



只為點滴幸福

China Mengniu Dairy Company Limited

中國蒙牛乳業有限公司*

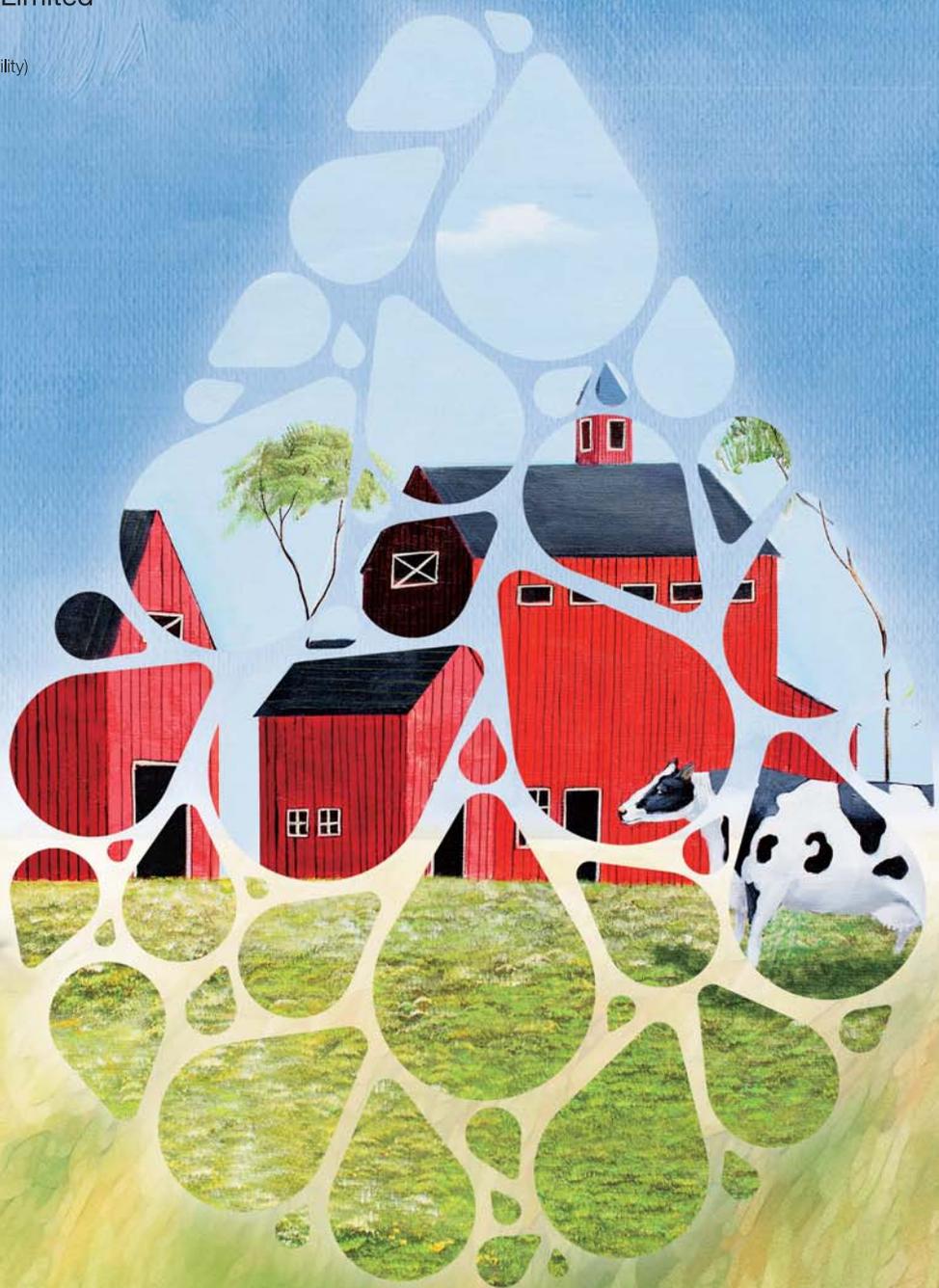
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：2319

ANNUAL REPORT

2014

年報



* For identification purpose only 僅供識別

CORPORATE PROFILE

公司簡介

China Mengniu Dairy Company Limited (the “Company” or “Mengniu”) and its subsidiaries (the “Group”) 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.

Mengniu’s diversified products include liquid milk products (such as UHT milk, milk beverages and yogurt), ice cream, milk formula and other products (such as cheese).

Data from Nielsen Company reveals that Mengniu’s liquid milk retained its top market share in 2014. By the end of December 2014, the Group’s annual production capacity reached 8.10 million tons. In March 2014, Mengniu became a Hang Seng Index constituent, making it the first blue chip Chinese dairy product manufacturer.

中國蒙牛乳業有限公司(「本公司」或「蒙牛」)及其子公司(「本集團」)於中國生產及銷售優質乳製品。憑藉其主要品牌**蒙牛**，蒙牛已成為中國領先的乳製品生產商之一。蒙牛提供多元化的產品，包括液體奶(如UHT奶、乳飲料及酸奶)、冰淇淋、奶粉及其他產品(如奶酪等)。根據尼爾森公司的數據顯示，2014年蒙牛液體奶的市場份額繼續位居市場第一。於2014年12月底，本集團乳製品的年生產能力達810萬噸。2014年3月，蒙牛獲納入恒生指數成份股，成為首家中國乳製品企業藍籌股。



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HIGHLIGHTS

摘要

For the year ended 31 December	截至十二月三十一日止年度	2014	2013
		二零一四年 RMB'000 人民幣千元	二零一三年 RMB'000 人民幣千元
Revenue	收入	50,049,243	43,356,908
Gross profit	毛利	15,433,613	11,697,245
Profit attributable to owners of the Company	本公司擁有人應佔利潤	2,350,803	1,630,925
Net cash flows from operating activities	經營業務產生的淨現金流量	3,079,889	3,283,679
Earnings per share (RMB)	每股盈利(人民幣元)		
– Basic	– 基本	1.210	0.904
– Diluted	– 攤薄	1.203	0.896

- Mengniu has continued to integrate strategic resources, improve operational efficiency, optimize product portfolio and launch new marketing initiatives and these efforts have boosted its revenue and profit attributable to owners of the Company by 15.4% and 44.1% respectively.
- China Mengniu International Company Limited (“Mengniu International”), Danone Asia Baby Nutrition Pte. Ltd. (“Danone Asia”) and Yashili International Holdings Ltd (“Yashili”) signed a share subscription agreement, under which Danone Asia acquired 25% equity interest in Yashili and became its second-largest shareholder. Upon completion of the subscription in 2015, Mengniu International still holds 51% equity interest in Yashili and remains as its controlling shareholder. The share subscription is set to strengthen their cooperation in the infant milk formula segment.
- Mengniu has cooperated with The WhiteWave Foods Company (“WhiteWave”) from the US to enter the high-end plant-based nutrition product sector by launching the plant-based protein beverages under the Silk brand. The collaboration will optimize its business footprint and make it an innovation-led food company offering nutrition and health.
- Launching the branding campaign “A Drop of Goodness”, Mengniu will not only produce quality milk, but also deliver care through its products, thus rebuilding its brand value.
- Data from Nielsen Company reveals that Mengniu’s liquid milk retained its top market share. With a focus on key products, Mengniu also continuously introduces new products across different categories. *Milk Deluxe* continuously upgraded its products and retained its leadership in market share within the high-end pure milk market while star products such as *Milk Deluxe*, *Just Yoghurt*, *Champion* and *Yoyi C* were also well-received by the market with substantial growth in sales.
- Milk sources provided by ranches and scaled farms accounted for 96% of Mengniu’s total, maintaining the top spot in the industry.
- 蒙牛持續整合戰略資源、提升營運效率、優化產品組合，輔以創新的市場營銷，使本集團收入和本公司擁有人應佔利潤分別提升15.4%和44.1%。
- 中國蒙牛國際有限公司(「蒙牛國際」)、Danone Asia Baby Nutrition Pte. Ltd.(「達能亞洲」)、雅士利國際控股有限公司(「雅士利」)聯合簽署股份認購協議，達能亞洲以25%的股份成為雅士利的第二大股東。於二零一五年完成認購後，蒙牛國際仍持股51%，為雅士利的控股股東。股份認購旨在進一步深化三方於嬰幼兒奶粉領域的合作。
- 與美國 The WhiteWave Foods Company (「WhiteWave」)合作，進軍高端植物基營養品領域，推出Silk植物蛋白飲品，完善業務版圖，致力於成為創新引領的營養健康食品公司。
- 啟動「一點一滴的好」品牌行動，不只做好牛奶，更在產品中注入關愛，重塑品牌價值。
- 尼爾森公司的數據顯示，蒙牛液體奶的市場份額繼續位居市場第一。蒙牛聚焦重點產品發展的同時，亦不斷推出新品。特侖蘇不斷進行產品創新，在高端白奶市場份額排名第一。特侖蘇、純甄酸牛奶、冠益乳、優益C等明星產品深受消費者歡迎，銷售增長強勁。
- 規模化、集約化奶源比例達96%，領跑行業。

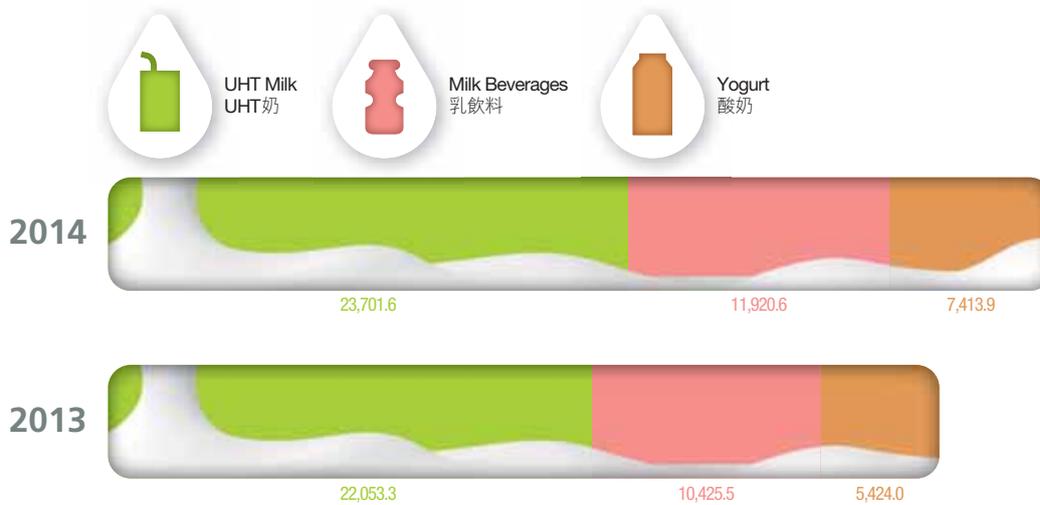
Revenue by Product Mix (For the year ended 31 December) 按產品劃分之收入(截至十二月三十一日止年度)

RMB Million 人民幣百萬元



Revenue by Product Mix in Liquid Milk Segment (For the year ended 31 December) 按液體奶產品劃分之收入(截至十二月三十一日止年度)

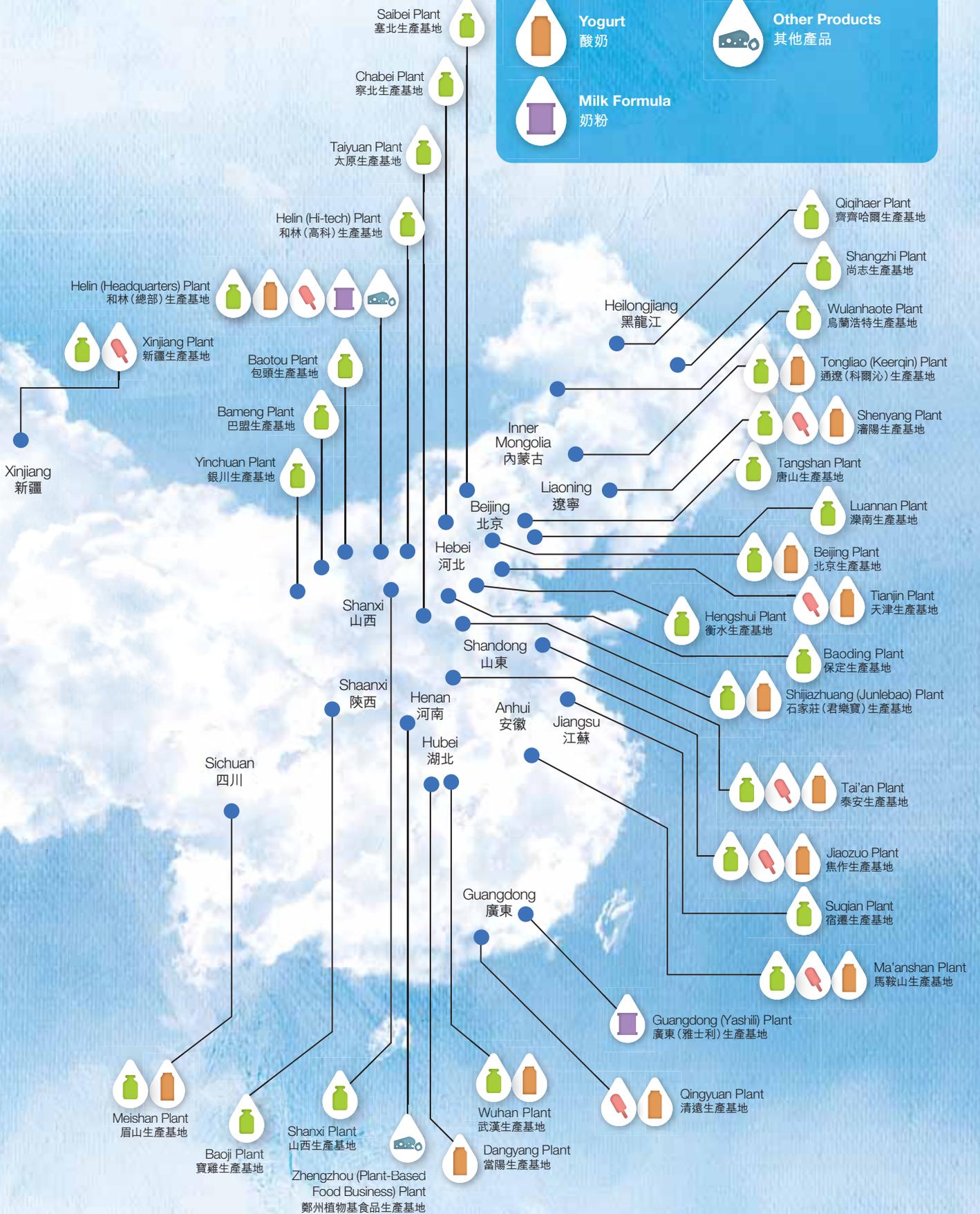
RMB Million 人民幣百萬元



PLANT MAP

生產基地位置圖

	UHT Milk and Milk Beverages UHT 奶及乳飲料		Ice Cream 冰淇淋
	Yogurt 酸奶		Other Products 其他產品
	Milk Formula 奶粉		



MAJOR AWARDS AND ACHIEVEMENTS

主要獎項及殊榮

The Group

- Ranked 14th on the “2014 Global Dairy Top 20” list released by Rabobank
- Garnered the “Best Investor Relations” award from *Institutional Investor* magazine
- Ranked as one of the “Best Performers 50 China” by *Global Entrepreneur* magazine
- Garnered the “Best Working Capital Management” award by Standard Chartered Bank
- Garnered the “Socially Responsible Enterprise of the Year” award at the fourth “Seven-star Awards”

Management

- Ms. Sun Yiping, CEO, was ranked 5th in the “2014 Forbes China Business Women List”
- Ms. Sun Yiping, CEO, was honored with the “Best CEO in Asia Consumer Goods Industry” award by *Institutional Investor* magazine
- Ms. Sun Yiping, CEO, garnered the “2014 China Corporate Social Responsibility Outstanding Entrepreneur” award in the seventh “China Corporate Social Responsibility Summit”
- Ms. Sun Yiping, CEO, was selected as one of the “2014 Most Influential Business Women” by *China Entrepreneur* magazine

Mengniu Brand

- Ranked 3rd (among fast-moving consumer goods) by Kantar Worldpanel Consumer Index
- Ranked 38th on the 2014 Hurun Brand list
- Included in the “2014 China’s Most Valuable Brand List” of Interbrand, a leading global brand consultation institution

Mengniu Products

- *Milk Deluxe* garnered the award of “2014 Leading Brands that Influence China”
- The development of *Milk Deluxe Chunxian* was granted the “Outstanding Award in Science and Technology” by China National Light Industry Council
- *Yoyi C* received the “Wellcome Favourite Brands” award by Hong Kong supermarket chain Wellcome
- *Awakening Youth* was honored with the “China Bone Health Enhancement Project Outstanding Contribution” award by the China Health Promotion Foundation and International Osteoporosis Foundation
- Mengniu’s ice cream was elected as the “2014 University Students’ Favourite Ice Cream Brand” in the “2014 University Students’ Favourite Brand Carnival and the 9th University Students’ Favourite Brand Award Presentation Ceremony”
- Mengniu was granted the C-BPI champion in four categories – ice cream (excluding the ice cream sold in the brand stores), lactobacillus drinks (including milk beverages), fresh milk (pure milk) and yogurt – in “the Third Chinese Brand Leader Summit 2014”

本集團

- 位列荷蘭合作銀行「2014年度全球乳業20強」榜單第14位
- 獲《機構投資者》雜誌頒發「最佳投資者關係獎」
- 獲《環球企業家》雜誌評為「中國最佳表現公司Best 50」
- 獲渣打銀行頒發「最佳營運資金管理獎」
- 獲第四屆「中國食品健康七星獎」之「七星獎社會責任年度獲獎企業」

管理層

- 總裁孫伊萍女士位列「2014年福布斯中國商界女性排行榜」第五名
- 總裁孫伊萍女士獲《機構投資者》雜誌頒發「亞洲消費品行業最佳CEO獎」
- 總裁孫伊萍女士獲「第七屆中國企業社會責任峰會」頒發「2014年中國企業社會責任傑出企業家獎」
- 總裁孫伊萍女士獲《中國企業家》雜誌評為「2014年度最具影響力商界木蘭人物」

蒙牛品牌

- 位列凱度消費者指數(快消品)第3位
- 位列2014胡潤品牌榜第38位
- 入選全球領先品牌諮詢機構Interbrand「2014年最佳中國品牌價值排行榜」

蒙牛產品

- 特侖蘇獲「影響中國2014年度領軍品牌」大獎
- 特侖蘇醇纖牛奶的研製獲「中國輕工業聯合會科學技術優秀獎」
- 優益C入選香港惠康超市「惠康超市十大名牌」
- 煥輕獲中國健康促進基金會、國際骨質疏鬆基金會頒發「中國健骨工程突出貢獻獎」
- 蒙牛冰淇淋品類在「2014大學生至愛品牌狂歡節暨第九屆大學生至愛品牌評選頒獎典禮」中獲評為「2014大學生至愛冰淇淋品牌」
- 蒙牛於「2014年(第三屆)中國品牌領袖峰會」榮獲冰淇淋/雪糕(不包括在品牌專賣店內銷售的冰淇淋/雪糕)、乳酸菌飲料(含乳飲料)、鮮奶(純牛奶)、酸奶四個行業中國品牌力指數(C-BPI)冠軍

2014 MILESTONES

二零一四年大事記



March 3月

Becomes the first blue chip Chinese dairy product manufacturer

At the close of market on 7 March, Mengniu became a Hang Seng Index constituent, making it the first blue chip Chinese dairy product manufacturer.

成為首家中國乳製品企業藍籌股

於三月七日收市後，蒙牛被正式納入恆生指數成份股，成為首家中國乳製品企業藍籌股。



March 3月

Danone S.A. and its subsidiaries (the "Danone Group") become Mengniu's second largest strategic shareholder

Completed share placement to Danone Group, the world's largest fresh dairy enterprise. With its shareholding in Mengniu raised from 4.0% to 9.9% of the enlarged share capital, Danone Group has become the second largest strategic shareholder of Mengniu.

Danone S.A. 及其子公司(統稱「Danone集團」)成為蒙牛第二大戰略股東

完成向全球第一鮮乳製品企業Danone集團配售股份，Danone集團持有的蒙牛股本由4.0%增至經擴大後股本的9.9%，成為蒙牛第二大戰略股東。

April 4月

COFCO Group, Mengniu and Arla Foods collaborate closely to advance research and innovation on food nutrition and health

The China-Denmark Milk Technology Cooperation Center formally debuted at the COFCO Nutrition and Health Research Institute in Beijing on 26 April. Arla China Innovation Center, which focuses on developing cheese products for Chinese consumers, was also inaugurated at the same time and place, marking another milestone in the close collaboration among the COFCO Group, Mengniu and Arla Foods.

中糧集團、蒙牛與Arla Foods緊密合作，致力食品營養健康的研究和創新

中丹乳品技術合作中心於四月二十六日正式進駐位於北京的中糧營養健康研究院，同日，聚焦於研究「中國化」乳酪的Arla中國創新中心也在此揭幕，是中糧集團、蒙牛與Arla Foods緊密合作的又一里程碑。



August 8月

Commences the branding campaign "A Drop of Goodness" to spread love and care

Mengniu has launched the branding campaign "A Drop of Goodness", fully complementing the brand proposition "Little Happiness Matters". Through the simplest and most persistent action of "A Drop of Goodness", Mengniu showed the consumers every little change it had made for better quality and conveyed its care and developed the resonance and value recognition between the brand and consumers through its milk.

啟動「一點一滴的好」品牌行動，傳遞點滴關愛

啟動「一點一滴的好」品牌行動，為「只為點滴幸福」的品牌主張加上更深刻的行動注解。通過「一點一滴的好」這一最簡單、最執著的行為，讓消費者了解蒙牛為提升品質實實在在進行的每一點改變，並用牛奶向他們傳遞關愛，建立消費者與品牌的情感共鳴和價值認同。





October 10月

Mengniu and Danone Group strengthen strategic alliance as Danone Asia becomes a shareholder of Yashili

On 30 October, Mengniu, Yashili and Danone Asia jointly entered into a share subscription agreement whereby Danone Asia is to engage in the private issuance of shares by Yashili at the issue price of HK\$3.7 per share. The private issuance transaction was completed in February 2015. After completion of the transaction, Danone Asia became the second largest shareholder of Yashili, with 25% of its shares while Mengniu still held 51% of the shares as the controlling shareholder of Yashili.

蒙牛與Danone集團戰略合作升級，達能亞洲入股雅士利

十月三十日，蒙牛、雅士利、達能亞洲聯合簽署了股份認購協議。根據協議，達能亞洲將參與雅士利的定向增發，增發價格為每股3.7港元。該定向增發交易已於二零一五年二月完成。交易完成後，達能亞洲以25%的股份成為雅士利第二大股東，蒙牛仍持股51%，為雅士利的控股股東。



November 11月

Unveils a new cross-industry cooperative model with Didi

On 24 November, Mengniu and Didi held a launch ceremony to mark a strategic alliance in Beijing and commenced a series of collaborative online and offline activities. Mengniu was the first fast-moving consumer goods enterprise in the country to engage in cross-over partnership with Didi, opening up a new model of cross-over cooperation between a traditional enterprise and an internet enterprise.

