



蒙牛®

只為點滴幸福

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

2013

中期業績報告
INTERIM REPORT



* For identification purposes only 僅供識別



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 formula and cheese). By the end of June 2013, the Group’s annual production capacity reached 7.59 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(如奶粉及奶酪)等。於二零一三年六月底，本集團乳製品的年生產能力達759萬噸。

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Corporate Information

公司資料

Board of Directors

Executive Directors

Ms. SUN Yiping (*Chief Executive Officer*)

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. Tim Ørting JØRGENSEN

Mr. Finn S. HANSEN

Ms. LIU Ding (*Vice-Chairwoman*) (appointed on 10 January 2013)

Independent Non-Executive Directors

Mr. JIAO Shuge (alias JIAO Zhen) (*Vice-Chairman*)

Mr. Julian Juul WOLHARDT

Mr. LIU Fuchun

Mr. ZHANG Xiaoya

Mr. XIE Tao (resigned on 1 April 2013)

Mr. Andrew Y. YAN (appointed on 10 January 2013)

Mr. WU Kwok Keung Andrew (appointed on 1 April 2013)

Senior Management

Mr. LU Jianjun

Mr. YAO Haitao

Ms. LIU Yan

Mr. LIU Shengli

Mr. Jesper Fournaise COLDING

Ms. WU Wennan, Bessie

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)

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

Tim Ørting JØRGENSEN先生

Finn S. HANSEN先生

柳丁女士(副主席) (於二零一三年一月十日委任)

獨立非執行董事

焦樹閣(又名焦震)先生(副主席)

Julian Juul WOLHARDT先生

劉福春先生

張曉亞先生

謝韜先生 (於二零一三年四月一日辭任)

閻焱先生 (於二零一三年一月十日委任)

胡國強先生 (於二零一三年四月一日委任)

高級管理層

盧建軍先生

姚海濤先生

劉燕女士

劉勝利先生

Jesper Fournaise COLDING先生

吳文楠女士

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

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Website: www.mengniu.com

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Hong Kong

Registered Office

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

Principal Share Registrar

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
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 Fulbright Hong Kong

As to Cayman Islands Law
Maples and Calder Asia

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

投資者關係聯絡人

吳文楠女士
中國北京朝陽區
建國門外大街甲8號
國際財源中心
A座29層
電郵地址：info@mengniu.com
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註冊辦事處

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

主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
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
諾頓羅氏富布萊特香港

開曼群島法律
Maples and Calder Asia

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

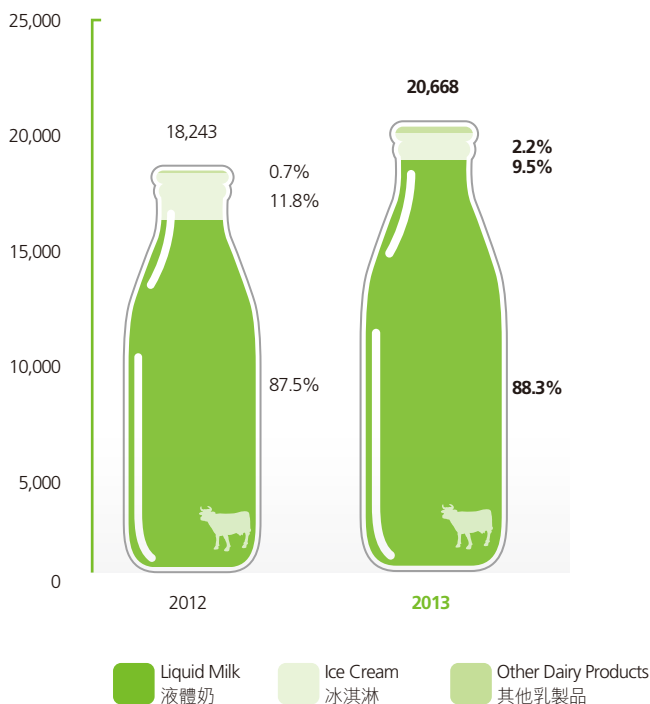
		For the six months ended 30 June (Unaudited)		
		截至六月三十日止六個月(未經審核)		
		2013	2012	Change
		二零一三年	二零一二年	變動
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	百分比
Revenue	收入	20,667,981	18,243,824	13.3%
Gross profit	毛利	5,519,154	4,643,553	18.9%
Profit attributable to owners of the Company	本公司擁有人應佔利潤	749,494	644,690	16.3%
Net cash inflow from operating activities	經營業務產生的淨現金流入	2,331,577	1,156,476	101.6%
Earnings per share (RMB)	每股盈利(人民幣元)			
– Basic	– 基本	0.419	0.365	14.8%
– Diluted	– 攤薄	0.419	0.365	14.8%

- Continued to optimise the management and control over quality and safety, strengthened efforts to build milk sources, integrated sales channels and improved its information systems, so as to comprehensively support its rapid development and as a result, successfully boosted the Group's revenue and profit.
- 持續優化質量安全管控，加強奶源建設，整合銷售渠道，提升資訊系統，全方位支援各項業務高速發展，成功提升本集團總收入及利潤。
- Took advantage of the synergies from the strategic cooperation with Danone Group and Yashili and the closer cooperation with Arla Foods, to further expand Mengniu's yogurt and milk formula businesses.
- 與Danone集團、雅士利建立戰略合作，並深化鞏固與Arla Foods合作，藉著協同效應，進一步拓展蒙牛的酸奶及奶粉業務。
- Embarked on a strategic initiative "Brand Focus, Standards Establishment, Network Exploitation and Selling Power Enhancement," aimed at driving an increase in sales. According to data released by Nielsen, a marketing research firm, Mengniu continued to rank first in terms of the market share of liquid milk and yogurt in the first half of 2013.
- 以「聚焦品牌、建立標準、開發網點、提升賣力」的戰略部署提升銷售額。根據市場研究機構尼爾森的數據，二零一三年上半年，蒙牛液體奶及酸奶的市場份額繼續排名市場第一。
- Streamlined product portfolio by reducing the number of brands and organising them in groups each with a clear role to play for the growth and profitability of the Group.
- 精簡產品組合，減少品牌並將品牌歸類為明確的組別，各自有清晰的定位，務求促進本集團的增長及盈利。
- Aligned production capacity with market potential and product strategies, Mengniu has set up 28 production bases across the country with a total production capacity of 7.59 million tonnes as of June 2013.
- 根據市場潛力及產品策略佈局產能，截至二零一三年六月，蒙牛於全國共設有生產基地28個，合共產能為759萬噸。
- Adopted a restricted share award scheme. Through the grant of restricted shares to the core management team and outstanding employees at all levels, Mengniu has shared the fruits of its business development with its employees, directly linking the interests of employees with those of the Group and its shareholders.
- 採納限制性股票獎勵計劃，通過對核心管理團隊及各級優秀員工授予限制性股票，與僱員分享業務發展成果，讓僱員自身利益與本集團和股東利益直接掛鉤。

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

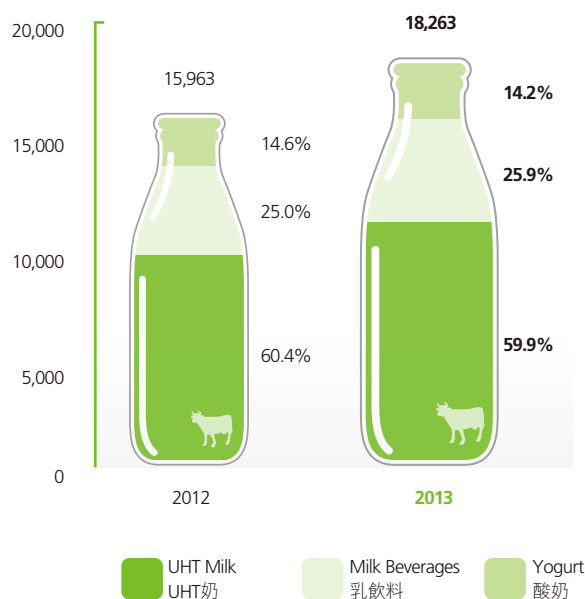
RMB Million
人民幣百萬元



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



Management Discussion and Analysis

管理層討論及分析

Market Review

According to the data of the National Bureau of Statistics, total retail sales of social consumer goods in the first half of 2013 jumped by 12.7% year-on-year to RMB11,076.4 billion. China's consumer market has been showing a moderate upward trend, which is expected to pick up further in the second half of the year. Meanwhile, along with the acceleration of urbanisation, more than 10 million new migrants have fuelled a huge market demand within the second and third-tier cities each year. Moreover, the development potential of the rural market has yet to be fully uncovered. All these factors represent a wide array of opportunities to tap China's consumer market.

The dairy industry has maintained steady growth, as reflected in a nationwide dairy cumulative production of 13 million tonnes as of the first half of 2013, a year-on-year growth of 11.63%. However, China's annual per capita consumption of dairy products was only 23 kg, much lower than the rest of Asia at 50 kg and was even far behind the world's average level. Notwithstanding this, driven by the rising demand for healthy and high-end dairy products and the increasing spending power of people in China, the dairy industry is expected to enjoy broader room for development.

In addition, the Chinese government is determined to rectify the dairy industry. The government has endeavoured to enhance the level of safety of dairy products, hence to boost consumers' confidence through the implementation of stringent regulatory measures. It has also encouraged the pooling of resources to support large enterprises with a strong competitive edge. According to the target of the Ministry of Industry and Information Technology, the degree of industry concentration will be increased to 70% within two years. The dairy industry has entered a new round of consolidation.

市場回顧

根據國家統計局的數據，二零一三年上半年，社會消費品零售總額達人民幣110,764億元，同比增長12.7%。國內消費市場已呈現小幅上揚的趨勢，並有望在下半年重拾升軌。同時，隨著城鎮化進程加快，每年超過1,000萬的新移民為二三線城市帶來巨大的市場需求，加上具發展潛力的農村市場仍有待挖掘，各種因素為國內消費市場帶來龐大機遇。

乳製品行業保持平穩發展，截至二零一三年上半年，全國乳製品累計產量為1,300萬噸，同比增長11.63%。然而，中國乳製品人均年消耗量僅23公斤，遠低於其他亞洲地區的50公斤，與世界平均水平差距更大，但隨著消費者對健康及高端乳製品的需求持續上升，以及中國居民的消費能力逐步提高，預期中國乳製品行業將有更廣闊的發展空間。

此外，中國政府明確表示整頓乳製品行業的決心，不但推行嚴謹的監管措施提升乳製品安全水平，重振消費者信心；同時鼓勵集中資源支持具有競爭力的大型企業，工信部提出目標，爭取於兩年內將行業集中度提高至70%以上。乳製品行業已步入新一輪汰弱留強的態勢。

Business Review

Following the internal structural adjustment in 2012, Mengniu has gradually refined the details, which has helped bolster synergies among various departments. Meanwhile, in line with the consolidation and the internationalisation trend in China's dairy industry, Mengniu has actively expanded its business under the support of the COFCO Group, its major shareholder. In the first half of the year, Mengniu engaged in mergers and acquisitions as well as strategic partnerships with three companies, including China Modern Dairy Holdings Ltd. ("Modern Dairy", Stock Code: 1117), Danone S.A. and its subsidiaries (collectively the "Danone Group") and Yashili International Holdings Ltd ("Yashili", Stock Code: 1230). These partnerships enabled the Group to pave a solid path for rapid development in the future, while enhancing its product safety and quality.

According to the data released by Nielsen, a marketing research firm, Mengniu ranked first in terms of the market share of liquid milk and yogurt in the first half of 2013. In addition, Mengniu's liquid milk was granted two awards by the China Industrial Information Issuing Center in March 2013, namely the "Most Credible Consumer Brand in 2012" and the "Best Nationwide Seller in Sales Volume and Sales Amount in Its Category in 2012".

Strategic Cooperation

– with Modern Dairy

On 8 May 2013, the Company announced that it has agreed to acquire approximately 26.92% of the then issued shares of Modern Dairy at a total consideration of approximately HK\$3,177.52 million. The Company became the largest single shareholder of Modern Dairy upon completion of the acquisition. Together with an approximately 1.08% interest originally held, the Company has an aggregate holding of approximately 28% of issued shares of Modern Dairy. According to the Dairy Association of China, Modern Dairy is the leading raw milk producer in China in terms of herd size. It was the first dairy company to introduce advanced international management model to China's dairy breeding industry, which helped to strictly control raw milk production processes and provide consumers with safe and quality dairy products. Modern Dairy is a long-term partner of the Group, and its largest raw milk supplier. The increase in shareholding has enabled Mengniu to better assure quality milk sources and exert this advantage. This is consistent with the Group's development strategy. Moving ahead, Mengniu is to bolster closer cooperation with Modern Dairy and apply its advanced ranch management experience to Mengniu's self-built ones.

業務回顧

承接二零一二年的內部架構調整，蒙牛逐步完善細節，推動各部門的協同效應。同時，因應中國乳製品行業整合及國際化的趨勢，蒙牛在大股東中糧集團的支持下，積極拓展業務。上半年，蒙牛與三間企業進行了併購及策略性合作，包括中國現代牧業有限公司（「現代牧業」，股份代號：1117）、Danone S.A.及其子公司（統稱「Danone集團」）及雅士利國際控股有限公司（「雅士利」，股份代號：1230），在提升產品安全及質量的同時，也為日後的快速發展鋪設好康莊大道。

根據市場研究機構尼爾森(Nielsen)公司的數據，蒙牛液體奶及酸奶二零一三年上半年的市場份額繼續排名市場第一。此外，蒙牛液體奶於二零一三年三月榮獲中國行業企業信息發佈中心頒發兩項殊榮，分別為「二零一二年度消費者最信賴品牌」及「二零一二年度全國市場同類產品銷量、銷售額第一名」。

戰略合作

– 與現代牧業

二零一三年五月八日，本公司宣佈以約31.7752億港元收購現代牧業當時已發行股本約26.92%，並於收購完成後正式成為其最大單一股東。連同原本持有的約1.08%股權，本公司合共持有現代牧業已發行股本約28%。根據中國奶業協會的資料，按畜牧群大小計算，現代牧業是中國領先的原奶供應商，並率先將國際先進的管理模式帶入中國奶牛養殖業，嚴格控制原奶生產流程，從而確保為消費者提供安全優質的乳製品。現代牧業是本集團的長期合作夥伴，也是蒙牛最大的原奶供應商。透過增持股權，加強蒙牛對優質奶源的保障，更好發揮蒙牛在優質奶源的優勢，符合本集團的發展策略。未來，蒙牛將與現代牧業展開更深入的交流與合作，借鑒其先進的牧場管理經驗，應用於蒙牛的自建牧場。



Management Discussion and Analysis 管理層討論及分析

– **With Danone Group**

On 20 May 2013, the Company, through its operating subsidiary, entered into a framework agreement with a subsidiary of Danone S.A., the world's leading producer of fresh dairy products, regarding the proposed establishment of a joint venture which will be engaged in the production and sales of chilled yogurt, chilled yogurt drinks and spoonable dairy based desserts in China. The two parties are to contribute to and reorganise their chilled products businesses in China for the joint venture. On 9 August 2013, the parties entered into the amended and restated framework agreement and further entered into the equity joint venture contract in relation to the establishment of a joint venture holding company. An 80% interest in the joint venture was held by Mengniu Group, with the remaining 20% interest held by Danone Group. In addition, according to an agreement between Farwill Limited, a wholly-owned subsidiary of COFCO Corporation ("COFCO") and Danone, Danone has officially become a strategic shareholder of the Company, holding (through its wholly-owned subsidiary) 49% in a joint venture company (which is held as to 51% by COFCO (through its wholly-owned subsidiary)), which in turn holds approximately 8.3% shares in the Company. Riding on Danone Group's global-leading technology in the research and development of yogurt, coupled with its brand management and marketing expertise, Mengniu will further tap the potential of China's yogurt market, while beefing up Mengniu's technological innovation capabilities in the dairy industry and providing consumers with quality dairy products.

– **With Yashili**

On 18 June 2013, Mengniu announced a general offer to Yashili at a consideration of approximately HK\$11.4 billion, which was the largest acquisition in China's milk formula industry. The acquisition was approved at the extraordinary general meeting held on 16 July 2013. As at 13 August 2013 (the final closing date of the offer), valid acceptances of the share offer have been received in respect of 3,196,747,945 Yashili shares, representing approximately 89.82% of the issued share capital of Yashili. Upon completion of the acquisition, Yashili will retain its independent operating platform. Yashili is currently one of the largest manufacturers and distributors of milk formula in China. Its quality imported dairy raw materials, self-developed milk formula products, advanced production systems and professional marketing team which is familiar with China's consumer market will bring significant growth to the milk formula business of Mengniu, enabling the Group to capture swift growth opportunities in the domestic pediatric milk formula market.

– **與法國Danone集團**

二零一三年五月二十日，本公司通過營運子公司與全球第一鮮乳製品企業Danone S.A.的子公司簽署框架協議，擬組建合資公司，在中國境內從事低溫酸奶、低溫酸奶飲品和可勺型乳品甜點的生產及銷售業務，合併重組雙方在中國的低溫產品業務。二零一三年八月九日，雙方訂立經修訂及重訂框架協議，並進一步訂立關於設立合資控股公司的合資經營合同。蒙牛持有合資公司80%股份，而Danone集團則持有20%。此外，根據中糧集團有限公司（「中糧集團」）的全資子公司Farwill Limited與Danone的協議，Danone已正式成為本公司的戰略股東，透過其全資子公司持有合資公司49%權益（該合資公司由中糧集團透過其全資子公司持有51%權益），從而持有本公司約8.3%股份。借鑑Danone集團全球領先的酸奶研發技術、品牌管理和市場推廣經驗，蒙牛將進一步開發中國酸奶市場的潛力，同時提升蒙牛在乳品行業的技術創新力，為消費者提供更優質的乳製品。

– **與雅士利**

二零一三年六月十八日，蒙牛宣佈以約114億港元向雅士利發出全面收購要約，成為中國奶粉業界有史以來最大的一項收購。有關事項已於同年七月十六日的股東特別大會上通過，截至二零一三年八月十三日（即收購要約最後截止日期），股份要約已接獲之有效接納，涉及3,196,747,945股雅士利股份，相當於雅士利已發行股本約89.82%。併購完成後，將保留雅士利的獨立運營平台。雅士利是目前國內最大的配方奶粉生產銷售商之一，優質的進口乳品原材料、自行研發的配方奶粉產品、先進的生產系統及熟悉中國消費市場的專業營銷團隊，將為蒙牛的奶粉業務帶來顯著增長，有助本集團捕捉國內嬰幼兒配方奶粉市場快速增長的商機。

– With Arla Foods

During the period, through the platform of the China-Denmark Milk Technical and Cooperation Center, Mengniu introduced a series of advanced dairy technology from Denmark. Specifically, the first phase of development and validation of the fingerprint spectrum testing project for raw milk systems has been successfully completed, and the second phase has commenced. Through collaboration with Denmark's FOSS Analytical A/S Company and Arla Foods, research efforts were made to put in place 11 testing methods for China's raw milk quality.

In respect of products, Mengniu has gradually introduced products such as Arla Foods' UHT organic milk and *Baby & Me* premium pediatric organic milk formula. In May 2013, Arla Foods took part in Asia's largest and most influential event of its kind, the "BioFach China 2013 – China International Organic Trade Fair and Conference". In light of current concerns over the safety of pediatric food, Arla Foods' organic products and traceable concept were well-received by a large number of consumers, paving the way for product launch across various cities in China during the second half of the year. In the future, Mengniu will continue to introduce quality products from Arla Foods, such as cheese and butter. On the professional front, Mengniu continued to introduce marketing and technology professionals from Arla Foods to support Mengniu's daily operations. In addition, Mengniu actively explored new areas of cooperation by periodically hosting China-Denmark experts' seminars, so as to promote the exchange and collaboration among experts from both parties.

