Group's deposits amounting to approximately RMB62,455,000 (31 December 2011: RMB37,504,000), bills payable are unsecured. The above balances are non-interest-bearing.

22. 應付票據

本集團應付票據根據發票日期的賬齡分析如下：

除合計約人民幣119,675,000元(二零一一年十二月三十一日：人民幣121,629,000元)的應付票據結餘乃以本集團為數約人民幣62,455,000元(二零一一年十二月三十一日：人民幣37,504,000元)的若干存款作抵押外，其餘的應付票據為無抵押。上述結餘為免息。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

23. Accruals and Customers' Deposits

23. 預提費用及客戶訂金

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Advances from customers	客戶預付款	291,941	919,197
Salary and welfare payables	應付薪金及福利費	202,911	261,523
		494,852	1,180,720

The amounts due to associates of approximately RMB13,060,000 (31 December 2011: RMB112,217,000) were included in the above balances. The balances are unsecured, non-interest-bearing and are repayable on demand.

上述結餘包括應付聯營公司款項約人民幣13,060,000元(二零一一年十二月三十一日：人民幣112,217,000元)。上述結餘為無抵押、免息及須應要求償還。

24. Other Payables

The amounts due to associates of approximately RMB12,323,000 (31 December 2011: RMB3,675,000) and an amount due to a jointly-controlled entity of approximately RMB32,000 (31 December 2011: RMB32,000) were included in the balances. The balances are unsecured, non-interest-bearing and are repayable on demand.

24. 其他應付款項

該等結餘包括應付聯營公司款項約人民幣12,323,000元(二零一一年十二月三十一日：人民幣3,675,000元)及應付共同控制實體款項約人民幣32,000元(二零一一年十二月三十一日：人民幣32,000元)。該等結餘為無抵押、免息及須應要求償還。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

25. Interest-Bearing Bank Loans

25. 計息銀行貸款

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Short term bank loans, secured	短期銀行貸款(有抵押)	10,000	173,575
Short term bank loans, unsecured	短期銀行貸款(無抵押)	672,095	213,969
Current portion of long term bank loans, unsecured	長期銀行貸款(無抵押)的 即期部分	50,000	150,000
		732,095	537,544

Notes:

- (a) As at 30 June 2012, short term bank loans of approximately RMB10,000,000 (31 December 2011: RMB173,575,000) were secured by certain land use rights, property, plant and equipment (Note 11) and pledged deposits (Note 20) of the Group.
- (b) As at 30 June 2012, except for a short term bank loan of US\$21,500,000 equivalent to approximately RMB135,985,000 (31 December 2011: US\$21,500,000) denominated in United States dollars and a short term bank loan of HK\$500,000,000 equivalent to approximately RMB407,610,000 (31 December 2011: Nil) denominated in Hong Kong dollars, all the Group's interest-bearing bank loans were denominated in RMB.
- (c) During the six months ended 30 June 2012, the annual interest rates of the short term bank loans and the long term bank loans varied from 1.75% to 9.47% and 4.86% to 5.76% (six months ended 30 June 2011: varied from 2.3% to 9.36% and 4.86% to 5.76%), respectively.

附註：

- (a) 於二零一二年六月三十日，短期銀行貸款約人民幣10,000,000元(二零一一年十二月三十一日：人民幣173,575,000元)乃由本集團若干土地使用權、物業、廠房及設備(附註11)及保證金存款(附註20)作抵押。
- (b) 於二零一二年六月三十日，除了短期銀行貸款21,500,000美元(相等於約人民幣135,985,000元)(二零一一年十二月三十一日：21,500,000美元)以美元為單位及短期銀行貸款500,000,000港元(相等於約人民幣407,610,000元)(二零一一年十二月三十一日：無)以港元為單位外，本集團所有計息銀行貸款乃以人民幣為單位。
- (c) 截至二零一二年六月三十日止六個月，短期銀行貸款和長期銀行貸款的年利率分別介乎1.75%至9.47%及4.86%至5.76%(截至二零一一年六月三十日止六個月：介乎2.3%至9.36%及4.86%至5.76%)之間。

26. Other Loans

Other loans were all granted by local government authorities in the PRC for the purpose of supporting the Group's establishment of production plants in various locations in the PRC. The balances are unsecured, interest-free, and with no repayment terms.