攜手滴滴打車，開啟跨界合作新模式

十一月二十四日，與滴滴在北京舉行戰略合作啟動儀式，開展一系列打通線上線下的緊密合作。蒙牛成為國內第一家與滴滴進行跨界合作的快消品企業，開啟了傳統企業與互聯網企業跨界合作新模式。



November 11月

Launches collaborations in New Zealand to accelerate implementation of Mengniu's internationalization strategy

China President Xi Jinping and New Zealand Prime Minister John Key jointly witnessed Mengniu and Yashili signing contracts for a series of cooperative projects in New Zealand, encouraging the globalization of the dairy enterprises of both countries. Mengniu and New Zealand partners, Pengxin and Miraka, jointly launched *Milk Deluxe Global Selection Pure Milk* from New Zealand, which is a crucial step towards Mengniu's internationalization strategy.

新西蘭合作項目簽約，蒙牛加速國際化佈局

中國主席習近平與新西蘭總理約翰基共同見證蒙牛及雅士利在新西蘭就一系列合作項目簽約，鼓勵兩國乳企進一步全球化。蒙牛與新西蘭合作夥伴鵬欣和Miraka攜手，推出來自新西蘭的**特倫蘇全球精選牧場奶**，是向更深層次國際化戰略佈局的重要一步。

November 11月

The SAP system achieves phased progress, substantially improving the Group's operational efficiency

As one of the revolutionary innovative projects of the Group during 2014, all of the milestone projects of SAP system within the year have been completed on time at the end of November with satisfactory results in both quality and quantity. Through the SAP system, the Group created an integrated platform, unified management standards and a consolidated database for the whole business involved in the supply chain of Mengniu, at the same time, integrated Mengniu's financial and operational functions.

SAP項目取得階段性成果，本集團運營效率顯著提升作為本集團二零一四年顛覆性創新項目之一，SAP項目二零一四年所有里程碑項目已於十一月底全部保質保量按時完成，實現了蒙牛供應鏈全鏈條業務的統一平台、統一管理標準和統一數據信息，同時實現了財務與業務的一體化集成。



December 12月

Forms joint venture to debut in the plant-based beverage market

Mengniu and leading North American food enterprise, WhiteWave formed a joint venture in January, with each party holding 51% and 49% interest respectively. In December, Mengniu introduced *ZhiPuMoFang*, a high-end plant-based protein beverage made with leading original nut grinding technology, entering the plant-based beverage market.

成立合資公司，進軍植物原飲市場

蒙牛與北美食品巨頭WhiteWave於一月成立合資企業，分別持有51%及49%的權益。十二月，正式推出採用領先原果研磨技術的高端植物蛋白飲品**植模磨坊**，正式進入植物原飲領域。



Ongoing in 2014 年內

Builds a win-win ecosystem to promote the industry's sustainable development

Based on the ecosystem philosophy of "harmony, symbiosis and regeneration", after thorough discussion with several strategic cooperation partners, the management of Mengniu has resolved to launch a win-win ecosystem project and implement the related sub-projects for enhancing the Group's competitiveness.

構建「共贏生態圈」，促進行業可持續發展

按照「共生、互生、再生」的生態圈理念，經本集團管理層與數家戰略合作夥伴充分研討，確立蒙牛「共贏生態圈」項目立項，並確定增強集團競爭力的相關子項目。







一點一滴
構建生態圈
Ecosystem
Establishment

CEO'S STATEMENT

總裁致辭

ENHANCING OUR STRENGTH AND ADVANCING THROUGH COLLABORATION AND INNOVATION

夯實基礎 整合創新
從更好的自己出發

Ms. Sun Yiping

孫伊萍

Chief Executive Officer

總裁



In 2014, Mengniu successfully maintained stable growth through proactive collaboration with its strategic partners while strengthening its milk sources, bolstering its product offerings, reinforcing its sales channels and enhancing branding and corporate management. Through constant effort, Mengniu has made substantial progress and laid a solid foundation for its long-term growth in the future. The achievements are gained through the dedicated efforts of each and every one in the Group to enhance the quality, build the brand, initiate sincere communication, drive system transformation, develop win-win ecosystem and realize internationalization.

In the past year, Mengniu has optimized its business structure and perfected its product mix through closer integration of global resources and bolstering cooperation with its strategic partners. To tap into the huge Chinese yogurt market, the joint venture between Mengniu and Danone Group has gradually but comprehensively upgraded its chilled plant and optimized its sales channel in line with Danone Group's worldwide production and quality control standards. Building on the successful cooperation in the chilled business operation, Mengniu and Danone Group are now pooling their respective strengths again in the milk formula sector. With a 25%-shareholding, Danone Asia has become the second largest shareholder of Yashili. Leveraging Danone Group's expertise in the global infant milk formula market, Yashili plans to offer more infant milk formula products that meet international standards to domestic consumers. To enhance Yashili's competitiveness, Mengniu is also advancing Yashili's organizational, branding, channel and product restructuring. In other important strategic relationships, the cooperation between Mengniu and Arla Foods in areas such as the

二零一四年，蒙牛與戰略夥伴積極整合業務，以及在奶源、產品、銷售渠道、品牌策略、企業管理等方面全面發力，使本集團維持穩步增長。透過一點一滴夯實質量、一點一滴建設品牌、一點一滴用心溝通、一點一滴系統轉型、一點一滴構建生態圈、一點一滴推進國際化，蒙牛取得了階段性的成果，為未來長遠發展夯實基礎。

過去這一年，蒙牛進一步整合全球資源，加強與戰略夥伴的合作關係，完善業務佈局及產品結構。蒙牛與Danone集團的合資公司按照Danone集團全球生產和質量管理標準對低溫工廠逐步進行全面升級，深耕銷售渠道，釋放中國酸奶市場的巨大潛力。在低溫業務領域成功合作的基礎之上，蒙牛與Danone集團在奶粉業務上再一次強強聯手。達能亞洲以25%的股份成為雅士利第二大股東。憑藉Danone集團在全球嬰幼兒奶粉領域的專長，雅士利將為國內消費者提供更多符合國際標準的嬰幼兒奶粉產品。蒙牛亦將持續推動雅士利在組織、品牌、渠道、產品等領域的變革和創新，幫助雅士利提升競爭力。蒙牛與Arla Foods在進口業務、先進牧場技術和乳品營養研究等方面的合作穩步推進。與WhiteWave合力推出的植樸

import business, advanced ranch technologies and dairy product nutritional studies is progressing as planned, while *ZhiPuMoFang*, the plant-based protein beverage launched in collaboration with WhiteWave have also been rolled out during the year, thereby diversifying Mengniu's product line. Mengniu appreciates the solid support of these industry-leading strategic partners.

As quality and stable milk sources are vital to Mengniu, it spares no effort to foster a win-win ecosystem hand in hand with leading players in the industry, whether upstream or downstream. The aim here is to optimize the structure of the Group's milk sources, ensure their quality, and facilitate the transformation, upgrade and achieve sustainable development of the industry as a whole. To do so, during the year, Mengniu has actively promoted development of small- and medium-sized family-based ranches, helped upgrade the equipment of its milk sources, introduced high quality production services, established a resources sharing network, and set up "University of Ranchers", bearing the principle of "talented people can raise good cows, good cows can produce quality milk", to provide theoretical and practical training to the managerial staff of ranches.

Innovation has been the key component of Mengniu's transformation in 2014. In the internet age, Mengniu has redefined milk with product category, taste, packaging and other innovations, and has launched products such as *Just Yoghurt*, *Minion Banana Milk*, *M-PLUS Sport Milk* and *ZhiPuMoFang*, with "WOW" effects that cater to the varied tastes of the consumers. At the World Dairy Innovation Awards 2014, Mengniu's star products including *XinYangDao*, *Champion* and milk containing grain were among the products nominated for the World Dairy Innovation Awards.

磨坊植物蛋白營養飲品也於年內上市，豐富了蒙牛的產品線。蒙牛感謝行業領先的戰略夥伴們一直以來的大力支持。

優質穩定的奶源對蒙牛至關重要。蒙牛致力攜手產業鏈上下游，打造共贏生態圈，優化蒙牛的奶源結構，保障奶源質量，並促進行業轉型升級和實現可持續發展。年內，蒙牛積極推動中小型家庭牧場的建設，為奶源供方提升設備性能、引入優質產品服務，建立資源共享，更秉承「好人養好牛，好牛產好奶」的原則，創立「牧場主大學」，對牧場管理人才進行理論實踐培訓。

創新是蒙牛二零一四年變革歷程的題中之義。蒙牛運用互聯網思維定義牛奶，通過產品品類、口味、包裝等方面的創新，推出了純甄酸牛奶、大眼萌香蕉奶、M-PLUS運動牛奶、植樸磨坊等一系列市場「尖叫產品」，滿足消費者的不同需求。在二零一四世界乳品創新大會上，蒙牛新養道、冠益乳、穀粒奶等明星產品也成功入圍世界乳品創新獎。



In respect of brand building, Mengniu has also utilized the internet as well as new social media to more creatively connect with consumers. It has moved from merely launching marketing campaigns to emphasizing consumer interactions that bring best brand experience. For example, Mengniu has pioneered the first “Cloud Ranch” concept in the industry to enhance consumers’ confidence by offering “visible” quality using Baidu’s cloud technology and 2-D barcode tracking system. Meanwhile, its creative Mengniu Life Experience Hall, the first of its kind in the world, offers the consumers a range of amazing activities, such as “A Happy Year of Luck and Red Packets”, “Just Yoghurt World”. Furthermore, through cooperating with Didi, Mengniu became the first domestic fast-moving consumer goods enterprise to initiate cross-over cooperation between a traditional enterprise and an internet enterprise. Our ever-improving innovation capability was amply demonstrated through the various mobile internet awards we have garnered during the year.

Channel reform has also been implemented by Mengniu. By promoting the Central Business Unit (“CBU”) in key markets, Mengniu has streamlined and more clearly delineated its sales channels while enhancing the penetration and coverage of its channels network. Mengniu has also bolstered collaboration with distributors in order to strengthen direct control over the points-of-sale and improve its market competitiveness, thereby enhancing the overall profitability of the channels. In addition, Mengniu has also enlarged its e-commerce business by riding on the development of the internet and integrating mobile and online platforms, such as Tmall.com, Yhd.com and JD.com, with the offline services of its distributors.

We have also carried out a full internal system upgrade. The implementation of the SAP intelligent information management system has been progressing as scheduled, while both the Customer Relationship Management (CRM) and Enterprise Resource Planning (ERP) systems have been successfully rolled out. These initiatives have enhanced our operating efficiency, synergies and collaboration. Furthermore, we have broken system barriers, streamlining management structure. We have also utilized Wechat and continued to improve the flexibility, efficiency and creativity of our system.

To achieve delicacy management, systematization and internationalization, talent are indispensable to Mengniu. To develop its human resources, the Group has launched two talent selection and training programs, namely the “Management 100 Series” (including “Mengniu TOP20”, “Mengniu 100”, “Mengniu 100 Junior” and “Mengniu 100 MT”) and the “Professional 100 Series” (including “Technology 100”, “Milk Source 100”, “Quality 100”, “Sales 100”), in 2014. With the aim of motivating its staff to grow together with the Group, Mengniu has put in place a five-tier incentive system including the awarding of restricted shares to employees who have made outstanding contributions to the

在品牌建設方面，蒙牛運用互聯網思維和社會化新媒體全面革新與消費者的溝通模式。從單純營銷轉變，蒙牛更加注重與消費者的互動，著力為消費者打造一流的品牌體驗。蒙牛借助百度雲技術和二維碼可追溯系統，打造出行業全新的「雲端牧場」概念，以「看得到」的品質增加消費者的信心。蒙牛全球首家牛奶生活體驗館充滿創意，帶給消費者「牛運紅包幸福年」、「純甄世界」等不同風格的驚喜體驗。作為國內第一家與滴滴進行跨界合作的快消品企業，蒙牛開啟了傳統企業與互聯網企業跨界合作新模式。年內蒙牛拿到眾多移動互聯網獎項，這一切都說明我們的創新力在不斷提升。

蒙牛繼續深化銷售渠道變革，通過在重點市場推廣「核心業務單元」(Central Business Unit，簡稱「CBU」)模式，使渠道結構扁平化、細分化，同時提高渠道滲透率和網點覆蓋率，加強與經銷商的合作，實現了強化終端直控、提升市場競爭力及整體渠道盈利能力的目標。蒙牛還借助移動互聯網平台，加強與天貓、1號店、京東等的合作，並聯合經銷商進行線下配送，擴大電商業務，充分把握互聯網佈局。

我們亦全力推動內部系統的革新。SAP智能信息管理系統取得了階段性的成果，客戶關係管理(CRM)系統及企業資源規劃(ERP)均已成功上線，提升了我們的運營效率和協同合作。我們進一步打破系統牆，使管理結構扁平化，並積極運用微信，不斷構造一個更靈活有效、更能推動創新的系統平台。

人才隊伍的建設，是蒙牛實現精細化、系統化、國際化發展的根本。二零一四年，我們展開「管理100系列」(包括「蒙牛TOP20」、「蒙牛100」、「蒙牛100 Junior」、「蒙牛100 MT」)和「專業100系列」(包括「技術100」、「奶源100」、「質量100」、「銷售100」)人才選拔及培養項目，作為本集團的人才基石。蒙牛以「實現員工與企業共同成長」為出發點，建立五重激勵體系，包括向為本集團持續發展作出突出貢獻的員工授予限制性股票，充分推

Group's sustainable development. We believe that for innovation to take root in Mengniu's corporate culture, we must encourage every staff to innovate instead of just passively waiting for management instructions.

The world is rapidly changing, and these changes are shaped by the intangible power of culture and values. As such, the foundation for Mengniu's future growth and development rests on a better corporate culture. Alongside our brand philosophy of "Openness, Integrity, Accountability and Innovation", we place "Openness" and "Integrity" as our top corporate values because they are the duties of every food enterprise, whose everyday activities affect the safety and health of 1.3 billion lives. Therefore, we dedicate considerable effort to improving our quality and strictly implementing safety controls throughout our entire operation, and striving for growth with quality.

In 2015, after a series of improvements, Mengniu is well prepared to embark on a new start. It will drive business reform by formulating better strategies, building superior brands, improving its systems and procedures, developing more professional staff and nurturing its culture. Looking forward, to realize its aim to achieve comprehensive progress, Mengniu has to go beyond China and utilize global resources. The Group must not only offer dairy products, but also provide nutritional and healthy foods while leading the industry in both product mix and innovation. We continue to strengthen cooperation with our global strategic partners in order to acquire advanced technologies and management techniques from around the world. To strengthen our business structure, we intend to bolster efforts in product innovation and research and development. We are striving to establish streamlined and more efficient sales channels and a stronger and more effective internal organizational structure, refine our systems and procedures, and implement digitalized management, thereby enhancing the overall competitiveness of Mengniu. We are dedicated to transformational innovations and the use of the internet to achieve closer interaction with consumers and forge closer collaboration between upstream and downstream players across the industry.

Eventually, every little change together will bring forth a modern Mengniu. While change in the world continues to accelerate, innovation and creativity will give us the strength to move forward, while practical actions will make Mengniu stronger. Mengniu will continue to advance toward becoming a consumer-oriented and innovation-led food company offering nutrition and health.

Sun Yiping
Chief Executive Officer

Hong Kong, 25 March 2015

動員工的積極性。我們相信，創新要成為蒙牛的文化基因，一定不是來自頂層的設計，而是源於各個角落蒙牛人的創新勃發。

我們身處在一個急劇變革的時代，而變革的核心驅動力，是文化和價值觀所引發的無形力量。「更好的文化」是驅動蒙牛未來一切變革的靈魂。在「陽光、高尚、責任、創新」的企業文化中，我們將「陽光」與「高尚」放在企業價值觀的首位。這源於食品企業的天職，因為我們的工作關繫著13億人的安全與健康。我們一點一滴夯實質量，嚴格執行端到端的全產業鏈安全管控，不追求沒有質量的增長。

2015年，蒙牛將從更好的自己出發，以更好的戰略、更好的品牌、更好的系統、更好的員工和更好的文化推動變革。展望未來，蒙牛要實現全面的革新與轉變：不僅將立足於中國，更要整合全球資源；不僅提供乳品，更要成為領先的營養健康食品公司；不僅是品類專家，更是創新引領的行業領袖。我們將繼續深化與全球戰略夥伴的合作，在引入國際先進技術和管理經驗的同時，積極進行產品創新和研發，加強業務佈局。我們將著力打造更加扁平化更加高效的銷售渠道和內部體系，完善制度和流程，實現數據化管理，一點一滴地提升蒙牛的整體競爭力。我們將繼續進行顛覆性的創新，並運用互聯網思維，與消費者全方位地互聯互通，與產業鏈上下游合作共贏。

一點一滴的蝶變將會迎來一個更具時代氣質的新蒙牛。這個世界毫無疑問將以更快的速度轉變，而創新將賦予我們永恆的活力，使我們保持不倦的鬥志，務實的行動將使我們走得更好、更堅實。蒙牛將從更好的自己出發，以消費者為中心，成為創新引領的營養健康食品公司。

孫伊萍
總裁

香港，二零一五年三月二十五日





一點一滴
用心溝通
Consumer
Engagement

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET REVIEW

Data from Nielsen Company indicates that China's liquid milk achieved a 11.8% growth in total sales in 2014. Dairy consumption of China's urban residents was comprised mainly of liquid milk products, among which basic pure milk, high-end pure milk, UHT yogurt and lactobacillus drinks are the categories which are most rapidly growing. With the upgrade of the dairy industry's product structure, the market share of high-end dairy products continued to increase and has become the main contributor of profit growth.

A number of policies and measures implemented by the government in recent years have been a shot to the arm to restore consumer confidence in domestic dairy products. However, the per capita consumption of dairy products in China remains much lower than the levels of other countries, so there is still huge room for the development of the industry. During the year, local dairy companies have worked more closely with overseas players and this strategic collaboration has consolidated the foundation for further development of the industry. While the demand for dairy products in China has advanced to a stage of steady growth, companies still must strive to reinforce their foundation and enhance their core strengths so to maintain a leading presence in this industry over the long run.

As for milk sources, the excess supply around the world has caused the global milk cost to drop, which is favorable to downstream dairy companies because lower raw material costs can result in higher gross profit margin.

市場回顧

根據尼爾森公司的數據，二零一四年中國液體奶總銷售額增長11.8%。中國城鎮居民的乳品消費以液體奶為主，其中基礎白奶、高端白奶、常溫酸奶、乳酸菌飲料為增長最快的產品類別。隨著乳製品行業產品結構升級，高端乳製品市場佔比不斷提高，成為提升利潤的主要貢獻者。

近年來，國家落實多項乳業發展的措施及政策，為重塑社會對本土乳業的信心打下強心針。中國的乳製品人均消費量較世界平均水平依然很低，中國的乳製品行業依然具備較強的發展動力。年內，國內乳製品生產企業與國外企業進行了一系列的整合與戰略合作，鞏固了行業發展的基礎。然而，隨著中國乳製品需求逐步進入穩定增長階段，夯實基礎、增強企業的核心競爭力成為鞏固中國乳製品行業長遠領導地位的保證。

奶源方面，全球原奶供過於求，引發全球奶價下調，有利於下游乳製品企業原材料成本下降以提高毛利率。



Mengniu becomes NBA's official partner in China
蒙牛成為NBA中國官方合作夥伴



Launches "Innovative Youths are the Most Beautiful" for nutrition-related projects of university students

開展「創新的青年最美麗」一大學生營養夢想創投項目

BUSINESS REVIEW

In 2014, through adhering to the development vision of “becoming a consumer-oriented and innovation-led food company offering health and nutrition”, Mengniu embarked on a new portfolio strategy in collaboration with business partners in order to further integrate capital, technology, product and management, aimed at improving its business coverage and enhancing its comprehensive strength. Mengniu more closely linked its upstream and downstream operations as well as its industry partners in the business chain so as to develop a harmonious and sustaining business ecosystem and creating an environment where everybody wins. Mengniu actively expanded sales channels, implemented product innovation, created a more highly interactive experience, rebuilt its brand value and opened up a new era for traditional fast-moving consumer goods companies in the internet age. At the same time, Mengniu strengthened itself and tightened quality control and through internal reforms, and completed the transformation from an amalgamation of individual systems into an operating model featuring systematic cooperation, enhancing management efficiency of the Group.

Data from Nielsen Company reveals that Mengniu’s liquid milk retained its top market share. *Milk Deluxe* continuously upgraded its products and retained its throne in its market share in the high-end pure milk market while star products such as *Milk Deluxe*, *Just Yoghurt*, *Champion* and *Yoyi C* were also well-received by the market with substantial growth in sales.

業務回顧

二零一四年，蒙牛圍繞「以消費者為中心，成為創新引領的營養健康食品公司」的發展願景，與合作夥伴進行了新的戰略組合，深化在資本、技術、產品、管理等各個層面的整合，進一步完善業務版圖，增強綜合實力。蒙牛串起產業鏈上下游及業務合作夥伴，構建共生、互生、可再生的有機生態圈，締造共贏格局。蒙牛積極拓展銷售渠道，進行產品創新，打造互動體驗，重塑品牌價值，打開傳統企業尤其是快消品行業互聯網思維的新局面。同時，蒙牛夯實自身，嚴控品質，通過內部變革，完成了各自為陣到系統化協作的工作模式轉變，全面提升管理效益。

尼爾森公司的數據顯示，蒙牛液體奶的市場份額繼續穩居市場第一。*特侖蘇*不斷進行產品創新，在高端白奶市場份額排名第一。*特侖蘇*、*純甄*酸牛奶、*冠益乳*、*優益C*等明星產品深受消費者歡迎，銷售增長強勁。



Continues “A Drop of Goodness – Sweeping Haze Together” activity
展開「一點一滴的好一壹塊掃霾」活動



Continues to build the “Charity Well”
持續建設「愛心井」

On 7 March 2014, Mengniu became a Hang Seng Index constituent, making it the first blue chip Chinese dairy product manufacturer, and indicating the full confidence of the capital market in Mengniu's comprehensive business strength and development prospects. During the year, Mengniu was ranked as one of the "Best Performers 50 China" by *Global Entrepreneur* magazine and was included on the "Global Dairy Top 20" list released by Rabobank for six consecutive years. Mengniu's position in *Fortune* magazine's China 500 climbed nine places from last year to 128th.

Strategic Cooperation and Integration

– Chilled business: The Danone Group

As of 27 March 2014, Mengniu has completed placing its shares to Danone Group, the world's largest fresh dairy enterprise. With its shareholdings in Mengniu raised from 4.0% to 9.9% of the enlarged share capital, Danone Group has become the second largest strategic shareholder of Mengniu. Currently, COFCO (Hong Kong) Limited, Danone Asia Pte Ltd and Arla Foods Amba ("Arla Foods") are collaborating in a joint venture, COFCO Dairy Investments Limited, which holds approximately 31.5% of the shares of Mengniu in total with each of them holding 16.3%, 9.9% and 5.3% of the shares of Mengniu respectively.

In June 2014, the Inner Mongolia Mengniu Danone Dairy Co. Ltd., ("Mengniu Danone"), a joint venture established by Mengniu and Danone Group, have fully commenced operation through which the chilled business of both parties in China was integrated. Mengniu and Danone Group hold 80% and 20% of the shares in the joint venture respectively.