– 與Arla Foods

期內，蒙牛借助中丹乳品技術合作中心的平台，從丹麥引入了一系列先進的乳品技術，其中為奶源系統引入的指紋圖譜原奶檢測項目已順利完成第一階段的開發及驗證，並啟動了第二階段，與丹麥的FOSS Analytical A/S公司及Arla Foods合作，針對中國原奶的質量情況研究11種檢驗方法。

產品方面，蒙牛逐步引入Arla Foods的UHT有機奶及*Baby & Me*超高端嬰幼兒配方有機奶粉等產品。二零一三年五月，Arla Foods參與了亞洲最具規模和影響力的「二零一三中國國際有機食品博覽會」，在目前嬰幼兒食品安全備受關注的情況下，Arla Foods產品全程有機可追溯的概念吸引了眾多消費者，為產品下半年在中國多個城市上市作鋪墊。未來，蒙牛也將陸續引入Arla Foods奶酪及黃油等優質產品。人才方面，蒙牛持續從Arla Foods引入市場及技術等專業人才支援蒙牛的日常運營，並定期透過中丹專家研討會積極開發新的合作課題，促進雙方專家的交流及合作。



Management Discussion and Analysis 管理層討論及分析

Quality Management

In 2012, Mengniu has established the “four carriages”, specifically a quality and safety management system and three quality management centres on milk sources, operations and sales respectively, optimising the new quality management system. Currently, the efforts in operational coordination are beginning to pay off. With clear division of labour, Mengniu has set up specific management standards for a number of key processes of quality management. These standards are to ensure that quality management is implemented across the industrial chain as well as enhancing its end-to-end food quality control capability. Mengniu also provided the management teams of these centers with regular training, so that they would be knowledgeable in all aspects of quality management standards and processes. With an accountability mechanism in place, the personnel in charge of specific business segments would pay close attention to quality control, so that the scope and reach of the quality management could be effectively extended to the business frontline in a comprehensive manner. The end-to-end quality safety management system enables Mengniu to fully integrate with international standards and establish ranch technology standards, implement strict production process controls, unify quality management and assessment criteria and strengthen a laboratory management and testing system. Meanwhile, Mengniu has built a checking system that enables distributors to review reports of related products and track product quality via the Internet at any time.

In addition, supported and witnessed by the Chinese and New Zealand governments, Mengniu and AsureQuality Limited, an internationally renowned food quality and safety certification organisation and a state-owned enterprise in New Zealand, collaborated with the COFCO Group and PricewaterhouseCoopers in New Zealand to enter into a cooperation framework agreement in Beijing. The agreement is in relation to the establishment of a third-party independent certification body on food quality and safety. The partnership enabled Mengniu to lead the way to implement a world-class food quality and safety certification across a dairy industry-wide supply chain (including upstream ranches) in China. This initiative enables Mengniu to further reinforce its control over food quality and safety, and adds impetus to the full integration of China’s dairy industry with international standards.

Building Milk Sources

Mengniu remained focused on enhancing the quality of milk sources, and forged closer cooperation with raw milk suppliers, strengthening the product quality from its sources. During the period, Mengniu’s milk sources provided by ranches and scaled farms reached 94%, maintaining the top spot in the industry.

質量管理

蒙牛於二零一二年建立的「四駕馬車」(即質量安全管理系統、奶源質量管理中心、營運質量管理中心及銷售質量管理中心)質量管理架構，優化了新的質量管理體系。目前，四個系統的協調運營已初見成效，各中心分工清晰，對各質量控制的關鍵環節制定了明確的管理標準，確保質量管理覆蓋全產業鏈，加強了端到端食品質量安全的控制能力。蒙牛選定期為各中心的管理團隊提供專業培訓，使團隊熟悉各個環節的質量管理標準及流程，結合責任制，由各業務環節的負責人把控質量，令質量管理的執行有效深入到業務前線。端到端的全面質量安全管理體系讓蒙牛接軌國際，建立牧場技術標準，實行嚴密的生產過程控制，統一了質量管理和評估標準，強化了實驗室管理和檢驗體系。同時，蒙牛建立了經銷商檢驗報告查詢系統，讓經銷商可以經由互聯網隨時查閱相關產品的檢驗報告，追溯產品質量。

此外，在中國和新西蘭兩國政府的支持和見證下，蒙牛與國際知名的食品質量安全認證機構—新西蘭國有企業AsureQuality有限公司，協同中糧集團及新西蘭普華永道會計師事務所在北京簽署合作框架協定，共同探索成立食品質量安全第三方獨立認證機構。此次合作將幫助蒙牛率先把符合國際先進水平的食品質量安全認證覆蓋到國內乳品行業的全產業鏈，包括上游的牧場，進一步加強蒙牛對食品質量安全的掌控，有力推動中國乳業與國際標準的全面接軌。

奶源建設

蒙牛持續以提升奶源質量為工作重點，並不斷優化與原奶供應商的合作，從源頭塑造優質乳品。期內，蒙牛規模化、集約化奶源比例達94%，領跑行業。

To further optimise the structure of milk sources, on the one hand, Mengniu adheres to a comprehensive management model for self-built ranches, ranches in which it holds shares and ranches where it has controlling interest. Mengniu has introduced Danish ranch management systems for the integration of domestic quality ranches and the establishment of a quality milk source base. The construction and management of ranches was based on international milk sources standards. On the other hand, a delegated administration model was used for ranches that Mengniu cooperated with, under which ownership and management were independent. Mengniu's professional team provided training and technical personnel to these ranches, with a view to improving efficiency and increasing income. This assistance has assured the quality of raw milk, heralding the transformation of the upstream dairy industry towards an intensive, standardised breeding mode.

As of the end of June 2013, Mengniu has commenced the construction of eight self-built ranches, among which six ranches have already been put into operation. They were expected to be ready for milking by the end of 2014. In addition, with the initiation of the Arla Garden's ranch management combined with the Arla Foods' ranch management model and Mengniu's production management model, Mengniu has put in place a unique, standard ranch operating model and applied it to its self-built ranches as a demonstration model.

Sales Channels

In 2013, Mengniu embarked on a strategic initiative "Brand Focus, Standards Establishment, Network Exploitation and Selling Power Enhancement", aiming at driving an increase in sales. In relation to the brand focus, the Group enhanced the distribution rate of key products such as *Pure Milk* (純牛奶), *Suan Suan Ru* (酸酸乳), *Fruit Fiber* (果纖維), *Yoyi C* (優益C) and *Deluxe* (蒂蘭聖雪). In respect of the standards establishment, standards for various aspects of the sales channels were formulated in reaction to the circumstances of the dairy industry, so as to improve efficiency. In connection with network exploitation, Mengniu strived to enhance the coverage of retail outlets by expanding key points of sales. For selling power enhancement, the Group strived to boost staff morale and foster sales growth through the development of distribution standards and channel distribution policies, such as package promotion and gift distribution. In addition, Mengniu's sales and distribution management personnel will share successful case studies regarding the expansion of outlets on a monthly basis.

為了進一步優化奶源結構，蒙牛一方面對自建、參股及控股牧場採用全面管理模式，引入丹麥牧場管理體系，整合國內優質牧場，塑造精品奶源基地，按國際奶源標準建設和管理牧場；另一方面，對合作牧場採用委託管理模式，獨立所有權與經營權，由蒙牛專業團隊培訓牧場技術人員，幫助合作牧場提升效率及增加收入，從而保障原奶質量的可控，並促進乳製品行業上游產業轉型為集約化、標準化的養殖模式。

截至二零一三年六月底，蒙牛已開始建設八座自建牧場，其中六座已經投產，預計二零一四年底全面產奶。另外，蒙牛亦啟動了Arla Garden牧場管理，結合Arla Foods牧場管理模式及蒙牛自身的生產管理模式，形成獨有的牧場標準操作模式，並應用於蒙牛自建牧場起示範作用。

銷售渠道

蒙牛二零一三年以「聚焦品牌、建立標準、開發網點、提升賣力」的戰略部署提升銷售額。「聚焦品牌」即提升重點產品的鋪貨率，如純牛奶、酸酸乳、果纖維、優益C、蒂蘭聖雪等；「建立標準」是對照乳製品行業的情況，重點對銷售渠道中各個環節制定標準模式，提升效率；「開發網點」是擴大零售網點覆蓋，開發重點銷售點；「提升賣力」則透過制定分銷標準、渠道鋪貨政策等，如套餐促銷、禮品分銷等，以及銷管及行管人員每月進行成功開發網點的案例分享，以激勵士氣，提升銷售額。



Management Discussion and Analysis 管理層討論及分析

Mengniu has focused on optimising its sales teams and the sales structure of dealers. Standard operations training and tracking services have been provided to help dealers improve their sales performance. The Group has integrated underperforming dealers in an effort to improve sales effectiveness. Mengniu has also improved the distribution and retail services model by adding branch company direct operations and a center business unit (“CBU”), while combining its regional business unit (“RBU”). In respect of modern channels, retail and sales tasks of key accounts (“KA”) were gradually carried out by Mengniu’s professional team, instead of by dealers, so as to gather first-hand market information and enhance control over sales channels.

Through refining its marketing model, Mengniu has achieved satisfactory results in developing the sales channels. Towards this end, the Group firstly stepped up management of KA through a multi-layered interactive model between itself and its KA. The KA team of the head office would communicate with the national traders, KA teams of key regions with the regional traders, and the CBU and RBU with the retail outlets via the dealers. The Group has consolidated resources and achieved lean management on sales network through operational procedures and standardised practices, extending from the establishment of strategic relations with retail customers up to the offering of Mengniu’s products at each retail store. In this way, the Group attained systematic and precise management of the sales network. Additionally, Mengniu engaged Nielsen and TNS China, two authoritative consumer market research institutions, to jointly conduct a consumer survey on China’s dairy products sector, the most extensive research effort of its kind. The research studied in depth the shopping process of dairy product, with a view to establish a demand-oriented sector-based sales model. Through such a model, the Group could work with retail partners to jointly promote sustainable development of the dairy industry, enhance service standards and offer consumers a safer and value-added spending experience. Vertically, Mengniu has made intensive efforts to extend its reach in rural areas, thus tapping the uncovered market in third and fourth-tier cities. Horizontally, the Group has expanded its channels by supporting the development of special channels and placing focus on the E-commerce business, so as to take an early-mover advantage of sales opportunities in the future.

蒙牛重點完善其銷售團隊及經銷商的銷售架構，執行標準作業培訓及追蹤服務，協助經銷商提高銷售業績，並整合表現不佳的經銷商，提升銷售成效。蒙牛還改善了分銷及終端服務模式，增加「分公司直營」及「核心業務單元」(Center Business Unit，簡稱「CBU」)，結合「區域業務單元」(Regional Business Unit，簡稱「RBU」)等多種模式。在現代渠道方面，由經銷商逐漸轉變為由蒙牛組建的專業團隊負責重點客戶(Key Account，簡稱「KA」)零售銷售工作，以搜集第一手的市場信息，加強控制銷售渠道。

通過改善營銷模式，蒙牛在渠道拓展方面取得良好成果。首先，加強對KA的管理，與KA建立多層次溝通架構—總部KA團隊對接全國採購、大區KA團隊對接區域採購、CBU及RBU通過經銷商對接門店執行，從與零售客戶建立戰略合作關係到蒙牛產品在每家零售店的銷售，通過流程化、標準化作業，整合各層級資源，完成對銷售網點的系統、精準管理；同時權威的消費者研究機構尼爾森及特恩斯市場研究諮詢有限公司合作，進行乳品行業最大規模的消費者調研，通過對乳品消費者整個購物過程的深入研究，建立以消費者需求為核心的品類銷售模式，與零售商共同推動整個乳品行業的可持續增長，提升服務水平，給消費者更安全、高價值的消費體驗。其次，縱向深入推進鄉鎮開發，填補三四線城市空白市場；橫向拓寬渠道，支持特殊渠道的開發和關注電子商務的發展，掌握未來銷售的先機。

Branding Strategy

Mengniu started to reap the benefits from a streamlined product portfolio by reducing the number of brands and organising them in groups each with a clear role to play for the growth and profitability of the Group. As a result, star brands and opportunity brands have posted growth well ahead of the average growth of Mengniu and the market.

The pursuit to increase return on media investment also meant that a significantly higher proportion of funds were allocated to digital media. One such campaign was the launch of the Annual Migration Campaign documenting selected travellers returning home and their happiness of reunion with family in the Chinese New Year, an ideal fit with the “Little Happiness Matters” theme under the Mengniu brand umbrella. The campaign attracted 18 million page views and more than 2 million participation engagements.

Mengniu further boosted brand awareness and engagement by employing a diverse range of marketing activities that leverage traditional media and online platforms across the portfolio. The Group’s highly creative advertising campaign earned “The Tiger Roar Award for Traditional Media in China: The Special Contribution Award for Advertisers 2012-2013” (中國經典傳播虎嘯獎：二零一二至二零一三年度廣告主特別貢獻獎).

Further to the Super Voice Girls (超級女聲) singing contest launched in 2005, Mengniu concluded another partnership agreement with Hunan Satellite Television for the title sponsorship of The X Factor (中國最強音) singing reality show. This collaboration has helped raise awareness of Mengniu’s *Suan Suan Ru* (酸酸乳) and has also provided a highly positive association for the brand in general. The show has enabled Mengniu to exude youthful and trendy touch in its brand image and has generated positive reaction from the market.

In addition to the music competition, Mengniu has conducted a nationwide marketing campaign, entitled “Enjoyable Visits to Green Mengniu” (綠色蒙牛·幸福暢遊). The campaign covered four categories, including pure milk, functional milk, breakfast milk and flavored milk, together with 39 products from its portfolio. By inviting consumers to visit Mengniu’s plants, it forged closer ties with them and enhanced the credibility and reputation of its brand.

品牌策略

蒙牛精簡產品組合，減少品牌並將品牌歸類為明確的組別，各自有清晰的定位，務求促進本集團的增長及盈利。蒙牛的努力已漸見成效，明星品牌及機會品牌均遠超於蒙牛及市場的平均增長。

為了增加本集團於媒體的投資回報率，蒙牛大幅增加了對數碼媒體的投資。其中一項推廣活動是「點滴幸福，此刻最濃」，記錄了獲選遊子回家的經歷及與親人團聚春節的喜悅，與蒙牛品牌戰略中「只為點滴幸福」的品牌理念絲絲入扣。這次活動吸引了1,800萬瀏覽次數及逾200萬的參加人次。

蒙牛結合傳統媒體及網絡平台，藉著多元化的品牌活動推廣不同的產品，進一步提高品牌知名度及忠誠度。其中，創意十足的廣告宣傳，為本集團贏得「中國經典傳播虎嘯獎：二零一二至二零一三年度廣告主特別貢獻獎」。

繼二零零五年的《超級女聲》後，蒙牛與湖南衛視再度攜手合作，以蒙牛酸酸乳冠名贊助《中國最強音》，不但有效提升酸酸乳的品牌知名度，而且賦予該品牌非常正面的聯想，彰顯年輕、時尚的品牌個性，再度為品牌帶來正面的市場回響。

除音樂節目外，蒙牛還開展了「綠色蒙牛，幸福暢遊」的全國市場推廣活動，涵蓋純牛奶、功能奶、早餐奶、風味奶四個品類和39個產品組合，通過多樣的形式邀請消費者暢遊蒙牛工廠，進一步貼近消費者，提升蒙牛的品牌信賴度和美譽度。



Management Discussion and Analysis 管理層討論及分析

Availing itself of the opportunity to support World Sleep Day and World Intestinal Health Day, Mengniu has utilised above-the-line and below-the-line resources to launch campaigns for *Champion* (冠益乳), a leading brand among high-end yogurt products, highlighted by “Strengthen Your Immunity by Starting with Champion” (益起加免) and “Protect the Immunity” (拯救免疫力). The campaigns were designed to arouse consumers’ awareness of their immune systems by educating them about the importance of healthy dietary habits as well as spurring their demand.

Yoyi C (優益C) is another fast-growing brand offering consumers a probiotic beverage for healthy digestion and great taste. The highly interactive campaign engaged consumers in various ways and was a good example of a dialogue with the target consumers. The campaign used a number of touch points to create awareness and product trials. Furthermore, the campaign helped promote a healthy lifestyle, thus reinforcing Mengniu’s healthy image. The campaign was well-received by consumers and has become a successful marketing case study for industry peers.

Management System

Since the end of 2012, through the support from SAP, the world’s leading provider of enterprise management software solutions and IBM, the world’s most competent software implementation services provider, Mengniu significantly enhanced its information systems management, thereby strengthening its corporate competitiveness. SAP-constructed projects included Enterprise Resource Planning (ERP) System, Advanced Planning Optimisation (APO) System, Dealer Management System (DMS), Customer Relationship Management (CRM) System, Sales Force Automation (SFA) System, Transportation Management System (TMS) and Business Intelligence (BI) System. Through system integration and information sharing, Mengniu took a great step forward to map out its strategic targets by reinforcing its six core capabilities, stretching from market-driven brand management, channel management (dealer management), streamlining operations, production and sales collaboration, quality management, as well as financial management. As a result, Mengniu has effectively enhanced its operational efficiency and reduced management costs.

同時，冠益乳作為高端酸奶領軍品牌，借助世界睡眠日、世界腸道健康日、整合線上、線下資源，開展冠益乳「益起加免」主題活動，針對消費者的「拯救免疫力」行動，喚起消費者對於自身免疫力的關注，培養消費者的飲用習慣，喚醒消費者的購買需求。

優益C是另一高速增長的品牌，是一款為消費者提供有益腸道健康的益生菌飲料，且美味怡人。該品牌的宣傳活動與消費者高度互動，讓他們在多方面參與其中；此亦是與目標消費者溝通的佳例，通過設立多個接觸點，喚起消費者的關注並提供試飲。此外，活動有助倡導健康的生活方式，傳達蒙牛的健康形象，獲得消費者好評，成為業界營銷的成功案例。

管理系統

自二零一二年底，蒙牛借助全球領先的企業管理軟件解決方案供應商SAP公司及全球最具實力的軟件實施服務商IBM公司，全力實現系統管理騰飛，加強企業競爭力。SAP項目建設包括企業資源計劃(ERP)、高級計劃優化(APO)、經銷商管理(DMS)、客戶關係管理(CRM)、銷售自動化(SFA)、運輸管理(TMS)及智能業務等系統(BI)，透過系統集成和信息共用，全面提升蒙牛戰略目標體系中市場驅動的品牌管理、渠道管理(經銷商管理)、精細運營、產銷協同、質量管理、財務管理六種核心能力，藉此有效提升運營效率，同時降低管理成本。

Financial Review

Revenue

During the period, the accelerated pace of urbanisation and the increase in per capita income favoured the upgrade in consumption pattern. Against this backdrop, the dairy industry attained steady growth. Mengniu is committed to making further internal structural adjustments, perfecting its quality control system, extending its sales network and optimising its product portfolio, with a view to reinforcing its brand credibility and boosting customer loyalty by various means. For the six months ended 30 June 2013, revenue of the Group grew by 13.3% year-on-year to RMB20,668.0 million (2012: RMB18,243.8 million). The products with a greater revenue contribution were *Pure Milk* (純牛奶), *Milk Deluxe* (特侖蘇) and *Suan Suan Ru* (酸酸乳), while *Milk Deluxe* (特侖蘇), *Future Star* (未來星), *Fruit Milk Drink* (真果粒) and *Champion* (冠益乳) achieved scale of sales and rapid growth, recording double-digit growth rates.