26. 其他貸款

其他貸款全部由中國地方政府當局為支持本集團在中國多個地方設置生產廠房而授出。上述結餘為無抵押、免息及無歸還期限貸款。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

27. Long Term Payables

The Group's long term payables represent the amortised costs of outstanding instalments payable for the purchase of production equipment. The effective interest rate used for the amortisation is the prevailing market interest rate. The balances are repayable as follows:

27. 長期應付款項

本集團的長期應付款項指須就購置生產設備分期支付款項的攤銷成本。攤銷所使用的實際利率為市場通用的利率。有關結餘的還款期如下：

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	1年內	51,863	61,822
1 to 2 years	1至2年	48,600	47,648
2 to 5 years	2至5年	106,393	126,111
Over 5 years	5年以上	1,580	14,980
Total long term payables	長期應付款項總額	208,436	250,561
Less: Amount due within 1 year included in current liabilities under other payables	減：計入流動負債中其他應付款項的一年內到期款項	(51,863)	(61,822)
		156,573	188,739

Certain long term payables are secured by the Group's property, plant and equipment (Note 11).

若干長期應付款項以本集團的物業、廠房及設備作抵押(附註11)。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

28. Other Financial Liabilities

28. 其他金融負債

			Unaudited 未經審核 30 June 2012 二零一二年 六月三十日	Audited 經審核 31 December 2011 二零一一年 十二月三十一日
			Notes 附註	RMB'000 人民幣千元
Contingent consideration	或然代價	(a)	99,072	96,659
Present value of redemption amount for potential acquisition of puttable non-controlling interests	可沽售非控股股東權益 潛在收購的贖回 金額的現值	(b)	413,622	383,872
			512,694	480,531

Note:

- (a) The fair value of the contingent consideration of RMB100,000,000 arising from the Group's acquisition of Shijiazhuang Junlebao Dairy Co., Ltd. ("Junlebao") in 2010 was re-measured to RMB93,644,000 as at 30 June 2012 (31 December 2011: RMB91,401,000).

The fair value of the contingent consideration of RMB6,025,000 arising from the Group's acquisition of Shijiazhuang Junlebao Leshi Dairy Co., Ltd. ("Leshi") in 2011 was re-measured to RMB5,428,000 as at 30 June 2012 (31 December 2011: RMB5,258,000).

- (b) According to the equity purchase agreement entered into among the Group, Junlebao and the non-controlling shareholders of Junlebao, the Group granted a put option to the non-controlling shareholders under which the non-controlling shareholders have the right to sell, and the Group has an obligation to buy the 49% equity interest in Junlebao after 2016. At 30 June 2012, the Group derecognised the carrying amount of non-controlling interests of RMB257,514,000 and recognised a financial liability at the present value of the amount payable upon exercise of the option of RMB413,622,000 and accounted for the difference into equity.

附註：

- (a) 本集團於二零一零年收購石家莊君樂寶乳業有限公司(「君樂寶」)所產生的或然代價人民幣100,000,000元的公允值已於二零一二年六月三十日重新計量為人民幣93,644,000元(二零一一年十二月三十一日：人民幣91,401,000元)。

本集團於二零一一年收購石家莊君樂寶樂時乳業有限公司(「樂時」)所產生的或然代價人民幣6,025,000元的公允值已於二零一二年六月三十日重新計量為人民幣5,428,000元(二零一一年十二月三十一日：人民幣5,258,000元)。