During the year, Danone Group dispatched experts based in the Asia-Pacific region to the plant in Ma'anshan City to launch an efficiency-enhancing project and the Ma'anshan plant has been upgraded in accordance with the global production and quality management standards of Danone Group. Since June, certain products under the *Bio* brand have been produced at the Ma'anshan plant. After full upgrading, the Ma'anshan plant's operation efficiency was substantially increased to world-leading level in the second half of the year. With the Ma'anshan plant as the pilot project, both parties provided training to the staff of other Mengniu chilled products plants to enhance operational efficiency. Starting in October, the Qingyuan chilled plant became the second plant targeted for upgrade after the Ma'anshan plant.

二零一四年三月七日，蒙牛獲納入恒生指數成份股，成為首家中國乳製品企業藍籌股，充分體現了資本市場對蒙牛綜合實力的肯定及發展前景的信心。年內，蒙牛獲《環球企業家》雜誌選為「中國最佳表現公司Best 50」，連續六年躋身荷蘭合作銀行評選的「全球乳業20強」。在《財富》雜誌的「中國500強」評選中，蒙牛較去年上升9位至128位。

戰略合作與整合

– 低溫業務：Danone集團

截至二零一四年三月二十七日，蒙牛已完成向全球第一鮮乳製品企業Danone集團配售股份，Danone集團持有的蒙牛股本由4.0%增至經擴大後股本的9.9%，成為蒙牛的第二大戰略股東。目前，中糧集團(香港)有限公司、達能亞洲有限公司及阿拉食品安巴有限責任合作公司(「Arla Foods」)組建的合資公司中糧乳業投資有限公司共持有蒙牛約31.5%的股份，三方分別擁有蒙牛16.3%、9.9%及5.3%的股份。

二零一四年六月，蒙牛與Danone集團合資成立的內蒙古蒙牛達能乳製品有限公司(「蒙牛達能」)進入全面運營階段，整合雙方在中國的低溫業務。合資公司中，蒙牛和Danone集團分別佔80%和20%的股份。

年內，Danone集團派遣其亞太區運營專家長駐馬鞍山工廠，開展效率提升項目，按照其全球生產和質量管理標準，對馬鞍山低溫工廠進行了全面升級。自六月起，馬鞍山低溫工廠已開始生產部分Danone集團碧悠產品。全面升級完成後，馬鞍山工廠下半年的整體運行效率大幅提升，接近世界領先水平。以馬鞍山工廠為試點，雙方對蒙牛其他低溫工廠的員工進行了多種培訓，提高工廠運營效率。十月起，清遠低溫工廠成為繼馬鞍山之後的第二個對標改進工廠。

From July to October 2014, the joint venture team carried out uniform inspections to 13 chilled plants in accordance with international standards, identifying and resolving potential risks by using Danone Group quality management methods. At the same time, a series of training programs focusing on the “training in expertise for safety and quality chilled products” were held with a total attendance of 240. The joint venture continues to enhance its quality, and to provide high-quality chilled dairy products to consumers.

Mengniu Danone streamlined the product line and focused on promoting three star brands – *Yoyi C*, *Champion* and *Bio*. While consolidating product strengths, Mengniu Danone has also actively conducted research and development on new products to meet the needs of different consumers. During the year, as part of its focus on the top three brands, the joint venture introduced *Champion* in 200g cups, which was approved as a “Health Product” by the China Food and Drug Administration, flavored *Yoyi C* in 100ml containers which targeted child consumers and *Bio Fruity MIXI* which focused on convenience store sales channels. All of the products were well-received by the market. Moreover, Mengniu Danone enhanced its operating efficiency and lowered its operating costs by improving the asset utilization ratio, enhancing its strength in economies of scale and prudently managing its investment cost and capital expenditure in order to effectively improve the profitability of the chilled products business.

Through introducing the advanced quality management technique and product innovation capability of Danone Group and, at the same time, utilizing the leading market position and the enormous distribution strength of Mengniu, the joint venture is well-positioned to fully realize the huge potential of China’s yogurt market.

二零一四年七月至十月，合資企業團隊按照國際質量標準對13家低溫工廠進行統一排查，運用Danone集團質量管理工具查找並解除潛在質量風險。同期舉行「低溫質量技術安全培訓」系列活動，共240人次參加培訓。合資企業將持續投入於質量提升，為消費者提供卓越品質的低溫乳製品。

蒙牛達能精簡產品組合，力推三大明星品牌：優益C、冠益乳和碧悠。在鞏固產品優勢的同時，蒙牛達能亦積極研發新品以迎合不同消費者的需求。年內，合資公司圍繞三大品牌，推出獲國家保健食品認證的「健字號」200克杯裝冠益乳、針對兒童消費者的100ml風味優益C及針對便利店渠道的碧悠大杯果吸等新品，市場反應理想。此外，蒙牛達能透過改善資產利用率、加強規模優勢，並採取審慎的費用投入及資本開支等措施，提升運營效率，降低運營成本，從而有效提升低溫業務的盈利能力。

通過引進Danone集團無可爭議的品質管理技術和產品創新能力，同時利用蒙牛的市場領導地位及強大分銷實力，合資公司將充分釋放中國低溫酸奶市場的巨大潛力。



Yoyi C booth at Mengniu Life Experience Hall

蒙牛生活體驗館內優益C展台

- Arla Foods

On 26 April 2014, the China-Denmark Milk Technology Cooperation Center – the first national dairy project led by the ministries of agriculture of China and Denmark – formally debuted in the COFCO Nutrition and Health Research Institute in Beijing. Arla China Innovation Center, which focuses on developing cheese products for Chinese consumers, was also inaugurated at the same time and place. The China-Denmark Milk Technology Cooperation Center, already in operation, and the newly established Arla China Innovation Center marked another milestone in the close collaboration among the COFCO Group, Mengniu and Arla Foods. The location of the two centers at the COFCO Nutrition and Health Research Institute facilitates the three parties in consolidating their experiences and resources, thereby further strengthening their partnership. Mengniu is to conduct further research and innovation in food nutrition and health leveraging the research strengths that COFCO Group has accumulated over the years. By introducing advanced Danish technologies in dairy breeding, product processing and packaging, Mengniu aims to produce and provide high-quality, safe and tasty products to consumers.

As its exclusive distributor in China, Mengniu principally cooperates with Arla Foods in the import business. During the year, Mengniu introduced cheese and butter products from Arla Foods; apart from the plain and mild flavor cheese sticks, the newly-launched fruit flavor *Kids Cheese Sticks* provided consumers with a wider variety of choices. Mengniu also first launched *Arla Foods Organic Whole Milk for Children* in October. Furthermore, Mengniu and Arla Foods entered into an expansion agreement, pursuant to which Arla Foods and Yashili will embark on strategic cooperation in raw materials and production of an infant milk formula series. Arla Foods will endorse a high-end *Merla* series under the *Scient* brand of Yashili, *Arla Merla*, which will be introduced to the Chinese market through direct imports in April 2015.

- Arla Foods

由中國、丹麥兩國農業部牽頭成立的首個乳業國家級項目—中丹乳品技術合作中心於二零一四年四月二十六日正式進駐位於北京的中糧營養健康研究院，同日，聚焦於研究「中國化」奶酪的Arla中國創新中心也在此揭幕。已投入營運的中丹技術合作中心及新成立的Arla中國創新中心是中糧集團、蒙牛與Arla Foods緊密合作的又一里程碑。兩個中心落戶於中糧營養健康研究院，有利於整合三方的經驗和資源，加強合作關係。蒙牛將借助中糧集團多年來的研究實力，在食品營養健康方面進一步研究和創新，同時加快從丹麥引入奶牛養殖、產品加工、包裝方面的先進技術，努力為消費者生產及提供安全、可口的高質量產品。

作為Arla Foods在中國的獨家經銷商，蒙牛與Arla Foods主要在進口業務方面合作。年內，蒙牛引入Arla Foods的奶酪及黃油產品，除了原味和淡味奶酪條外，新上市的水果口味兒童奶酪條為消費者帶來更多選擇。蒙牛還於十月首推Arla Foods有機全脂兒童牛奶。此外，蒙牛與Arla Foods簽署了擴展協議，Arla Foods與雅士利將在原材料和嬰幼兒奶粉系列產品方面開展戰略合作。以Arla Foods品牌為雅士利旗下施恩品牌的高端系列美兒樂背書的阿拉美兒樂品牌產品，將於二零一五年四月以原裝進口的形式引入中國市場。

– **Milk formula business: Yashili**

On 30 October 2014, Mengniu International, Yashili and Danone Asia have entered into a share subscription agreement. Pursuant to the agreement, Danone Asia is to engage in the private issuance of shares by Yashili at the issue price of HK\$3.7 per share. The private issuance transaction was completed in February 2015. After completion of the transaction, Danone Asia became the second largest shareholder of Yashili, with 25% of its shares while Mengniu still held 51% of the shares as the controlling shareholder of Yashili. The share subscription is set to strengthen their cooperation in the infant milk formula segment.

In January 2015, Mr. Minfang Lu, a former member of the senior management team of Danone Early Life Nutrition Greater China has been appointed as the Chief Executive Officer of Yashili. Danone Group is to share more concepts and experience in international management with Yashili. These efforts, combined with the extensive network of Mengniu in China and leveraging the global expertise of Danone Group in infant milk formula, would facilitate Yashili in providing domestic consumers with more infant milk formula products that meet international standards. Mengniu would continue expediting the reform and innovative quality of Yashili in organizational functions, branding, channels and products and, also facilitates the internationalization of Yashili.

In 2014, Yashili has actively pushed forward internal organizational restructuring, clearly defined and optimized an authorization and approval system, enhanced the collaboration between the milk formula business division and functional departments, and boosted overall operational and management efficiencies. Meanwhile, it has devoted considerable efforts on channel transformation and attempting to improve its sales model through developing a membership cumulative points service system and opening membership shops to recruit members. It has also set up a special e-commerce team and developed designated channels for products to cope with evolution of trends in the channels.

– **奶粉業務：雅士利**

二零一四年十月三十日，蒙牛國際、雅士利、達能亞洲聯合簽署了股份認購協議。根據協議，達能亞洲將參與雅士利的定向增發，增發價格為每股3.7港元。該定向增發交易已於二零一五年二月完成。交易完成後，達能亞洲以25%的股份成為雅士利第二大股東，蒙牛仍持股51%，為雅士利的控股股東，進一步深化三方於嬰幼兒奶粉領域的合作。

二零一五年一月，達能嬰幼兒營養業務大中華區前高級管理人員盧敏放先生獲委任為雅士利總裁。Danone集團將向雅士利輸入更多國際管理的理念和經驗，結合蒙牛在中國的廣泛網絡與Danone集團在世界嬰幼兒奶粉領域的專長，將幫助雅士利為國內消費者提供更多符合國際標準的嬰幼兒奶粉產品。蒙牛將持續推動雅士利在組織、品牌、渠道、產品等領域的變革和創新，幫助雅士利加速國際化。

二零一四年，雅士利積極推行內部組織變革，明晰和優化授權體系，加強奶粉事業部與職能部門的銜接和配合，強化運營和管理效率。同時著力渠道轉型，進行營銷模式嘗試與創新，建立會員積分服務系統，大力開設會員店吸納會員，並設立專門電商團隊及開發渠道專供產品以順應渠道發展趨勢。

In November 2014, Yashili entered into a strategic cooperation agreement with UniServices, the research and development institution of Auckland University, to jointly advance the research work in the fields of infant and pregnant woman nutrition as well as the growth and nourishment of infants. At the same time, Yashili's overseas production base in Waikato, North Island, New Zealand, commanding an annual capacity of approximately 50,000 tons is to commence production in May 2015. The plant adopts production standard of an even higher specification, and a comprehensive management system. This marked an important step in the internationalization of Yashili's progress and Mengniu's milk formula business has been further strengthened.

In 2014, Yashili was at the initial stage of channel transformation and reforming its sales model. In 2015, with "Focus, Brand, Resource" as its core strategy, Yashili will implement rebranding and optimization, with a focus on developing star product *Yashily Super α – Golden Stage* series. It will launch more products customized for designated channels so as to open more market sectors and ultimately become more competitive.

– Plant-based nutrition product business: WhiteWave

Mengniu and WhiteWave have completed the acquisition of Yashili (Zhengzhou) Nourishment Co., Ltd. through a joint-equity company established at the end of April 2014, with Mengniu and WhiteWave holding 51% and 49% of the joint-equity company respectively. The joint-equity company is mainly engaged in the manufacturing, packaging and distribution of nutrition products in the PRC.

Mengniu introduced *Silk*, the plant-based beverage from WhiteWave, to China and the brand *ZhiPuMoFang* is therefore becoming established in the country. *ZhiPuMoFang* fills the gaps of domestic high-end plant-based protein beverage market by introduction of the international advanced techniques of zero additive and 100% original nut grinding. There are two series in the *ZhiPuMoFang* plant-based protein beverage, namely, walnut and almond. Both were introduced on a trial basis on 18 November on electronic business platforms including JD Online Shopping Mall and were fully launched on 12 December. The defining product characteristics of *ZhiPuMoFang* including zero cholesterol, low fat and richness in calcium and vitamin E were designed to satisfy the needs of different health-conscious customers. The successful launch of *ZhiPuMoFang* marked a vital step forward in Mengniu's becoming "an innovation-led food company offering health and nutrition" and opened a new chapter in the Group's internationalization and expansion of product portfolio.

二零一四年十一月，雅士利與奧克蘭大學研發機構UniServices達成戰略合作協議，共同推進嬰幼兒、孕婦營養，嬰幼兒成長等領域的研發工作。同時，雅士利位於新西蘭北島懷卡托的海外生產基地，年產能約5萬噸，將於二零一五年五月投產。工廠採用更高規格的生產標準及更完善的管理體系，為雅士利的國際化進程添上濃墨重彩的一筆，亦加強了蒙牛的奶粉業務部署。

二零一四年，雅士利處於渠道轉型和銷售模式變革的起始階段。二零一五年，雅士利將以「聚焦，品牌，資源」為核心，進行品牌重塑和梳理，重點打造雅士利超級 α -金裝系列明星產品，同時推出更多渠道專屬產品進行市場開拓，佔領更加有利的競爭地位。

– 植物基營養品業務：WhiteWave

蒙牛和WhiteWave於二零一四年四月底註冊成立合資公司，完成對雅士利(鄭州)營養品有限公司的全面收購。蒙牛和WhiteWave分別持有合資公司51%及49%的權益，合資公司主要在中國製造、包裝和經銷營養產品。

蒙牛將WhiteWave旗下的*Silk*植物原飲引入中國，*植樸磨坊*品牌應運而生，以「0添加」與「100%原果研磨」的國際領先工藝，填補了國內植物蛋白飲料高端市場空白。*植樸磨坊*植物蛋白營養飲品分為核桃和巴旦木兩個系列，於十一月十八日在京東商城等電商平台試銷，十二月十二日全面上市。*植樸磨坊*開創性地打造零膽固醇、低脂肪、富含鈣、富含維生素E等產品特性，滿足不同消費者的營養需求。*Silk植樸磨坊*成功上市，是蒙牛成為「創新引領的營養健康食品公司」的重要一步，為蒙牛的全球化佈局和產品結構的擴展又添新篇章。

Quality Management

To build up Mengniu's strength step by step, the "four carriages", namely the quality and safety management system and three quality management centers on milk sources, operations and sales respectively are operationally coordinated. New and amended standards have refined and strengthened end-to-end quality control system throughout the whole operation. Mengniu cooperated closely with every outside party, including ranch owners, raw material suppliers, distributors and retailers along the value chain ranging from ranches and factories to the market in order to ensure the quality and safety of its dairy products. In addition, Mengniu has consolidated all of its quality information in a database so as to achieve comprehensive digitalized management.

Mengniu was among the first to introduce a risk management mechanism as part of the quality and safety management system, under which the compliance risks in its production and operation processes are evaluated and highlighted. This system facilitates Mengniu's management of legal risks and ensures the compliance of the Group's operation. Mengniu has also enhanced its quality management standard by fostering and providing technical support to its factories, implementing standardized management over its suppliers, and eliminating every flaw in its quality management system.

The quality management center on milk sources has worked closely in line with the quality and safety management system to modify the technical quality management system by improvements in seven aspects, including regional risk, source suppliers, safety of milk sources, factory management, laboratory inspection capabilities, control over substandard milk and supplier management. 13 ranches under Mengniu's milk supplier system have been successfully certified under both the national and EU certification systems. Furthermore, as of the end of 2014, 13 of Mengniu's laboratories have been certified by the National Accreditation Service and provide strong support to the quality of its products.

The quality management center on operations has established a factory standard evaluation system to implement on-site quality management. It has also completed six quality improvements and three quality innovation projects that have significantly enhanced the pass rate of the finished products and reduced the number of complaints. In addition, this center has also greatly improved the efficiency of testing through the use of raw milk microorganism quick testing machine and a commercial sterile quick testing method.

質量管理

蒙牛持續一點一滴夯實質量，「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）聯動協作，通過制定和完善標準，使端到端的全產業鏈質量管控有了更為精細化的制度保障。蒙牛還與牧場主、原料供應商、經銷商、零售商等從牧場、工廠到市場的每一個環節緊密合作，全鏈條保證乳品質量安全。此外，蒙牛將所有質量信息集成數據庫，達到全面信息化管理。

質量安全管理系統率先引進風險管理機制，在生產運營過程中實施法規風險評估及預警，便於蒙牛對法規的風險點進行管控，為企業合規經營提供有力的保障。此外，通過對工廠的幫扶和技術支持工作，對供應商的標準化管理，逐步完善質量管理缺失，持續提升質量管理水平。

奶源質量管理中心與質量安全管理系統密切合作，在區域風險、源頭供應商、奶源健康、車間化管理、實驗室檢測能力、不合格奶管控、供方規範管理七個方面全力改進，完善質量技術管理體系。蒙牛奶源供應商體系下13個牧場順利通過國標及歐盟有機牧場認證。此外，截止二零一四年年底，蒙牛共計13個實驗室獲得國家認可委員會認可，為產品質量提供強有力的保障。

營運質量管理中心建立工廠成熟度評價機制，推進質量管理的落地實施。同時通過完成六項質量改善及三項質量創新項目，顯著提高出廠產品合格率，及降低產品投訴率。此外，通過使用原奶微生物快速檢測儀及運用商業無菌快速檢測方法，大大提升了檢測效率。

The quality management center on sales has prepared a *School Milk Nutritional Facts and Safety Control Standard Manual*. Business associates at the points-of-sale are required to implement the manual comprehensively over the operations supplying milk to schools ranging from storage and distribution to consumption and after-sales services so as to ensure the quality and safety of the milk. During the year, six farms supplying Mengniu raw milk to produce school milk were named as “National School Milk Sources Demonstration Base”.

Mengniu has joined the milk formula enterprises quality and safety tracing system introduced by the Ministry of Industry and Information Technology as a pilot participant in June 2014. It is setting up a system platform that is linked to the relevant government departments, answering consumers’ enquiries and providing information about Mengniu and its products. The establishment of the quality and safety tracing platform has profound significance for the perfection and upgrade of the safety system of Mengniu as well as the Chinese dairy industry as a whole.

In August 2014, Mengniu has entered into strategic agreements with two industry leaders, namely SGS-CSTC Standards Technical Services Co., Ltd. and Lloyd’s Register Quality Assurance (Shanghai) Co., Ltd., to enhance its end-to-end quality management. This cooperation will not only significantly reduce Mengniu’s cost of certification and audits, but also continuously improve its management system through sharing and learning new quality management concepts from domestic and foreign experts.

AsureQuality, a state-owned enterprise in New Zealand and one of Mengniu’s partners, has also deployed its experts to inspect and study the ranches of Mengniu. These authoritative experts have identified the potential risks of its ranches and offered relevant solutions. It is expected that in early 2015, AsureQuality will start to set audit standards for ranches cooperating with Mengniu in order to boost the development of these partners’ ranches.

銷售質量管理中心完成《學生奶營養知識及安全規範標準手冊》的制定，終端業務人員全面踐行該手冊針對學生奶倉儲、配送、飲用、售後等各環節的操作規範，全面保障學生奶質量安全。年內，蒙牛奶源供應商體系下六個奶源牧場獲得「國家學生奶源示範基地」的稱號。

蒙牛於二零一四年六月獲納入工信部奶粉企業質量安全追溯試點。蒙牛將建立一套與政府部門相對接的系統，同時向消費者開放查詢和了解蒙牛及其產品的平台。質量安全追溯平台的建設對蒙牛乃至中國乳業安全體系的完善和升級意義深遠。

二零一四年八月，蒙牛與SGS通標標準技術服務有限公司及勞氏質量認證(上海)有限公司兩大巨頭簽署戰略協議，深耕端到端質量管理。此次合作不但大大降低了蒙牛的認證與審核成本，並可憑藉與國內外專家共同探討質量管理新思維，持續推動管理體系的改進。

蒙牛的其中一個合作夥伴，新西蘭國有企業AsureQuality派權威專家對蒙牛牧場進行考察調研，指出牧場存在的風險及相應解決方案，並預計二零一五年年初開始由AsureQuality制定蒙牛合作牧場審核標準，進一步加強蒙牛合作夥伴的牧場建設。



Students from Mengniu’s “University of Ranchers” care for the cows

蒙牛「牧場主大學」學員為牛送關愛

Raw Milk Sourcing

Mengniu has continued to strengthen the development of milk sources and ensure their quality. Aiming at building a harmonious, symbiotic and mutually supportive ecosystem, Mengniu has implemented a series of measures and reforms that has effectively improved the structure of its milk sources and production capacity, the matching of its milk sources and product mix, and the development of scientific farming in the ranches. Synergies have started to become realized. During the year, Mengniu's milk sources provided by ranches and scaled farms reached 96%.

Mengniu has launched the FM Project to stimulate the transformation of small- and medium-scale family-based ranches into mass production. Through the joint fund-raising efforts between Mengniu, banks and ranches, the project has nurtured and established a hundred 300- to 3,000-head small- and medium-scale family-based ranches across the country, 94% of which are located in northeastern, northern and northwestern China. The FM Project has further optimized the structure of Mengniu's milk sources and pushed the ranches to transform and upgrade, further assuring food safety.

The Mengniu Excellent Supplier System ("MES") has enlisted experts from around China and Denmark to conduct comprehensive profitability assessment according to the operation management and performance indicators of 54 target ranches, and help prepare practical and effective improvement schemes to gradually increase the profits of the raw milk suppliers. As of the end of November 2014, the average annual yield per cow of all the MES pilot suppliers has increased by 0.12 tons while maintaining the quality of their raw milk.

Mengniu's "University of Ranchers", the first-institution-of-its-kind, provides theoretical and practical training to the managerial staff of numerous large and medium scale ranches. After rounds of assessment, 100 ranchers with 300-3,000 cows were selected to be the first batch of students to enroll at the "University of Ranchers". Currently, 10 training bases have been established across various regions in the country. Mengniu has also become the first to introduce advanced satellite real-time broadcasting technology to milk sources bases in order to provide a cloud-computing based technical service platform to ranchers. Mengniu believes that the improvement in the expertise and management skills of the cow ranchers will be the tireless engine of the industry's sustainable and healthy growth, which will also benefit Mengniu.