Gross Profit

For greater assurance of the safety and quality of milk sources, the Group maintained its focus on increasing the proportion of milk sources provided by ranches and scaled farms, while allocating more resources to retain additional quality inspection staff and deploy more inspection equipment, which led to rising costs of raw milk and quality inspection. Nevertheless, the Group has been proactively grasping the latest trends of market development. Efforts were made to adjust product structure and develop high-margin products. As a result, the gross profit of the Group for the six months ended 30 June 2013 increased to RMB5,519.2 million (2012: RMB4,643.6 million), while gross profit margin reached 26.7%, representing an increase of 1.2 percentage points as compared with the same period last year.

財務回顧

收入

期內，城鎮化進程的加快及人均收入的提高推進了消費結構的升級，乳製品行業在此環境下穩中有進。蒙牛繼續深化內部結構調整、完善質量管理體系、拓展銷售網點、調整產品結構，通過多項措施重建品牌公信力，提升消費者忠誠度。截至二零一三年六月三十日止六個月，本集團之收入為人民幣206.680億元(二零一二年：人民幣182.438億元)，同比增長13.3%。對收入貢獻較大的產品為純牛奶、特侖蘇、酸酸乳，而有一定銷售規模同時增長較迅速的產品為特侖蘇、未來星、真果粒、冠益乳，均保持雙位數增長。

毛利

為保障奶源安全、提高質量，本集團繼續致力於提高來自規模化、集約化牧場奶源比例，並加大了對質檢人員及設備的投入，致使原奶及質檢成本增加。然而，本集團積極把握市場發展趨勢，調整產品結構，著力發展高利潤產品，使本集團於截至二零一三年六月三十日止六個月的毛利上升至人民幣55.192億元(二零一二年：人民幣46.436億元)。毛利率亦較去年同期上升1.2個百分點至26.7%。



Management Discussion and Analysis 管理層討論及分析

Operating Expenses

In the first half of 2013, the Group actively modified its strategies on expenditures in response to market needs. Operating expenses for the period rose to RMB4,754.2 million (2012: RMB3,880.1 million), among which the increase in sales staff costs was mainly attributed to the expansion of the sales network and a greater investment in sales channels. During the period, the selling and distribution expenses of the Group increased by 19.3% to RMB3,807.0 million (2012: RMB3,191.8 million), and its percentage to the Group's revenue increased to 18.4% (2012: 17.5%). Meanwhile, the Group continued to optimise its brand portfolio. Through a more reasonable and efficient use of sales resources, the advertising and promotion expenses for the period rose by 7.7% to RMB1,350.9 million (2012: RMB1,254.3 million), and its percentage to the Group's revenue decreased to 6.5% (2012: 6.9%). The administrative and other operating expenses increased by 37.6% to RMB947.2 million (2012: RMB688.3 million), and its percentage to the Group's revenue increased to 4.6% (2012: 3.8%), mainly as a result of the rise in salary of managers and quality inspection cost, and the agency fees incurred in relation to mergers and acquisitions.

Profit from Operating Activities and Net Profit

Even though the rise in revenue and gross profit was partially offset by the increase in cost and operating expenses, the Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) during the first half of 2013 increased to RMB1,517.4 million (2012: RMB1,287.7 million). The EBITDA margin grew to 7.3% (2012: 7.1%).

Profit attributable to owners of the Company amounted to RMB749.5 million (2012: RMB644.7 million), representing a growth of 16.3% as compared with the same period last year. Basic earnings per share amounted to RMB0.419 (2012: RMB0.365), a year-on-year increase of 14.8%.

Capital Expenditure

For the six months ended 30 June 2013, the total capital expenditure (CAPEX) of the Group amounted to RMB3,715.4 million (2012: RMB946.9 million), a 292.4% increase as compared with the same period last year. The CAPEX for the period was mainly used in: construction of production plants and procurement of equipment amounting to RMB839.5 million; purchase of biological assets amounting to RMB124.1 million and acquisition project expenses amounting to RMB2,751.8 million. The Group has adopted a prudent policy in its CAPEX so as to lay a solid foundation for the development of the Group.

經營費用

二零一三年上半年，本集團因應市場需要積極調整費用投入策略，期內經營費用上升至人民幣47.542億元(二零一二年：人民幣38.801億元)。其中因拓展銷售網點及加強銷售渠道投入，使銷售人員成本亦有所上漲，期內本集團銷售及經銷費用上升19.3%至人民幣38.070億元(二零一二年：人民幣31.918億元)，佔本集團收入比例上升至18.4%(二零一二年：17.5%)。同時，本集團持續優化品牌架構，更合理有效的使用營銷資源，使期內廣告及宣傳費用上升7.7%至人民幣13.509億元(二零一二年：人民幣12.543億元)，佔本集團收入比例下降至6.5%(二零一二年：6.9%)。行政及其他經營費用上升37.6%至人民幣9.472億元(二零一二年：人民幣6.883億元)，佔本集團收入比例上升至4.6%(二零一二年：3.8%)，主要是由於管理人員工資、質檢費用增加及併購交易產生的中介費用。

經營業務利潤及淨利潤

二零一三年上半年，縱使成本及經營費用的上升抵銷部份收入及毛利的增長，本集團息稅折舊攤銷前利潤(EBITDA)上升至人民幣15.174億元(二零一二年：人民幣12.877億元)。EBITDA利潤率上升至7.3%(二零一二年：7.1%)。

本公司擁有人應佔利潤為人民幣7.495億元(二零一二年：人民幣6.447億元)，較去年同期上升16.3%。每股基本盈利為人民幣0.419元(二零一二年：人民幣0.365元)，較去年同期上升14.8%。

資本支出

截至二零一三年六月三十日止六個月，本集團資本支出總額為人民幣37.154億元(二零一二年：人民幣9.469億元)，較去年同期上升292.4%。期內資本支出主要用於生產廠房建設及設備採購，達人民幣8.395億元；購入生物資產，達人民幣1.241億元；收購項目支出，達人民幣27.518億元。本集團採取穩健的資本支出策略，為本集團未來發展打好基礎並提供保障。

Working Capital, Financial Resources and Capital Structure

For the six months ended 30 June 2013, the Group's net cash inflow from operating activities amounted to RMB2,331.6 million, an increase from RMB1,156.5 million in the corresponding period of 2012. The increase was primarily attributable to the enhanced management of customers' lines of credit given higher revenue and profit of the Group.

As of 30 June 2013, the Group's net cash (cash and bank balances net of total bank loans) decreased to RMB3,412.4 million (31 December 2012: RMB5,178.3 million). The decrease was primarily attributable to the Group's acquisition of an approximately 26.92% shareholding interest in Modern Dairy. On 13 August 2013, valid acceptances of 89.82% of Yashili's shares have been received, of which 38.28% opted for the cash option of the general offer, and 51.54% the cash and share option. The total cash consideration amounted to approximately RMB8.1 billion, which will be settled by the Group by way of loans. The related loans are sufficient to settle the required payment.

As of 30 June 2013, the outstanding bank loans of the Group surged to RMB3,976.7 million (31 December 2012: RMB573.8 million), of which, bank loans of RMB814.9 million (31 December 2012: RMB93.4 million) were fixed interest-bearing loans.

The total equity of the Group was RMB14,344.5 million as of 30 June 2013 (31 December 2012: RMB13,121.1 million), while the debt-to-equity ratio (total bank loans over total equity) was 27.7% (31 December 2012: 4.4%).

The Group's finance costs amounted to RMB33.71 million (2012: RMB10.58 million), accounting for approximately 0.2% of the Group's revenue (2012: 0.1%).

Products

The Group has actively adjusted its product strategies and optimised its product portfolio based on attentive monitoring and analysis of the market situation. First of all, Mengniu has continued to develop mid to high-end dairy products, thereby increasing the overall profitability of the Group. Second, Mengniu has consolidated its brands. Certain best-seller sub-brands have been extended to other product categories, thus concentrating resources on building brands with competitive advantages. Mengniu has also forged stronger strategic cooperation with its leading international counterparts, in order to enhance its R&D capabilities and advance its products to the forefront of the market.

營運資金、財務資源及資本架構

截至二零一三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23.316億元，較二零一二年同期的人民幣11.565億元有所提高，主要是本集團在收入及盈利能力提升的基礎上加強了對客戶的賒銷額度管理。

本集團於二零一三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)下降至人民幣34.124億元(二零一二年十二月三十一日：人民幣51.783億元)，淨現金下降主要由於本集團於期內收購現代牧業約26.92%的股權所致。關於本集團截至二零一三年八月十三日有效接納雅士利89.82%股份(其中38.28%接納現金方案，51.54%接納現金加股份方案)，所涉及的總現金代價約人民幣81億元，本集團將以貸款方式支付，相關貸款足夠滿足款項需求。

本集團於二零一三年六月三十日之尚未償還銀行貸款上升至人民幣39.767億元(二零一二年十二月三十一日：人民幣5.738億元)。其中人民幣8.149億元之銀行貸款(二零一二年十二月三十一日：人民幣0.934億元)按固定利率計算。

本集團於二零一三年六月三十日之總權益為人民幣143.445億元(二零一二年十二月三十一日：人民幣131.211億元)。債務權益比率(銀行貸款總額除以總權益)為27.7%(二零一二年十二月三十一日：4.4%)。

本集團的融資成本為人民幣3,371萬元(二零一二年：人民幣1,058萬元)，佔本集團收入比重約0.2%(二零一二年：0.1%)。

產品

本集團根據市場情況積極調整產品策略及優化產品組合。首先，蒙牛持續發展中高端乳製品，提升本集團整體盈利能力；其次，蒙牛針對品牌進行整合，將部分銷量較好的子品牌擴展至其他產品類別，集中資源打造優勢品牌。蒙牛亦加強與國際領先乳製品企業的戰略合作，提升研發能力，創造引領市場的產品。



Management Discussion and Analysis 管理層討論及分析

Mengniu's businesses mainly comprise liquid milk, ice cream and other dairy products. The performance during the period is 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別，期內表現如下：

Product category 產品品類	Financial performance 財務表現	Highlights 期內動向	Key products 重點產品
Liquid milk 液體奶	Revenue amounted to RMB18,262.5 million (2012: RMB15,963.3 million), accounting for 88.3% of the total revenue (2012: 87.5%) 收入為人民幣182.625億元(二零一二年：人民幣159.633億元)，佔總收入88.3%(二零一二年：87.5%)		
<i>UHT milk</i> <i>UHT奶</i>	Revenue amounted to RMB10,940.8 million (2012: RMB9,637.2 million), accounting for 59.9% (2012: 60.4%) of the liquid milk segment revenue 收入為人民幣109.408億元(二零一二年：人民幣96.372億元)，佔液體奶收入59.9%(二零一二年：60.4%)	<ul style="list-style-type: none"> – A packaging upgrade on <i>Breakfast Milk</i> and introduction of <i>Red Bean (紅穀早餐奶)</i> and <i>Black Bean Cereal Breakfast Milk (黑穀早餐奶)</i>. The new products targeted students and young white-collar workers who appreciate high nutritional value and mouthfeel. The new products were well-received by the market – <i>Future Star (未來星)</i> centered on <i>Future Star Milk (未來星兒童成長牛奶)</i> and developed a full set of derived products: <i>Miao Miao Milk (妙妙兒童乳飲料)</i>, <i>Kid Yogurt (兒童成長酸牛奶)</i>, and <i>Kid Cheese (兒童成長乳酪)</i>. <i>Future Star (未來星)</i> was unrivalled in children's milk products, with continuously expanding market share and above average market growth – 未來星品牌，以未來星兒童成長牛奶為核心，形成了妙妙兒童乳飲料、兒童成長酸牛奶、兒童成長乳酪的全品類陣營。未來星在兒童牛奶品類中一枝獨秀，份額持續上升，增長領先市場平均水平 	<ul style="list-style-type: none"> <i>Pure Milk</i> <i>Milk Deluxe</i> <i>Future Star Kid Milk</i> <i>Awakening Youth Milk</i> <i>Arla Foods Organic Pure Milk</i> 純牛奶 特侖蘇 未來星兒童成長牛奶 煥輕牛奶 Arla Foods有機純牛奶

Product category 產品品類	Financial performance 財務表現	Highlights 期內動向	Key products 重點產品
<i>Milk beverages</i> 乳飲料	Revenue amounted to RMB4,732.1 million (2012: RMB3,993.9 million), accounting for 25.9% (2012: 25%) of the liquid milk segment revenue 收入為人民幣47.321億元(二零一二年：人民幣39.939億元)，佔液體奶收入25.9%(二零一二年：25%)	<ul style="list-style-type: none"> - Cooperation with Arla Foods to introduce organic whole milk, low-fat milk and fat-free milk - 與Arla Foods合作推出有機全脂牛奶、低脂牛奶及脫脂牛奶 - <i>Milk Deluxe (特侖蘇)</i> was awarded "Gold Award of Dairy Product" at the 7th BioFach China, the largest organic food trade fair in Asia - 特侖蘇於亞洲規模最大的有機食品貿易盛會第七屆中國國際有機食品博覽會(BioFach China)上榮膺「乳品金獎」 - The introduction of the popular <i>Fruit Fiber Suan Suan Ru (果纖維酸酸乳)</i> and achieved satisfactory sales performance - 推出果纖維酸酸乳，銷售理想 - Enhancement of cartoon elements into the packaging of <i>Miao Miao Milk (妙妙奶)</i>, with huge success in attracting kids' attention and stimulating sales - 妙妙奶包裝加強卡通元素，成功吸引兒童關注，刺激銷售 	<p><i>Suan Suan Ru</i> <i>Fruit Milk Drink</i> <i>Latte</i> <i>Yoyi C</i> <i>酸酸乳</i> <i>真果粒</i> <i>奶特</i> <i>優益C</i></p>



Management Discussion and Analysis 管理層討論及分析

Product category 產品品類	Financial performance 財務表現	Highlights 期內動向	Key products 重點產品
Yogurt 酸奶	Revenue amounted to RMB2,589.6 million (2012: RMB2,332.2 million), accounting for 14.2% (2012: 14.6%) of the liquid milk segment revenue 收入為人民幣25.896億元(二零一二年：人民幣23.322億元)，佔液體奶收入14.2%(二零一二年：14.6%)	<ul style="list-style-type: none"> Launch of a high-end product <i>Just UHT Yogurt (純甄常溫酸牛奶)</i>, produced with advanced Danish technology and fermented with quality lactobacillus to realise preservation of yogurt at room temperature. It is a product from a quality milk source in a simple and pure formula without additives, artificial color or preservatives 推出高端產品純甄常溫酸牛奶，採用丹麥先進技術和優質菌種發酵，實現酸奶常溫保存。以優質奶源加上簡單純淨的配方，無添加香精、色素、防腐劑 	<p><i>Champion</i> <i>Just Yogurt</i> <i>Future Star Kid Yogurt</i> <i>Junlebao</i> 冠益乳 純甄 未來星兒童成長酸牛奶 君樂寶</p>
Ice cream 冰淇淋	Revenue amounted to RMB1,954.4 million (2012: RMB2,158.3 million), accounting for 9.5% (2012: 11.8%) of the Group's total revenue 收入為人民幣19.544億元(二零一二年：人民幣21.583億元)，佔本集團之總收入9.5%(二零一二年：11.8%)	<ul style="list-style-type: none"> A packaging upgrade of <i>Deluxe (蒂蘭聖雪)</i> and launch of mid to high-end <i>Deluxe Vanilla Ice-cream Sandwich (蘭聖雪三明治香草口味冰淇淋)</i>, the first ice-cream sandwich product created in the PRC, grabbing market share in the rapidly developing mid to high-end ice-cream market 蒂蘭聖雪包裝升級，及推出中高端蒂蘭聖雪三明治香草口味冰淇淋，為國內首創的三明治冰淇淋產品，搶佔高速發展的中高端冰淇淋市場 Launch of <i>Mood for Green Ice Crystal Cup (綠色心情微冰粒杯)</i>, which is made with pioneering "Ice Crystal" (微冰粒) technology in the PRC 推出綠色心情微冰粒杯，產品採用國內首創的「微冰粒」技術 	<p><i>Deluxe</i> <i>Mood for Green</i> <i>Ice+</i> 蒂蘭聖雪 綠色心情 冰+</p>

Product category 產品品類	Financial performance 財務表現	Highlights 期內動向	Key products 重點產品
Other dairy products 其他乳製品	Revenue amounted to RMB451.0 million (2012: RMB122.3 million), accounting for 2.2% (2012: 0.7%) of the Group's total revenue 收入為人民幣4.510億元(二零一二年：人民幣1.223億元)，佔本集團之總收入2.2%(二零一二年：0.7%)	<ul style="list-style-type: none"> Introduction of Arla Foods premium organic pediatric formula <i>Baby & Me</i> 引入Arla Foods <i>Baby & Me</i> 超高端嬰幼兒配方有機奶粉 	<ul style="list-style-type: none"> <i>Baby & Me</i> <i>MENGNUI ARLA</i> <i>Kids Cheese Sticks</i> <i>Baby & Me</i> 歐世蒙牛 兒童棒棒乳酪

Mengniu's products, including *Pure Milk* (純牛奶), *Low Fat High Calcium Milk* (低脂高鈣牛奶) and *Milk Deluxe* (特侖蘇) were sold in Hong Kong, Macau, Mongolia and Singapore. During the period, all markets recorded stable growth.

蒙牛在香港、澳門、蒙古、新加坡四個市場上市的产品包括純牛奶、低脂高鈣牛奶及特侖蘇，期內，各市場表現均取得穩步進展。

Production

Aligned production capacity with market potential and product strategies, Mengniu has set up 28 production bases across the country with a total production capacity of 7.59 million tonnes as of June 2013 (December 2012: 7.58 million tonnes).

生產

蒙牛根據市場潛力及產品策略佈局產能，截至二零一三年六月，蒙牛於全國共設有生產基地28個，合共產能為759萬噸(二零一二年十二月：758萬噸)。

Social Responsibility

In line with its strong belief of "growing with the communities with a thankful heart", Mengniu has been taking an active part in shouldering its social responsibility by arranging and participating in a number of charitable activities during the period. In this way it can actively contribute to the communities and to promote social harmony and sustainable development.

社會責任

秉持「始終心懷感恩，我們與社會共同成長」的信念，蒙牛一貫積極承擔社會責任，於期內先後組織及參與了多項公益活動，積極回饋社會，推動社會和諧與可持續發展。

In response to the earthquake in Ya'an, Sichuan, Mengniu has fully cooperated with the local government in disaster relief by promptly delivering relief supplies to the disaster zone. Within three hours after the earthquake, it had dispatched 2,000 cartons of milk and 2,000 cartons of *Suan Suan Ru* (酸酸乳), and subsequently donated RMB10 million in cash and 10,000 cartons of milk. Mengniu had also sent 44 volunteers to participate in relief work at the front line.

四川雅安地震後，蒙牛全力配合當地政府抗震救災工作，迅速調配賑災物資至災區。災後不到三小時，已送出2,000箱牛奶和2,000箱酸酸乳，隨後再捐出人民幣1,000萬元現金及10,000箱牛奶，以及派出44名志願者在前線參與救災工作。

For two consecutive years, Mengniu has organised a large-scale charitable campaign "Looking for the Most Beautiful Teachers in Rural Areas", which was intended to raise awareness of rural education among society. Utilising Mengniu's charity blog at Weibo as the platform, this activity helped spread the message of love and happiness on the Internet. Through this powerful promotion platform, Mengniu attracted considerable attention from the society.