- (b) 根據本集團、君樂寶及君樂寶的非控股股東訂立的股本購買協議，本集團向非控股股東授出認沽權，據此，於二零一六年後非控股股東有權出售，及本集團有責任購買君樂寶49%股權。於二零一二年六月三十日，本集團終止確認非控股股東權益的賬面值人民幣257,514,000元及按行使認沽權時應付款項的現值人民幣413,622,000元確認為金融負債，並將差額計入權益。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

29. Share Capital

29. 股本

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	
Authorised:	法定：			
3,000,000,000 ordinary shares of HK\$0.1 each	3,000,000,000股每股 面值0.1港元的普通股	319,235	319,235	
		Note 附註	Number of ordinary shares 普通股數目 '000 千股	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		1,767,440	181,087
At 1 January 2012 (Audited)	於二零一二年一月一日 (經審核)			
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 (a)		282	23
At 30 June 2012 (Unaudited)	於二零一二年六月三十日 (未經審核)		1,767,722	181,110
At 1 January 2011 (Audited)	於二零一一年一月一日 (經審核)		1,737,988	178,679
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 (a)		9,292	773
At 30 June 2011 (Unaudited)	於二零一一年六月三十日 (未經審核)		1,747,280	179,452

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

29. Share Capital (continued)

Note:

- (a) The 282,487 (2011: 9,292,377) share options exercised during the period resulted in the issue of 282,487 (2011: 9,292,377) ordinary shares of the Company and new share capital of RMB23,000 (2011: RMB773,000) and share premium of RMB4,234,000 (2011: RMB161,585,000). The weighted average share price at the date of exercise for these options was HK\$23.53 (2011: HK\$24.88) per share.

30. Other Reserves

Movements in other reserves of the Group during the period are as follows:

29. 股本(續)

附註：

- (a) 期內合共282,487份(二零一一年：9,292,377份)購股權獲行使，導致發行本公司282,487股(二零一一年：9,292,377股)普通股及新股本人民幣23,000元(二零一一年：人民幣773,000元)及股份溢價人民幣4,234,000元(二零一一年：人民幣161,585,000元)。該等購股權於行使日之加權平均股價為每股23.53港元(二零一一年：24.88港元)。

30. 其他儲備

本集團於期內的其他儲備變動如下：

		Share premium	Contributed surplus	Statutory reserves	Currency translation differences	Available-for-sale investment revaluation reserve	Share option reserve	Other reserve	Total
		股份溢價	實繳盈餘	法定儲備	貨幣換算差額	重估儲備	購股權儲備	其他儲備	總計
		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
For the six months ended 30 June 2012 (unaudited)	截至二零一二年六月三十日止六個月(未經審核)								
At 1 January 2012	於二零一二年一月一日	6,327,591	232,020	1,475,715	(489,169)	9,404	802,529	(142,456)	8,215,634
Other comprehensive income for the year:	本期其他全面收益：								
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	23,982	-	-	-	23,982
Change in fair value of available-for-sale investments, net of tax	可供出售投資公允值變動，扣除稅項	-	-	-	-	20,638	-	-	20,638
Total comprehensive income for the year	期內全面收益總額	-	-	-	23,982	20,638	-	-	44,620
Shares issued under equity-settled share option arrangements (Note 29(a))	根據以股份支付的購股權安排發行股份(附註29(a))	4,234	-	-	-	-	-	-	4,234
Equity-settled share option arrangements	以股份支付的購股權安排	-	-	-	-	-	108,022	-	108,022
Derecognition of puttable non-controlling interests	終止確認可沽售非控股股東權益	-	-	-	-	-	-	(3,177)	(3,177)
Transfer of share option reserve upon exercise of share options	行使購股權時轉撥至購股權儲備	1,505	-	-	-	-	(1,505)	-	-
At 30 June 2012	於二零一二年六月三十日	6,333,330	232,020	1,475,715	(465,187)	30,042	909,046	(145,633)	8,369,333

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

30. Other Reserves (continued)

30. 其他儲備(續)