奶源建設

蒙牛持續加強奶源建設，一點一滴把關源頭。以構建和諧、共生、互生的生態圈為願景，蒙牛進行了一系列舉措和變革，有效提升了奶源與產能的佈局、奶源與產品結構的匹配度及牧場科學養殖水平，共贏格局已初步顯現。年內，蒙牛規模化、集約化奶源比例達96%。

蒙牛推出中小型家庭牧場(FM)項目，推動規模化牧場建設進程。通過「蒙牛+銀行+牧場」三方聯合籌資，在全國範圍內扶持、新建100個300至3,000頭中小型家庭牧場，其中「三北地區」佔比達94%。FM項目進一步優化了蒙牛的奶源結構，帶動牧場轉型升級，保障食品安全。

蒙牛卓越供方管理體系(Mengniu Excellent Supplier System, 簡稱「MES」)項目引入中國及丹麥的專家，對54個試點牧場就經營管理及業績指標進行全方位盈利能力調查，並協助制定合理有效的改善計劃，逐步增加原奶供應商盈利。截止二零一四年十一月底，所有MES試點供方平均單產提升每頭每年0.12噸，同時提升原奶質量。

蒙牛首創「牧場主大學」，對各大中型牧場的管理人才進行理論及實踐培訓。經過層層選拔，100位擁有300-3,000頭奶牛的牧場主脫穎而出，成為蒙牛牧場主大學的第一批學員。目前，全國以大區為單位已建立了10個培訓基地。蒙牛還率先將先進衛星直播技術引入各大奶源基地，為養牛人搭建雲端技術服務平台。蒙牛相信奶牛養殖人員專業技能及管理能力的提升，將為行業持續健康發展注入不竭動力，蒙牛自身亦將受惠其中。

During the year, Mengniu has commenced a ranch material sourcing service that introduces quality products and services to raw milk suppliers through a number of measures such as establishing unified negotiations, resource channels and a resource sharing system, and upgrades the suppliers' equipment to reduce their operating and sourcing costs. At the same time, this new service strengthened control on the suppliers to ensure the quality of the raw milk.

Mengniu has also set up model ranches and established the Mengniu Gaarden Ranch Quality Management System, which is a standardized ranch operation procedure covering 11 sections, 70 processes and 661 points-of-control, with reference to the advanced ranch management experience of Arla Foods.

Sales Channels

In 2014, Mengniu has enhanced its sales management system in three principle aspects: refining organizational structure in regional markets, establishing independent financial accounting centers and setting up a scientific management system, so as to further expand its sales network, realize fine management over its sales channels and enhance its control over points-of-sale.

During the year, Mengniu set up 18 CBU that focus on ice cream in first- and second-tier cities and formulated a systematic CBU management model, thus laying the foundation for future expansion of the scale and product mix of CBUs. The CBU model achieved significant results in strengthening direct control over points-of-sale, enlarging market share and enhancing their core competitiveness in key markets through a more streamlined structure and standardized operations. The CBUs in general delivered outstanding market performance.

Through its investee and subsidiary sales branches, Mengniu has reinforced its control over the points-of-sale in key markets and set up successful management models. With the establishment of standardized corporate governance and operations management systems, the business performance of the sales branches has continuously improved.

Furthermore, the 160 Regional Business Units ("RBU") have helped Mengniu to provide a comprehensive range of services to more than 3,000 distributors in third- and fourth-tier cities and refined their allocation of resources, thereby enhancing their operating capacity and market competitiveness. Under this flexible and service-oriented regional sales and financial management structure, Mengniu partially assigned its controlling power to the independent financial accounting centers established in the regions.

年內，蒙牛開展牧場物資渠道服務工作，通過統一談判、資源渠道建立、資源共享等，為原奶供方引入優質的產品和服務，為供應商提升設備性能，從而降低供方運營採購成本，加強對供應商的管控，有效保障原奶質量。

在示範化牧場建設方面，蒙牛借鑒Arla Foods先進牧場管理經驗，已成功制定蒙牛Gaarden牧場質量管理體系，確定11個環節、70個流程、661個規範點的牧場標準作業流程。

銷售渠道

二零一四年，蒙牛的銷售管理系統重點圍繞完善區域市場組織架構、設立獨立的利潤核算中心、建立科學的管理體系三方面展開，進一步拓展銷售網絡佈局、實現渠道精耕細作及提升終端掌控力度。

年內，蒙牛在一、二線城市設立基於冰淇淋業務的18個CBU，形成體系化的CBU管理模式，為今後擴大CBU的規模和產品品類奠定了基礎。CBU模式通過採用扁平化結構及標準化作業，在強化終端直控、提升市場份額、持續提高重點市場核心競爭力方面成效顯著，CBU市場的利潤指標普遍實現超額盈利。

蒙牛透過參股或控股的銷售公司，加強對核心市場的終端掌控力度，發揮標杆作用。通過建立規範的法人治理體系及運營管理體系，銷售公司經營業績持續改善。

此外，通過160個「區域業務單元」(Regional Business Unit, 簡稱「RBU」)，蒙牛實現對三、四線城市的3,000多位經銷商的全方位服務，完善經銷商資源配置，提升經銷商的運營能力，增強市場競爭力。蒙牛構建了靈活的、以服務為導向的銷售大區財務管理體系，將管理權限下放大區成立獨立的利潤核算中心。

With respect to modern sales channels, the three-level key account (“KA”) service team comprising the headquarters-based client team, the regional team and the distributor team has enlarged its operation from supporting sales to directly accounting for retailers’ sales. The KA team has extended its role from being merely a supplier of products to a strategic partner of the retailers through cooperation in the management of product categories. The use of the KA-EPOS intelligent data system has assisted the KA team to implement sophisticated management over 5,000 hypermarkets and supermarkets, and has led to considerable savings in labor cost.

In addition, Mengniu has aggressively enlarged its e-commerce business through closer cooperation with mobile and internet platforms, such as Tmall.com, Yhd.com and JD.COM, and coordinating offline distribution by its distributors.

Sales in Hong Kong, Macau and foreign markets have also grown rapidly. Mengniu’s products are currently sold in Hong Kong, Macau, as well as two foreign markets, namely Singapore and Mongolia. Given a wide variety of flexible promotional campaigns, the network coverage and total sales in Hong Kong, Macau and foreign markets saw strong growth during the year.

Branding Strategy

Mengniu has further streamlined the number of products and has optimized its brand structure. One aspect of this strategic direction is a focus on its key products and adhering strongly to its brand merits. At the same time, Mengniu is utilizing the internet and the new social media to create an interactive and new brand experience, attracting consumers to jointly build up its core brand value.

During the year, Mengniu launched the branding campaign of “A Drop of Goodness” through a series of nationwide flash mob activities, fully complementing the brand proposition “Little Happiness Matters”. Subsequently, Mengniu launched the activity “Little Things that Make My Day”, and started a Weibo topic of “Expressions of Love” using a creative approach. The topic recorded a total of 38.9 million page views. Mengniu has also debuted the star citizen project of “A Drop of Goodness” and invited celebrities including Tian Liang and Chen Chusheng, calling for charity contributions from everyone in society, regardless of the amount. Focusing on the topic “A Drop of Goodness” and through competitions such as marathons, charity run, family activities and photo contests, Mengniu has engaged in numerous interactive activities. Mengniu has also led the staff to carry out a spokesperson solicitation campaign while the whole Group sang the theme song “A Drop of Goodness”. The Branding campaign “A Drop of Goodness” was awarded the “Golden Award in Brand Management” at the “First Chinese Creative Communication

在現代渠道方面，由總部客戶經理、大區重點客戶(Key Account, 簡稱「KA」)專員、經銷商KA團隊組成的三層級KA團隊，由輔助銷售轉變為直接對零售客戶銷量負責。KA團隊與零售商開展「品類管理合作」，由單純的「供應商」轉變為零售商的「戰略合作夥伴」。通過使用KA-EPOS智能數據系統，KA團隊實現對5,000多家大賣場及大超市的精細化管理，同時大大節約人力成本。

蒙牛還借助移動互聯網平台，加強與天貓、1號店、京東等的合作，並聯合經銷商進行線下配送，積極擴大電商業務佈局。

港澳及海外銷售方面亦取得了長足發展。蒙牛產品在香港、澳門地區，以及新加坡及蒙古海外市場銷售。通過開展靈活多樣的推廣活動，年內港澳及海外市場網點覆蓋和總銷量增長良好。

品牌策略

蒙牛進一步精簡產品數量，優化品牌結構。同時聚焦主打產品，緊扣品牌內涵，運用互聯網思維和社會化新媒體，不斷創造互動、創新的品牌體驗，拉動消費者一同打造品牌核心價值。

年內，蒙牛透過舉辦全國系列快閃，開啟了「一點一滴的好」品牌行動，讓「只為點滴幸福」的品牌主張有了更深刻的行動註解。隨後推出的「一點一滴暖心日」活動，用充滿創意的形式發起了「一點表情一點愛」的微博話題。活動一經推出，話題的閱讀量就高達3,890萬。蒙牛啟動「一點一滴的好」明星公民項目，邀請田亮、陳楚生等明星參與，呼籲社會每個人為公益奉獻點滴力量。圍繞「一點一滴的好」主題，蒙牛結合熱力跑、公益跑、親子活動、攝影比賽等形式，開展互動活動。蒙牛還帶領員工，進行代言徵集，全集團唱響《一點一滴》。在「首屆中國創新傳播大獎—蒲公英獎」中，「一點一滴的好」品牌行動獲得「品牌管理類金獎」。通過「一點一滴的好」這一最簡單、最執著的

Awards – Suqin Awards”. Through this simplest and most persistent action of “A Drop of Goodness”, Mengniu showed the consumers every little change Mengniu had made and conveyed its care to consumers through its milk. At the same time, Mengniu attracted consumers’ attention to “A Drop of Goodness” in their own lives.

Mengniu has actively embraced the internet in its branding and marketing. Through creative branding campaigns, Mengniu has highlighted the functions of its products and enhanced brand value. As the new media era is coming, Mengniu has thoroughly revised its mode of communication with consumers. By utilizing social media platforms such as APPs, Weibo and WeChat, Mengniu strengthened its interaction with consumers. As for products targeted at young consumers, Mengniu increased its investment in digital media. As the first fast-moving consumer goods enterprise in the country to engage in cross-over partnership with Didi, Mengniu has opened up a new model of cross-over cooperation between a traditional enterprise and an internet enterprise. The two parties selected the 2015 Chinese New Year as the key time to embark on close cooperation in a series of online and offline activities. Consumers as well as Mengniu’s partners and staff could obtain “Cow Luck Red Packets” coupon through a range of social media including Weibo, WeChat, Didi APP, etc. Mengniu has also launched the caring activity of “A Fortunate Year with Cow Luck Red Packets” whereby passengers of Didi taxis might have the chance to enjoy the milk surprise from Mengniu.

行為，蒙牛讓消費者了解到自身的每一點改變，並用牛奶向他們傳遞關愛。同時，也帶動消費者更關注自己生活中「一點一滴的好」。

蒙牛積極擁抱互聯網，通過創新的品牌活動，突出產品功能，拓展品牌價值。隨著新媒體時代的到來，蒙牛全面革新與消費者的溝通模式，借助APP應用、微博、微信等社交網絡媒體，與消費者深入互動。針對年輕消費者的產品，蒙牛加強了數碼媒體的投入。作為國內第一家與滴滴合作的快消品企業，蒙牛開啟了傳統企業與互聯網企業跨界合作新模式。雙方以二零一五年春節為契機，開展了一系列打通線上線下的緊密合作。消費者和蒙牛的夥伴、員工可通過微博、微信以及滴滴APP等方式取得「牛運紅包」。蒙牛與滴滴還推出「牛運紅包幸福年」關懷活動，滴滴專車用戶上車之後有機會收到來自蒙牛的牛奶驚喜。



Cross-over cooperation between Mengniu and Didi. “Cow Luck Red Packets” have been sent out through a range of social media

蒙牛與滴滴跨界合作，通過廣泛社交媒體平台送出「牛運紅包」

During the year, Mengniu has introduced the *Prime Ranch Pure Milk*, the first 2-D barcode traceable milk in China. By utilizing the cloud technology of Baidu and the tracking system of 2-D barcode, Mengniu has created the brand-new “Cloud Ranch” concept in the industry, allowing the consumers to access the descriptions, pictures and even the video of the whole production process of ranches and factories. Shortly after the launch, more than 19 million people participated in the “Rob the Prime Ranches” shake promotion through the “Cloud Ranch” while the sales of Mengniu Prime Ranch Tmall Flagship Store exceeded 100,000 packs in 62 hours, making *Prime Ranch Pure Milk* the top product in the dairy category in web sales. Widely praised in both the mobile internet and professional advertising and marketing sectors, “Cloud Ranch” was awarded “MMA Mobile Technology Innovation Gold Award – Technology Application Category”, the “2014 Chinese Innovative Marketing Case Gold Award”, the “TMA Mobile Marketing Award – Creative Category Best Case”, “Modern Advertisement Great Wall Awards – Cross Media Integrated Gold Award”, etc. The “Cloud Ranch” App is the revolutionary innovation created by Mengniu in internet space as the realization of open, transparent and sincere communication. *Prime Ranch Pure Milk*'s breakthrough in mobile marketing has bolstered consumers' confidence with quality they could see, enhancing the product image of the parent brand Mengniu.

In step with *Milk Deluxe*'s new product launch, Mengniu put forward the brand proposition of “For a Better Beginning, Begin with *Milk Deluxe*”. Creatively adopting the internet concept of crowdfunding, Mengniu launched the “99 Better Schemes” for strengthening the brand value of *Milk Deluxe* so as to gain the recognition from consumers with *Milk Deluxe*'s “Better Beginning”. Transforming from simple functional benefits to a clear brand proposition, the leading position and perception as an innovation of *Milk Deluxe* was enhanced, as it added new brand value and was subsequently honoured with the award of “2014 Leading Brands that Influence China”.

Just Yoghurt has launched a yogurt tasting challenge campaign “Witness the Miracle with Taste”, which achieved two Guinness World Records – “The Yogurt Tasting Survey with the Most Participants” and the “Largest Online Photo Album of Handwritten Notes”. *Just Yoghurt* sponsored “Rising Star”, a complete media music reality show without sound modification and video editing and a perfect match with the product concept. Through the integration of the large platform of “Rising Star”, *Just Yoghurt* achieved outstanding results in both online and offline and promotion of every aspect. Regional sales of *Just Yoghurt* were also effectively increased through sponsorship of Zhang Jie's concert. By utilizing integrated marketing through major events and

年內，蒙牛推出國內首款二維碼可追溯牛奶精選牧場純牛奶，借助百度的雲技術和二維碼可追溯系統，打造出行業全新的「雲端牧場」概念，消費者可以看到文字、圖片，甚至是牧場、工廠生產全過程的視頻信息。甫經推出，即有超過1,900萬人通過「雲端牧場」參與搖一搖「打劫精選牧場」促銷活動，蒙牛精選牧場天貓旗艦店銷量62小時突破10萬箱，精選牧場純牛奶一躍成為全網牛奶品類銷量第一單品。「雲端牧場」廣受移動互聯網及廣告營銷雙重專業領域的嘉獎，斬獲「技術應用類MMA移動技術創新金獎」、「二零一四年度中國創新營銷案例金獎」、「TMA移動營銷獎—創意類最佳案例獎」、「現代廣告長城獎—跨媒介整合金獎」等。「雲端牧場」是蒙牛在互聯網思維下進行的顛覆性創新，亦是踐行開放、透明、真誠溝通的體現。精選牧場純牛奶在移動營銷方面的突破，以「看得到」的品質增加消費者的信心，拉動了蒙牛母品牌產品形象升級。

因應特侖蘇的產品刷新，蒙牛提出了「從更好開始，從特侖蘇開始」的品牌主張；並借助互聯網思維下的眾籌形式，發起「99個更好計劃」來強化特侖蘇的品牌價值，讓消費者從心認同特侖蘇的「從更好開始」。從單純的功能利益向清晰的 brand 主張轉化，特侖蘇強化了領先性和創新性，刷新了品牌價值，並於年內榮獲「影響中國二零一四年度領軍品牌」大獎。

純甄酸牛奶發起「用味道見證奇蹟」酸奶品嘗挑戰活動，獲得「最多人參與的酸奶品嘗調查」及「最大的互聯網便籤照片集」兩項健力士世界紀錄。純甄酸牛奶冠名全程不修音不剪輯的全媒體音樂真人秀節目《中國正在聽》，與產品理念完美契合。通過《中國正在聽》大平台的整合，純甄酸牛奶線上及線下的全方位推廣取得優異成效。純甄酸牛奶還通過贊助張杰演唱會，有效提升區域銷售。通



Mengniu produces New Year MV "The Best and Happiest Year" featuring an all-star cast

蒙牛攜手全明星陣容打造賀歲MV「最牛幸福年」

large platforms, the concept of "Delicious Taste without Additives" of *Just Yoghurt* was widely promoted, making *Just Yoghurt* the UHT yoghurt brand with the fastest growth.

During the year, through interesting themed marketing activities such as "The Indigestible Affairs during the Chinese New Year", "Call of the Great Bowel Gang", "Mission Six-Pack Abs" and "Mission Sin of Rice", Mengniu widely trumpeted the benefits of *Yoyi C* while also carrying out social media promotion through SNS and video websites. Through the creative combination of digital with offline activities such as the refreshing of visual images and giveaways of millions-of-bottles, *Yoyi C*'s image was effectively enhanced, which in turn drove up sales.

Mengniu cooperated with Hunan Satellite TV to promote *Fruit Milk Drink* in its top variety show "I Am a Singer 2". Breaking from the conventional format of embedded advertisements, Mengniu perfectly incorporated the branding elements within the visual elements of the show's logo. At the same time, taking advantage of the popularity of "I Am a Singer 2" and following the trend of changing habits in media usage among young consumer groups, Mengniu initiated cross-media interactive marketing with mobile digital platforms such as Weibo, WeChat and the Hunan Satellite

過大事件和大平台的整合營銷，*純甄酸牛奶*「好味道不添加」的理念深入人心，使*純甄酸牛奶*成為增長最快的常溫酸奶奶牌。

年內，*優益C*通過「過年那些難消化的事」、「大排黨集合令」、「炫腹計劃」、「飯罪計劃」等生動的主題活動，與消費者深入溝通產品利益點，並利用 SNS、視頻網站等社會化媒體進行整合營銷。結合視覺形象更換、千萬瓶大派飲等線下活動，有效提升*優益C*品牌形象，拉動銷售增長。

*真果粒*攜手湖南衛視王牌綜藝節目《我是歌手2》，打破常規的產品植入形式，將品牌元素與欄目視覺符號巧妙結合。同時借勢《我是歌手2》的節目熱度，順應年輕消費群體媒介習慣變化趨勢，選擇與微博、微信、湖南衛視官方APP呼啦等移動數字化平台進行跨屏聯動營銷。*真果粒*在乳製品行業內率先開通微信服務號，引領互動營銷新模式。*真果粒*還植入了三部愛情喜劇電影《閨蜜》、《撒嬌女人最好命》及《我的早更女友》，與品牌調

TV official App WhoNow. *Fruit Milk Drink* was the first in the dairy industry to open a WeChat services account, leading the way through a new model in interactive marketing. *Fruit Milk Drink* was embedded in three romantic comedies “Girls”, “Women Who Flirt” and “Meet Miss Anxiety”, forming an ideal match with the tone of the brand. During the year, *Fruit Milk Drink*'s market share and reputation rose and the brand garnered 11 awards including the “2014 Chinese Advertisement Great Wall Awards – Advertiser Brand Marketing Communications Gold Award” and the “China Advertising Association Effective Campaign Award”.

Its efforts in rebuilding the Mengniu brand not only created a favourable impression among consumers and earned their trust, but were also recognized by professional institutions.

Management System

To enhance its operating efficiency and competitiveness, Mengniu introduced the state-of-the-art SAP system in 2013 to build up and boost its management capabilities in six aspects – precision marketing and in-depth sales channel management; integrated management platform for business and finance; responsive synergetic system for production, supply and sales; integrated quality management and refined quality tracking; rational industrial planning; and efficient management on procurement and logistics. The deployment is planned to leverage the system's advanced management concept in line with the Group's specific needs and circumstances.

The SAP project is being implemented in three stages: the foundational implementation phase between 2013 and 2014, the operational refinement phase between 2015 and 2016, and the coordination and optimization stage between 2016 and 2017. The first phase of the project is focused on two sub-projects, namely Enterprise Resource Planning (“ERP”) and Customer Relationship Management (“CRM”), which have already been completed and are running successfully.

The ERP system monitors the eight sectors of milk sources, procurement, planning, production, sales, logistics, quality and finance and is used in four major product categories, namely UHT, chilled business, ice cream and cheese. The ERP system has been fully operative since February 2015 and offers an integrated platform, unified management standards and a consolidated database for the whole business involved in the supply chain of Mengniu, and integrates Mengniu's financial and operational functions. It has created synergies between upstream and downstream operations as well as between operations and finances while enhancing the operational and financial management standards.

性高度吻合。年內，*真果粒*的市場佔有率及品牌知名度得到大幅度提升，更榮獲「二零一四年中國廣告長城獎—廣告主品牌營銷傳播金獎」、「中國廣告協會實效案例大獎」等11項大獎。

蒙牛品牌重塑的努力不僅贏得消費者的好感與信任，亦獲得專業機構的認可。

管理系統

為提升運營效率及競爭力，蒙牛於二零一三年引入全球領先的SAP系統，基於先進的管理理念並根據企業自身需要和特點調整，打造和提升六個方面的管理能力：精準營銷及深度渠道管理、業務與財務一體化的管控平台、快速反應的供產銷協同體系、集成的質量管理與逐步完善的質量追溯、科學合理的產業佈局和高效的採購及物流管理。

SAP項目整體規劃分三個階段，第一階段為二零一三年至二零一四年基礎夯實階段，第二階段為二零一五年至二零一六年精細營運階段，第三階段為二零一六年至二零一七年協同優化階段。項目第一階段主要推行企業資源計劃(Enterprise Resource Planning, 簡稱「ERP」)及客戶關係管理(Customer Relationship Management, 簡稱「CRM」)兩個子項目，目前均已成功上線運行。

ERP系統覆蓋常溫、低溫、冰淇淋、奶酪四大品類，包括奶源、採購、計劃、生產、銷售、物流、質量和財務八大模塊。ERP系統於二零一五年二月全部實現上線，ERP系統的上線使蒙牛實現供應鏈全鏈條業務的統一平台、統一管理標準和統一數據信息，同時使財務與業務完成一體化集成，在提升業務及財務管理水平的同時，更大程度地實現業務上下游之間、業務與財務之間的良好協同。

The implementation of the CRM system during the year also provided comprehensive management across sales operations and closed-loop management of promotion expenses spanning from promotional budgeting to the analysis of investment returns from promotional investment, thereby realizing collaboration among all marketing channels while strengthening its marketing capability in general.

FINANCIAL REVIEW¹

Revenue

Mengniu has continued its adjustments to its internal organizational structure and has streamlined its product portfolio in order to utilize resources more effectively on key brands. These efforts have yielded significant results aided by the support of innovative marketing initiatives. As the Group has carried out a series of reforms to stimulate organic growth, in addition to the revenue contribution of RMB2,816.4 million (2013: RMB1,499.1 million) from Yashili during 2014 (Yashili was consolidated into the Group in August 2013), the Group's revenue for 2014 grew by 15.4% year-on-year to RMB50,049.2 million (2013: RMB43,356.9 million). Excluding Yashili, the Group's revenue rose by 12.8% to RMB47,232.8 million (2013: RMB41,857.8 million). The products with a greater contribution to revenue growth were Mengniu Pure Milk, *Milk Deluxe*, *Yoyi C* and *Just Yoghurt*, while *Milk Deluxe*, *Yoyi C*, *Champion* and *Just Yoghurt* maintained strong double-digit growth.