蒙牛連續第二年組織「尋找最美鄉村教師」大型公益活動，以吸引社會對鄉村教育事業的關注。活動以蒙牛公益微博為平台，在互聯網上傳遞愛與幸福，借助微博強大的宣傳力量，獲得社會的廣泛關注。



Management Discussion and Analysis 管理層討論及分析

Mengniu has been conveying its warmth and energy not only in China, but also on the international stage. The Little Peace Messengers of Mengniu's "Future Stars Club" (未來星智領未來俱樂部) paid a visit to the United Nations' headquarter and expressed the goodwill greetings of the Chinese New Year and the children's wish for world peace.

Mengniu continued to make each and every effort for spreading happiness across the society, including the launch of a large-scale charitable activity "Carbon Reduction with Forest Wood" (碳匯林), a re-forestation project for planting seedlings on the Plantation Day. In another activity, Mengniu organised volunteers to donate 100,000 ml of blood in a month in memory of model worker Lei Feng. Mengniu also raised funds to help migrant workers return to their home during the Chinese New Year holiday, in order to bring their children's dreams to life. Mengniu's efforts have gained widespread recognition from various sectors across the society. During the period, Mengniu was honored as the "Enterprise with the Greatest Dedication to Charitable Activities in Shaanxi in 2012", and also garnered the "Award for Love and Care for People in Poverty in 2012" by the China Foundation for Poverty Alleviation.

Human Resources

On 30 June 2013, the Group had a total of approximately 32,000 employees in Mainland China and Hong Kong. Total staff costs for the period (excluding the emoluments of directors and senior executives) amounted to approximately RMB1,363.1 million (2012: RMB877.6 million).

The Group believes that the dedicated efforts of all of its employees are the very essence of Mengniu's rapid development and success in the future. Thus, the Board of Directors has adopted a restricted share award scheme on 26 March 2013. Through the grant of restricted shares to the core management team and outstanding employees at all levels, Mengniu will share the fruits of its business development with its employees and core management, directly linking the interests of employees and core management with those of the Group and its shareholders. With this share award scheme, employees and core management can create higher value for the Group, thus raising the sustainable development of the Group to new heights. This share award scheme spans over five years. No more than 5% of the shares in the issued share capital of the Company are to be purchased for the purpose of this scheme. In each year during the period of the plan, approximately 3,000 outstanding employees and core management are to be selected and granted restricted shares on the basis of fair, impartial, open and transparent assessment.

蒙牛不僅在中國釋放溫暖能量，且在國際舞台也展現出民族情懷。蒙牛「未來星智領未來俱樂部」的和平小使者出訪聯合國總部，表達了中國兒童的新春問候及對世界和平的祝願。

蒙牛不斷以一點一滴的實踐為社會帶來點滴幸福，包括舉辦「碳匯林」大型公益造林工程，在植樹節再育新苗，組織蒙牛志願者在雷鋒月獻血10萬毫升，幫助漂泊在外的農民工回家過年，為農民工子女圓夢等。蒙牛的努力獲得社會各界廣泛認可，期內榮獲「二零一二陝西最具推動力公益企業」，並獲中國扶貧基金會頒發「二零一二年度扶貧愛心獎」。

人力資源

於二零一三年六月三十日，本集團於中國大陸及香港合共聘用僱員約32,000位。期內僱員總成本(不包括董事及高級行政人員酬金)約為人民幣13.631億元(二零一二年：人民幣8.776億元)。

本集團相信，蒙牛日後的快速發展及成功與僱員的努力息息相關，因此董事會於二零一三年三月二十六日採納限制性股票獎勵計劃。通過對核心管理團隊及各級優秀員工授予限制性股票，與僱員及核心管理層成員分享業務發展成果，讓僱員及核心管理層成員自身利益與本集團和股東利益直接掛鉤。僱員及核心管理層成員可藉著激勵計劃，為本集團創造更高價值，推動本集團的持續發展。激勵計劃為期五年，本公司將提取不超過已發行股本的5%股票用於此激勵計劃，並將於計劃期內每年挑選約3,000位優秀員工及核心管理層成員，按公平、公正、公開、透明的原則授予限制性股票。

Outlook

In the first half of 2013, the Chinese government has introduced a number of policies to rectify the dairy industry, including the increase in the concentration of the domestic dairy industry through encouragement of mergers and acquisitions, the rectification of production licenses and examination of record filing of raw materials of formula, as well as anti-monopoly investigation on imported products. This series of measures should accelerate industry consolidation, in which more than one-third of the small players in the market are expected to be eliminated from the milk formula industry. This process is conducive to the long-term healthy development of the industry, and also gives rise to enormous opportunities for leading enterprises such as Mengniu. According to management consulting firm McKinsey, the dairy products market in the PRC is expected to reach a size of RMB350 billion in the coming five years, with a compound annual growth rate of up to 12%. The dairy industry in the PRC provides immense room for development.

As an industry leader, Mengniu will seize the market opportunities and take full advantage of the synergies resulting from the cooperation with Arla Foods, Danone Group and Yashili, with a vision to further expand Mengniu's yogurt and milk formula businesses. The Group will work intensively to advance in three directions, which are achieving organic growth, opening up new sales channels and developing imported products. Moving forward, Mengniu will accelerate the development of high potential milk formula business and chilled dairy business by building on the innovative technology and abundant experience of its strategic partners, while striving to strengthen its liquid milk business. With the ongoing rise in China's per capita disposable income, the consumption trend is heading towards the high-end. Mengniu will capture this market development trend by raising the proportion of its mid to high-end products and offering a wide range of innovative products that satisfy consumers' tastes through product differentiation.

In connection with the enhancement of its internal system, Mengniu will continue to optimise the management over quality and safety. The Group will also strengthen efforts to build milk sources, integrate sales channels and improve its information systems, so as to support its rapid development. In relation to the strategic cooperation with external parties, Mengniu will vigorously forge strong business connections with its strategic partners to create complementary advantages and synergies. Mengniu will extend its business into a comprehensive industry chain vertically and a wide array of products horizontally, thereby reinforcing its top-notch leadership in the industry. Mengniu will dedicate every effort to fulfill its commitment to consumers, and strive to becoming a dairy enterprise that delivers products of the best quality and in the most professional and devoted manner in China, so as to turn Mengniu into a century-old enterprise.

展望

二零一三年上半年，中國政府已出台政策整頓乳業，包括鼓勵兼併重組以推高國內乳業集中度、整頓生產許可及配方原料備案審核、對進口產品進行反壟斷調查等一系列措施將加速行業優勝劣汰的進程，市場預計三分之一以上的小企業將被擠出奶粉行業，既有利於行業的長遠健康發展，也為蒙牛等龍頭企業帶來了無限機遇。根據管理諮詢公司麥肯錫的預測，未來五年內地乳製品市場規模將達到人民幣3,500億元，年複合增長率可達12%，乳製品行業仍然有廣闊的發展空間。

作為行業領導者之一，蒙牛將把握市場機遇，充分發揮與Arla Foods、Danone集團及雅士利合作所帶來的協同效應，進一步拓展蒙牛的酸奶及奶粉業務。本集團將朝著自身成長、開拓新銷售渠道及發展進口產品這三個方向努力。展望未來，蒙牛在鞏固液體奶業務之餘，亦將借助戰略夥伴的創新技術及豐富經驗，加快發展極具潛力的奶粉業務及低溫乳製品業務。隨著中國人均可支配收入不斷上升，消費逐步走向高端，蒙牛將抓緊這一市場發展趨勢，加大中高端產品比例，同時踏上產品差異化之路，按消費者的需要研發不同的創新產品。

在內部系統梳理方面，蒙牛將繼續優化質量安全管理，加強奶源建設，整合銷售渠道，提升資訊系統，全方位支援本集團的高速發展。在外部戰略合作方面，蒙牛將積極與戰略夥伴緊密合作，優勢互補，創造協同效應，全面完善縱向產業鏈及橫向產品類目，穩固行業領先地位。蒙牛將以一點一滴的行動來兌現對消費者的承諾，努力成為中國質量最好、最專業、最專注的乳製品企業，打造「百年蒙牛」。



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 2013 ("interim financial statements").

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2013 (six months ended 30 June 2012: 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 2013, 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」)截至二零一三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二零一三年六月三十日止六個月的中期股息(截至二零一二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

於二零一三年六月三十日，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：

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 ⁽¹⁾ 佔本公司／相聯 法團已發行 股本的百分比 ⁽¹⁾
Bai Ying 白瑛	The Company 本公司	Personal Interest 個人權益	603,209 (L)	0.03%
	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	448,201 (L)	0.03%

Note:

附註：

(1) The total issued shares of the Company as at 30 June 2013 was 1,820,943,568.

(1) 於二零一三年六月三十日，本公司已發行股份總數為1,820,943,568股。

(L) Indicates a long position.

(L) 表示好倉。

Certain 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 2013, 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 2013, 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，於二零一三年六月三十日，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

於二零一三年六月三十日，根據證券及期貨條例第336條規定存置之登記冊所紀錄，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⁾	27.24%
COFCO (Hong Kong) Limited	中糧集團(香港)有限公司	495,614,022 (L) ^{(2) (3)}	27.22%
Farwill Limited	Farwill Limited	495,614,022 (L) ⁽³⁾	27.22%
COFCO Dairy Holdings Limited	COFCO Dairy Holdings Limited	495,614,022 (L) ^{(3) (4)}	27.22%
COFCO Dairy Investments Limited	COFCO Dairy Investments Limited	347,600,000 (L)	19.09%
Prominent Achiever Limited	互達有限公司	495,614,022 (L) ⁽³⁾	27.22%
Arla Foods Amba	Arla Foods Amba	495,614,022 (L) ⁽³⁾	27.22%
Danone SA	Danone SA	495,614,022 (L) ⁽⁵⁾	27.22%
Danone Asia Pte Ltd	Danone Asia Pte Ltd	495,614,022 (L) ⁽³⁾	27.22%
Commonwealth Bank of Australia	Commonwealth Bank of Australia	159,813,821 (L)	8.78%

Notes:

- (1) COFCO Corporation is deemed interested in an aggregate of 496,014,022 shares in the Company, comprising (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) Pursuant to various agreements dated 15 June 2012 and 28 June 2013 which constitute agreements under sections 317 and 318 of the SFO, COFCO (Hong Kong) Limited, Farwill Limited, COFCO Dairy Holdings Limited, Prominent Achiever Limited, Arla Foods amba, Danone Asia Pte Ltd are deemed interested in an aggregate of 495,614,022 shares in the Company.
 - (4) Of the 495,614,022 shares in the Company, COFCO Dairy Holdings Limited is deemed interested in 347,600,000 shares through its wholly-owned subsidiary, COFCO Dairy investments Limited.
 - (5) Danone SA is deemed interested in 495,614,022 shares in the Company through its 71.58% owned subsidiary, Danone Asia Pte Ltd.
 - (6) The total issued shares of the Company as at 30 June 2013 was 1,820,943,568.
- (L) Indicates a long position.

Saved as disclosed above, as at 30 June 2013, 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於本公司合共496,014,022股股份中擁有權益，當中包括(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) 根據日期為二零一二年六月十五日及二零一三年六月二十八日之多份協議(該等協議構成證券及期貨條例第317條及第318條所界定之協議)，中糧集團(香港)有限公司、Farwill Limited、COFCO Dairy Holdings Limited、互達有限公司、Arla Foods amba、Danone Asia Pte Ltd被視為合共於本公司495,614,022股股份中擁有權益。
 - (4) 於本公司495,614,022股股份中，COFCO Dairy Holdings Limited被視為透過其全資附屬公司COFCO Dairy Investments Limited擁有347,600,000股股份之權益。
 - (5) Danone SA被視為透過其擁有71.58%的附屬公司Danone Asia Pte Ltd於本公司495,614,022股股份中擁有權益。
 - (6) 於二零一三年六月三十日，本公司已發行股份總數為1,820,943,568股。
- (L) 表示好倉。

除上文所披露者外，於二零一三年六月三十日，根據證券及期貨條例第336條規定存置之登記冊所示，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 2013 於二零一三年六月三十日	Date of grant of share options 授出購股權日期	Exercise period of share options (both dates inclusive) 購股權行使期間 (包括首尾兩天)	Exercise price of share options 購股權行使價 HK\$ 港元
	As at 1 January 2013 於二零一三年一月一日	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Executive directors							
執行董事							
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 ⁽¹⁾ 二零一零年八月十八日至 二零一四年八月十七日 ⁽¹⁾	22.03
	3,210,000	-	(1,284,000)	1,926,000	23.11.2009 二零零九年十一月二十三日	23.11.2011 to 22.11.2015 ⁽²⁾ 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 ⁽²⁾	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 ⁽³⁾ 二零一五年十月十日 二零一八年十月九日 ⁽³⁾	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 ⁽¹⁾ 二零一零年八月十八日至 二零一四年八月十七日 ⁽¹⁾	22.03
	1,500,000	(900,000)	(600,000)	-	23.11.2009 二零零九年十一月二十三日	23.11.2011 to 22.11.2015 ⁽²⁾ 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 ⁽²⁾	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 ⁽³⁾ 二零一五年十月十日 二零一八年十月九日 ⁽³⁾	24.10

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 ⁽¹⁾ 二零一零年八月十八日至 二零一四年八月十七日 ⁽¹⁾	22.03
	1,800,000	(1,080,000)	(720,000)	-	23.11.2009 二零零九年十一月二十三日	23.11.2011 to 22.11.2015 ⁽²⁾ 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 ⁽²⁾	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 ⁽³⁾ 二零一五年十月十日 二零一八年十月九日 ⁽³⁾	24.10
Employees in Aggregate 僱員總計	33,200,904	(29,961,765)	-	3,239,139	18.8.2008 二零零八年八月十八日	18.8.2010 to 17.8.2014 ⁽¹⁾ 二零一零年八月十八日至 二零一四年八月十七日 ⁽¹⁾	22.03
	61,787,395	(16,195,091)	(32,452,359)	13,139,945	23.11.2009 二零零九年十一月二十三日	23.11.2011 to 22.11.2015 ⁽²⁾ 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 ⁽²⁾	24.40
	4,070,000	(484,000)	(1,668,000)	1,918,000	6.12.2010 二零一零年十二月六日	6.12.2012 to 5.12.2016 ⁽²⁾ 二零一二年十二月六日至 二零一六年十二月五日 ⁽²⁾	22.80
	44,200,000	-	-	44,200,000	10.10.2011 二零一一年十月十日	10.10.2015 to 9.10.2018 ⁽³⁾ 二零一五年十月十日 二零一八年十月九日 ⁽³⁾	24.10
	162,658,299	(52,710,856) ⁽⁴⁾	(36,724,359)	73,223,084			

Report of the Directors 董事會報告

Notes:

- (1) The share options will be vested in two equal batches with 50% of the share options granted vesting on the 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.
- (2) 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.
- (3) 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.
- (4) The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$25.23.

During the six months ended 30 June 2013, no share options were granted under the Scheme.

During the reporting period, the Board resolved to adopt a restricted share award scheme and granted 17,569,400 restricted shares in the Company to selected participants, including Directors, senior management, heads of departments, other employees and distributors of the Group. Under the grant, 8,425,800 restricted shares were granted to Ms. Sun Yiping, the Chief Executive Officer and executive Director of the Company.

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 2013, 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) 購股權將分為兩等份歸屬，50%購股權分別於由授出日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。
- (2) 購股權將分為三份歸屬，20%、40%及40%購股權分別於由授出日起第二、三及四個周年歸屬。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) 購股權將分為兩等份歸屬，50%購股權分別於由授出日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。
- (4) 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25.23港元。

截至二零一三年六月三十日止六個月，概無購股權根據計劃獲授出。

於報告期內，董事會議決採納限制性股票獎勵計劃以及授出17,569,400股本公司限制股份予經選定之參與者，包括董事、高級管理層、部門主管，其他僱員及本集團之分銷商。根據此授予，8,425,800股限制性股份已授予本公司之總裁兼執行董事孫伊萍女士。

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，於截至二零一三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 sales of dairy products to Hong Kong and Macau. As at 30 June 2013, substantially all of the Group's assets and liabilities were denominated in RMB except the cash and bank balances of approximately RMB4,366,000 (31 December 2012: RMB327,503,000), RMB268,668,000 (31 December 2012: RMB12,565,000) and RMB22,000 (31 December 2012: RMB23,000) which were denominated in United States dollars, Hong Kong dollars and Euros respectively, the interest-bearing bank loans of approximately RMB1,501,591,000 (31 December 2012: RMB405,425,000) and RMB2,350,111,000 (31 December 2012: RMB38,852,000) which were denominated in Hong Kong dollars and United States dollars, respectively and long term payables of approximately RMB53,786,000 (31 December 2012: RMB79,867,000) which were 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 2013, the Group has pledged certain bank deposits, bills receivable, land use rights and certain property, plant and equipment aggregating to approximately RMB777,584,000 (31 December 2012: RMB347,306,000). 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 36 and 37, respectively, to the interim financial statements.

Change in Information of Directors

Mr. Yu Xubo, a non-executive Director and Vice-Chairman of the Company, has been appointed as a non-executive director and the chairman of the board of directors of China Modern Dairy Holdings Ltd., a company listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), with effect from 28 June 2013. In addition, Mr. Yu resigned as the chairman of the board of directors of COFCO Meat Investment Company Limited, with effect from 9 August 2013.

Mr. Julian Juul Wolhardt, an independent non-executive Director of the Company ceased to be the chairman of the board of directors of China Modern Dairy Holdings Ltd., a company listed on the main board of the Stock Exchange, with effect from 28 June 2013.

Mr. Ding Sheng, an executive Director of the Company, has been appointed as a non-executive director of China Modern Dairy Holdings Ltd., a company listed on the main board of the Stock Exchange, with effect from 28 June 2013.

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。於二零一三年六月三十日，除了為數約人民幣4,366,000元(二零一二年十二月三十一日：人民幣327,503,000元)，人民幣268,668,000元(二零一二年十二月三十一日：人民幣12,565,000元)及人民幣22,000元(二零一二年十二月三十一日：人民幣23,000元)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1,501,591,000元(二零一二年十二月三十一日：人民幣405,425,000元)及為數約人民幣2,350,111,000元(二零一二年十二月三十一日：人民幣38,852,000元)計息銀行貸款分別以港元及美元為貨幣單位，及為數約人民幣53,786,000元(二零一二年十二月三十一日：人民幣79,867,000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

於二零一三年六月三十日，本集團已抵押之若干銀行存款、應收票據、土地使用權及若干物業、廠房及設備合共約人民幣777,584,000元(二零一二年十二月三十一日：人民幣347,306,000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36及37。

董事資料變更

本公司非執行董事兼副主席于旭波先生，獲香港聯合交易所有限公司(「聯交所」)主板上市公司中國現代牧業控股有限公司，委任為非執行董事兼董事會主席，由二零一三年六月二十八日起生效。此外，于先生辭任中糧肉食投資有限公司董事長，由二零一三年八月九日起生效。

本公司獨立非執行董事Julian Juul Wolhardt先生，不再擔任聯交所主板上市公司中國現代牧業控股有限公司之董事會主席，由二零一三年六月二十八日起生效。

本公司執行董事丁聖先生，獲聯交所主板上市公司中國現代牧業控股有限公司委任為非執行董事，由二零一三年六月二十八日起生效。



Report of the Directors 董事會報告

Mr. Liu Fuchun, an independent non-executive Director of the Company, has been appointed as an independent non-executive director of China Modern Dairy Holdings Ltd., a company listed on the main board of the Stock Exchange, with effect from 28 June 2013.