		Share premium	Contributed surplus	Statutory reserves	Currency translation differences	Available- for-sale investment revaluation reserve	Share option reserve	Other reserve	Total
		股份溢價 RMB'000 人民幣千元	實繳盈餘 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	貨幣換算差額 RMB'000 人民幣千元	可供出售 投資 重估儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
For the six months ended 30 June 2011 (unaudited)	截至二零一一年六月三十日 止六個月(未經審核)								
At 1 January 2011	於二零一一年一月一日	5,626,570	232,020	1,189,795	(292,866)	97,476	811,801	(135,627)	7,529,169
Other comprehensive income for the year:	本期其他全面收益：								
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	(97,909)	-	-	-	(97,909)
Change in fair value of available-for-sale investments, net of tax	可供出售投資公允價值變動， 扣除稅項	-	-	-	-	(23,089)	-	-	(23,089)
Total comprehensive income for the year	期內全面收益總額	-	-	-	(97,909)	(23,089)	-	-	(120,998)
Shares issued under equity-settled share option arrangements (Note 29(a))	根據以股份支付的購股權安排 發行股份(附註29(a))	161,585	-	-	-	-	-	-	161,585
Equity-settled share option arrangements	以股份支付的購股權安排	-	-	-	-	-	83,077	-	83,077
Derecognition of puttable non-controlling interests	終止確認可沽售非控股 股東權益	-	-	-	-	-	-	(2,809)	(2,809)
Transfer of share option reserve upon exercise of share options	行使購股權時轉撥至 購股權儲備	56,289	-	-	-	-	(56,289)	-	-
At 30 June 2011	二零一一年六月三十日	5,844,444	232,020	1,189,795	(390,775)	74,387	838,589	(138,436)	7,650,024

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

31. Business Combination

(a) Acquisition of a subsidiary in 2012:

On 11 April 2012, the Group acquired a 100% interest in Shijiazhuang Taihang Dairy Co., Ltd. (“Taihang”) from independent third parties. Taihang is mainly engaged in the production of dairy products. The acquisition was made as part of the Group’s strategy to expand its market share of dairy products in the PRC. The purchase consideration for the acquisition was in the form of cash of RMB13,000,000 paid at the acquisition date.

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

31. 業務合併

(a) 於二零一二年收購一家子公司：

於二零一二年四月十一日，本集團向獨立第三方收購石家莊太行乳業有限公司(「太行」)的100%股權。太行主要從事生產乳製品。該收購為本集團擴大其於中國乳製品市場份額的策略的一部分。該收購的購買代價以現金人民幣13,000,000元於收購日期支付。

於收購太行時的可識別資產及負債的公允值如下：

		Fair value recognised on acquisition 於收購時 確認的公允值 RMB'000 人民幣千元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	14,270
Construction in progress	在建工程	45
Land use rights	土地使用權	5,448
Other intangible assets	其他無形資產	30
Trade receivables	應收賬款	391
Prepayments and deposits	預付款及按金	1,220
Other receivables	其他應收款項	70
Inventories	存貨	33
		21,507
Liabilities	負債	
Trade payables	應付賬款	(3,526)
Accruals and customers’ deposits	預提費用及客戶訂金	(480)
Other payables	其他應付款項	(750)
Other loans	其他貸款	(3,416)
Income tax payables	應付所得稅	(335)
		(8,507)
Total identifiable net assets at fair value	按公允值列賬之可資識別淨資產總額	13,000
Goodwill arising on acquisition (Note 13)	收購產生的商譽(附註13)	-
Purchase consideration	購買代價	13,000

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

31. Business Combination (continued)

(a) Acquisition of a subsidiary in 2012: (continued)

The fair value of the trade receivables and other receivables as at the date of acquisition amounted to RMB391,000 and RMB70,000, respectively. The gross amount of trade receivables and other receivables were RMB391,000 and RMB70,000, respectively.

The Group incurred transaction costs of RMB45,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the condensed consolidated income statement.