Gross Profit

The Group has proactively seized the market development trends. Efforts were made to restructure product portfolio and develop key products, as a result, gross margin was improved. Raw milk prices dropped from the high levels recorded at the beginning of the year due to the increase in domestic supply of raw milk, so the costs of raw milk rose less than the Group expected. In addition, the price of Mengniu's products increased at different times last year, leading to the further growth of the Group's gross profit for the year. The gross profit of the Group increased to RMB15,433.6 million (2013: RMB11,697.2 million), while gross margin reached 30.8% (2013: 27.0%), rising 3.8 percentage points as compared with last year. Excluding Yashili, the Group's gross profit was RMB13,969.8 million (2013: RMB10,918.4 million), while gross margin rose 3.5 percentage points year-on-year to 29.6%.

The Group's gross profit contributed from Yashili for the year was RMB1,463.8 million (2013: RMB778.8 million).

CRM系統於年內上線，實現了銷售的全流程管理，以及從促銷預算到費用投入產出分析的促銷費用閉環管理，在全面提升營銷能力的同時，實現了整個營銷渠道協同作戰。

財務回顧¹

收入

蒙牛繼續深化內部結構調整、精簡產品組合，使資源能更有效聚焦在主打品牌上，輔以創新的市場營銷，成效顯著。由於本集團一系列變革帶來的自身增長，加上於二零一四年雅士利為本集團貢獻收入人民幣28.164億元(二零一三年：人民幣14.991億元)(雅士利自二零一三年八月起納入本集團合併範圍)，本集團二零一四年度的收入為人民幣50.0492億元(二零一三年：人民幣43.3569億元)，同比增長15.4%；不含雅士利，本集團收入增長12.8%至人民幣47.2328億元(二零一三年：人民幣41.8578億元)。對收入增幅貢獻較大的產品為蒙牛白奶、特侖蘇、優益C及純甄酸牛奶，而特侖蘇、優益C、冠益乳及純甄酸牛奶增長強勁，均保持雙位數增長。

毛利

本集團把握市場發展趨勢，調整產品結構，著力發展重點產品，提升整體毛利率。國內原奶供應增加，使原奶價格由年初的高位下調，因而原奶成本增幅不及本集團預期，加上蒙牛去年不同時段的產品提價，進一步提升本集團年內的毛利。本集團毛利上升至人民幣15.4336億元(二零一三年：人民幣11.6972億元)。毛利率亦較去年上升3.8個百分點至30.8%(二零一三年：27.0%)。不含雅士利，本集團毛利為人民幣13.9698億元(二零一三年：人民幣10.9184億元)，毛利率為29.6%，同比上升3.5個百分點。

而雅士利之年內貢獻本集團毛利為人民幣14.638億元(二零一三年：人民幣7.788億元)。

¹ Yashili was consolidated into the Group in August 2013, hence the 2013 figures in respect to the Group and Yashili as set out in this report are figures after the consolidation.

¹ 雅士利自二零一三年八月起納入本集團合併範圍，本報告列示本集團及雅士利之二零一三年數字為納入合併範圍之期內數字。

Operating Expenses

The Group has proactively modified its strategies on expenditures in response to market conditions. As a result, operating expenses rose to RMB13,218.1 million (2013: RMB10,134.1 million), representing approximately 26.4% (2013: 23.4%) of the Group's revenue. Excluding Yashili, the Group's operating expenses were RMB11,870.3 million (2013: RMB9,464.1 million), representing 25.1% (2013: 22.6%) of the revenue excluding Yashili.

Due to the greater investment in sales channels in response to market competition, selling and distribution expenses increased by 29.3% to RMB10,563.7 million (2013: RMB8,168.2 million), and its percentage to the Group's revenue increased to 21.1% (2013: 18.8%). Excluding Yashili, the selling and distribution expenses of the Group were RMB9,456.9 million (2013: RMB7,604.0 million), representing 20.0% (2013: 18.2%) of the revenue excluding the contribution of Yashili, up 1.8 percentage points year-on-year.

The Group's continued increase in its investment in digital media and offline marketing activities led to rising advertising and promotion expenses of 54.1% to RMB4,177.3 million (2013: RMB2,710.1 million) for the year, and its percentage to the Group's revenue increased to 8.3% (2013: 6.3%). Excluding Yashili, the Group's advertising and promotion expenses rose by 49.5% to RMB3,742.3 million (2013: RMB2,502.5 million), representing 7.9% (2013: 6.0%) of the revenue excluding Yashili's contribution, up 1.9 percentage points year-on-year.

Administrative and other operating expenses increased by 35.0% to RMB2,654.4 million (2013: RMB1,965.9 million), and its percentage to the Group's revenue increased to 5.3% (2013: 4.5%). Excluding Yashili, the Group's administrative and other operating expenses was RMB2,413.4 million (2013: RMB1,860.1 million), representing 5.1% (2013: 4.4%) of the revenue excluding Yashili's contribution, up 0.7 percentage points year-on-year.

Profit from Operating Activities and Net Profit

Despite the growth in revenue and gross profit being partially offset by the increase in cost and operating expenses, the Group's earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 31.9% to RMB4,283.9 million (2013: RMB3,247.4 million), while the EBITDA margin grew to 8.6% (2013: 7.5%). Excluding Yashili's contribution, the Group's EBITDA was RMB3,946.7 million (2013: RMB3,086.5 million), and the EBITDA margin rose to 8.4% (2013: 7.4%).

經營費用

本集團因應市場需要積極調整費用投入策略，使經營費用上升至人民幣132.181億元(二零一三年：人民幣101.341億元)，約佔本集團收入26.4%(二零一三年：23.4%)；不含雅士利，本集團經營費用為人民幣118.703億元(二零一三年：人民幣94.641億元)，佔不含雅士利收入的25.1%(二零一三年：22.6%)。

因應對市場競爭而加大銷售渠道投入，銷售及經銷費用上升29.3%至人民幣105.637億元(二零一三年：人民幣81.682億元)，佔本集團收入比例上升至21.1%(二零一三年：18.8%)；不含雅士利，本集團的銷售及經銷費用為人民幣94.569億元(二零一三年：人民幣76.040億元)，佔不含雅士利收入20.0%(二零一三年：18.2%)，同比上升1.8個百分點。

本集團繼續增加數碼媒體及線下市場活動的投入，使年內廣告及宣傳費用上升54.1%至人民幣41.773億元(二零一三年：人民幣27.101億元)，佔本集團收入比例上升至8.3%(二零一三年：6.3%)。不含雅士利，本集團廣告及宣傳費用上升49.5%至人民幣37.423億元(二零一三年：人民幣25.025億元)，佔不含雅士利收入7.9%(二零一三年：6.0%)，同比增加1.9個百分點。

行政及其他經營費用上升35.0%至人民幣26.544億元(二零一三年：人民幣19.659億元)，佔本集團收入比例上升至5.3%(二零一三年：4.5%)；不含雅士利，本集團行政及其他經營費用人民幣24.134億元(二零一三年：人民幣18.601億元)，佔不含雅士利收入5.1%(二零一三年：4.4%)，同比上升0.7個百分點。

經營業務利潤及淨利潤

縱使成本及經營費用的上升抵銷了部份收入及毛利的增長，本集團息稅折舊攤銷前利潤(EBITDA)依然上升31.9%至人民幣42.839億元(二零一三年：人民幣32.474億元)，EBITDA利潤率上升至8.6%(二零一三年：7.5%)；不含雅士利，本集團EBITDA為人民幣39.467億元(二零一三年：人民幣30.865億元)，EBITDA利潤率上升至8.4%(二零一三年：7.4%)。

Profit attributable to owners of the Company amounted to RMB2,350.8 million (2013: RMB1,630.9 million), representing a year-on-year growth of 44.1%. In particular, the profit contribution from Yashili to the Group amounted to RMB121.5 million. Basic earnings per share amounted to RMB1.210 (2013: RMB0.904), representing a year-on-year increase of 33.8%. Excluding Yashili's contribution, profit attributable to owners of the Company amounted to RMB2,229.3 million (2013: RMB1,535.6 million), representing a year-on-year growth of 45.2%.

Income Tax Expenses

In 2014, the effective income tax rate for the Group was 14.6% (2013: 16.6%), representing a year-on-year decrease of 2.0 percentage points over last year. Excluding Yashili, the effective income tax rate dropped to 14.1% (2013: 17.0%), representing a year-on-year decrease of 2.9 percentage points. The decrease in income tax rate was due to the increased profits attributable to associates that are not subject to tax and the previous unrecognised tax loss arising from deferred tax and temporary difference utilised in the year of 2014.

Capital Expenditure

As of the end of 2014, the capital expenditure (CAPEX) of the Group amounted to RMB3,278.3 million (2013: RMB12,596.5 million), representing a 74.0% decrease year-on-year. The CAPEX was used for construction of production plants and equipment amounting to RMB2,812.9 million; purchase of biological assets amounting to RMB118.5 million and additions in equity investment in respect of Danone Beijing and Danone Shanghai amounting to RMB295.1 million. Excluding Yashili, the CAPEX of the Group was RMB2,554.0 million (2013: RMB12,374.6 million). The CAPEX of Yashili amounted to RMB724.3 million, which was mainly used for the construction of the plant in New Zealand. The Group has adopted a prudent policy in its CAPEX so as to lay a solid foundation for future development.

Mengniu's CAPEX in 2013 included a total consideration of RMB9,729.4 million of equity investment in China Modern Dairy Holdings Ltd. and Yashili, etc.

本公司擁有人應佔利潤同比上升44.1%至人民幣23.508億元(二零一三年:人民幣16.309億元),其中雅士利為本集團貢獻利潤人民幣1.215億元。每股基本盈利為人民幣1.210元(二零一三年:人民幣0.904元),同比上升33.8%。不含雅士利,本公司擁有人應佔利潤為人民幣22.293億元(二零一三年:人民幣15.356億元),同比上升45.2%。

所得稅支出

本集團二零一四年所得稅有效稅率為14.6%(二零一三年:16.6%),同比下降2.0個百分點;不含雅士利,本集團所得稅有效稅率下跌至14.1%(二零一三年:17.0%),同比下降2.9個百分點。本集團所得稅率的降低是由於本集團來自於聯營公司的無須納稅的收益增加以及二零一四年度利用了以前年度未確認遞延稅項的稅務虧損以及其他暫時性差異。

資本支出

截至二零一四年底,本集團資本支出為人民幣32.783億元(二零一三年:人民幣125.965億元),同比減少74.0%;資本支出用於生產廠房及設備建設,達人民幣28.129億元;購入生物資產達人民幣1.185億元;收購北京達能和上海達能的額外股權投資達人民幣2.951億元。不含雅士利,本集團資本支出為人民幣25.540億元(二零一三年:人民幣123.746億元)。雅士利的資本支出為人民幣7.243億元,主要用於建設新西蘭工廠。本集團採取穩健的資本支出策略,為未來發展打好基礎。

蒙牛二零一三年的資本支出包含股權投資入股中國現代牧業控股有限公司及雅士利等合共人民幣97.294億元。

Working Capital, Financial Resource and Capital Structure

The Group's net cash inflow from operating activities decreased to RMB3,079.9 million (2013: RMB3,283.7 million). The decrease was primarily attributable to the increase in raw material inventory.

On 27 March 2014, Mengniu announced the completion of the placement of shares to Danone Group with proceeds of HK\$5,152.5 million (approximately US\$665.0 million), which were used to repay the related outstanding amount of loans for the acquisition of Yashili and other outstanding corporate debts in order to improve Mengniu's capital structure.

In May 2014, the Group has closed a US\$200 million three-year syndicated loan facility. The facility marks the Group's debut in the offshore loans market. The funds were used for refinancing the existing debts.

As of 31 December 2014, the Group's outstanding bank loans and bonds were reduced to RMB9,824.7 million (31 December 2013: RMB11,697.0 million). Excluding Yashili, the Group's outstanding bank loans and bonds amounted to RMB9,062.1 million (31 December 2013: RMB11,495.5 million).

As of 31 December 2014, the Group's net borrowings (total bank loans and bonds net of cash and bank deposits) amounted to RMB5,175.1 million (31 December 2013: RMB4,595.5 million). Excluding Yashili, the Group's net borrowings were RMB5,212.3 million (2013: RMB5,204.0 million).

The total equity of the Group was RMB24,492.9 million as of 31 December 2014 (31 December 2013: RMB18,011.1 million), while the debt-to-equity ratio (total bank loans and bonds over total equity) was 40.1% (31 December 2013: 64.9%).

The Group's finance costs amounted to RMB339.9 million (2013: RMB160.4 million), accounting for approximately 0.7% of the Group's revenue (2013: 0.4%). Excluding Yashili, the Group's finance costs were RMB333.2 million (2013: RMB150.3 million), representing 0.7% (2013: 0.4%) of the revenue excluding Yashili, up 0.3 percentage points year-on-year.

營運資金、財務資源及資本架構

本集團經營業務所產生的現金淨流入減至人民幣30.799億元(二零一三年：人民幣32.837億元)，主要由於原材料庫存增加所致。

於二零一四年三月二十七日，蒙牛宣佈已完成向Danone集團配售股份，所得資金為51.525億港元(約6.650億美元)，用作支付收購雅士利的相關未償還貸款金額及其他未償還公司債務，以改善蒙牛的資本結構。

於二零一四年五月，本集團完成一筆兩億美元的三年期銀團貸款，為本集團首筆境外市場融資，用作現有債務的再融資。

於二零一四年十二月三十一日，本集團之未償還銀行貸款及債券減至人民幣98.247億元(二零一三年十二月三十一日：人民幣116.970億元)；不含雅士利，本集團尚未償還銀行貸款及債券為人民幣90.621億元(二零一三年十二月三十一日：人民幣114.955億元)。

本集團於二零一四年十二月三十一日之淨借貸(銀行貸款及債券總額扣除現金及銀行存款)為人民幣51.751億元(二零一三年十二月三十一日：人民幣45.955億元)；不含雅士利，本集團之淨借貸為人民幣52.123億元(二零一三年：人民幣52.040億元)。

本集團於二零一四年十二月三十一日之總權益為人民幣244.929億元(二零一三年十二月三十一日：人民幣180.111億元)。債務權益比率(銀行貸款及債券總額除以總權益)為40.1%(二零一三年十二月三十一日：64.9%)。

本集團的融資成本為人民幣3.399億元(二零一三年：人民幣1.604億元)，佔收入比重約0.7%(二零一三年：0.4%)。不含雅士利，本集團融資成本為人民幣3.332億元(二零一三年：人民幣1.503億元)，佔不含雅士利收入的0.7%(二零一三年：0.4%)，同比上升0.3個百分點。

Products

During the year, Mengniu strengthened its business structure through cooperation with its worldwide strategic partners. Besides reinforcing its leadership position in the liquid milk products market, it has also aggressively expanded in the yogurt and infant milk formula market as well as entered the plant-based beverage market through the launch of its first plant-based protein drink – *ZhiPuMoFang*. Mengniu has focused on the establishment of a product mix that caters to consumers' wants. To better satisfy the varied needs of the consumers, it has utilized the internet to redefine milk with innovations in product categories, tastes, packaging, distribution channels, branding and beyond. In addition, based on the market situation, Mengniu has further rationalized its product portfolio in a way that highlights key products in order to upgrade its product structure.

Mengniu's principal businesses comprise liquid milk, ice cream, milk formula and other products. Their performance during the year is as follows:

產品

年內，蒙牛攜手全球戰略夥伴，加強業務佈局，在鞏固液體奶領先市場地位的同時，在酸奶、嬰幼兒奶粉領域全面發力，更推出首款植物蛋白飲品—*植樸磨坊*，正式進軍植物原飲市場。蒙牛著重打造以消費者洞察為核心的產品平台，利用互聯網思維重新定義牛奶，從產品品類、口味、包裝、配送渠道和品牌體驗等多層面展開創新，進一步滿足消費者細分需求。此外，蒙牛因應市場情況，進一步精簡產品線，聚焦重點產品，帶動產品結構的升級轉型。

本集團主要業務分為液體奶、冰淇淋、奶粉及其他產品，年內表現如下：

Product category 產品品類	Financial performance 財務表現	Highlights 年內動向
Liquid milk 液體奶	Revenue amounted to RMB43,036.1 million (2013: RMB37,902.8 million), accounting for 86.0% of Mengniu's total revenue (2013: 87.4%) 收入為人民幣430.361億元(二零一三年：人民幣379.028億元)，佔蒙牛總收入的86.0%(二零一三年：87.4%)	
UHT milk UHT奶	Revenue amounted to RMB23,701.6 million (2013: RMB22,053.3 million), accounting for 55.1% (2013: 58.2%) of the liquid milk segment's revenue 收入為人民幣237.016億元(二零一三年：人民幣220.533億元)，佔液體奶收入55.1%(二零一三年：58.2%)	<ul style="list-style-type: none"> - <i>Milk Deluxe Global Selection Pure Milk</i> and <i>Milk Deluxe Grain</i> were added to <i>Milk Deluxe's</i> portfolio. <i>Milk Deluxe Global Selection Pure Milk</i> advocates the search of milk sources that meet the stringent standard of <i>Milk Deluxe</i> from around the world so as to bring international premium milk to its consumers. <i>Milk Deluxe Grain</i> is the first domestic milk product with natural grain and helps to reinforce the leading position of the <i>Milk Deluxe</i> brand in the high-end milk market by completing its portfolio and strengthening its creativity - 特侖蘇品牌新增特侖蘇環球精選純牛奶和特侖蘇穀粒。特侖蘇環球精選純牛奶提倡在全球範圍探索符合特侖蘇嚴苛標準的奶源，為消費者帶來全世界最稀有的牛奶珍品。特侖蘇穀粒填補了國內真實穀粒牛奶的市場空白，完善特侖蘇產品結構，提高品牌的領先性和創新性，有助鞏固其高端牛奶第一品牌的領導地位
	 <p>Milk Deluxe Global Selection Pure Milk 特侖蘇環球精選純牛奶</p> <p>Milk Deluxe Grain 特侖蘇穀粒</p> <p>Arla Foods Organic Pure Milk Arla Foods有機純牛奶</p>	

Product category 產品品類	Financial performance 財務表現	Highlights 年內動向
 <p>Prime Ranch Pure Milk 精選牧場純牛奶</p>	 <p>Awakening Youth Milk 煥輕牛奶</p>	<ul style="list-style-type: none"> - M-PLUS Sport Milk is the first intelligent body-shaping and body-building milk in the world designed specifically for private training. Leveraging cloud-based technologies, intelligent health equipment and the M-PLUS APP, this product provides consumers with protein required for their training and body shaping, thereby offering them a healthier lifestyle - M-PLUS運動牛奶是全球首款智能私教塑形牛奶，借助雲科技智能健康設備和M-PLUS專屬APP，根據用戶的健身塑形需求補給所需蛋白質，打造全新的健康生活方式 - Launch of Future Star Kid Organic Milk to differentiate from the highly homogenous market for children's milk and reinforce the high-end image of Future Star; introduction of two flavored milk products, namely Future Star Kid Walnut Milk and Future Star Kid Strawberry Milk, to suit children's tastes. The Future Star Kid Nutritious Flavored Yogurt in a banana, strawberry and oatmeal mixed flavor was launched in October as the first children's UHT yogurt of its kind in China and lifted Mengniu to become the topnotch UHT yogurt brand in the domestic market - 推出未來星兒童有機奶，改變兒童牛奶市場同質化嚴重的格局，加強未來星品牌高端形象；另推出未來星兒童成長核桃牛奶及未來星兒童成長草莓牛奶，滿足兒童的口味需求。香蕉草莓燕麥復合口味的未來星兒童營養風味酸牛奶於十月上市，填補了國內兒童常溫酸奶的市場空白，助力蒙牛成為國內常溫酸奶第一品牌 - Using integrated and digitalized marketing, Latte is positioned as a "unique milk" that delivers "unique enjoyment" to consumers - 整合數字化營銷，將奶特打造成「特別的牛奶」，為消費者帶去「特別的享受」 - Awakening Youth Milk aims to become the leading high-end milk brand among the middle-aged and elderly. The packaging of Awakening Youth Strengtheners and Energiser Milk was upgraded in March to enhance the brand's image and value and has been well-received by consumers - 煥輕牛奶致力於成為中老年高端牛奶的領導品牌。煥輕骨力牛奶和舒活牛奶的包裝於三月升級，提升品牌形象和價值，新包裝獲消費者好評
 <p>Latte 奶特</p>		
 <p>M-PLUS Sport Milk M-PLUS運動牛奶</p>		

Product category 產品品類	Financial performance 財務表現	Highlights 年內動向
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Milk beverages
乳飲料

Revenue amounted to RMB11,920.6 million (2013: RMB10,425.5 million), accounting for 27.7% (2013: 27.5%) of the liquid milk segment's revenue
 收入為人民幣119.206億元(二零一三年：人民幣104.255億元)，佔液體奶收入27.7%(二零一三年：27.5%)

- *XinYangDao*, a lactose-free functional milk, targets at people with lactose intolerance and discomfort with milk. A packaging upgrade for the three product versions, namely whole milk, low-fat milk and nutritious milk, provides consumers a fresh brand image
- 新養道為零乳糖配方的功能牛奶，針對乳糖不耐症及飲奶不適者；同時全脂、低脂、珍養三款產品的包裝全面升級，帶給消費者煥然一新形象
- Arla Foods has introduced a new product *Organic Whole Milk for Children* into China which is 100% directly imported and has attained certification as an organic food from both the European Union and China. The new product not only serves as a healthy nutritional milk, but also symbolizes the tender and caring love from a mother
- Arla Foods品牌全新推出有機全脂兒童牛奶，100%原裝進口，通過歐盟、中國雙重有機認證，不僅打造健康營養的牛奶，也代表了媽媽溫柔呵護的愛
- *Yoyi C* launched the brand new orange flavor and low-sugar series, as well as the 100ml plain, apple and strawberry flavors, offering more healthy choices to the consumers
- 優益C推出全新橙味和低糖系列，為消費者提供多樣化的健康選擇，亦推出100ml小包裝原味、蘋果和草莓口味產品
- Featuring the cute and funny Minion, a popular figure among the post-90s generation, *Minion Banana Milk* successfully delivers enjoyment to consumers
- 香蕉大眼睛快樂牛奶飲品使用目標受眾「90後」熟識的語言，結合品牌超萌、搞怪的特質，成功成為一款能夠帶給大家快樂的產品