Ms. Sun Yiping, the chief executive officer and an executive Director of the Company, has been appointed as a non-executive director and the chairman of the board of directors of Yashili International Holdings Ltd, a company listed on the Stock Exchange, with effect from 24 July 2013. Mr. Ding Sheng and Mr. Wu Jingshui, both executive Directors of the Company, have been appointed as non-executive directors of Yashili International Holdings Ltd, a company listed on the Stock Exchange, all with effect from 24 July 2013.

Mr. MA Jianping, a non-executive Director of the Company, was appointed as the chairman of the board of directors of COFCO Meat Investment Company Limited, with effect from 9 August 2013.

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 Corporate Governance Code during the period (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 7 June 2013 ("AGM"). Due to unavoidable business engagements and other commitments outside of Hong Kong, ten Directors (two executive Directors, five non-executive Directors (including the Chairman) and three independent non-executive Directors) were unable to attend the AGM.

Seven Directors (two executive Directors (including the Chief Financial Officer), two non-executive Directors 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 CG Code during the six months ended 30 June 2013, save as disclosed in this interim report.

本公司獨立非執行董事劉福春先生，獲聯交所主板上市公司中國現代牧業控股有限公司委任為獨立非執行董事，由二零一三年六月二十八日起生效。

本公司總裁兼執行董事孫伊萍女士，獲聯交所上市公司雅士利國際控股有限公司委任為非執行董事兼董事會主席，由二零一三年七月二十四日起生效。本公司執行董事丁聖先生及吳景水先生，獲聯交所上市公司雅士利國際控股有限公司委任為非執行董事，由二零一三年七月二十四日起生效。

本公司非執行董事馬建平先生獲委任為中糧肉食投資有限公司董事長，由二零一三年八月九日起生效。

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問責性。董事會知悉，良好企業管治常規及程序對本集團及其股東有利。

本公司於期內已採納聯交所證券上市規則(「上市規則」)附錄14所載企業管治守則「企業管治守則」的守則條文，作為其本身的企業管治常規守則。

本公司的股東週年大會於二零一三年六月七日舉行(「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，十名董事(兩名執行董事、五名非執行董事(包括主席)及三名獨立非執行董事)未能出席股東週年大會。

七名董事(包括首席財務官在內的兩名執行董事、兩名非執行董事，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，並確信本公司於截至二零一三年六月三十日止六個月期間已全面遵守企業管治守則之適用守則條文。

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; seven Non-executive Directors, namely, Mr. Ning Gaoning, Mr. Yu Xubo, Mr. Niu Gensheng, Mr. Ma Jianping, Mr. Tim Ørting Jørgensen, Mr. Finn S. Hansen and Ms. Liu Ding; and six Independent Non-executive Directors, namely, Mr. Jiao Shuge (alias Jiao Zhen), Mr. Julian Juul Wolhardt, Mr. Liu Fuchun, Mr. Zhang Xiaoya, Mr. Andrew Y. Yan and Mr. Wu Kwok Keung Andrew.

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 2013.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2013, except that the professional trustee of the restricted share award scheme, pursuant to the rules of the Scheme has, purchased on the open market a total of 6,256,000 shares of the Company at a total consideration of approximately RMB131.8 million on trust for the purpose of the restricted share award scheme.

Audit Committee

The Audit Committee currently comprises four Independent Non-executive Directors, namely Mr. Wu Kwok Keung Andrew (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 Group's unaudited interim financial statements for the six months ended 30 June 2013.

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 & Executive Director

Hong Kong, 28 August 2013

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；七位非執行董事，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、Finn S.Hansen先生及柳丁女士；及六位獨立非執行董事，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、閻焱先生及胡國強先生。

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二零一三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

除限制性股票獎勵計劃的專業受托人根據該計劃的規則，以總代價約人民幣1.318億元為了限制性股票獎勵計劃以信託形式在公開市場購入合共6,256,000股本公司股份外，本公司或其任何附屬公司於截至二零一三年六月三十日止六個月內概無購買、贖回或出售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，分別為胡國強先生(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，其中包括審閱本集團截至二零一三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

總裁兼執行董事

香港，二零一三年八月二十八日

Independent Review Report

獨立審閱報告



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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 interim financial information set out on pages 36 to 88, which comprises the condensed consolidated statement of financial position of China Mengniu Dairy Company Limited (the "Company") and its subsidiaries as at 30 June 2013 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, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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36頁至88頁的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，其中包括於二零一三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期間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。根據委聘條款，我們的報告僅向董事會作出。除此之外，不作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

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。

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 2013

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
二零一三年八月二十八日



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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 Restated* 經重述*
	Notes 附註		
Revenue			
Cost of sales	4	20,667,981 (15,148,827)	18,243,824 (13,600,271)
Gross profit			
Other income and gains	4	5,519,154 129,636	4,643,553 108,435
Gain arising from changes in fair value less cost to sell of dairy cows	14	13,087	–
Selling and distribution costs		(3,806,962)	(3,191,812)
Administrative expenses		(809,531)	(563,449)
Other operating expenses	5	(137,680)	(124,860)
Profit from operating activities		907,704	871,867
Interest income		132,423	101,774
Finance costs	7	(33,714)	(10,581)
Share of profits and losses of associates and joint ventures		29,651	(60,470)
Profit before tax		1,036,064	902,590
Income tax expense	8	(185,684)	(154,678)
Profit for the period		850,380	747,912
Attributable to:			
Owners of the Company		749,494	644,690
Non-controlling interests		100,886	103,222
		850,380	747,912
Earnings per share attributable to ordinary equity holders of the Company (expressed in RMB per share)			
– Basic	9	0.419	0.365
– Diluted		0.419	0.365

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附註10內披露。

* Certain amounts stated above do not correspond to the interim condensed consolidated financial statements as at 30 June 2012 but reflect the adjustments made as described in Note 34.

* 上述若干數額並不對應二零一二年六月三十日之中期簡明綜合財務報表，惟反映附註34所述之所作調整。

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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 Restated* 經重述*
Profit for the period	本期利潤	850,380	747,912
Other comprehensive income	其他全面收益		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>	於以後期間重新分類至損益之其他全面收益：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公允價值變動	(98,334)	26,409
Income tax effect	所得稅影響	33,051	(4,804)
		(65,283)	21,605
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(67,543)	23,982
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	於以後期間重新分類至損益之其他全面收益淨額	(132,826)	45,587
Net other comprehensive income not being reclassified to profit or loss in subsequent periods	於以後期間不會重新分類至損益之其他全面收益淨額	–	–
Other comprehensive income, net of tax	其他全面收益，扣除稅項	(132,826)	45,587
Total comprehensive income for the period, net of tax	期內全面收益總額，扣除稅項	717,554	793,499
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	616,668	689,310
Non-controlling interests	非控股股東	100,886	104,189
		717,554	793,499

* Certain amounts stated above do not correspond to the interim condensed consolidated financial statements as at 30 June 2012 but reflect the adjustments made as described in Note 34.

* 上述若干數額並不對應二零一二年六月三十日之中期簡明綜合財務報表，惟反映附註34所述之所作調整。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 Restated* 經重述*
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	8,160,671	7,739,259
Construction in progress	在建工程	12	765,478	596,812
Land use rights	土地使用權		803,635	801,191
Long term prepayments	長期預付款	20	296,497	299,947
Goodwill	商譽	13	747,351	482,436
Biological assets	生物資產	14	398,676	211,686
Other intangible assets	其他無形資產		239,696	224,228
Investments in associates	於聯營公司之投資	15	2,763,406	77,921
Available-for-sale investments	可供出售投資	16	295,545	509,788
Deferred tax assets	遞延稅項資產		57,342	72,093
Other financial assets	其他金融資產		52,173	53,521
			14,580,470	11,068,882
CURRENT ASSETS	流動資產			
Available-for-sale investments	可供出售投資	16	–	240,000
Inventories	存貨	17	1,385,658	1,362,673
Bills receivable	應收票據	18	272,972	172,596
Trade receivables	應收賬款	19	867,165	683,112
Prepayments and deposits	預付款及按金	20	1,058,306	947,966
Other receivables	其他應收款項		293,491	477,022
Investment deposits	投資存款	21	850,000	160,000
Pledged deposits	保證金存款	22	444,823	51,602
Cash and bank balances	現金及銀行結存	22	7,389,036	5,752,041
			12,561,451	9,847,012
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	23	3,499,210	2,332,550
Bills payable	應付票據	24	993,468	1,296,910
Deferred income	遞延收益		19,389	19,056
Other payables	其他應付款項	25	2,349,161	1,575,266
Accruals and customers' deposits	預提費用及客戶訂金	26	914,004	975,645
Interest-bearing bank loans	計息銀行貸款	27	3,957,676	573,777
Other loans	其他貸款	28	33,187	24,915
Income tax payable	應付所得稅		63,470	58,426
			11,829,565	6,856,545
NET CURRENT ASSETS	淨流動資產		731,886	2,990,467
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		15,312,356	14,059,349

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

			Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 Restated* 經重述*
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	27	18,941	–
Long term payables	長期應付款項	29	110,088	144,593
Deferred income	遞延收益		205,015	215,740
Deferred tax liabilities	遞延稅項負債		–	33,051
Other financial liabilities	其他金融負債	30	633,768	544,858
			967,812	938,242
NET ASSETS	淨資產		14,344,544	13,121,107
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	31	185,350	181,151
Shares held under Restricted Share Award Scheme	限制性股票獎勵計劃下持有之股份	31/35	(131,812)	–
Retained earnings	保留利潤		4,371,291	3,816,793
Other reserves	其他儲備	32	9,297,055	8,491,301
			13,721,884	12,489,245
Non-controlling interests	非控股股東權益		622,660	631,862
TOTAL EQUITY	總權益		14,344,544	13,121,107

* Certain amounts stated above do not correspond to the audited consolidated financial statements as at 31 December 2012 but reflect the adjustments made as described in Note 34.

* 上述若干數額並不對應二零一二年十二月三十一日之經審核綜合財務報表，惟反映附註34所述之所作調整。



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						
		Issued capital	Shares held under Restricted Share Award Scheme 根據限制性股票獎勵計劃 持有之股份	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		已發行股本 RMB'000 人民幣千元 (Note 31) (附註31)	持有之股份 RMB'000 人民幣千元 (Note 31) (附註31)	其他儲備 RMB'000 人民幣千元 (Note 32) (附註32)	保留利潤 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	非控股 股東權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
For the six months ended 30 June 2013 (unaudited)	截至二零一三年六月三十日 止六個月(未經審核)							
At 1 January 2013	於二零一三年一月一日	181,151	–	8,491,301	3,816,793	12,489,245	631,862	13,121,107
Profit for the period	本期利潤	–	–	–	749,494	749,494	100,886	850,380
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	–	–	(58,630)	–	(58,630)	(6,653)	(65,283)
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	–	–	(67,543)	–	(67,543)	–	(67,543)
Total comprehensive income for the period	期內全面收益總額	–	–	(126,173)	749,494	623,321	94,233	717,554
Shares issued under equity-settled share option arrangements (Note 31)	根據以股份支付的購股權安 排發行的股份(附註31)	4,199	–	955,227	–	959,426	–	959,426
Equity-settled share option arrangements	以股份支付的購股權安 排	–	–	40,529	–	40,529	–	40,529
Transfer of share option reserve upon forfeiture or expiry of share options	於購股權遭沒收或失效後轉 移購股權儲備	–	–	(95,492)	95,492	–	–	–
Shares purchases for Restricted Share Award Scheme	為限制性股票獎勵計劃購買 股份	–	(131,812)	–	–	(131,812)	–	(131,812)
Restricted Share Award Scheme	限制性股票獎勵計劃	–	–	39,960	–	39,960	–	39,960
Dividends paid/payable to owners of the Company	向本公司擁有人已付/ 應付股息	–	–	–	(290,488)	(290,488)	–	(290,488)
Dividends paid/payable to non-controlling interests	向非控股股東已付/ 應付股息	–	–	–	–	–	(76,863)	(76,863)
Derecognition of puttable non-controlling interests	終止確認可沽售 非控股股東權益	–	–	(8,297)	–	(8,297)	(26,064)	(34,361)
Acquisition of a subsidiary	收購一間子公司	–	–	–	–	–	(508)	(508)
At 30 June 2013	於二零一三年六月三十日	185,350	(131,812)	9,297,055	4,371,291	13,721,884	622,660	14,344,544

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 (Note 31) (附註31)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 32) (附註32)	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 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 (Restated*)	於二零一二年一月一日 (經重述*)	181,087	8,190,634	3,099,337	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 differences 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	根據以股份支付的購股權安排發行的股份	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	8,344,333	3,394,018	11,919,461	577,848	12,497,309

* Certain amounts stated above do not correspond to the interim condensed consolidated financial statements as at 30 June 2012 but reflect the adjustments made as described in Note 34.

* 上述若干數額並不對應二零一二年六月三十日之中期簡明綜合財務報表，惟反映附註34所述之所作調整。

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	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			Restated* 經重述*
	Notes 附註		
Net cash inflow from operating activities	經營業務產生的現金淨流入	2,331,577	1,156,476
Net cash outflow from investing activities	投資活動產生的現金淨流出 (a)	(6,234,842)	(1,967,125)
Net cash inflow from financing activities	融資活動產生的現金淨流入	3,568,424	47,618
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(334,841)	(763,031)
Effect of foreign exchange rate changes, net	匯率變動的影響(淨額)	(17,822)	(2,371)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	2,917,541	4,322,066
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	2,564,878	3,556,664

Note:

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 RMB2,439,659,000 (six months ended 30 June 2012: RMB989,236,000) during the period.

* Certain amounts stated above do not correspond to the interim condensed consolidated financial statements as at 30 June 2012 but reflect the adjustments made as described in Note 34.

附註:

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2,439,659,000元(截至二零一二年六月三十日止六個月: 人民幣989,236,000元)。

* 上述若干數額並不對應二零一二年六月三十日之中期簡明綜合財務報表, 惟反映附註34所述之所作調整。

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 Changes to the Group's Accounting Policies

Basis of preparation

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2013 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and the disclosure requirements of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

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 2012.

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those in the Group's annual financial statements for the year ended 31 December 2012, except for the adoption of the following new or revised standards and interpretations as of 1 January 2013.

The Group applies, for the first time, certain standards and amendments that require restatement of previous financial statements. These include IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, IAS 19 (Revised 2011) *Employee Benefits*, IFRS 13 *Fair Value Measurement* and amendments to IAS 1 *Presentation of Financial Statements*. As required by IAS 34, the nature and the effect of these changes are disclosed below. In addition, the application of IFRS 12 *Disclosure of Interest in Other Entities* would result in additional disclosures in the annual consolidated financial statements.

Several other new standards and amendments are applicable for the first time in 2013. However, they do not impact the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group.

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. 編製基礎及本集團會計政策變動

編製基礎

截至二零一三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」及香港聯合交易所有限公司證券上市規則之披露規定編製。

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，故應與本集團截至二零一二年十二月三十一日止年度的財務報表一併閱覽。

本集團採納之新準則、詮釋及修訂

除因採納以下截至二零一三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，與編製本集團截至二零一二年十二月三十一日止年度的財務報表所採納者保持一致。

本集團首次應用規定重列先前財務報表的若干準則及修訂。該等準則及修訂包括國際財務報告準則第10號綜合財務報表、國際財務報告準則第11號合營安排、國際會計準則第19號（二零一一年經修訂）僱員福利、國際財務報告準則第13號公允價值計量及國際會計準則第1號財務報表的呈列的修訂。根據國際會計準則第34號的規定，該等變動的性質及影響於下文披露。此外，應用國際財務報告準則第12號於其他實體的權益的披露將會導致於年度綜合財務報表作出更多披露。

多項其他新準則及修訂於二零一三年首次應用。然而，該等準則及修訂並無對本集團之年度綜合財務報表及本集團之中期簡明綜合財務報表造成影響。

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

2. Basis of Preparation and Changes to the Group's Accounting Policies *(continued)*

New standards, interpretations and amendments adopted by the Group *(continued)*

The nature and the impact of each new standard/amendment is described below:

IAS 1 Presentation of Items of Other Comprehensive Income – Amendments to IAS 1

The amendments to IAS 1 introduce a grouping of items presented in other comprehensive income (OCI). Items that could be reclassified (or recycled) to profit or loss at a future point in time (e.g., net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) now have to be presented separately from items that will never be reclassified (e.g., actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments affected presentation only and had no impact on the Group's financial position or performance.

IAS 1 Clarification of the requirement for comparative information (Amendment)

The amendment to IAS 1 clarifies the difference between voluntary additional comparative information and the minimum required comparative information. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The additional voluntarily comparative information does not need to be presented in a complete set of financial statements.

An opening statement of financial position (known as the 'third balance sheet') must be presented when an entity applies an accounting policy retrospectively, makes retrospective restatements, or reclassifies items in its financial statements, provided any of those changes has a material effect on the statement of financial position at the beginning of the preceding period. The amendment clarifies that a third balance sheet does not have to be accompanied by comparative information in the related notes. Under IAS 34, the minimum items required for interim condensed financial statements do not include a third balance sheet.

2. 編製基礎及本集團會計政策變動(續)

本集團採納之新準則、詮釋及修訂(續)

各項新準則/修訂之性質及影響於下文詳述：

國際會計準則第1號其他全面收益項目的呈列－國際會計準則第1號的修訂

國際會計準則第1號的修訂引入在其他全面收益呈列的項目的分組。在未來某個時間可重新分類(或重新使用)至損益(或於損益重新使用)的項目(例如對沖投資淨額的收益淨額、換算海外業務的匯兌差額、現金流量對沖變動淨額及可供出售金融資產的虧損或收益淨額)須與不得重新分類的項目(例如有關界定福利計劃的精算收益及虧損以及重估土地及樓宇)分開呈列。該等修訂僅影響呈列，並不會對本集團財務狀況或表現構成影響。

國際會計準則第1號澄清比較資料的規定(修訂本)

國際會計準則第1號的修訂澄清自願披露額外比較資料與按規定最低限度須披露比較資料的區別。當一間實體自願提供上個期間以外之比較資料時，其須於財務報表之相關附註中載入比較資料。自願提供的額外比較資料毋須呈列於完整財務報表。

當實體追溯應用其會計政策、作出追溯重列或對財務報表項目進行重新分類，而任何該等變動對上個期間開始時之財務狀況表構成重大影響，則須呈列期初財務狀況表(稱為「第三份資產負債表」)。該等修訂澄清第三份資產負債表毋須隨附相關附註的比較資料。根據國際會計準則第34號，中期簡明財務報表最低要求的項目不包括第三份資產負債表。

2. Basis of Preparation and Changes to the Group's Accounting Policies (continued)

New standards, interpretations and amendments adopted by the Group (continued)

IAS 32 Tax effects of distributions to holders of equity instruments (Amendment)

The amendment to IAS 32 *Financial Instruments: Presentation* clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 *Income Taxes*. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders. The amendment did not have an impact on the interim condensed consolidated financial statements for the Group, as there are no tax consequences attached to cash or non-cash distribution.

IAS 34 Interim financial reporting and segment information for total assets and liabilities (Amendment)

The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 *Operating Segments*. Total assets and liabilities for a reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker. The amendment did not have an impact on the interim condensed consolidated financial statements for the Group, as the Group has disclosed the relevant segment information.