An analysis of the cash flows in respect of the acquisition of Taihang is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	13,000
Cash and bank balances acquired	所收購現金及銀行結存	-
Net outflow of cash and cash equivalents included in cash flows from investing activities	包括在投資活動產生的現金流量內的現金及現金等價物淨流出	13,000
Transaction costs of the acquisition included in cash flows from operating activities	包括在經營業務產生的現金流量內的收購交易成本	45
		13,045

Since its acquisition, Taihang contributed nil to the Group's turnover and net losses of RMB499,000 to the consolidated profit for the six-month period ended 30 June 2012.

Had the combination taken place at the beginning of the period, the revenue and the profit of the Group for the period would have been RMB18,360,566,000 and RMB747,086,000, respectively.

31. 業務合併(續)

(a) 於二零一二年收購一家子公司：(續)

於收購日的應收賬款及其他應收款項公允價值分別為人民幣391,000元及人民幣70,000元。應收賬款及其他應收款項的合約總額分別為人民幣391,000元及人民幣70,000元。

本集團就該收購產生交易成本人民幣45,000元。該等交易成本已於綜合利潤表支銷並計入行政費用。

有關收購太行的現金流量分析如下：

自其收購起，太行為本集團截至二零一二年六月三十日止六個月期間的營業額及綜合利潤分別貢獻零元及虧損淨額人民幣499,000元。

假設合併於期初發生，本集團於期內的收入及本年利潤會分別為人民幣18,360,566,000元及人民幣747,086,000元。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

31. Business Combination (continued)

(b) Acquisition of a subsidiary in 2011:

On 17 March 2011, the Group acquired an additional 41.66% equity interest in Leshi, in which the Group originally had an equity interest of 22.41%, from independent third parties. Leshi is mainly engaged in the production of dairy products. The acquisition was made as part of the Group's strategy to expand its market share of yogurt products in the PRC. The acquisition was made in the form of cash, with RMB50,907,000 paid at the acquisition date and the remaining RMB6,025,000 as a contingent consideration, which is to be paid in 2014 if certain operating results criteria can be achieved by Leshi over the three years subsequent to the acquisition date.

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

31. 業務合併(續)

(b) 於二零一一年收購一家子公司：

於二零一一年三月十七日，本集團向獨立第三方收購樂時額外41.66%股權，而本集團原先擁有22.41%股權。樂時主要從事生產乳製品。該收購為本集團擴大其於中國酸奶產品市場份額的策略的一部分。該收購以現金形式支付，其中人民幣50,907,000元於收購日支付，其餘人民幣6,025,000元為或然代價，倘若樂時能於收購日後的三年達到若干經營業績條件，則將於二零一四年支付。

本集團選擇按非控股股東分佔的樂時的可識別淨資產的比例來計量於樂時的非控股股東權益。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

31. Business Combination (continued)

(b) Acquisition of a subsidiary in 2011: (continued)

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

		Fair value recognised on acquisition 於收購時 確認的公允值 RMB'000 人民幣千元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	43,680
Construction in progress	在建工程	10,994
Land use rights	土地使用權	6,179
Other intangible assets	其他無形資產	2,938
Available-for-sale investments	可供出售投資	1,000
Cash and bank balances	現金及銀行結存	54,175
Trade receivables	應收賬款	430
Prepayments and deposits	預付款及按金	2,714
Other receivables	其他應收款項	97
Inventories	存貨	7,307
		129,514
Liabilities	負債	
Trade payables	應付賬款	(21,779)
Accruals and customers' deposits	預提費用及客戶訂金	(1,409)
Other payables	其他應付款項	(26,611)
Interest-bearing bank loans	計息銀行貸款	(19,500)
		(69,299)
Total identifiable net assets at fair value	按公允值列賬之可資識別淨資產總額	60,215
Non-controlling interests' proportionate share of identifiable net assets	非控股股東權益按比例分佔可資識別淨資產	(21,635)
Acquisition-date fair value of the Group's initial 22.41% equity interest in Leshi	本集團於收購日擁有的樂時22.41%股權的公允值	(13,494)
Goodwill arising on acquisition (Note 13)	收購產生的商譽(附註13)	30,823
Purchase consideration	購買代價	55,909

The fair value of the trade receivables and other receivables as at the date of acquisition amounted to RMB430,000 and RMB97,000, respectively. The gross amount of trade receivables and other receivables were RMB430,000 and RMB97,000, respectively.