Product category 產品品類	Financial performance 財務表現	Highlights 年內動向
<p>Yogurt 酸奶</p>	<p>Revenue amounted to RMB7,413.9 million (2013: RMB5,424.0 million), accounting for 17.2% (2013: 14.3%) of the liquid milk segment's revenue 收入為人民幣74.139億元(二零一三年：人民幣54.240億元)，佔液體奶收入17.2%(二零一三年：14.3%)</p> <div data-bbox="379 713 756 1194" style="text-align: center;">  <p>Just Yoghurt 純甄酸奶</p> <p>Future Star Kid Yogurt 未來星兒童成長 酸牛奶</p> <p>Champion 冠益乳</p> <p>Bio 碧悠</p> </div>	<ul style="list-style-type: none"> - Joint launch of <i>Bio Fruity MIXI</i> with Danone Group in June targeting the high-potential convenience store channel - 與Danone集團於六月合推碧悠大杯果吸酸奶，搶佔便利店渠道的市場機會 - Through "Rising Star", <i>Just Yoghurt</i> whipped up a blue storm online and offline, and successfully shaped its pure image using integrated marketing strategies encompassing big events and large platforms, becoming the fastest-growing UHT yogurt - 純甄酸奶通過《中國正在聽》，掀起線上線下藍色風暴，利用大事件和大平台的整合營銷，成功塑造了純甄的「純真」形象，成為增長最快的常溫酸牛奶品牌 - An upgrade for <i>Champion</i> from blue to platinum packaging and positioning the brand as the "Champion in health" through in-depth consumer interactive promotion - 冠益乳由藍色包裝升級為白金包裝，並以「用健康定義王者」為品牌溝通核心，與千萬消費者進行深度互動 - Launch of yogurt under the joint brands of Mengniu and Danone - 推出蒙牛達能聯合品牌酸牛奶
<p>Ice cream 冰淇淋</p>	<p>Revenue amounted to RMB2,716.1 million (2013: RMB3,023.4 million), accounting for 5.4% (2013: 7.0%) of the total revenue 收入為人民幣27.161億元(二零一三年：人民幣30.234億元)，佔總收入5.4%(二零一三年：7.0%)</p> <div data-bbox="432 1410 724 1785" style="text-align: center;">  <p>Milk Stick 奶棒</p> <p><i>New Product</i> 新產品</p> <p>Suibianbaoliao 隨變爆料</p> <p>Deluxe 蒂蘭聖雪</p> </div>	<ul style="list-style-type: none"> - Launch of <i>Suibianbaoliao</i> ice cream which has a base of puffed milk and cookie crumbs covered with chocolate, wheat flakes and cookie crumbs to deliver a new crispy texture to the consumers - 隨變爆料雪糕上市，頂部巧克力倉包裹麥片與曲奇乾料，底部牛奶膨化料混合曲奇碎，為消費者帶來香脆滿溢的咀嚼體驗 - Launch of <i>Deluxe Wheat Flake and Cookie Ice Cream</i> that highlights the classic combination of ice cream and wheat flakes to enlarge the variety of tastes offered by <i>Deluxe</i> ice cream - 蒂蘭聖雪推出麥片曲奇冰淇淋，突出冰淇淋和麥片組合的經典美味，加強蒂蘭聖雪冰淇淋的口感多樣化

Product category 產品品類	Financial performance 財務表現	Highlights 年內動向
Milk formula 奶粉	Revenue amounted to RMB3,961.0 million (2013: RMB2,177.3 million), accounting for 7.9% (2013: 5.0%) of the total revenue 收入為人民幣39.610億元(二零一三年：人民幣21.773億元)，佔總收入7.9%(二零一三年：5.0%)	<ul style="list-style-type: none"> Introduction in June of the second infant milk formula brand, <i>Milex</i>, tailored for Chinese infants for easy digestion and nutrient absorption, improving intestinal functions and boosting the immune system to enter the mid-range to high-end maternal and infant milk formula market. Introduction of high-end new product <i>Ruipuen</i> in September, further strengthening Mengniu's position in the mid-range to high-end infant milk formula market 六月推出第二個嬰幼兒配方奶粉品牌美蕾茲，進軍中高端母乳奶粉市場，促進中國嬰幼兒的消化和吸收、調節腸道功能、提高抵抗力。九月推出高端新品瑞哺恩，進一步鞏固蒙牛在中高端奶粉市場的地位 Launch of the upgraded infant milk formula of <i>Yashily α-golden⁺ Stage</i> with nutrition and taste similar to breast milk to strengthen the immune system of babies 嬰幼兒配方奶粉雅士利α-金裝⁺升級上市，營養和口感都接近母乳，提高嬰幼兒免疫力
	 <p>Yashily α-golden 雅士利α-金裝</p> <p>Milex 美蕾茲</p> <p>Arla Merla 阿拉美兒樂</p>	
Other products 其他產品	Revenue amounted to RMB336.0 million (2013: RMB253.5 million), accounting for 0.7% (2013: 0.6%) of the total revenue 收入為人民幣3.360億元(二零一三年：人民幣2.535億元)，佔總收入0.7%(二零一三年：0.6%)	<ul style="list-style-type: none"> A packaging upgrade for <i>Kids Cheese Sticks</i> of Arla Foods. Apart from the plain and mild tastes, strawberry and banana tastes were newly added to enlarge the variety of tastes for the kids Arla Foods品牌的兒童奶酪條進行了包裝升級，除了原味和淡味奶酪條之外，更新增草莓和香蕉兩種水果口味奶酪條，豐富兒童的口感體驗 Launch of <i>ZhiPuMoFang</i>, the first joint brand with WhiteWave from America in China, in December with new almond and walnut plant-based beverages to enter the plant-based beverage market 與美國WhiteWave在華第一個合資品牌植模磨坊於十二月上市，共同發佈了巴旦木、核桃兩款植物原飲新品，正式進軍植物原飲領域
	 <p>Kids Cheese Sticks 兒童奶酪條</p> <p>ZhiPuMoFang 植模磨坊</p>	

PRODUCTION

Mengniu's allocation of production capacity is based on market potential and product strategy. As of December 2014, Mengniu has 33 production bases across the country, with a total production capacity of 8.10 million tons (December 2013: 7.77 million tons). The enhancement of production capacity was mainly achieved by adding new production lines, product category expansion and technical upgrade of existing production capacity.

SOCIAL RESPONSIBILITY

Mengniu has always actively strived to fulfill its corporate social responsibilities and incorporate these social responsibilities in its daily operations and management. In addition to the staffs' active involvement, Mengniu has also collaborated with upstream and downstream partners along the value chain in social charity, low-carbon and green development, work safety and talent development to jointly create a sustainable ecosystem and give back to society.

Immediately after the 6.5-magnitude earthquake in Longtoushan Township, Ludian County, Zhaotong City, Yunnan Province on 3 August 2014, Mengniu set up an emergency earthquake relief team providing relief supplies to the disaster zone on the same night as it applied its experience during the earthquakes in Wenchuan County, Sichuan Province, Ya'an City, Sichuan Province and Yushu City, Qinghai Province. Mengniu has donated in aggregate RMB645,000, as well as other supplies (including medicine, water, instant noodles and raincoats) valued at RMB77,000 and more than 10,000 cartons of milk to the earthquake disaster zone in Yunnan.

Mengniu has also launched a series of charity activities according to social conditions. In view of the dropping age of HIV-positive people and the high risk of university students being infected with AIDS, the Committee on Prevention of AIDS of the State Council has held a red-ribbon health ambassador campaign on campuses advocating a beautiful youth, in which Mengniu joined as a supporting partner of national charities to support and participate in all the activities with the aim of uniting efforts across society to fight against AIDS.

生產

蒙牛根據市場潛力及產品策略佈局產能，截至二零一四年十二月，蒙牛於全國共設有生產基地33個，產能合共為810萬噸(二零一三年十二月：777萬噸)。產能提升主要由於新增生產線、品類擴張及現有產能的技術升級。

社會責任

蒙牛一直致力於履行企業社會責任，並將社會責任融入日常營運和管理之中。除了員工的積極參與，蒙牛更攜手產業鏈上下游的合作夥伴，在社會公益、低碳綠色發展、安全生產及人才培育等領域，一點一滴構建可持續生態圈，共同回饋社會。

二零一四年八月三日，雲南省昭通市魯甸縣龍頭山鎮發生6.5級地震後，憑藉在四川汶川、四川雅安及青海玉樹等救災經驗，蒙牛立即成立地震應急救援小組，於當天晚上調撥物資到災區。蒙牛向雲南地震災區累計捐贈人民幣64.5萬元，其他物資(包括藥品、水、即食麵及雨衣等)達人民幣7.7萬元及逾10,000盒牛奶。

蒙牛亦因應社會情況開展一系列公益項目。隨著愛滋病患者日趨年輕化，大學生成為感染愛滋病的高危人群，國務院防治愛滋病工作委員會舉辦「美好青春我做主—紅絲帶健康大使青春校園行」，蒙牛以支持企業的身份參與，全力支持及參與所有活動，凝聚社會各界人士的力量，「攻堅克難，控制愛滋」。

During the year, Mengniu continued to cooperate with its partners to do public service by pooling together the efforts of these partners. Mengniu and its partners have jointly carried out a series of campaigns such as “Looking for Teachers with the Most Beautiful Hearts in Rural Areas”, “Give a Lecture in My Hometown”, “Happy Gift” and “Exchange of Calories”. As of 2014, Mengniu has extended the reach of “Give a Lecture in My Hometown” with the help of 108 partners and 88 celebrities. Chief Executive Officer, Ms. Sun Yiping, has joined the team to organize lectures together with the students and visited the rural teachers in the primary school in Shimiaozi Town, Sichuan Province. A total of almost 500 rural schools in 22 provinces and municipalities has been covered by this activity, benefiting more than 70,000 teachers and students.

Furthermore, since November 2013, Mengniu has joined hands with more than 60 partners along the value chain and tens of thousands of netizens to “Run for Love” and conduct an “Exchange of Calories”. These activities target almost 500 rural schools in need across 22 provinces and municipalities across the country. More than 300,000 volunteers donated nearly 120,000 pairs of gloves, 1,000 pairs of shoes and 2,000 workbooks, a number of stationery and sports equipment as well as other daily utensils for the communities in need.

Mengniu carried on with the “Sweeping Haze Together” activity in 2014. On 10 October, Mengniu, the China Environmental Protection Foundation and the Foreign Trade Office of the Ministry of Environmental Protection joined hands to organize the “A Drop of Goodness – Sweeping Haze Together” charity walk to promote environmental protection. In view of the desertification and deterioration of the ecosystems around oases in Dunhuang, an important hub on the Silk Road, Mengniu led about 50 volunteers to collect specimens of wetland plants and conduct plot observation in the core areas of the natural reserve in Yangguan, Dunhuang. In November, Mengniu organized several “Sweeping Haze Together” activities such as the “Sweeping Haze Together – Nature’s Notebook” in the Shanghai Botanical Garden and the “Sweeping Haze Together – Wetland Recovery” in the wetlands in Shanghai Science & Technology Museum and Dongtan, respectively.

年內，蒙牛繼續與合作夥伴聯手，透過每個單位的一點一滴付出，聯手做公益。蒙牛聯同合作夥伴，繼續推行「尋找最美鄉村教師」、「我回老家上堂課」、「幸福禮單」及「交換卡路里」等一系列活動。截至二零一四年，蒙牛聯同108家合作夥伴及88位社會賢達，深入鄉村推行「我回老家上堂課」。蒙牛總裁孫伊萍女士更身體力行，與活動小隊到四川石廟子村小學與孩子們上課及向鄉村教師致敬。活動累計覆蓋22個省市，近500所鄉村學校，70,000多名師生受益。

此外，自二零一三年十一月起，蒙牛攜手60多家產業鏈合作夥伴、數萬名網友一起「為愛奔跑、為愛暴走」，進行「交換卡路里」活動。活動針對全國22個省市，近500間需要幫扶的鄉村學校。30多萬義工為需要幫助的社群置換了近120,000雙手套、1,000雙鞋子及2,000本作業、文體用品和其他日用品等。

蒙牛於二零一四年再度展開「壹塊掃霾」活動。十月十日，蒙牛聯手中華環境保護基金及環保部外經辦共同舉辦「一點一滴的好—壹塊掃霾」環保公益行。鑒於絲綢之路要道—敦煌面對土地沙化及綠洲邊緣生態惡化等問題，蒙牛與近50名義工到敦煌陽關自然保護區的核心區域進行濕地植物標本採集和樣方監測。十一月，蒙牛分別在上海植物園舉辦「壹塊掃霾—自然筆記」及在上海科技館濕地、東灘濕地舉辦「壹塊掃霾—濕地修復」等掃霾活動。



Chief Executive Officer, Ms. Sun Yiping, has joined the “Give a Lecture in My Hometown” activity and given lectures to primary students in the rural area

蒙牛總裁孫伊萍女士身體力行參與「我回老家上堂課」的活動並為鄉村小孩上課

Mengniu not only enthusiastically participated in charity and environmental protection activities, it also infused green concepts into each step of its production process as it was dedicated to enhancing energy efficiency. Mengniu's ecosystem 1+1 project was implemented in June 2014. Through optimization of cleaning schemes, adoption of water management technology and implementation of chemical swaps, Mengniu realized the recycling of water resources, reduced the impact of chemicals to the environment and boosted the operation efficiency of equipment. Mengniu also actively used biofuel boilers and carried out dust removal modification of coal burning boilers; it also recovered and utilized biogas as well as set up solar power projects, contributing its every effort to energy saving and environmental protection. During the year, water consumption and energy consumption per ton of Mengniu declined 3.7% and 0.28% respectively. In the coming five years, Mengniu plans to make the best use of the advanced technology of its ecosystem partners to develop the world's best energy consumption operation solution within the Group in order to achieve sustainable development goals in saving both water and energy as well as more efficient operations.

During the year, Mengniu improved the "Safe Production Key Control Points Management System" by setting up 333 key control points and 889 signboards. Through developing a comprehensive safety guarantee system and a safety culture promotion promenade, the Group has implemented safe production in a practical manner and created a safe and comfortable working environment for its staff.

Joined by its ecosystem partners and China Agricultural University, Mengniu has launched a venture capital program "Innovative Youths are the Most Beautiful" for nutrition-related projects of university students. This program lasted for around five months and gathered 10 professional mentors to jointly offer training to selected elite students. These students participated in a session introducing the whole research and development process of the Group's products and the outstanding ones were admitted to the "Direct Offer" program so as to nurture next-generation talent and create synergies among the ecosystem alliance partners.

Mengniu's unceasing efforts in fulfilling its social responsibilities have been recognized by the society and its peers. In 2014, Mengniu garnered the socially responsible enterprise of the year award at the fourth "Seven-star Awards". The charity activity "Exchange of Calories" captured the gold award in the sixth "Golden Internet Award" while Mengniu's CSR Report was honored with the "Golden Bee Award for Excellent CSR Reports – Innovative Report Prize". In addition, Mengniu was further named among others, as the Most Socially Responsible Brand Influencing China in 2014 and the Top 10 China Happy Enterprises for 2014.

蒙牛不僅熱心於公益環保活動，還將綠色理念融入生產運營的每一個環節，致力提升能源使用效率。蒙牛生態圈1+1項目於二零一四年六月開始實施。通過優化清洗方案、採用水管理技術、進行化學品切換等，實現對水資源的循環使用，降低化學品對環境的影響及提升裝置的運行效率。蒙牛還積極應用生物質燃料鍋爐，對燃煤鍋爐進行除塵改造，回收利用沼氣，開展太陽能發電項目等，為節能環保貢獻點滴努力。年內，蒙牛單噸水耗及能耗分別下降3.7%及0.28%。蒙牛計劃在未來五年，借助生態圈合作夥伴的先進工藝，在本集團推廣全球最佳能耗運營解決方案，實現節水節能、高效運營的可持續發展目標。

年內，蒙牛完善了《安全生產關鍵控制點管理制度》，共設立333項關鍵控制點，並設置889處標識牌。通過建立全面的安全承諾制度，構建安全文化宣傳長廊等，將安全生產落到實處，為員工創造安全舒適的工作環境。

蒙牛聯合生態圈夥伴與中國農業大學展開跨界合作，開展「創新的青年最美麗」一大學生營養夢想創投項目，活動歷時五個多月，結合10位專業導師，精選學屆尖子參加蒙牛與生態圈夥伴聯合組織的培訓，全程參與產品的研發過程，表現優異的學生直接納入「Offer直通車」，促進新時代人才培養，實現生態圈聯盟共贏的願景。

蒙牛持續在社會責任方面的付出得到社會及業界的肯定。於二零一四年，蒙牛成為第四屆「中國食品健康七星獎」社會責任年度獲獎企業，公益活動「交換卡路里」榮獲第六屆「金網獎」金獎，蒙牛的企業社會責任報告亦榮獲金蜜蜂創新報告獎。此外，蒙牛更榮獲影響中國二零一四年度最具企業社會責任品牌及二零一四年度中國十佳幸福企業等殊榮。

HUMAN RESOURCES

As of 31 December 2014, the Group has a total of about 38,100 employees in China and Hong Kong, including around 4,950 from Yashili. During the year, total staff costs (including salaries of directors and senior executives) amounted to approximately RMB3,307.9 million (2013: RMB2,793.6 million). The increase was principally caused by the rise in the average salary, social welfare costs as well as the grant of restricted shares.

With the aim of motivating its staff to grow side-by-side with the Group, Mengniu has put in place a five-tier incentive system that centers around amicable competition and motivation including, in particular, personal performance incentives, group benefit sharing incentives, group over-turnover incentives, group appraisal incentives and group share award scheme. As at 17 April 2014, Mengniu granted 6,055,000 shares under share award scheme, representing approximately 0.34% of Mengniu's issued share capital as at the adoption date, to employees (representing approximately 10% of the total head count of the Group) who have made an outstanding contribution to the Group's sustainable development.

To achieve professional development of its talent in two different fields, Mengniu has launched two talent selection and training programs, namely the "Management 100 Series" and the "Professional 100 Series". The "Management 100 Series" included "Mengniu TOP20", "Mengniu 100", "Mengniu 100 Junior", "Mengniu 100 MT" and "Mengniu 100 GT". For example, under "Mengniu 100", training was provided to 100 management elites from Mengniu, Yashili, Junlebao and Mengniu Danone. The "Professional 100 Series", including "Technology 100, Milk Source 100, Quality 100, and Sales 100", was offering trainings to various professional and technical talents so as to nurture outstanding technical experts.

During the year, Mengniu also applied the "Big Dipper" leadership model (encompassing vision, innovation, teamwork, execution, organization, decision-making and training skills) to recruitment and selection, performance management, talent training and succession plan so as to improve the leadership skills of Mengniu's staff.

PROSPECTS

Given the overall quality improvement in the Chinese dairy product industry, a gradual rebound of consumers' confidence over dairy products and continuous rise in per capita consumption, the domestic dairy product industry will continue to enjoy stable growth momentum. At the same time, industrial upgrade and transformation, coupled with the national support for merger and acquisitions, will further intensify the shuffling and consolidation of the dairy product industry. As one of the leaders in the industry, Mengniu will continue its efforts to capture the development opportunities.

人力資源

於二零一四年十二月三十一日，本集團於中國大陸及香港合共聘用僱員約38,100名，包括雅士利僱員約4,950名。年內僱員總成本(包括董事及高級行政人員薪金)約為人民幣33.079億元(二零一三年：人民幣27.936億元)。增加主要是由於平均薪酬及社保費用增加，及授出限制性股票的費用增加。

蒙牛以「實現員工與企業共同成長」為出發點，建立以陽光競爭激勵文化為核心的五重激勵體系，具體包括集團個人績效合同激勵、集團效益分享激勵、集團超額激勵、集團評優激勵、集團股票激勵。於二零一四年四月十七日，蒙牛根據股票獎勵計劃向為本集團持續發展作出突出貢獻的員工授出6,055,000股股票，相當於蒙牛於採納日的已發行股本約0.34%，授予人數約佔集團總人數的10%。

蒙牛展開「管理100系列」和「專業100系列」人才選拔及培養項目，實現人才的雙通道職業發展。「管理100系列」包括「蒙牛TOP20」、「蒙牛100」、「蒙牛100 Junior」、「蒙牛100 MT」及「蒙牛100 GT」項目。以「蒙牛100」為例，該項目培養100名分別來自蒙牛、雅士利、君樂寶及蒙牛達能等不同團隊的管理精英。「專業100系列」則包括「技術100、奶源100、質量100、銷售100」，透過不同的專業技術人才培訓計劃，培養優秀的技術人員。

年內，蒙牛推行「北斗七星」領導力行為模式(包括遠見力、創新力、協作力、執行力、系統力、決斷力及培育力)，應用於招聘選拔、績效管理、人才培訓及繼任者計劃等，加強蒙牛人員的領導力。

展望

隨著中國乳製品行業整體素質得到提升，消費者對乳製品的信心逐步恢復以及人均消費量不斷增加，國內乳製品行業將繼續呈穩步增長態勢。同時鑒於行業升級轉型及國家鼓勵兼併重組，乳製品行業汰弱留強的格局將繼續深化。蒙牛作為行業的領先企業之一，將從更好的自己出發，充分把握發展良機。

As urbanization accelerates and rural retail networks proliferate, chilled products such as yogurt and lactobacillus drink can now extend their reach beyond first- and second-tier cities to rural counties and towns through the cold chain system, thus enhancing the market penetration and generating a new growth impetus for dairy companies.

In addition to reinforcing its position in the liquid milk market, Mengniu will also speed up its expansion in the UHT, chilled products and milk formula businesses so as to tap into these markets and bolster its business structure. Through in-depth cooperation with worldwide strategic partners in terms of equity, sharing technologies, management collaboration, joint research and development, etc., Mengniu will accelerate its globalization, integrate its global resources and persist in product innovation and portfolio upgrade. Mengniu will also collaborate with upstream and downstream partners along the value chain to create a win-win ecosystem and foster the sustainable growth of the industry.

To enhance its marketing strength and operating efficiency, Mengniu will focus on channel management and distribution reforms in the most challenging and pressing areas as well as basic aspects such as coverage, penetration and efficiency. With respect to the first-tier cities and some second-tier ones, Mengniu will continue to engage in direct sales so as to respond more quickly to consumers' rapidly changing preferences and tastes. Meanwhile, it will also aggressively promote its CBU structure with the aim of tightening direct control on points-of-sale and enhancing its core competitiveness in key markets.

Serving the consumers using internet technologies and building a topnotch brand are the principal objectives of Mengniu's consumer interaction and product marketing efforts. Mengniu will continue to more closely interact with the consumers through innovative branding activities and utilizing social media. In 2015, Mengniu's strategic cooperation with internet platforms such as Tencent, Didi, JD.com, dianping.com and womai.com is expected to cover 900 million netizens.

Mengniu's internal reforms will continue to center around three aspects, namely "People, System and Culture". Mengniu will strive to establish a more rational, efficient and innovative internal management structure. Through further refining of the SAP intelligent information system, scientific and digitalized management will be enhanced. Adhering to its corporate cultures of "Openness, Integrity, Accountability and Innovation", Mengniu will step up its innovation through the passion and intelligence of each and every staff member.

In an ever-changing world, Mengniu will never waver in its quality, innovation and passionate consumer service. Mengniu will constantly advance towards its goal to become a consumer-oriented and innovation-led food company offering nutrition and health.