IAS 19 Employee Benefits (Revised 2011) (IAS 19R)

IAS 19R includes a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognised in other comprehensive income (OCI) and permanently excluded from profit or loss; expected returns on plan assets that are no longer recognised in profit or loss, instead, there is a requirement to recognise interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation, and; unvested past service costs are now recognised in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognised. Other amendments include new disclosures, such as, quantitative sensitivity disclosures. As the Group has no defined benefit plans, the amendment does not have an impact on the Group.

2. 編製基礎及本集團會計政策變動(續)

本集團採納之新準則、詮釋及修訂(續)

國際會計準則第32號向股本工具持有人作出分派之稅務影響(修訂本)

國際會計準則第32號之修訂金融工具：呈列的修訂澄清向股本工具持有人作出分派產生的所得稅根據國際會計準則第12號所得稅入賬。該修訂剔除現有國際會計準則第32號之所得稅規定，要求實體就任何向權益股東作出分派產生的所得稅應用國際會計準則第12號的規定。該修訂並無對本集團中期簡明綜合財務報表造成影響，因為現金或非現金分派並無產生稅務影響。

國際會計準則第34號中期財務報告及總資產及負債之分部資料(修訂本)

該修訂澄清國際會計準則第34號中有關各可報告分部總資產及負債之分部資料的規定，以進一步與國際財務報告準則第8號經營分部中的規定保持一致。僅當可報告分類的總資產及負債金額會定期呈報予最高營運決策者，方須披露該可報告分類的總資產及負債。該修訂並無對本集團之中期簡明綜合財務報表造成影響，因為本集團已披露相關分部資料。

國際會計準則第19號僱員福利(二零一一年經修訂)(國際會計準則第19 R號)

國際會計準則第19 R號包括對界定福利計劃會計處理的多項修訂，當中包括目前於其他全面收益確認精算收益及虧損永不會反映於收益或虧損內；計劃資產之預期回報不再在損益中確認，而界定福利負債(資產)之利息淨額(以界定福利責任之折現率計算)則在損益中確認；及未歸屬的過往服務成本在修訂產生或相關重組或終止成本確認期間(以較早者為準)於損益中確認。其他修訂包括新增披露，如量化敏感度披露。由於本集團並無界定福利計劃，該修訂並無對本集團造成影響。



2. Basis of Preparation and Changes to the Group's Accounting Policies (continued)

New standards, interpretations and amendments adopted by the Group (continued)

IFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities – Amendments to IFRS 7

The amendment requires an entity to disclose information about rights to set-off financial instruments and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether the financial instruments are set off in accordance with IAS 32. As the Group is not setting off financial instruments in accordance with IAS 32 and does not have relevant offsetting arrangements, the amendment does not have an impact on the Group.

IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements

IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the parts of previously in IAS 27 Consolidated and Separate Financial Statements that dealt with consolidated financial statements and SIC-12 Consolidation – Special Purpose Entities. IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in IFRS 10, all three criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns. IFRS 10 had no impact on the consolidation of investments held by the Group.

2. 編製基礎及本集團會計政策變動(續)

本集團採納之新準則、詮釋及修訂(續)

國際財務報告準則第7號金融工具：披露－抵銷金融資產及金融負債－國際財務報告準則第7號的修訂

該修訂規定實體披露與抵銷金融工具及相關安排(如抵押協議)權利有關的資料。該等披露將為使用者提供評估淨額結算安排對實體財務狀況的影響的有用資料。所有根據國際會計準則第32號抵銷的已確認金融工具須作出該等新披露。該等披露亦適用於受限於可執行的總淨額結算安排或類似協議的已確認金融工具，不論其是否根據國際會計準則第32號抵銷。由於本集團並無根據國際會計準則第32號抵銷金融工具且並無相關抵銷安排，故該修訂對本集團並無造成影響。

國際財務報告準則第10號綜合財務報表及國際會計準則第27號獨立財務報表

國際財務報告準則第10號建立一項適用於所有實體(包括特殊目的實體)的單一控制模式。國際財務報告準則第10號取代在國際會計準則第27號綜合及獨立財務報表中處理綜合財務報表及詮釋常務委員會第12號綜合－特殊目的實體的有關部分。國際財務報告準則第10號變更控制之定義，當投資者因參與投資對象業務而承受風險或有權獲得可變回報，且有能力對投資對象行使其權力以影響該等回報時，投資者將視為控制投資對象。符合國際財務報告準則第10號控制之定義，必須符合全部三項條件，包括(a)投資者可對投資對象行使權力；(b)投資者因參與投資對象業務而承受風險，或有權獲得之可變回報；及(c)投資者有能力對投資對象行使其權力以影響投資者之回報金額。國際財務報告準則第10號對本集團綜合所持有之投資並無影響。

2. Basis of Preparation and Changes to the Group's Accounting Policies (continued)

New standards, interpretations and amendments adopted by the Group (continued)

IFRS 11 Joint Arrangements and IAS 28 Investments in Associates and Joint Ventures

IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly-controlled Entities – Non-monetary Contributions by Venturers*. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture under IFRS 11 must be accounted for using the equity method.

The application of this new standard impacted the financial position of the Group by replacing proportionate consolidation of the joint venture in Mengniu Arla (Inner Mongolia) Dairy Products Co., Ltd (“Mengniu Arla”) (see Note 34) with the equity method of accounting. IFRS 11 is effective for annual periods beginning on or after 1 January 2013. The effect of IFRS 11 is described in more detail in Note 34, which includes quantification of the effect on the financial statements.

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Group.

IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 *Financial Instruments: Disclosures*. Some of these disclosures are specially required for financial instruments by IAS 34.16A(j), thereby affecting the interim condensed consolidated financial statements.

In addition to the above-mentioned amendments and new standards, IFRS 1 *First-time Adoption of International Financial Reporting Standards* was amended with effect for reporting periods beginning on or after 1 January 2013. The Group is not a first-time adopter of IFRS, therefore, this amendment is not relevant to the Group.

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

2. 編製基礎及本集團會計政策變動(續)

本集團採納之新準則、詮釋及修訂(續)

國際財務報告準則第11號共同安排及國際會計準則第28號於聯營公司及合營企業之投資

國際財務報告準則第11號取代國際會計準則第31號於合營企業之權益及詮釋常務委員會第13號共同控制實體－合營者之非貨幣出資。國際財務報告準則第11號取消共同控制實體採用按比例綜合的入賬選擇。而符合國際財務報告準則第11號對合營企業定義之合營企業必須採用權益法入賬。

應用此新訂準則對本集團財務狀況的影響是以權益會計法取代歐世蒙牛(內蒙古)乳製品有限責任公司(「歐世蒙牛」)(見附註34)合營企業的比例綜合法。國際財務報告準則第11號於二零一三年一月一日或之後開始的年度期間生效。國際財務報告準則第11號之影響於附註34詳述，當中包括財務報表的量化影響。

國際財務報告準則第12號於其他實體的權益的披露

國際財務報告準則第12號載列有關於附屬公司、共同安排、聯營公司及結構性實體的披露規定。

國際財務報告準則第13號公允值計量

國際財務報告準則第13號於國際財務報告準則下，對所有公允值計量建立單一指引。國際財務報告準則第13號沒有就實體何時須使用公允值作任何改變，而是在實體需要使用或允許使用公允值時，提供如何計量公允值的指引。應用國際財務報告準則第13號並無對本集團進行的公允值計量造成重大影響。

此外，國際財務報告準則第13號規定公允值的特定披露，其中一些取代其他準則中的現有披露要求，包括國際財務報告準則第7號披露－金融工具。若干該等披露乃國際會計準則第34.16A(j)號特別規定，其影響中期簡明綜合財務報表。

除上述修訂及新訂準則外，國際財務報告準則第1號首次採納國際財務報告準則於二零一三年一月一日或之後開始之報告期間經修訂。本集團並非首次應用國際財務報告準則，故該準則與本集團無關。

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 the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group’s profit before tax except that interest income, finance costs, share of profits and losses of associates and joint ventures, 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。

管理層獨立監察本集團經營分部的業績，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或虧損的一種計量)予以評估。經調整稅前利潤或虧損乃貫徹以本集團的稅前利潤計量，惟利息收入、融資成本、分佔聯營公司及合營企業利潤及虧損、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。

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 2013 (Unaudited) 截至二零一三年六月三十日止 六個月(未經審核)		Liquid milk products 液體奶 產品 RMB'000 人民幣千元	Ice cream products 冰淇淋 產品 RMB'000 人民幣千元	Other dairy products 其他 乳製品 RMB'000 人民幣千元	Intersegment eliminations 分部間 抵銷 RMB'000 人民幣千元	Consolidated 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	18,262,536	1,954,407	451,038	–	20,667,981
Intersegment sales	分部間銷售	131,536	19,465	53,859	(204,860)	–
Total	總計	18,394,072	1,973,872	504,897	(204,860)	20,667,981
Segment results	分部業績	1,087,114	40,584	(46,889)	–	1,080,809
Interest income	利息收入					132,423
Finance costs	融資成本					(33,714)
Share of profits and losses of associates and joint ventures	應佔聯營公司及合營企業 利潤及虧損					29,651
Unallocated corporate expenses	不分部的公司支出					(173,105)
Profit before tax	稅前利潤					1,036,064
Income tax expense	所得稅支出					(185,684)
Profit for the period	本期利潤					850,380
At 30 June 2013 (Unaudited)	於二零一三年六月三十日 (未經審核)					
Assets and liabilities	資產及負債					
Segment assets	分部資產	17,785,602	1,798,266	1,113,644	–	20,697,512
Intragroup elimination	集團內部抵銷					(6,700,004)
Unallocated corporate assets	不分部的公司資產					13,144,413
Total assets	總資產					27,141,921
Segment liabilities	分部負債	12,542,465	1,457,136	961,390	–	14,960,991
Intragroup elimination	集團內部抵銷					(6,700,004)
Unallocated corporate liabilities	不分部的公司負債					4,536,390
Total liabilities	總負債					12,797,377

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 2012 (Restated) 截至二零一二年六月三十日止 六個月(經重述)	Liquid milk products 液體奶 產品 RMB'000 人民幣千元	Ice cream products 冰淇淋 產品 RMB'000 人民幣千元	Other dairy products 其他 乳製品 RMB'000 人民幣千元	Intersegment eliminations 分部間 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元	
Segment revenue:	分部收入：					
Sales to external customers	15,963,272	2,158,257	122,295	–	18,243,824	
Intersegment sales	103,774	66	86,846	(190,686)	–	
Total	總計	16,067,046	2,158,323	209,141	(190,686)	18,243,824
Segment results	分部業績					
Interest income	993,748	59,793	(5,933)	–	1,047,608	
Finance costs					101,774	
Share of profits and losses of associates and joint ventures					(10,581)	
Unallocated corporate expenses					(60,470)	
					(175,741)	
Profit before tax					902,590	
Income tax expense					(154,678)	
Profit for the period	本期利潤					747,912
At 31 December 2012 (Audited)	於二零一二年十二月 三十一日(經審核)					
Assets and liabilities	資產及負債					
Segment assets	16,458,513	1,405,014	366,459	–	18,229,986	
Intragroup elimination					(5,233,628)	
Unallocated corporate assets					7,919,536	
Total assets	總資產					20,915,894
Segment liabilities	10,988,647	816,066	393,189	–	12,197,902	
Intragroup elimination					(5,233,628)	
Unallocated corporate liabilities					830,513	
Total liabilities	總負債					7,794,787

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	
		2013 二零一三年	2012 二零一二年
		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	20,667,981	18,243,824
Other income and gains:	其他收入及收益：		
Government grants related to	政府補助，有關		
– Assets	– 資產	(a) 9,695	9,361
– Income	– 收入	(b) 30,573	81,823
Foreign exchange gains, net	匯兌收益淨額	73,583	–
Others	其他	15,785	17,251
		129,636	108,435
		20,797,617	18,352,259

Notes:

- (a) 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.
- (b) The government grants in the form of cash donations have been received for the Group's contribution to the development of the local dairy products industry. There are no unfulfilled conditions or contingencies attaching to these grants.

附註：

- (a) 政府以物業、廠房及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。
- (b) 本集團因對當地乳製品行業的發展有所貢獻，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或然事項。

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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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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	144	15,962
Provision for inventories	存貨撥備	286	5,283
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備虧損	11,990	1,191
Donations	捐贈支出	11,513	2,610
Tax associated charges	稅項相關支出	93,832	70,539
Foreign exchange losses, net	匯兌虧損淨額	–	17,135
Others	其他	19,915	12,140
		137,680	124,860

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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	15,148,827	13,596,975
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	15,148,827	13,600,271
Depreciation of property, plant and equipment	物業、廠房及設備折舊	562,627	465,161
Amortisation of land use rights	土地使用權攤銷	10,408	7,213
Amortisation of other intangible assets	其他無形資產攤銷	6,992	3,891
Employee benefit expense (excluding directors' and senior executive's emoluments)	僱員福利費用(不包括董事及高級行政人員酬金)	1,363,124	877,595

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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Interest on long term payables	長期應付款項利息	7,201	6,754
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	18,133	1,414
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	8,380	2,413
		33,714	10,581

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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current income tax	即期所得稅		
Current income tax charge	即期所得稅支出	170,933	149,403
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	14,751	5,275
		185,684	154,678

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 tax policies relating to the implementation of western China development strategy"; 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)《關於深入實施西部大開發戰略有關稅收政策問題的通知》；及(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。

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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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	749,494	644,690
		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 less shares held for Restricted Share Award Scheme for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數減就限制性股票獎勵計劃持有之股份	1,786,914	1,767,571
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	1,351	58
Weighted average number of ordinary shares for the purpose of the diluted earnings per share calculation	計算每股攤薄盈利所用的普通股加權平均數	1,788,265	1,767,629



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 2013 (six months ended 30 June 2012: Nil). During the six months ended 30 June 2013, the Company declared and paid final dividends of RMB0.16 (six months ended 30 June 2012: RMB0.198) per share as proposed for the year ended 31 December 2012 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 2013 二零一三年 RMB'000 人民幣千元	Unaudited 未經審核 2012 二零一二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	7,739,259	6,635,921
Additions	增加	331,107	223,685
Transfers from construction in progress (Note 12)	轉撥自在建工程(附註12)	337,954	588,697
Disposals	處置	(20,530)	(34,310)
Acquisition of a subsidiary (Note 33)	收購一家子公司(附註33)	335,508	14,270
Depreciation charge for the period (Note 6)	本期折舊費用(附註6)	(562,627)	(465,161)
Carrying amount at 30 June	於六月三十日的賬面值	8,160,671	6,963,102

Certain property, plant and equipment of the Group with net book values of approximately RMB250,137,000 (31 December 2012: RMB271,327,000) and RMB7,941,000 (31 December 2012: RMB8,047,000) 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 29 and note 27 to the interim financial statements.

10. 股息

董事並未建議派發截至二零一三年六月三十日止六個月的中期股息(截至二零一二年六月三十日止六個月：無)。截至二零一三年六月三十日止六個月，本公司按照建議就截至二零一二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0.16元(截至二零一二年六月三十日止六個月：人民幣0.198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250,137,000元(二零一二年十二月三十一日：人民幣271,327,000元)及人民幣7,941,000元(二零一二年十二月三十一日：人民幣8,047,000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29及附註27。

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 2013 二零一三年 RMB'000 人民幣千元	Unaudited 未經審核 2012 二零一二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	596,812	886,674
Additions	增加	507,697	635,199
Acquisition of a subsidiary (Note 33)	收購一家子公司(附註33)	-	45
Transfers to property, plant and equipment (Note 11)	轉撥至物業、廠房及設備(附註11)	(337,954)	(588,697)
Transfers to land use right	轉撥至土地使用權	-	(3,498)
Transfers to other intangible assets	轉撥至其他無形資產	(1,077)	-
Carrying amount at 30 June	於六月三十日的賬面值	765,478	929,723

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 2013 二零一三年 RMB'000 人民幣千元	Unaudited 未經審核 2012 二零一二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	482,436	482,436
Acquisition of a subsidiary (Note 33)	收購一家子公司(附註33)	272,760	-
Decrease	減少	(7,845)	-
Carrying amount at 30 June	於六月三十日的賬面值	747,351	482,436

13. 商譽



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

14. Biological Assets

The value of dairy cows at the end of the reporting period was:

		Unaudited 未經審核 2013 二零一三年 RMB'000 人民幣千元	Unaudited 未經審核 2012 二零一二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	211,686	—
Increases due to purchase	因收購而增加	124,080	—
Increases due to raising (Feeding cost and others)	因養殖(飼養成本及其他)而增加	55,011	—
Decrease due to sales	因出售而減少	(5,188)	—
Gains arising from changes in fair value less costs to sell	公允值變動減銷售成本產生的收益	13,087	—
Carrying amount at 30 June	於六月三十日的賬面值	398,676	—

The Group's dairy cows in the PRC were valued by an independent qualified professional valuer.

14. 生物資產

於報告期末的乳牛價值為：

本集團在中國的乳牛乃由獨立合資格專業估值師進行估值。

15. Investments in Associates

During the period, the Company acquired an aggregate of 1,296,000,000 shares of China Modern Dairy Holdings Ltd. ("China Modern Dairy"), a Hong Kong listed company, representing approximately a 26.92% equity interest in China Modern Dairy as at the date of acquisition, at an aggregate purchase consideration of approximately RMB2,536,594,000. The acquisition was completed on 21 May 2013 and since then China Modern Dairy became an associate of the Company.

15. 於聯營公司的投資

期內，本公司收購香港上市公司中國現代牧業控股有限公司(「中國現代牧業」)合共1,296,000,000股股份，佔收購當日中國現代牧業約26.92%股權，總收購對價約為人民幣2,536,594,000元。收購事項於二零一三年五月二十一日完成，自此中國現代牧業成為本公司的聯營公司。

Particular of China Modern Dairy is as follows:

有關中國現代牧業的資料如下：

Name 名稱	Particulars of issued shares held 所持有已發行股份資料	Place of Incorporation/ registration 註冊成立/登記地點	Percentage of equity interest attributable to the Group		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
China Modern Dairy Holdings Ltd. 中國現代牧業控股有限公司	Ordinary Share of HK\$0.1 each 每股面值0.1港元 之普通股	Cayman Islands 開曼群島	28%	1.08%	Production and sale of milk 牛奶產銷

16. Available-For-Sale Investments

16. 可供出售投資

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 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	–	89,642
Unlisted equity investments, at fair value	非上市股本投資，按公允值	–	144,201
Unlisted equity investments, at cost	非上市股本投資，按成本值	295,545	275,945
		295,545	420,146
		295,545	509,788
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)	–	240,000

Note:

As at 31 December 2012, the available-for-sale investments measured at cost 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：

於二零一二年十二月三十一日，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。



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17. Inventories

17. 存貨

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	872,825	819,605
Finished goods	產成品	512,833	543,068
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	1,385,658	1,362,673

18. Bills Receivable

18. 應收票據

An aged analysis of the bills receivable of the Group is as follows:

本集團應收票據的賬齡分析如下：

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月以內	191,866	121,600
4 to 6 months	4至6個月	81,106	50,996
		272,972	172,596

The amounts due from associates of approximately RMB75,212,000 (31 December 2012: RMB45,838,000) were included in the above balance. Certain bills receivable of the Group amounting to approximately RMB74,683,000 (31 December 2012: RMB13,800,000) have been pledged to secure the bills payable of the Group. Details of which are set out in Note 24 to the condensed consolidated financial statements.