31. 業務合併(續)

(b) 於二零一一年收購一家子公司:(續)

於收購日樂時的可識別資產及負債的公允值如下:

於收購日的應收賬款及其他應收款項公允值分別為人民幣430,000元及人民幣97,000元。應收賬款及其他應收款項的合約總額分別為人民幣430,000元及人民幣97,000元。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

31. Business combination (continued)

(b) Acquisition of a subsidiary in 2011: (continued)

The Group incurred transaction costs of RMB12,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the condensed consolidated income statement.

The goodwill of RMB30,823,000 represents the value of expected synergies from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purpose.

The fair value of the contingent consideration of RMB6,025,000 was recognised at RMB5,002,000 as at the acquisition date and then remeasured to RMB5,087,000 as at 30 June 2011. This was classified as other financial liabilities.

An analysis of the cash flows in respect of the acquisition of Leshi is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	50,907
Cash and bank balances acquired	所收購現金及銀行結存	(54,175)
Net inflow of cash and cash equivalents included in cash flows from investing activities	包括在投資活動產生的現金流量內的現金及現金等價物淨流入	(3,268)
Transaction costs of the acquisition included in cash flows from operating activities	包括在經營業務產生的現金流量內的收購交易成本	12
		(3,256)

Since its acquisition, Leshi contributed RMB91,331,000 to the Group's turnover and RMB5,346,000 to the consolidated profit for the six-month period ended 30 June 2011.

Had the combination taken place at the beginning of that period ended 30 June 2011, the revenue and the profit of the Group for that period would have been RMB18,621,087,000 and RMB892,870,000, respectively.

31. 業務合併(續)

(b) 於二零一一年收購一家子公司：(續)

本集團就該收購產生交易成本人民幣12,000元。該等交易成本已於簡明綜合利潤表支銷並計入行政費用。

人民幣30,823,000元之商譽指預期從該收購產生的協同效應的價值。預期已確認商譽就所得稅目而言將不可扣減。

或然代價人民幣6,025,000元的公允值已於收購日確認為人民幣5,002,000元及其後於二零一一年六月三十日重新計量為人民幣5,087,000元。此乃分類為其他金融負債。

有關收購樂時的現金流量分析如下：

自其收購起，樂時為本集團截至二零一一年六月三十日止六個月的營業額及綜合利潤分別貢獻人民幣91,331,000元及人民幣5,346,000元。

假設合併於截至二零一一年六月三十日止期間發生，本集團於期內的收入及利潤會分別為人民幣18,621,087,000元及人民幣892,870,000元。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

32. Contingent Liabilities

Aside from the disclosure in note 28 and 34, the Group did not have any significant contingent liabilities at the end of reporting period.

33. Capital Commitments

The Group had the following outstanding capital commitments in respect of the purchase and construction of property, plant and equipment as at the balance sheet date:

32. 或然負債

除載於附註28及34的披露外，本集團於報告期末無任何重大或然負債。

33. 資本承擔

於結算日，本集團有關購置及興建物業、廠房及設備的資本承擔如下：

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 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	876,044	694,483

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

34. Related Party Transactions

- (a) In addition to the transactions and balances which are disclosed elsewhere in these financial statements, the Group had the following significant transactions with its associates, a jointly-controlled entity and other related parties.