在城鎮化進程加速及農村零售系統的發展下，酸奶、乳酸菌等低溫產品可透過冷鏈系統由一、二線城市，進一步下沉至縣鄉級市場，深化其市場滲透力，成為乳企增長的新動力。

蒙牛將會在鞏固液體奶市場地位的基礎上，在常溫、低溫及奶粉業務上全面發力，充分釋放市場潛力，加強業務佈局。透過與全球戰略夥伴在股權、技術、管理、研發等方面的深度合作，蒙牛將加速國際化進程，整合全球資源，不斷推進品類創新和產品結構升級。蒙牛還將繼續攜手產業鏈上下游的合作夥伴，打造共贏生態圈，促進行業的可持續發展。

蒙牛將聚焦渠道管理和分銷改革，從覆蓋、滲透、效率這些挑戰和壓力最大同時也是最基礎的層面著手，一點一滴提升營銷實力和運營效率。在一線城市及部分二線城市，蒙牛將繼續強化直接服務終端市場，以快速響應消費者瞬息萬變的喜好及口味。同時大力推廣CBU，強化終端直控，持續打造重點市場核心競爭力。

利用互聯網思維服務用戶，打造一流的品牌體驗，是蒙牛進行消費者溝通和產品營銷的基本導向。蒙牛將通過創新的品牌活動，運用社會化媒體，與消費者持續深入互動。二零一五年，蒙牛與騰訊、滴滴、京東、大眾點評、我買網等互聯網平台的戰略合作將覆蓋9億網民。

蒙牛的內部變革將繼續圍繞「人、系統、文化」三個方面展開。蒙牛致力於打造更加扁平化、更加高效、更能引爆創新的內部組織體系。通過進一步完善SAP智能信息系統，更好地支撐蒙牛進行科學化數據化管理。蒙牛將秉承「陽光、高尚、責任、創新」的企業文化，依托每一個蒙牛人的激情與智慧，加快創新步伐。

在不斷變化的新世界裏，不變的是蒙牛對品質的堅守，對創新的探索和對服務消費者的熱忱。蒙牛將從更好的自己出發，以消費者為中心，成為創新引領的營養健康食品公司。





一點一滴
夯實質量
Quality
Enhancement



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTORS

Ms. Sun Yiping, aged 47, was appointed as the Chief Executive Officer (“CEO”) of the Group and an executive Director of the Company in April 2012. Ms. Sun graduated from China Agricultural University (formerly known as Beijing Agricultural Engineering University) with a Bachelor’s degree with specialisation in food engineering and a Master’s degree with specialisation in agricultural products processing engineering. She also holds an Executive Master of Business Administration degree from the Olin School of Business of the University of Washington in the United States. She joined the COFCO Group in 1993 and was involved in the management of COFCO Group’s investment in Coca-Cola bottling business. She became the deputy general manager of Swire Guangdong Coca-Cola Limited in 1997 and the general manager of Hainan Coca-Cola Beverages Co., Ltd. in 2002. Ms. Sun concurrently became the general manager of Zhanjiang COFCO Coca-Cola Beverages Ltd. in 2005. Prior to joining the Group as CEO, Ms. Sun was the deputy general manager of COFCO Property (Group) Co., Ltd., a company listed in Shenzhen. Ms. Sun currently serves as a non-executive director and the chairman of the board of directors of Yashili, a company listed in Hong Kong. Throughout her 20 years of work experience, Ms. Sun has acquired extensive management experience in the sale and marketing of branded food, processing of food and oil, and real estate as well as more than 10 years of extensive management experience in the fast-moving consumer goods industry.

Mr. Bai Ying, aged 44, was appointed as an executive Director of the Company in July 2008 and is an executive vice president of Inner Mongolia Mengniu Dairy (Group) Company Limited (“Inner Mongolia Mengniu”). With effect from 6 June 2014, Mr. Bai has been appointed as the chief operation officer of the Company. Mr. Bai graduated with a Master’s degree from Inner Mongolia Agricultural University and holds a Master of Business Administration degree from China Europe International Business School. Mr. Bai was the vice president of Inner Mongolia Mengniu and the general manager of UHT milk division of Inner Mongolia Mengniu. He has been working in the dairy industry for 22 years and has extensive management experience in the dairy business. In 2010, Mr. Bai was elected as “Progressive Staff of Hohhot” and “Inner Mongolia Autonomous Region Labour Model” for the second time. Mr. Bai was elected as a committee member in the third session of the Standing Committee (Enlarged) meeting of the Third Young Federation of the Central Enterprises held on 12 October 2013. Mr. Bai is currently a non-executive director of Yashili.

執行董事

孫伊萍女士，47歲，於二零一二年四月獲委任為本集團總裁及本公司執行董事。孫女士畢業於中國農業大學(原北京農業工程大學)，並獲食品工程專業學士學位和農產品加工工程專業碩士學位。她亦獲美國華盛頓大學奧林工商管理學院高級管理人員工商管理碩士學位。她於一九九三年加入中糧集團，從事中糧集團對可口可樂裝瓶業務的投資管理業務，於一九九七年任廣東太古可口可樂有限公司副總經理，於二零零二年任海南可口可樂飲料有限公司總經理，及於二零零五年兼任湛江中糧可口可樂飲料有限公司總經理。就任本集團總裁前，孫女士曾任深圳上市公司中糧地產(集團)股份有限公司副總經理。孫女士目前擔任香港上市公司雅士利非執行董事及董事會主席。她在從業近20年間積累了豐富的品牌食品營銷、糧油食品加工及地產的管理經驗，同時亦在快速消費品行業具有逾10年的豐富管理經驗。

白瑛先生，44歲，於二零零八年七月獲委任為本公司執行董事，並為內蒙古蒙牛乳業(集團)股份有限公司(「內蒙蒙牛」)執行副總裁。於二零一四年六月六日，白先生獲委任為本公司之首席運營官。白先生畢業於內蒙古農業大學，持有碩士學位，並持有中歐國際工商學院工商管理碩士學位。白先生曾任內蒙蒙牛副總裁及歷任內蒙蒙牛常溫液體奶本部總經理。他從事乳製品行業已22年，擁有豐富的乳品業管理經驗。白先生於二零一零年二度當選「呼和浩特市先進工作者」及「內蒙古自治區勞動模範」。白先生並於二零一三年十月十二日召開的第三屆中央企業青年聯合會第三次常委(擴大)會議上當選為委員。白先生現為雅士利非執行董事。

NON-EXECUTIVE DIRECTORS

Mr. Ning Gaoning, aged 56, was appointed as a non-executive Director of the Company in August 2009 and the Chairman of the Board of Directors of the Company in June 2011. Mr. Ning is currently the chairman of COFCO Corporation and COFCO (Hong Kong) Limited, a non-executive director of China Foods Limited, a company listed in Hong Kong, a non-executive director of China Agri-Industries Holdings Limited, a company listed in Hong Kong, a non-executive director of CPMC Holdings Limited, a company listed in Hong Kong and a director of certain other subsidiaries of COFCO Corporation. Mr. Ning was also a director of BOC International Holdings Limited, an independent non-executive director of Bank of China (Hong Kong) Limited and an independent non-executive director of BOC Hong Kong (Holdings) Limited, a company listed in Hong Kong until October 2014. Mr. Ning was an independent director of Huayuan Property Co., Ltd., a company listed in Shanghai, until 24 November 2014. Before joining COFCO Group, Mr. Ning held various positions such as vice chairman, director and general manager of China Resources (Holdings) Company Limited. Mr. Ning has more than 20 years of experience in corporate management, investment and corporate finance, business restructurings and governmental relations. Mr. Ning graduated from Shandong University in China with a Bachelor's degree in Economics and from the University of Pittsburgh in the United States with a Master of Business Administration degree in Finance.

Mr. Yu Xubo, aged 49, was appointed as a non-executive Director of the Company in August 2009 and a Vice Chairman of the Board of Directors of the Company in June 2011. Mr. Yu is currently the president of COFCO Corporation and a director of COFCO (Hong Kong) Limited, a non-executive director and the chairman of the board of directors of China Foods Limited, a company listed in Hong Kong, a non-executive director and the chairman of the board of directors of China Agri-Industries Holdings Limited, a company listed in Hong Kong, a non-executive director and the chairman of the board of directors of China Modern Dairy Holdings Ltd. ("Modern Dairy"), a company listed in Hong Kong, and a director of certain other subsidiaries of COFCO Corporation. Mr. Yu was a director of Glory River Holdings Limited, convertible bonds of which are listed and quoted in Singapore, until May 2013. Mr. Yu holds a Bachelor's degree in Economics from the University of International Business and Economics in Beijing and an Executive Master of Business Administration from China Europe International Business School.

非執行董事

寧高寧先生，56歲，於二零零九年八月獲委任為本公司非執行董事，並由二零一一年六月獲委任為本公司董事會主席。寧先生現為中糧集團有限公司及中糧集團(香港)有限公司董事長、香港上市公司中國食品有限公司非執行董事、香港上市公司中國糧油控股有限公司非執行董事、香港上市公司中糧包裝控股有限公司非執行董事以及中糧集團有限公司若干其他附屬公司董事。寧先生亦曾擔任中銀國際控股有限公司董事、中國銀行(香港)有限公司獨立非執行董事及香港上市公司中銀香港(控股)有限公司獨立非執行董事直至二零一四年十月。寧先生曾任上海上市公司華遠地產股份有限公司獨立董事直至二零一四年十一月二十四日。加入中糧集團前，寧先生曾於華潤(集團)有限公司擔任副主席、董事、總經理等多個職位。寧先生於企業管理、投資及企業融資、業務重組及政府關係方面擁有逾20年經驗。寧先生畢業於中國山東大學，獲經濟學學士學位，其後畢業於美國匹茲堡大學，獲金融學工商管理碩士學位。

于旭波先生，49歲，於二零零九年八月獲委任為本公司非執行董事，並由二零一一年六月獲委任為本公司董事會副主席。于先生現為中糧集團有限公司總裁、中糧集團(香港)有限公司董事、香港上市公司中國食品有限公司非執行董事及董事會主席，亦為香港上市公司中國糧油控股有限公司非執行董事及董事會主席、香港上市公司中國現代牧業控股有限公司(「現代牧業」)非執行董事及董事會主席以及中糧集團有限公司若干其他附屬公司董事。于先生曾擔任Glory River Holdings Limited(其可換股債券在新加坡掛牌上市)董事直至二零一三年五月。于先生畢業於北京對外經濟貿易大學並獲經濟學學士學位，其後又獲中歐國際工商學院高級管理人員工商管理碩士學位。

Mr. Niu Gensheng, aged 57, is a non-executive Director of the Company, one of the members in the team founding Yili Group, the founder of Inner Mongolia Mengniu and the founder of Laoniui Foundation. Mr. Niu graduated from Inner Mongolia University with a degree in Administration and Management and obtained a Master's degree in Enterprise Management from the Chinese Academy of Social Sciences Graduate School. With his extensive experience and insights in China's dairy industry, Mr. Niu enjoys a high reputation in the industry. In 2007, Mr. Niu was elected as one of "China's Most Influential Business Leaders" for the fifth consecutive year, and was honoured the "2007 Hong Kong Bauhinia Award." Mr. Niu is devoted to charity. He was on the list of "China's Top 10 Philanthropists" published by the Ministry of Civil Affairs of the PRC in 2007 and ranked third in the "2007 Hurun Top 10 for Charity", and received the first and only "Lifetime Achievement in Philanthropy Award" presented by the "China Philanthropists List" in 2010. Mr. Niu was an independent non-executive director of Alibaba.com Limited, a company previously listed in Hong Kong and withdrawn from listing in June 2012, until 21 June 2012, and was an independent director of Shanghai Metersbonwe Fashion & Accessories Company, a company listed in Shenzhen, until 22 April 2011.

Ms. Liu Ding, aged 60, was appointed as a non-executive Director and a Vice Chairwoman of the Board of Directors of the Company in January 2013. Ms. Liu graduated from Beijing Normal University with a Bachelor's degree in History and holds an Executive Master degree in Business Administration from Cheung Kong Graduate School of Business. Ms. Liu was appointed as a non-executive director of China Foods Limited, a company listed in Hong Kong, on 28 March 2011. Ms. Liu joined COFCO Corporation in April 2005 and is currently a director and the head of the Communist Party Discipline and Inspection Team of COFCO Corporation. She was a director of COFCO Property (Group) Co., Ltd., a company listed in Shenzhen, until 21 July 2011. Prior to joining COFCO Corporation, she was a deputy director of the Propaganda and Education Bureau of the Propaganda Department of the Chinese Communist Party. Ms. Liu has more than 20 years of experience in legal affairs, general management, governmental relations, public relations, corporate culture development, organisation development and propaganda and education.

牛根生先生，57歲，本公司非執行董事及伊利集團創始團隊成員、內蒙蒙牛創始人和老牛基金會創始人。牛先生畢業於內蒙古大學，持有行政管理學位，並在中國社會科學院研究生院取得企業管理碩士學位。牛先生對中國乳品業的認識透徹，憑藉豐富的行業經驗，於行業中擁有崇高地位。牛先生於二零零七年第五度當選「中國最具影響力的企業領袖」，並獲授予「二零零七年香港紫荊花獎」。牛先生致力於慈善事業，於二零零七年名列中華人民共和國民政部發佈的「中國十大慈善家」榜單，並於「二零零七年胡潤十大慈善榜」中排名第三，又於二零一零年獲「中國慈善排行榜」首次設立及唯一的「慈善終身成就獎」。牛先生曾擔任阿里巴巴網絡有限公司(前香港上市公司，於二零一二年六月撤銷上市)獨立非執行董事直至二零一二年六月二十一日，以及曾擔任深圳上市公司上海美特斯邦威服飾股份有限公司獨立董事直至二零一一年四月二十二日。

柳丁女士，60歲，於二零一三年一月獲委任為本公司非執行董事及董事會副主席。她畢業於北京師範大學並獲歷史學學士學位，亦持有長江商學院高級工商管理碩士學位。柳女士於二零一一年三月二十八日獲香港上市公司中國食品有限公司委任為非執行董事。柳女士於二零零五年四月加入中糧集團有限公司，現為中糧集團有限公司董事兼黨組紀檢組組長。她曾擔任深圳上市公司中糧地產(集團)股份有限公司董事直至二零一一年七月二十一日。在加入中糧集團有限公司前，她曾任中共中央宣傳部宣傳教育局副局長(正局級)。柳女士在法律事務、綜合性管理、政府關係、公共關係、企業文化建設、組織發展及宣傳教育等方面擁有超過20年的經驗。

Mr. Finn S. Hansen, aged 55, was appointed as a non-executive Director of the Company in July 2012. Mr. Hansen graduated from Haderslev Business College in 1986 with a Bachelor's degree in Commerce. He joined Arla Foods in 1977 and has held several management positions within Arla Foods' international business group, including a three-year position in Canada and more than ten years in various countries in the Middle East. In 2006, he became a senior vice president with responsibility for Arla Foods' activities in the Middle East and North Africa. Mr. Hansen was appointed as an executive vice president in 2012, with the overall responsibility for Arla Foods' activities outside Scandinavia, Germany and the United Kingdom.

Mr. Christian Neu, aged 59, was appointed as a non-executive Director in September 2013. Mr. Neu joined Danone in July 1986, where he was initially engaged in sales and marketing activities and later became the general manager of various local and regional companies of the Danone Group. Between November 2007 and January 2011, he was the president of the baby nutrition division and a member of the executive committee of the Danone Group. Since February 2011, Mr. Neu has been a strategic consultant of the Danone Group. Prior to joining the Danone Group, he served in the sales departments of various international companies including Procter & Gamble, the Ferrero Group and Lindner & Fischer GmbH from 1979 to 1986. Mr. Neu has over 30 years of experience in the management of fast-moving consumer goods with outstanding performance particularly in sales, marketing, integrated management and international business management. He graduated with a Bachelor's degree from Fachhochschule Saarbrücken University in Germany with a major in Sales and Marketing in 1979 and obtained a Master's degree in Marketing Management from University of St. Gallen in Switzerland in 1993. Mr. Neu currently serves as a director of Yakult Honsha Co., Ltd., a company listed on the Tokyo Stock Exchange.

Finn S. Hansen 先生，55歲，於二零一二年七月獲委任為本公司非執行董事。Hansen先生一九八六年畢業於Haderslev Business College，獲商學士學位。他於一九七七年加入Arla Foods，曾任其國際業務部多個管理職位，包括三年在加拿大工作，超過十年在中東各國工作。他於二零零六年晉升為高級副總裁，負責Arla Foods在中東和北非地區的業務。Hansen先生二零一二年獲委任為執行副總裁，負責Arla Foods北歐、德國和英國以外地區的整體國際業務。

Christian Neu先生，59歲，於二零一三年九月獲委任為非執行董事。彼於一九八六年七月加入Danone，最初從事銷售及市場推廣工作，其後出任Danone集團多個國家及地區公司的總經理。於二零零七年十一月至二零一一年一月期間，彼為Danone集團嬰兒營養部總裁及Danone集團管理委員會成員。自二零一一年二月起，Neu先生為Danone集團戰略顧問。加入Danone集團前，彼從一九七九年至一九八六年期間曾任職多個跨國公司的銷售部門，包括Procter & Gamble、Ferrero集團及Lindner & Fischer GmbH。Neu先生於快速消費品公司管理上具備三十多年的經驗，特別在銷售、市場推廣、綜合性管理及跨國營商管理方面的表現更為出色。彼一九七九年於德國Fachhochschule Saarbrücken大學學士畢業，專修市場銷售學，一九九三年獲瑞士St. Gallen大學頒授市場管理碩士學位。Neu先生現任日本東京證券交易所上市公司Yakult Honsha Co., Ltd.的董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Jiao Shuge (alias Jiao Zhen), aged 49, was appointed as a non-executive Director of the Company in February 2004 and is a vice-chairman of the Board of Directors of the Company. Mr. Jiao was redesignated from a non-executive Director of the Company to an independent non-executive Director of the Company with effect from 12 April 2012. Mr. Jiao joined the Group in September 2002 and is currently a director and managing partner of CDH China Management Company Limited. Mr. Jiao received a bachelor's degree in mathematics from Shandong University and a master's degree in engineering from the No.2 Research Institute of Ministry of Aeronautics and Astronautics. Currently, Mr. Jiao also serves as a non-executive director and deputy chairman of WH Group Limited, a company listed in Hong Kong, a director of Joyoung Company Limited and a director of Henan Shuanghui Investment & Development Co., Ltd., both companies listed in Shenzhen. Mr. Jiao was a non-executive director of China Yurun Food Group Limited, a company listed in Hong Kong, from 13 April 2005 to 22 September 2012 and a non-executive director of China Shanshui Cement Group Limited, a company listed in Hong Kong, from 30 November 2005 to 16 May 2014.

Mr. Julian Juul Wolhardt, aged 41, was appointed as a non-executive Director of the Company in January 2006 and was redesignated from a non-executive Director of the Company to an independent non-executive Director of the Company with effect from 12 April 2012. Mr. Wolhardt is currently a partner of KKR Asia Limited focusing on private equity transactions in the Greater China region. Mr. Wolhardt is a certified public accountant and certified management accountant and received a bachelor's degree in accounting from the University of Illinois (Urbana-Champaign) in the United States. Mr. Wolhardt currently serves as a non-executive director of Modern Dairy, and an independent non-executive director of China Cord Blood Corporation, a company listed on the New York Stock Exchange. He was a non-executive director of United Envirotech Ltd, a company listed in Singapore, from October 2011 to August 2012.

獨立非執行董事

焦樹閣(亦稱焦震)先生，49歲，於二零零四年二月獲委任為本公司非執行董事，並為本公司董事會副主席。焦先生已由二零一二年四月十二日起由本公司非執行董事調任為本公司獨立非執行董事。焦先生於二零零二年九月加盟本集團，現時為CDH China Management Company Limited的董事兼執行合夥人。焦先生持有山東大學數學學士學位及航空航天工業部第二研究院工學碩士學位。焦先生目前亦擔任香港上市公司萬洲國際有限公司非執行董事兼副主席及兩家深圳上市公司九陽股份有限公司董事及河南雙匯投資發展股份有限公司董事。焦先生自二零零五年四月十三日至二零一二年九月二十二日曾任香港上市公司中國雨潤食品集團有限公司非執行董事以及自二零零五年十一月三十日至二零一四年五月十六日曾任香港上市公司中國山水水泥集團有限公司非執行董事。

Julian Juul Wolhardt先生，41歲，於二零零六年一月獲委任為本公司非執行董事，並已由二零一二年四月十二日起由本公司非執行董事轉任為本公司獨立非執行董事。Wolhardt先生現任KKR Asia Limited的合夥人，主要致力於大中華區私募股權交易。Wolhardt先生為執業註冊會計師及美國註冊管理會計師，於美國伊利諾大學Urbana-Champaign分校取得會計學學士學位。Wolhardt先生目前擔任現代牧業非執行董事，以及紐約證券交易所上市公司中國臍帶血庫企業集團獨立非執行董事。他於二零一一年十月至二零一二年八月期間曾任新加坡上市公司United Envirotech Ltd非執行董事。

Mr. Zhang Xiaoya, aged 52, was appointed as an independent non-executive Director of the Company in May 2009. Mr. Zhang is a graduate of the Shandong University and the school of management at the Beijing University of Aeronautics and Astronautics and is a senior engineer. Mr. Zhang is the chairman of Unibank Media, and is also an independent director of SYSWIN INC., which was listed on the New York Stock Exchange until April 2013, and an independent director of Guangzhou Zhujiang Digital Group. Mr. Zhang previously served as a director and president of AirMedia, which was listed on NASDAQ, and is experienced in the management of media operations and initial public offering.

Mr. Wu Kwok Keung Andrew, aged 61, was appointed as an independent non-executive Director of the Company in April 2013. Mr. Wu graduated from the University of Hong Kong with a Bachelor's degree in science in 1974. He worked for Ernst & Young for over 33 years before retiring from the firm in January 2010. He served as the managing partner of the Beijing office of Ernst & Young from 1997 to 2000, the Quality & Risk Management Leader of the China firm of Ernst & Young from 2004 to 2005, the managing partner of Assurance and Advisory Business Services ("AABS") for Greater China from 2005 to 2008, and the Far East managing partner of AABS from 2006 to 2007. Mr. Wu became a member of the management committee of the China firm of Ernst & Young in 2005. He was the regional managing partner of Hong Kong and Macau from July 2008 to December 2009. He is a fellow of the Association of Chartered Certified Accountants, United Kingdom and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Wu is an independent non-executive director, the chairman of the audit committee, a member of the remuneration committee and a member of the nomination committee of SPT Energy Group Inc., a company listed in Hong Kong.

張曉亞先生，52歲，於二零零九年五月獲委任為本公司獨立非執行董事。張先生畢業於山東大學及北京航空航天大學管理學院，為高級工程師。他現任銀廣通傳媒集團董事長，同時還擔任思源經紀（於紐約證券交易所上市至二零一三年四月）獨立董事，以及廣州珠江數碼集團獨立董事。張先生之前擔任納斯達克交易所上市的航美傳媒集團董事兼總裁，擁有豐富媒體經營管理和融資上市經驗。

胡國強先生，61歲，於二零一三年四月獲委任為本公司獨立非執行董事。胡先生於一九七四年畢業於香港大學，取得理學士學位。於二零一零年一月自安永會計師事務所退任前，彼於該事務所任職逾33年。他自一九九七年至二零零零年擔任安永會計師事務所北京辦事處之主管合夥人，二零零四年至二零零五年擔任該事務所（中國）質量及風險管理部主管，二零零五年至二零零八年為大中華區審計及企業諮詢服務部（「AABS」）之主管合夥人，二零零六年至二零零七年為AABS遠東地區之主管合夥人。胡先生於二零零五年成為安永會計師事務所（中國）管理委員會之成員。他自二零零八年七月至二零零九年十二月擔任香港及澳門區域主管合夥人。彼目前為英國特許公認會計師公會的資深會員及香港會計師公會的會員。胡先生為香港上市公司華油能源集團有限公司的獨立非執行董事、審核委員會主席、薪酬委員會成員及提名委員會成員。

Dr. Liao Jianwen, aged 47, was appointed as an independent non-executive Director of the Company on 26 March 2014. Dr. Liao received his Bachelor of Engineering from Northeastern University of China in July 1988, his Master of Economics from Renmin University of China in February 1991 and his Ph.D of Business Administration from Southern Illinois University at Carbondale, United States in August 1996. He is an Associate Dean and Professor of Managerial Practice in Strategy, Innovation and Entrepreneurship at the Cheung Kong Graduate School of Business in China. His professional experience spans across North America and Asia. He was a tenured associate professor at the Stuart School of Business, Illinois Institute of Technology during 2006 to 2012. Additionally, he held various visiting professor positions at The Hong Kong University of Science and Technology (2001), China European International Business School (2002) and Peking University (2007-2011). Dr. Liao is primarily engaged in cross disciplinary research in strategy, innovation and entrepreneurship, and in particular the interactions between new economy and traditional economy. He has won several awards for his research and teaching, including the research grant awards from the US Small Business Administration (2007 and 2008) and the Excellence in Teaching Award in 2009 at Stuart School of Business at Illinois Institute of Technology, United States. Dr. Liao is currently independent non-executive directors of 361 Degrees International Limited, Colour Life Services Group Co., Limited and Fantasia Holdings Group Co., Limited, all companies listed in Hong Kong, and an independent director of Qihoo 360 Technology Co. Ltd., a company listed in New York.