上述結餘中包括應收聯營公司款項約人民幣75,212,000元(二零一二年十二月三十一日：人民幣45,838,000元)。本集團若干應收票據為數約人民幣74,683,000元(二零一二年十二月三十一日：人民幣13,800,000元)已經用作本集團獲得應付票據的抵押品，有關詳情載於簡明綜合財務報表附註24。

19. 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 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月以內	745,701	491,954
4 to 6 months	4至6個月	97,712	182,074
7 to 12 months	7至12個月	22,941	7,240
Over 1 year	1年以上	811	1,844
		867,165	683,112

The amounts due from associates of approximately RMB170,674,000 (31 December 2012: RMB299,247,000) were included in the above balance. As at 31 December 2012, an amount due from a joint venture of approximately RMB97,539,000 was 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.

19. 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170,674,000元(二零一二年十二月三十一日：人民幣299,247,000元)。於二零一二年十二月三十一日，上述結餘包括應收一家合營企業款項約人民幣97,539,000元。該等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信貸期相若。

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

20. 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 2013, an amount due from an associate of approximately RMB11,886,000 (31 December 2012: RMB12,886,000) was included in the balances. The above balances are unsecured, non-interest-bearing and are repayable on credit terms similar to those offered to other major customers of the Group.

21. Investment Deposits

As at 30 June 2013, 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 5.02% (31 December 2012: 5.05%).

22. Cash and Bank Balances, Pledged Deposits**20. 預付款及按金**

本集團與若干飼養奶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。

於二零一三年六月三十日，結餘包括應收聯營公司款項約人民幣11,886,000元(二零一二年十二月三十一日：人民幣12,886,000元)。上述結餘為無抵押、免息，償還信貸期與給予本集團其他主要客戶的相若。

21. 投資存款

於二零一三年六月三十日，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5.02%(二零一二年十二月三十一日：5.05%)。

22. 現金及銀行結存、保證金存款

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 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	2,564,878	2,917,541
Pledged deposits	保證金存款	444,823	51,602
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	4,824,158	2,834,500
		7,833,859	5,803,643
Less: Deposits pledged for banking facilities (Note 24 and Note 27)	減：作為銀行融資抵押的保證金存款(附註24及附註27)	(444,823)	(51,602)
Cash and bank balances	現金及銀行結存	7,389,036	5,752,041

23. Trade Payables

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

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月以內	3,414,616	2,283,674
4 to 6 months	4至6個月	55,483	32,727
7 to 12 months	7至12個月	25,684	12,442
Over 1 year	1年以上	3,427	3,707
		3,499,210	2,332,550

The amount due to an associate of approximately RMB2,200,000 (31 December 2012: RMB8,000) was included in the above balances. As at 31 December 2012, an amount due to a joint venture of approximately RMB14,637,000 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.

23. 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2,200,000元(二零一二年十二月三十一日：人民幣8,000元)。於二零一二年十二月三十一日，上述結餘包括應付一家合營企業款項約人民幣14,637,000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

24. Bills Payable

An aged analysis of the bills payable of the Group is as follows:

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2013	2012
		二零一三年	二零一二年
		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	593,183	600,589
4 to 6 months	4至6個月	400,285	696,321
		993,468	1,296,910

Except for an aggregate balance of approximately RMB149,107,000 (31 December 2012: RMB110,081,000) secured by the pledge of certain of the Group's deposits amounting to approximately RMB32,141,000 (31 December 2012: RMB49,602,000) (Note 22), and certain of the Group's bills receivable amounting to RMB74,683,000 (31 December 2012: RMB13,800,000) (Note 18), the bills payable are unsecured. The above balances are non-interest-bearing.

25. Other Payables

The amounts due to associates of approximately RMB1,303,000 (31 December 2012: RMB12,681,000) were included in the balances. The balances are unsecured, non-interest-bearing and are repayable on demand.

24. 應付票據

本集團應付票據的賬齡分析如下：

除合計約人民幣149,107,000元(二零一二年十二月三十一日：人民幣110,081,000元)的應付票據結餘乃以本集團為數約人民幣32,141,000元(二零一二年十二月三十一日：人民幣49,602,000元)(附註22)的若干存款及本集團為數人民幣74,683,000元(二零一二年十二月三十一日：人民幣13,800,000元)(附註18)的若干應收票據作抵押外，其餘的應付票據為無抵押。上述結餘為免息。

25. 其他應付款項

該等結餘包括應付聯營公司款項約人民幣1,303,000元(二零一二年十二月三十一日：人民幣12,681,000元)。該等結餘為無抵押、免息及須應要求償還。

26. Accruals and Customers' Deposits

26. 預提費用及客戶訂金

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Advances from customers	客戶預付款	364,489	664,684
Salary and welfare payables	應付薪金及福利費	549,515	310,961
		914,004	975,645

The amounts due to associates of approximately RMB28,993,000 (31 December 2012: RMB80,392,000) were included in the above balances. The balances are unsecured, non-interest-bearing and are repayable on demand.

該等結餘包括應付聯營公司款項約人民幣28,993,000元(二零一二年十二月三十一日：人民幣80,392,000元)。該等結餘為無抵押、免息及須應要求償還。

27. Interest-Bearing Bank Loans

27. 計息銀行貸款

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Current:	即期：		
Short term bank loans, secured	短期銀行貸款(有抵押)	475,827	16,000
Short term bank loans, unsecured	短期銀行貸款(無抵押)	3,218,925	557,777
Current portion of long term bank loans, unsecured	長期銀行貸款(無抵押)的即期部分	262,924	-
		3,957,676	573,777
Non-current:	非即期：		
Long term bank loans, unsecured	長期銀行貸款(無抵押)	18,941	-

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

27. Interest-Bearing Bank Loans (continued)

Notes:

- (a) As at 30 June 2013, short term bank loans of approximately RMB475,827,000 (31 December 2012: RMB16,000,000) were secured by certain plants (Note 11) and pledged deposits (Note 22) of the Group.
- (b) As at 30 June 2013, except for a short term bank loan of US\$334,963,000 equivalent to approximately RMB2,068,246,000 (31 December 2012: RMB38,852,000) and a long term bank loan of US\$45,362,000 equivalent to approximately RMB281,865,000 (31 December 2012: nil) denominated in United States dollars and a short term bank loan of HK\$1,885,000,000 equivalent to approximately RMB1,501,591,000 (31 December 2012: RMB405,425,000) 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 2013, the annual interest rates of the short term bank loans and the long term bank loans varied from 1.17% to 9.47% and 2.22% to 2.25% (six months ended 30 June 2012: varied from 1.75% to 9.47% and 4.86% to 5.76%), respectively.

28. 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.

27. 計息銀行貸款(續)

附註：

- (a) 於二零一三年六月三十日，短期銀行貸款約人民幣475,827,000元(二零一二年十二月三十一日：人民幣16,000,000元)乃由本集團若干廠房(附註11)及保證金存款(附註22)作抵押。
- (b) 於二零一三年六月三十日，除了短期銀行貸款334,963,000美元(相等於約人民幣2,068,246,000元)(二零一二年十二月三十一日：人民幣38,852,000元)及長期銀行貸款45,362,000美元(相等於約人民幣281,865,000元)(二零一二年十二月三十一日：無)以美元為單位，以及短期銀行貸款1,885,000,000港元(相等於約人民幣1,501,591,000元)(二零一二年十二月三十一日：人民幣405,425,000元)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) 截至二零一三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1.17%至9.47%及2.22%至2.25%(截至二零一二年六月三十日止六個月：介乎1.75%至9.47%及4.86%至5.76%)之間。

28. 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。

29. 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:

29. 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 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	1年內	48,267	51,536
1 to 2 years	1至2年	47,894	48,859
2 to 5 years	2至5年	62,194	95,734
Total long term payables	長期應付款項總額	158,355	196,129
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	(48,267)	(51,536)
		110,088	144,593

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

30. Other Financial Liabilities

30. 其他金融負債

			Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
Contingent consideration	或然代價	(a)	130,167	101,486
Present value of considerations to be paid in coming years	將於來年支付的代價的現值	(b)	25,867	—
Present value of a 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	(c)	477,734	443,372
			633,768	544,858

Notes:

- (a) During the period, the Group has agreed to pay on demand the contingent consideration of RMB100,000,000 arising from the Group's acquisition of Shijiazhuang Junlebao Dairy Co., Ltd. ("Junlebao") in 2010 and therefore reclassified the amount to other payables. As at 31 December 2012, the fair value of the contingent consideration was RMB95,887,000.

The fair value of the contingent consideration of RMB6,000,000 arising from the Group's acquisition of Shijiazhuang Junlebao Leshi Dairy Co., Ltd. ("Leshi") in 2011 was re-measured to RMB5,770,000 as at 30 June 2013 (31 December 2012: RMB5,599,000).

The fair value of the contingent consideration arising from the Group's acquisition of Mengniu Arla is RMB120,131,000 at the acquisition date and re-measured to RMB124,397,000 as at 30 June 2013.

- (b) The fair value of the considerations to be paid in the coming years arising from the Group's acquisition of Mengniu Arla is RMB25,038,000 at the acquisition date and re-measured to RMB25,867,000 as at 30 June 2013.
- (c) 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 2013, the Group derecognised the carrying amount of non-controlling interests of RMB301,605,000 (31 December 2012: RMB276,137,000) and recognised a financial liability at the present value of the amount payable upon exercise of the option of RMB477,734,000 (31 December 2012: RMB443,372,000) and accounted for the difference into equity.

附註：

- (a) 本期內本集團已同意隨時支付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，因此該餘額已重分類至其他應付款。於二零一二年十二月三十一日，或然代價的公允值為人民幣95,887,000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」)所產生的或然代價公允值人民幣6,000,000元，已於二零一三年六月三十日重新計量為人民幣5,770,000元(二零一二年十二月三十一日：人民幣5,599,000元)。

本集團於收購日期收購歐世蒙牛所產生的或然代價公允值人民幣120,131,000元，已於二零一三年六月三十日重新計量為人民幣124,397,000元。

- (b) 本集團於收購日期收購歐世蒙牛所產生並須於來年支付的代價公允值人民幣25,038,000元，已於二零一三年六月三十日重新計量為人民幣25,867,000元。
- (c) 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。於二零一三年六月三十日，本集團終止確認非控股股東權益的賬面值人民幣301,605,000元(二零一二年十二月三十一日：人民幣276,137,000元)，以及按行使認沽權時應付款項的現值人民幣477,734,000元(二零一二年十二月三十一日：人民幣443,372,000元)確認為金融負債，並將差額計入權益。

31. Share Capital and Shares Held for Restricted Share Award Scheme 31. 股本及就限制性股票獎勵計劃持有的股份

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
<i>Authorised:</i> 3,000,000,000 ordinary shares of HK\$0.1 each	法定： 3,000,000,000股每股 面值0.1港元的普通股	319,235	319,235
		Number of ordinary shares 普通股數目 000 千股	RMB'000 人民幣千元
<i>Issued and fully paid:</i> At 1 January 2013 (Audited)	已發行及繳足： 於二零一三年一月一日 (經審核)	1,768,232	181,151
Shares issued under equity-settled share option arrangements	根據以股份支付的購股權 安排發行的股份 (a)	52,711	4,199
At 30 June 2013 (Unaudited)	於二零一三年六月三十日 (未經審核)	1,820,943	185,350
At 1 January 2012 (Audited)	於二零一二年一月一日 (經審核)	1,767,400	181,087
Shares issued under equity-settled share option arrangements	根據以股份支付的購股權 安排發行的股份 (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



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31. Share Capital and Shares Held for Restricted Share Award Scheme (continued)

Notes:

- (a) The 52,710,856 (2012: 282,487) share options exercised during the period resulted in the issue of 52,710,856 (2012: 282,487) ordinary shares of the Company and issued capital of RMB4,199,000 (2012: RMB23,000) and share premium of RMB955,227,000 (2012: RMB4,234,000). The weighted average share price at the date of exercise for these options was HK\$26.09 (2012: HK\$23.53) per share.
- (b) During the period, the Restricted Share Award Scheme (Note 35) acquired 6,256,000 of the Company's shares (2012: nil) through purchases on the open market. The total amount paid to acquire the shares during the period was RMB131,812,000 (HK\$165,478,000) (2012: nil).

31. 股本及就限制性股票獎勵計劃持有的股份(續)

附註：

- (a) 期內合共52,710,856份(二零一二年：282,487份)購股權獲行使，導致發行本公司52,710,856股(二零一二年：282,487股)普通股及已發行股本人民幣4,199,000元(二零一二年：人民幣23,000元)及股份溢價人民幣955,227,000元(二零一二年：人民幣4,234,000元)。該等購股權於行使日之加權平均股價為每股26.09港元(二零一二年：23.53港元)。
- (b) 期內限制性股票獎勵計劃(附註35)透過公開市場購買6,256,000股本公司股份(二零一二年：無)。期內購買該等股份的已付金額總數為人民幣131,812,000元(165,478,000港元)(二零一二年：無)。

32. Other Reserves

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

32. 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/ Restricted Share Award reserve	Other reserve	Total
		股份溢價	實繳盈餘	法定儲備	貨幣換算差額	可供出售投資重估儲備	購股權儲備/限制性股票獎勵計劃	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 2013 (unaudited)	截至二零一三年六月三十日止六個月(未經審核)								
At 1 January 2013	於二零一三年一月一日	6,318,939	232,020	1,711,351	(488,695)	58,630	817,416	(158,360)	8,491,301
Other comprehensive income:	其他全面收益：								
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	-	-	-	-	(58,630)	-	-	(58,630)
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	(67,543)	-	-	-	(67,543)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(67,543)	(58,630)	-	-	(126,173)
Shares issued under equity-settled share option arrangements (Note 31(a))	根據以股份支付的購股權安排發行股份(附註31(a))	955,227	-	-	-	-	-	-	955,227
Equity-settled share option arrangements	以股份支付的購股權安排	-	-	-	-	-	40,529	-	40,529
Transfer of share option reserve upon exercise of share options	行使購股權時轉撥至購股權儲備	434,032	-	-	-	-	(434,032)	-	-
Transfer of share option reserve upon forfeiture or expiry of share options	購股權遭沒收或失效時轉撥至購股權儲備	-	-	-	-	-	(95,492)	-	(95,492)
Restricted Share Award Scheme	限制性股票獎勵計劃	-	-	-	-	-	39,960	-	39,960
Derecognition of puttable non-controlling interests	終止確認可沽售非控股股東權益	-	-	-	-	-	-	(8,297)	(8,297)
At 30 June 2013	於二零一三年六月三十日	7,708,198	232,020	1,711,351	(556,238)	-	368,381	(166,657)	9,297,055



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32. Other Reserves (continued)

32. 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	實繳盈餘	法定儲備	貨幣換算差額	可供出售投資重估儲備	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	6,302,591	232,020	1,475,715	(489,169)	9,404	802,529	(142,456)	8,190,634
Other comprehensive income:	其他全面收益：								
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
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	23,982	-	-	-	23,982
Total comprehensive income for the period	期內全面收益總額	-	-	-	23,982	20,638	-	-	44,620
Shares issued under equity-settled share option arrangements (Note 31(a))	根據以股份支付的購股權安排發行股份(附註31(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
Transfer of share option reserve upon exercise of share options	行使購股權時轉撥至購股權儲備	4,285	-	-	-	-	(4,285)	-	-
Derecognition of puttable non-controlling interests	終止確認可沽售非控股股東權益	-	-	-	-	-	-	(3,177)	(3,177)
At 30 June 2012	二零一二年六月三十日	6,311,110	232,020	1,475,715	(465,187)	30,042	906,266	(145,633)	8,344,333

33. Business Combination

(a) Acquisition of a subsidiary in 2013:

On 10 January 2013, the Group acquired a 49% equity interest in Mengniu Arla (Inner Mongolia) Dairy Products Co., Ltd. ("Mengniu Arla"), a previously jointly-controlled entity, from the joint venture partner. Mengniu Arla is mainly engaged in the production of milk powder. The acquisition was made as part of the Group's strategy to expand its market share of milk powder in the PRC. Pursuant to the original joint venture contract entered into in 2006, except for Mengniu Arla, the Group was not allowed to establish or set up other entities to run the milk powder business in the PRC. Subsequent to this business combination, this restriction was void.

The acquisition was made in the form of cash, with RMB60,000,000 paid at the acquisition date, an aggregate of RMB40,000,000 paid equally in the first, second, third and fourth anniversaries of the acquisition date, and the remaining RMB150,000,000 as a contingent consideration, which is to be paid if certain operating results criteria can be achieved or by the Group over the subsequent years.

33. 業務合併

(a) 於二零一三年收購一家子公司：

於二零一三年一月十日，本集團向合營夥伴收購內蒙古歐世蒙牛乳製品有限責任公司（「歐世蒙牛」）的49%股權。歐世蒙牛於本次收購前為本集團之共同控制實體。歐世蒙牛之主要業務為生產奶粉。該收購為本集團擴大其於中國奶粉市場份額的戰略的一部分。根據於二零零六年訂立的原有合營企業合約，除歐世蒙牛外，本集團不可成立或設立其他實體，於中國經營奶粉業務。於上述業務合併後，有關限制已經作廢。

該收購以現金形式支付，其中人民幣60,000,000元於收購日支付，合共人民幣40,000,000元將於自收購日起計第一、二、三及四個週年等額支付，其餘人民幣150,000,000元為或然代價，將在本集團於往後數年達到若干經營業績條件時支付。



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

33. Business Combination (continued)

(a) Acquisition of a subsidiary in 2013: (continued)

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

33. 業務合併(續)

(a) 於二零一三年收購一家子公司：(續)

於收購日歐世蒙牛之可識別資產及負債之公允值如下：

		Fair value recognised on acquisition 收購時 確認之公允值 RMB'000 人民幣千元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	335,508
Land use rights	土地使用權	12,796
Other intangible assets	其他無形資產	20,996
Trade receivables	應收賬款	32,912
Long term investment	長期投資	2
Prepayments and deposits	預付款及按金	3,688
Other receivables	其他應收款項	6,501
Inventories	存貨	114,451
Cash and bank balances	現金及銀行結存	52,696
		579,550
Liabilities	負債	
Trade payables	應付賬款	(213,542)
Accruals and customers' deposits	預提費用及客戶訂金	(35,630)
Other payables	其他應付款項	(381,198)
		(630,370)
Total identifiable net liabilities at fair value	按公允值列賬之可資識別淨負債總額	(50,820)
Less: Non-controlling interests' proportionate share of identifiable net liabilities	減：非控股股東權益按比例分佔之可識別淨負債	(508)
Less: Goodwill previously allocated to Mengniu Arla	減：先前分配至歐世蒙牛的商譽	(7,845)
Add: Goodwill arising on acquisition (Note 13)	加：收購產生的商譽(附註13)	272,760
Purchase consideration at fair value	於公允值計算之收購代價	214,603

33. Business Combination (continued)

(a) Acquisition of a subsidiary in 2013: (continued)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB32,912,000 and RMB6,501,000, respectively. The gross amounts of trade receivables and other receivables were RMB32,912,000 and RMB6,501,000, respectively.

The Group incurred transaction costs of RMB3,680,000 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 Mengniu Arla for the current period is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	60,000
Cash and bank balances acquired	所收購現金及銀行結存	(52,696)
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	7,304
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	3,680
		10,984

Since its acquisition, Mengniu Arla contributed RMB394,351,000 to the Group's turnover and net losses of RMB18,068,000 to the consolidated profit for the six-month period ended 30 June 2013.