34. 關聯人士交易

- (a) 除於本財務報表其他段落披露的交易及結餘外，本集團與其聯營公司、共同控制實體及其他關聯人士進行下列重大交易。

			Unaudited 未經審核	
			For the six months ended 30 June 截至六月三十日止六個月	
			2012 二零一二年	2011 二零一一年
			RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註		
(I)	Sale of liquid milk products to associates	向聯營公司銷售液體奶產品	(i) 2,104,840	2,292,739
(II)	Sale of ice cream products to associates	向聯營公司銷售冰淇淋產品	(i) 157,545	221,160
(III)	Sale of other dairy products to associates	向聯營公司銷售其他乳製品	(i) 9,087	7,687
(IV)	Sale of raw materials to a jointly-controlled entity	向共同控制實體銷售原材料	(ii) 36,429	28,433
(V)	Purchase of raw materials from affiliates of a major shareholder of the Company	向本公司一主要股東的聯屬公司購買原材料	(i) 277,740	113,074
(VI)	Purchase of liquid milk products from an associate	向聯營公司購買液體奶產品	(i) –	42,445
(VII)	Purchase of ice cream products from an associates	向聯營公司購買冰淇淋產品	(i) 63,313	33,082
(VIII)	Purchase of raw materials from a jointly-controlled entity	向共同控制實體購買原材料	(ii) 29	79,306

Notes:

- (i) The considerations were determined with reference to the then prevailing market prices and the prices charged to third parties.
- (ii) Such transactions were conducted at cost, which approximated to the prevailing market price of the raw materials.

附註：

- (i) 價格是經參考當時市場價格及收取第三方的價格釐定。
- (ii) 此等交易按成本值(約為原材料之市價)進行。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

34. Related Party Transactions (continued)**(b) Other transactions with related parties**

The Group has guarantees of the below amounts in connection with interest-bearing bank loans:

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Guarantees provided for a jointly-controlled entity	為一間共同控制實體提供的擔保	2,720	35,000
Guarantees provided by a partner of a jointly-controlled entity	由一間共同控制實體的夥伴提供的擔保	-	67,104

34. 關聯人士交易 (續)**(b) 與關聯人士進行的其他交易**

本集團就計息銀行貸款擔保的款項如下：

(c) Compensation of key management personnel of the Group**(c) 本集團的主要管理人員的報酬**

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Directors' Fees	董事袍金	420	455
Salaries and allowances	薪金及津貼	5,085	4,514
Retirement benefit contributions	退休福利供款	222	198

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

34. Related Party Transactions (continued)**(c) Compensation of key management personnel of the Group** (continued)

Notes:

- (i) The key management compensation represented remuneration paid or payable to the directors and senior management of the Company.
- (ii) During 2006 to 2012, certain directors and senior executives were granted share options in respect of their service to the Group under the share option schemes of the Company. In accordance with IFRS 2, share option benefits represent the fair value at the grant date of the share options issued under the share option schemes of the Company amortised to the condensed consolidated income statement during the period disregarding whether the options have been vested/exercised or not. During the period, the share option benefits relating to the share options granted to these directors and senior executives were approximately RMB31,547,000 (six months ended 30 June 2011: RMB19,014,000).

35. Approval of the Interim Financial Statements

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 28 August 2012.

34. 關聯人士交易 (續)**(c) 本集團的主要管理人員的報酬** (續)

附註：

- (i) 主要管理人員的報酬指已付或須付予本公司董事和高級管理層的酬金。
- (ii) 於二零零六年至二零一二年期間，若干董事及高級行政人員因向本集團提供服務而獲授本公司購股權計劃項下的購股權。根據國際財務報告準則第2號，購股權福利指按本公司購股權計劃所發行的購股權於授出日期的公允值，期內已於簡明綜合利潤表內予以攤銷，而不論該等購股權是否已歸屬/行使。期內，有關授予該等董事及高級行政人員購股權的購股權福利約為人民幣31,547,000元（截至二零一一年六月三十日止六個月：人民幣19,014,000元）。

35. 中期財務報表的批准

本未經審核簡明綜合中期財務報表於二零一二年八月二十八日經董事會批准並授權刊發。



好品质 绿生活

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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