33. 業務合併(續)

(a) 於二零一三年收購一家子公司：(續)

於收購日的應收賬款及其他應收款項公允值，分別為人民幣32,912,000元及人民幣6,501,000元。應收賬款及其他應收款項的總額分別為人民幣32,912,000元及人民幣6,501,000元。

本集團就該收購產生交易成本人民幣3,680,000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。

就本期間收購歐世蒙牛的現金流量分析如下：

自其收購起，歐世蒙牛為本集團截至二零一三年六月三十日止六個月期間的營業額及綜合利潤，分別貢獻人民幣394,351,000元及淨虧損人民幣18,068,000元。



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33. Business Combination (continued)

(b) 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:

33. 業務合併(續)

(b) 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」) 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。該收購的購買代價已於收購當日以現金人民幣13,000,000元支付。

於收購日太行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	計息銀行貸款	(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

33. Business Combination (continued)

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

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB391,000 and RMB70,000, respectively. The gross amounts 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 ended 30 June 2012 would have been RMB18,360,566,000 and RMB747,086,000, respectively.

33. 業務合併(續)

(b) 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。該等交易成本已於簡明綜合利潤表支銷並計入行政費用。

有關於本期間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的營業額及綜合利潤分別貢獻零元及人民幣499,000元。

假設合併於截至二零一二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18,360,566,000元及人民幣747,086,000元。



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34. Investment in a Joint Venture

The Group had a 50% interest in Mengniu Arla before 10 January 2013. Under IAS 31 Investment in Joint Ventures (prior to the transition to IFRS 11), the Group's interest in Mengniu Arla was classified as a jointly controlled entity and the Group's share of the assets, liabilities, revenue, income and expenses was proportionately consolidated in the condensed consolidated financial statements. Upon the adoption of IFRS 11, the Group has determined its interest to be a joint venture and it is required to be accounted for using the equity method. The initial investment as at 1 January 2012 is measured as the aggregate of the carrying amounts of the assets and liabilities that the Group has previously proportionately consolidated to the extent that the Group's investment in the joint venture is reduced to zero. The effect of applying IFRS 11 in the comparative period is as follows:

34. 於合營企業之投資

於二零一三年一月十日前，本集團擁有歐世蒙牛50%之權益。根據國際會計準則第31號「於合營企業的投資」(於過渡至國際財務報告準則第11號前)，本集團於歐世蒙牛之權益，分類為共同控制實體，而本集團分佔之資產、負債、收益、收入及支出，會按比例併入綜合財務報表。於採納國際財務報告準則第11號後，本集團釐定其所持權益屬合營企業，並須按權益法入賬。在計算於二零一二年一月一日之初步投資時，本集團以之前比例合併的資產與負債賬面值之和為於合營企業之投資金額，並以該投資金額減計至零為限。於比較期間應用國際財務報告準則第11號之影響如下：

Impact on the condensed consolidated income statement 對簡明綜合利潤表之影響		For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月 RMB'000 人民幣千元
Decrease in revenue	收入減少	(116,742)
Decrease in cost of sales	銷售成本減少	49,753
Decrease in gross profit	毛利減少	(66,989)
Decrease in other income and gains	其他收入及收益減少	(349)
Decrease in selling and distribution expenses	銷售及經銷費用減少	105,640
Decrease in administrative expenses	行政費用減少	6,146
Decrease in other operating expenses	其他經營費用減少	3,860
Increase in operating profit	經營利潤增加	48,308
Decrease in interest income	利息收入減少	(73)
Decrease in finance costs	融資成本減少	1,456
Share of losses of a joint venture	應佔合營企業虧損	(49,691)
Net impact on profit before tax	對稅前利潤的淨影響	-
Net impact on income tax expense	對所得稅支出的淨影響	-
Net impact on profit for the period	對本期利潤的淨影響	-

34. Investment in a Joint Venture (continued)

34. 於合營企業之投資(續)

Impact on the consolidated statement of financial position 對綜合財務狀況表之影響		As at 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元
Decrease in property, plant and equipment	物業、廠房及設備減少	(152,655)
Decrease in land use rights	土地使用權減少	(6,252)
Decrease in other intangible assets	其他無形資產減少	(1,749)
Increase in trade receivables	應收賬款增加	58,025
Decrease in bills receivable	應收票據減少	(3,790)
Decrease in inventories	存貨減少	(57,225)
Decrease in prepayments and deposits	預付款及按金減少	(1,990)
Increase in other receivables	其他應收款項增加	117,145
Decrease in cash and bank balances	現金及銀行結存減少	(26,349)
Decrease in assets	資產減少	(74,840)
Decrease in trade payables	應付賬款減少	(49,405)
Decrease in other payables	其他應付款項減少	(56,878)
Decrease in accruals and customers' deposits	預提費用及客戶訂金減少	(17,815)
Decrease in liabilities	負債減少	(124,098)
Increase in equity	權益增加	49,258

As at 31 December 2012, the Group's unrecognised share of accumulated losses of the investment in a joint venture was RMB49,258,000, as the Group has no legal or constructive obligation for the losses or the negative net assets and accordingly the Group did not recognize the corresponding liabilities and adjusted it against the retained earnings.

This change in accounting policy does not have material impact on the interim condensed consolidated statement of cash flows, other comprehensive income or the basic and diluted earnings per share.

於二零一二年十二月三十一日，本集團於合營企業投資中之未確認分佔累計虧損為人民幣49,258,000元，源於本集團對上述虧損或負資產淨值並無法律或推定責任，因此本集團並沒有確認相關負債，也沒有調整保留利潤。

中期簡明綜合現金流量表、其他綜合收益、或每股基本及攤薄盈利，概無受到上述會計政策變更更重大影響。

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

35. Restricted Share Award Scheme

The restricted share award scheme (the “Restricted Share Award Scheme”) of the Company was adopted by the board on 26 March 2013 (the “Adoption Date”). The purpose of the Restricted Share Award Scheme is an incentive to encourage the Participants for the continual operation and development of the Group.

Subject to the terms of the Restricted Share Award Scheme and the Listing Rules, the board may at any time make an offer to any eligible person it may in its absolute discretion select to accept the grant of an award over such a number of shares as it may determine. Existing shares of the Company will be purchased by the independent trustee (the “Trustee”) of the Restricted Share Award Scheme from the market out of cash contributed by the Group and be held in trust for the relevant Participants until such shares are vested with the relevant Participants in accordance with the provisions of the Restricted Share Award Scheme. The shares of the Company granted and held by the Trustee until vesting are referred to as the Restricted Share and each Restricted Share shall represent one ordinary share of the Company.

No Shares shall be purchased pursuant to the Restricted Shares Award Scheme, nor any amounts paid to the Trustee for the purpose of making such a purchase, if as a result of such purchase, the number of Shares administered under the Restricted Shares Award Scheme shall exceed 5% of the issued share capital of the Company, and the maximum number of Restricted Shares which may be granted to a Participant at any one time or in aggregate may not exceed 0.5% of the issued share capital of the Company at the Adoption Date.

Subject to any early termination as may be determined by the board, the Restricted Share Award Scheme shall be valid and effective until the later of (i) 5th anniversary of the Adoption Date and (ii) the date on which the audited financial results of the Company for the year ended 31 December 2017 are published in accordance with the Listing Rules.

35. 限制性股票獎勵計劃

本公司限制性股票獎勵計劃(「限制性股票獎勵計劃」)於二零一三年三月二十六日(「採納日期」)獲董事會採納。限制性股票獎勵計劃旨在獎勵參與者繼續為本集團的經營及發展作出貢獻。

根據限制性股票獎勵計劃條款及上市規則，董事會可隨時向任何合資格人士作出要約，由合資格人士酌情選擇接納董事會決定授出之有關股份數目之獎勵。限制性股票獎勵計劃之獨立受託人(「受託人」)以本集團出資的現金於市場上購買本公司現有股份，及以信託形式代相關參與者持有，直至該等股份根據限制性股票獎勵計劃之條文歸屬於相關參與者為止。已授出及由受託人持有直至歸屬之本公司股份指限制性股份，而各限制性股份應指本公司一股普通股。

概無股份根據本限制性股票獎勵計劃獲購買，亦無向受託人支付任何款項以作出有關購買，倘因有關購買，致使本限制性股票獎勵計劃管理的股份數目超過本公司已發行股本之5%，於任何時間可能授予單一參與者的限制性股票數目上限或總數不得超過採納日期本公司已發行股本之0.5%。

受限於董事會可能釐定之任何提早終止，限制性股票獎勵計劃將一直有效及生效，直至以下日期為止：(i)採納日期第五週年當日及(ii)本公司根據上市規則刊發截至二零一七年十二月三十一日止年度的經審核財務業績當日(以較遲者為準)。

35. Restricted Share Award Scheme (continued)

On 26 April 2013, a total number of 17,569,400 Restricted Shares, representing 0.99% of the issued capital of the Company as at the Adoption Date, were granted to the Selected Participants. The Selected Participants are persons who, in the opinion of the Administration Committee, contributed directly to the overall business performance and will contribute to the sustainable development of the Group. Out of the total shares granted, 8,425,800 Restricted Shares were granted to the Chief Executive Officer, who is also an executive Director of the Company, which would vest in five tranches each on the first, second, third, fourth and fifth anniversaries of the Grant Date in accordance with certain vesting conditions (including the Group's performance targets), subject to the publication of the full-year results of the Company for the relevant financial year. The grant of Restricted Shares to other directors, senior management, heads of departments and other employees of the Group shall vest in full on 31 March 2014 in accordance with the vesting conditions (including the Group's performance targets), subject to the publication of the full-year results of the Company for the relevant financial year.

During the period ended 30 June 2013, based on the Company's instructions, the trustee of the Restricted Share Award Scheme has purchased a total of 6,256,000 ordinary shares of the Company on the Stock Exchange at a total consideration of approximately RMB131,812,000 equivalent to HK\$165,478,000.

The fair value of the Restricted Shares granted was calculated based on the market price of the Company's shares at the respective grant dates. No dividend will be considered. The weighted average fair value of the Restricted Shares granted during the period ended 30 June 2013 was HK\$21.65 per share. The Group recognised the Restricted Share expenses of approximately RMB39,960,000 (30 June 2012: Nil) into the condensed consolidated income statement during the period.

35. 限制性股票獎勵計劃(續)

於二零一三年四月二十六日，本集團向經選定參與者授出合共17,569,400股限制性股份，佔本公司於採納日期之已發行股本0.99%。行政委員會認為，經選定參與者為過往對本集團整體業務表現有直接貢獻，並將促成本集團可持續發展之人士。於已授出股份總數中，8,425,800股限制性股份乃授予總裁(其亦為本公司執行董事)，該等股份將根據若干歸屬條件(包括本集團表現目標)，分五個批次歸屬，而歸屬日期分別為自授出日期起第一、二、三、四及五個週年，惟須待本公司就相關財政年度刊發全年業績後，方可作實。向本集團其他董事、高級管理人員、部門主管及其他僱員授出之限制性股份，將根據歸屬條件(包括本集團表現目標)，於二零一四年三月三十一日悉數歸屬，惟須待本公司就相關財政年度刊發全年業績後，方可作實。

截至二零一三年六月三十日止期間，根據本公司指示，限制性股票獎勵計劃之受託人於聯交所購入合共6,256,000股本公司普通股，總代價約為人民幣131,812,000元(相當於165,478,000港元)。

已授出限制性股份之公允值，乃基於本公司股份於各授出日期之市值計算，當中將不會計及股息。截至二零一三年六月三十日止期間授出之限制性股份之加權平均公允值，為每股21.65港元。期內，本集團已於簡明綜合利潤表中，確認限制性股份支出約人民幣39,960,000元(二零一二年六月三十日：零)。



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

36. Contingent Liabilities

Aside from the disclosure in note 30 and 38, the Group had contingent liabilities not provided for in the interim financial statements at the end of the reporting period as follows:

36. 或然負債

除載於附註30及38的披露資料外，於報告期末本集團並無於中期財務報表作出撥備之或然負債如下：

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to: Third parties	就以下人士所獲授融資向 銀行作出之擔保： 第三方	163,000	-

37. 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 end of the reporting period:

37. 資本承擔

於報告期末，本集團有關購置及興建物業、廠房及設備的資本承擔如下：

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但未撥備	237,147	520,464

38. 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 joint venture and other related parties.

38. 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、合營企業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	
			2013 二零一三年	2012 二零一二年
			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) 2,200,980	2,104,840
(II)	Sale of ice cream products to associates	向聯營公司銷售冰淇淋產品	(i) 154,827	157,545
(III)	Sale of other dairy products to associates	向聯營公司銷售其他乳製品	(i) 15,905	9,087
(IV)	Sale of raw materials to a joint venture	向合營企業銷售原材料	(ii) –	72,858
(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) 149,018	277,740
(VI)	Purchase of raw materials from an associate	向聯營公司購買原材料	(i) 160,765	–
(VII)	Purchase of ice cream products from an associate	向聯營公司購買冰淇淋產品	(i) 62,702	63,313
(VIII)	Purchase of raw materials from a joint venture	向合營企業購買原材料	(ii) –	58

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

38. 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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Guarantees provided for a joint venture	為一間合營企業提供的擔保	–	2,720

38. 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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Directors' Fees	董事袍金	885	420
Salaries and allowances	薪金及津貼	4,907	5,085
Retirement benefit contributions	退休福利供款	258	222

38. 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 executives of the Company.
- (ii) During the period from 2006 to 2012, certain directors and senior executives were granted share options in respect of their services to the Group under the share option schemes of the Company. In accordance with IFRS 2, share-based payment benefits represent the fair value at the grant date of the share options 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-based payments relating to the share options granted to these directors and senior executives were approximately RMB6,277,000 (six months ended 30 June 2012: RMB31,547,000).
- (iii) During 2013, certain directors and senior executives were granted restricted shares in respect of their services to the Group under the Restricted Share Award Scheme of the Company. In accordance with IFRS 2, share-based payments represent the fair value at the grant date of the restricted shares amortised to the condensed consolidated income statement during the period disregarding whether the restricted shares have been vested/exercised or not. During the period, the share-based payments relating to the restricted shares granted to these directors and senior executives were approximately RMB9,726,000 (six months ended 30 June 2012: Nil).

38. 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行政人員的酬金。
- (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，以股份為基礎的支付福利指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以股份為基礎的支付約為人民幣6,277,000元(截至二零一二年六月三十日止六個月：人民幣31,547,000元)。
- (iii) 於二零一三年，若干董事及高級行政人員因彼等於本集團的服務而獲發本公司限制性股票獎勵計劃下的限制性股份。根據國際財務報告準則第2號，以股份為基礎的支付代表限制性股份授出日期之公允值於本期間於簡明綜合收益表攤銷，不論限制股份是否已歸屬／獲行使。於本期間，向該等董事及高級行政人員授出之有關限制股份之以股份為基礎的支付約為人民幣9,726,000元(截至二零一二年六月三十日止六個月：無)。



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

39. Financial Instruments

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial Assets:

		Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Available- for-sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	–	295,545	295,545
Bills receivable	應收票據	272,972	–	272,972
Trade receivables	應收賬款	867,165	–	867,165
Other receivables	其他應收款項	293,491	–	293,491
Other financial assets	其他金融資產	52,173	–	52,173
Investment deposits	投資存款	850,000	–	850,000
Pledged deposits	保證金存款	444,823	–	444,823
Cash and bank balances	現金及銀行結存	7,389,036	–	7,389,036
		10,169,660	295,545	10,465,205

39. 金融工具

於報告期末，金融工具各類別的賬面值如下：

金融資產：

Financial liabilities:

金融負債：

		Financial liabilities at amortised cost 按攤銷成本 列賬的金融負債 RMB'000 人民幣千元
Trade payables	應付賬款	3,499,210
Bills payable	應付票據	993,468
Other payables	其他應付款項	2,349,161
Interest-bearing bank loans	計息銀行貸款	3,976,617
Other loans	其他貸款	33,187
Long term payables	長期應付款項	110,088
Other financial liabilities	其他金融負債	633,768
		11,595,499

39. Financial Instruments (continued)

Fair value

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

The following methods and assumptions were used to estimate the fair values:

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

The fair values of other financial assets, the non-current portion of interest-bearing bank loans and long term payables and other financial liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

39. 金融工具(續)

公允值

金融資產及負債之公允值以該工具於自願訂約各方現時進行之交易(強迫或清算銷售除外)中可交換之金額入賬。

下文載列用於估計公允值的方法和假設：

現金及現金等價物的公允值、保證金存款的流動部分、應收賬款、應付賬款及應付票據、包括於預付款、按金及其他應收款項的金融資產、包括於其他應付款項及預提費用的金融負債、流動計息銀行貸款及其他貸款等工具因短期內到期而與彼等之賬面值相若。

其他金融資產、計息銀行貸款及長期應付款項的非流動部分以及其他金融負債的公允值乃採用類似條款、信貸風險及餘下到期日的工具現時可獲得的利率折現預期未來現金流量的方式計算。

本集團利用下列層級釐定及披露金融工具之公允值：

- 第一級：根據相同資產或負債於活躍市場的報價(未經調整)計量公允值
- 第二級：公允值基於估值技術計量，且全部對所記錄的公允值有重大影響的輸入數據是可直接或間接觀察得到
- 第三級：公允值基於估值技術計量，且任何對所記錄的公允值有重大影響的輸入數據是並非基於可觀察的市場數據(非可觀察輸入數據)



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

39. Financial Instruments (continued)**Fair value hierarchy** (continued)

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

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元
Available-for-sale investments – unlisted	可供出售投資 – 非上市	
At 1 January	於一月一日	144,201
Reversal through other comprehensive income	於其他全面收益撥回	(144,201)
At 30 June	於六月三十日	–

40. Subsequent Events

On 18 June 2013, the Company announced to make a general offer to Yashili International Holdings Ltd (“Yashili”) a company listed in Hong Kong. As at 13 August 2013 (the final closing date of the general offer), valid acceptances of the share offer have been received in respect of 3,196,747,945 Yashili shares, representing approximately 89.82% of the issued share capital of Yashili. Upon completion of the acquisition, Yashili will become a subsidiary of the Company. Yashili is mainly engaged in the production of formula milk powder. The acquisition was made as part of the Group’s strategy to expand its market share of formula milk powder in the PRC.

On 20 May 2013, the Group entered into a framework agreement with Danone Asia Ptd Ltd in relation to the planned establishment of a yogurt joint venture. The two parties are to merge and reorganise their chilled products businesses in PRC. On 9 August 2013, The two parties entered into the Equity Joint Venture Contract in relation to the establishment of a joint venture holding company, which will be engaged in the production and sales of chilled yogurt, chilled yogurt drinks and spoonable dairy based dessert in PRC. An 80% interest in the joint venture was held by the Group, with the remaining 20% interest held by Danone.

41. 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.

39. 金融工具(續)**公允值層級(續)**

於報告期間第三級公允值計量的變動如下：

40. 其後事項

二零一三年六月十八日，本公司宣佈向一家香港上市公司雅士利國際控股有限公司(「雅士利」)發出全面收購要約。於二零一三年八月十三日(即全面收購要約最後截止日期)，股份要約已接獲之有效接納，涉及3,196,747,945股雅士利股份，相當於雅士利已發行股本約89.82%。併購完成後，雅士利將成為本公司之子公司。雅士利主要從事生產配方奶粉業務。收購事項乃作為本集團於中國增加配方奶粉市場份額的部分策略。

於二零一三年五月二十日，本集團與Danone Asia Ptd Ltd訂立框架協議，內容有關計劃成立酸奶合資企業。雙方將合併重組於中國的低溫產品業務。於二零一三年八月九日，雙方訂立合資經營合同，成立合資控股公司，將在中國境內從事低溫酸奶、低溫酸奶飲品和可勺型乳品甜點的生產及銷售業務。本集團持有合資公司80%權益，而Danone則持有餘下20%權益。

41. 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二零一三年八月二十八日經董事會批准並授權刊發。



只為點滴幸福

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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