廖建文博士，47歲，於二零一四年三月二十六日獲委任為本公司獨立非執行董事。廖博士於一九八八年七月獲得中國東北大學工學學士學位，於一九九一年二月獲得中國人民大學經濟學碩士學位，於一九九六年八月獲得美國南伊利諾大學Carbondale分校工商管理博士學位。彼現為中國長江商學院副院長、戰略創新與創業管理實踐教授。廖博士有著橫跨北美和亞洲地區的工作履歷。於二零零六年至二零一二年，他是美國伊利諾理工大學斯圖沃特商學院享有終身教職的副教授。此外，他也曾於香港科技大學(二零零一年)、中歐國際工商學院(二零零二年)以及北京大學(二零零七年至二零一一年)擔任客座教授。廖博士主要從事戰略、創新和創業領域的跨學科研究和教學，尤其關注於新經濟與傳統經濟的交融。他的研究和教學成果為其贏得了眾多獎勵和榮譽，其中包括美國中小企業管理局授予的研究經費獎勵(二零零七年及二零零八年)以及二零零九年的美國伊利諾理工大學斯圖沃特商學院傑出教學獎。廖博士現為香港上市公司361度國際有限公司、彩生活服務集團有限公司及花樣年控股集團有限公司獨立非執行董事，以及紐約上市公司奇虎360科技有限公司獨立董事。

SENIOR MANAGEMENT

Mr. Zhang Ping, aged 50, has joined the Group as the vice president (finance) of Inner Mongolia Mengniu since May 2014. With effect from 6 June 2014, Mr. Zhang has been appointed as the chief financial officer of the Company. He has over 23 years of experience in the industry of fast-moving consumer goods, specializing in the management of operation, finance and audit as well as risk control. Mr. Zhang has served as the chief executive officer of Coca-Cola Bottlers Manufacturing Holdings Limited from December 2012 to April 2014. He was the general manager of Swire Guangdong Coca-Cola Ltd. ("Swire Guangdong") and Xi'an BC Coca-Cola Beverages Ltd. from December 2010 to December 2012 and from November 2007 to December 2010, respectively. Mr. Zhang was the finance director of Swire BCD Co., Ltd. (formerly known as BC Development Company Limited) ("Swire BCD") from August 2005 to November 2007, in charge of the finance and internal audit related affairs. Prior to that, he also served as the finance director of Swire Guangdong from March 2002 to August 2005. Mr. Zhang joined Swire BCD as the project manager in November 1990. He was later designated as the finance manager of Nanjing BC Foods Co., Ltd., a subsidiary of Swire BCD, in September 1993. In November 1995, Mr. Zhang was promoted as the deputy finance manager of Swire BCD, then as the manager of the internal audit and system accounting department in January 1998 and worked in this position until March 2002 before he joined Swire Guangdong. Mr. Zhang was a lecturer of accounting in Beijing Institute of Mechanical Industry Management from July 1986 to October 1990. Mr. Zhang obtained the master degree by completing the graduate courses in management engineering from Beijing Machinery Industry School in 1986, and he graduated with a Bachelor degree in mechanical engineering from Shenyang University of Technology (formerly known as Shenyang Electromechanics College) in 1984.

高級管理層

張平先生，50歲，自二零一四年五月加入本集團擔任內蒙蒙牛副總裁(財務)。自二零一四年六月六日起，張先生獲委任為本公司首席財務官。彼於快速消費品行業累積超過23年經驗，專責營運、財務及審計之管理以及風險監控。張先生自二零一二年十二月起至二零一四年四月擔任可口可樂裝瓶商生產控股有限公司行政總裁。自二零一零年十二月至二零一二年十二月及自二零零七年十一月至二零一零年十二月，彼分別曾於廣東太古可口可樂有限公司(「廣東太古」)及西安中萃可口可樂飲料有限公司任職總經理。張先生於二零零五年八月至二零零七年十一月擔任太古中萃發展有限公司(前稱中萃發展有限公司)(「太古中萃」)財務總監，主管財務及內部審計相關事務。在此之前，彼於二零零二年三月至二零零五年八月亦擔任廣東太古之財務總監。張先生於一九九零年十一月加入太古中萃，並擔任項目經理。彼其後於一九九三年九月調任南京中萃食品有限公司(太古中萃之子公司)之財務經理。於一九九五年十一月，張先生獲擢升為太古中萃的財務部副經理，然後於一九九八年一月升任內部審計及系統會計部經理，直至二零零二年三月，之後加入廣東太古。張先生於一九八六年七月至一九九零年十月於北京機械工業管理學院任職會計講師。張先生於一九八六年在北京機械工業管理學院完成管理工程學研究生課程並取得畢業證書，彼於一九八四年在瀋陽工業大學(前稱瀋陽機電學院)畢業，獲頒機械工程學士學位。

Mr. Liu Shengli, aged 49, was appointed as the vice president of Inner Mongolia Mengniu group and the director of sales department in September 2012. Mr. Liu was graduated from Dalian Fisheries University. During his term of office, he pursued further studies in Hubei University of Technology and China Europe International Business School, obtaining master degrees in the Light Industry Technology and Engineering and business administration. Mr. Liu joined Inner Mongolia Mengniu in 2002. He served as the assistant to the president, the general manager of the marketing department of UHT milk division and the general manager of ice cream division of Inner Mongolia Mengniu. He has been working in the dairy industry for almost 16 years and has extensive management experience and advanced management concepts in the dairy industry. Mr. Liu was honored as a “Labour Model of Hohhot” of Inner Mongolia in 2010.

Mr. Yao Haitao, aged 52, is the vice president of Inner Mongolia Mengniu. He graduated from Inner Mongolia Finance and Economics College with a Bachelor’s degree in Economics and holds a Master of Business Administration degree from China Europe International Business School. He also holds an accountant qualification. Mr. Yao joined Inner Mongolia Mengniu in 2003 and took up a couple of positions including deputy general manager of the liquid milk division, assistant to president and vice president of Inner Mongolia Mengniu during his term. He has solid experience in administrative management.

劉勝利先生，49歲，二零一二年九月獲委任為內蒙蒙牛集團副總裁，銷售系統負責人。劉先生畢業於大連水產學院，於工作期間先後在湖北工業大學和中歐國際工商學院學習深造，並取得輕工業技術與工程領域工程碩士學位、工商管理碩士學位。劉先生於二零零二年加入內蒙蒙牛，曾擔任總裁助理、常溫液奶事業本部營銷系統總經理、冰淇淋事業本部總經理，從事乳製品行業近16年，擁有豐富的乳品業管理經驗及先進的管理理念。劉先生於二零一零年獲得內蒙古「呼和浩特市勞動模範」稱號。

姚海濤先生，52歲，內蒙蒙牛副總裁。姚先生畢業於內蒙古財經學院，持有經濟學士學位，並於中歐國際工商學院取得工商管理碩士學位，具有會計師職稱。姚先生於二零零三年加盟內蒙蒙牛，期後曾擔任內蒙蒙牛液體奶本部副總經理、內蒙蒙牛總裁助理、副總裁等多項職務，擁有豐富的行政管理經驗。

Mr. Wu Jingshui, aged 49, is the vice president of Inner Mongolia Mengniu. Mr. Wu graduated from Inner Mongolia Light Industry Institute, majoring in industrial enterprise financial accounting and holds a Master's degree from Inner Mongolia Agricultural University and a Master of Business Administration degree from China Europe International Business School. He also holds a senior accountant qualification. Mr. Wu served as an executive Director of the Company from March 2010 to March 2014 and the chief financial officer of the Company from March 2010 to August 2013. He was appointed as a vice president of Inner Mongolia Mengniu in April 2008 (put in charge of finance affairs from April 2008 to May 2014). Prior to this, Mr. Wu served as the financial general manager of the liquid milk division and the chief financial officer of Inner Mongolia Mengniu, and has extensive experience in financial management. In 2010, Mr. Wu was honoured as a "Labour Model (Progressive Staff) of Hohhot". Mr. Wu currently serves as a non-executive director of Yashili, China Shengmu Organic Milk Limited and Modern Dairy, which are Hong Kong listed companies.

Mr. Jesper Fournaise Colding, aged 44, a vice president of Inner Mongolia Mengniu. Mr. Colding obtained a Bachelor's degree in Macro Economics and a Master of International Marketing from Southern Denmark University and Denver University in USA. Before joining Inner Mongolia Mengniu he was the senior vice president of Arla Foods in Global Categories and Operations from September 2009. From January 2007 he worked as the general manager of Royal Unibrew Baltic countries, a leading beer and beverage company in the region. From 1994 to 2007, Mr. Colding had taken various roles within sales/marketing in P&G and worked in leading roles in Denmark, Sweden, and Norway before he worked as an Associate Director in P&G Malaysia/Singapore. He has extensive experience in sales/marketing and general management and a record of building strong organizations and results. Mr. Colding joined Inner Mongolia Mengniu in 2012 and was responsible for managing the Marketing Division. Mr. Colding is currently the vice president of Strategy and Mergers & Acquisition. In December 2013, Mr. Colding was awarded the "Innovation Personality of China's influential Brand of 2013" at the Organizing Committee of China Corporate and Media Leaders Annual Conference. Mr. Colding was also named "Internationalist of the Year" by the Internationalist Magazine in 2013.

吳景水先生，49歲，內蒙蒙牛副總裁。吳先生畢業於內蒙古輕工業學院工業企業財務會計專業，持有內蒙古農業大學碩士學位、中歐國際工商學院工商管理碩士學位及持有高級會計師職稱。吳先生自二零一零年三月至二零一四年三月擔任本公司執行董事，二零一零年三月至二零一三年八月任本公司首席財務官。二零零八年四月獲委任為內蒙蒙牛副總裁(二零零八年四月至二零一四年五月分管財務工作)，此前吳先生曾任內蒙蒙牛液體奶本部財務總經理、內蒙蒙牛財務總監等職務，擁有豐富的財務管理經驗。二零一零年，吳先生榮獲「呼和浩特市勞動模範(先進工作者)」稱號。吳先生現為香港上市公司雅士利、中國聖牧有機奶業有限公司及現代牧業的非執行董事。

Jesper Fournaise Colding先生，44歲，內蒙蒙牛副總裁。Colding先生畢業於南丹麥大學及美國丹佛大學，取得宏觀經濟學學士學位及國際市場學碩士學位。在加盟內蒙蒙牛前，他曾自二零零九年九月起擔任Arla Foods的全域分類及營運部高級副總裁。自二零零七年一月起，他出任波羅的海國家區域內領先的啤酒及飲料公司Royal Unibrew總經理。於一九九四年至二零零七年間，Colding先生曾於寶潔公司(P&G)擔任多個銷售／市場推廣職務，並曾在丹麥、瑞典及挪威出任領導職務，其後更出任馬來西亞／新加坡寶潔公司(P&G Malaysia/Singapore)副總監。Colding先生擁有豐富的銷售／市場推廣及一般管理經驗，在壯大企業方面屢創佳績。Colding先生於二零一二年加盟內蒙蒙牛，負責管理市場推廣部。Colding先生現為策略及併購(Strategy and Mergers & Acquisition)部副總裁。Colding先生於二零一三年十二月獲得「中國企業領袖和媒體領袖年會」上獲得「影響中國2013年度品牌創新人物」。Colding先生亦於二零一三年獲《國際主義者》雜誌(the Internationalist Magazine)選為「年度國際主義者」。

Ms. Zhai Mei, aged 52, joined the Group in 2012 as the assistant vice president of Inner Mongolia Mengniu, with the responsibility for public affair management system. In 1986, Ms. Zhai graduated from Beijing University of Chemical Technology with a Bachelor's Degree in Professional Machinery. Ms. Zhai worked for Coca Cola for 20 years and served as the general director of division of community affairs and public relations in Great China. Ms. Zhai has over-20-year extensive working experience and had accumulated expansive industrial network and resources in various aspects such as public relations, brand communication, risk management and corporate social responsibility. Through Ms. Zhai's over-two-year efforts on leading brand communication and institution restructuring for Mengniu, the Company received several professional awards such as the Gold Award in "Dandelion" Brand Management (「蒲公英」品牌管理類金獎), the highest honour in Chinese communications industry, "The Best 10 Chinese Fortune Enterprises of 2014" (「2014年度中國十佳幸福企業」) and the "Best 50 Performers in China", and she was awarded the "PR Personnel of the Year in China" in 2013.

Mr. Wang Yansong, aged 47, joined the Group in February 2012 as the assistant vice president of Inner Mongolia Mengniu, with the responsibility for quality and safety management system. In 1990, Mr. Wang graduated from the food mechanical engineering department of Beijing Institute of Light Industry with a Bachelor's Degree in Engineering. In 1990, he joined Beijing Refrigerator Compressor Factory as a production line technology engineer. In 1995, he worked as a quality engineer for Beijing Embraco Snowflake Compressor Company Limited. In 1997, he was employed by Kimberly-Clark (China) Personal Hygienic Products Co., Ltd and took up roles including process control engineer, production manager, product development engineer and quality manager. In 2001, he was a technical service manager (North China) for Coca-Cola (China) Beverages Limited. In 2009, he worked as a technical operation manager (Asia-Pacific Region) for Coca Cola. Prior to taking up the duty of overseeing the Group's quality, Mr. Wang had accumulated over 20 years of experience in quality control for fast-moving goods.

Mr. Kwok Wai Cheong, Chris, aged 42, the Financial Controller and Company Secretary of the Company, joined the Group in May 2007. Prior to joining the Group, Mr. Kwok was the financial controller of a Hong Kong Main Board listed company and he also served in an international accounting firm. Mr. Kwok graduated from The Hong Kong Polytechnic University with a Bachelor's degree in Accountancy. Mr. Kwok is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of Association of Chartered Certified Accountants.

翟媚女士，52歲，於二零一二年加入本集團，出任內蒙蒙牛助理副總裁，並擔任公共事務管理系統負責人。翟女士一九八六年畢業於北京化工大學，持有機械專業學士學位。翟女士曾在可口可樂工作20年，並任可口可樂大中華區公共事務及傳訊部總監。翟女士擁有二十多年的豐富工作經驗，在公共關係、品牌傳播、危機管理、企業社會責任等諸多方面積累了豐富的行業人脈和資源。憑藉其兩年多來帶領蒙牛在品牌溝通和體系重建上的努力，帶領本公司獲得：中國傳播行業最高榮譽的專業獎項「蒲公英」品牌管理類金獎、「2014年度中國十佳幸福企業」、「中國最佳表現公司Best 50」榜等多項專業獎項，翟女士個人於二零一三年獲得「中國傳播年度人物」獎項。

王豔松先生，47歲，於二零一二年二月加盟本集團，擔任內蒙蒙牛助理副總裁，並擔任質量安全管理系統負責人。王先生於一九九零年畢業於北京輕工業學院食品機械工程系，獲得工學學士學位。他於一九九零年加入北京電冰箱壓縮機廠，任生產線技術工程師，於一九九五年出任北京恩布拉科雪花壓縮機有限公司任質量工程師，於一九九七年加入金佰利個人衛生用品中國有限公司，曾先後任職過程控制工程師、生產主管、產品開發工程師、質量經理等。他於二零零一年加入可口可樂(中國)飲料有限公司，任職北方區域技術服務經理，二零零九年任職可口可樂亞太地區技術運作經理。就任本集團質量負責人前，王先生積累了二十多年的快消品質量管理經驗。

郭偉昌先生，42歲，本公司財務總監兼公司秘書，於二零零七年五月加盟本集團。在加盟本集團前，郭先生曾任一家香港主板上市公司之財務總監，並曾於一家國際性會計師事務所工作。郭先生畢業於香港理工大學，取得會計學學士學位，亦為香港會計師公會會員及英國特許公認會計師公會資深會員。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is dedicated to ensuring high standards of corporate governance with an emphasis on a diligent board of directors of the Company (the “Board”), sound internal control, and increasing transparency and accountability to shareholders of the Company (the “Shareholders”). The Board acknowledges that good corporate governance practices and procedures are beneficial to the Group and its shareholders. The Company is committed to improving those practices and maintaining its ethical corporate culture.

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code of corporate governance practices.

Throughout the year, 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, except that the chairman of the Board was unable to attend the annual general meeting of the Company (the “AGM”) held on 6 June 2014 due to unavoidable business engagements outside of Hong Kong. For details, please refer to the section headed “Investor Relations and Communications”.

THE BOARD

As at 31 December 2014, the Board comprised thirteen Directors, including two executive Directors, namely, Ms. Sun Yiping and Mr. Bai Ying, six non-executive Directors, namely, Mr. Ning Gaoning, Mr. Yu Xubo, Mr. Niu Gensheng, Ms. Liu Ding, Mr. Finn S. Hansen and Mr. Christian Neu and five independent non-executive Directors, namely, Mr. Jiao Shuge (alias Jiao Zhen), Mr. Julian Juul Wolhardt, Mr. Zhang Xiaoya, Mr. Wu Kwok Keung Andrew and Dr. Liao Jianwen. The Chairman of the Board is Mr. Ning Gaoning and the Chief Executive Officer of the Company is Ms. Sun Yiping. Each of Mr. Yu Xubo, Ms. Liu Ding and Mr. Jiao Shuge (alias Jiao Zhen) is a Vice-Chairman of the Board.

The Board is responsible for the leadership and management of the Company. Key responsibilities of the Board comprise formulation of the Group’s overall strategies and policies, setting of performance and management targets, evaluation of business performance and supervision of management’s performance. The management is delegated with the authority and responsibility by the Board for the management and operations of the Group. The role of the management is to implement the strategies and directions determined by the Board and to work within the framework of any written procedures and instructions laid down by the Board. In addition, the Board has also delegated various responsibilities to the board committees of the Company (the “Board Committees”) as detailed in this report.

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本公司董事會（「董事會」）和健全的內部監控制度，以及提高透明度和對本公司股東（「股東」）的問責。董事會深知，良好企業管治常規及程序對本集團及其股東有利。本公司致力改善該等常規及保持其道德企業文化。

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）的守則條文作為其本身的企業管治常規守則。

董事會已於本年度內檢討本公司之企業管治常規，並確信除董事會主席因香港境外不可避免的公務而未能出席本公司於二零一四年六月六日舉行的股東週年大會（「股東週年大會」）外，本公司已符合企業管治守則的所有適用守則條文。詳情請參閱「投資者關係及溝通」一節。

董事會

於二零一四年十二月三十一日，董事會由十三名董事組成，包括兩名執行董事（孫伊萍女士及白瑛先生）、六名非執行董事（寧高寧先生、于旭波先生、牛根生先生、柳丁女士、Finn S. Hansen先生及Christian Neu先生）和五名獨立非執行董事（焦樹閣（又名焦震）先生、Julian Juul Wolhardt先生、張曉亞先生、胡國強先生及廖建文博士）。本公司董事會主席是寧高寧先生，本公司總裁是孫伊萍女士。于旭波先生、柳丁女士及焦樹閣（又名焦震）先生為董事會的副主席。

董事會負責領導和管理本公司。董事會主要負責制訂本集團整體策略和政策、訂立績效和管理目標、評估業務表現和監察管理層表現。董事會向管理層轉授權力和責任，以管理和經營本集團。管理層負責實施董事會所決定的策略及指示，並在董事會制訂的任何書面程序及指示架構內工作。此外，董事會亦向本公司各個董事委員會（「董事委員會」）轉授多項責任，詳情載於本報告。

Biographies of the Directors are set out on pages 48 to 54 of the annual report, which demonstrate a diversity of skills, expertise, experience and qualifications of the Directors. There is no other material financial, business, family or other material/relevant relationships among the Directors.

Independence of Independent Non-Executive Directors

The independent non-executive Directors possess appropriate professional qualifications, or accounting or related financial management expertise. Their role is to provide independent and objective opinions to the Board for its consideration and decisions.

During 2012, Mr. Jiao Shuge (alias Jiao Zhen) and Mr. Julian Juul Wolhardt have been re-designated from non-executive Directors to independent non-executive Directors with effect from 12 April 2012. Notwithstanding their positions as non-executive Directors, the Board considers Mr. Jiao and Mr. Wolhardt to be sufficiently independent to act as independent non-executive Directors as, prior to their re-designation, Mr. Jiao and Mr. Wolhardt did not have any executive function or any day-to-day or operational management role in the Group, except for attending meetings of the Board and the relevant Board Committees, and carrying out supervising and monitoring functions.

The Company has received an annual confirmation of independence from each of the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all independent non-executive Directors are independent in accordance with the definition of the Listing Rules.

董事簡歷載於年報第48頁至第54頁，當中列出董事各方面的技能、專長、經驗和資格。董事之間概無其他重大財務、業務、親屬或其他重大／相關關係。

獨立非執行董事的獨立性

獨立非執行董事具備合適的專業資格、會計或相關財務管理專長。彼等職責乃提供獨立及客觀的意見以供董事會考慮及作出決定。

於二零一二年內，焦樹閣(又名焦震)先生及Julian Juul Wolhardt先生由非執行董事調任為獨立非執行董事，均自二零一二年四月十二日生效。儘管他們擔任非執行董事，惟董事會認為焦先生及Wolhardt先生足夠獨立擔任獨立非執行董事，原因是焦先生及Wolhardt先生在調任前除了出席董事會及相關董事委員會以及執行監督與監察職務外，並無於本集團擔任任何行政職務或日常或營運管理職責。

每名獨立非執行董事已根據上市規則第3.13條向本公司發出一份有關其獨立性的年度確認書。董事會已評估其獨立性，並作出結論，認為按上市規則之釋義，全體獨立非執行董事均為獨立。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the policies for corporate governance of the Company and performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

DIRECTORS' TRAININGS

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company Secretary also provides Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time.

企業管治職能

董事會負責釐定本公司的企業管治政策及履行企業管治職責，其中包括：

- (a) 制定及檢討本公司的企業管治政策及常規以及向董事會作出推薦；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司遵守法律及監管規定的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守上市規則附錄十四《企業管治守則》及《企業管治報告》的情況。

董事培訓

每名新委任的董事均獲得所需的就任須知及資料，以確保其對本公司的運作及業務以及本身在相關法令、法律、規則及法規下的職責均有適當的理解。公司秘書亦會不時向董事提供有關上市規則及其他相關法律及法規規定的最新發展及變動的資料。

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has provided the Directors with reading materials on latest development in the Companies Ordinance with appropriate emphasis on the roles, functions and duties of the Directors during the year. A summary of trainings received by Directors during the year according to the records provided by the Directors is as follows:

本公司鼓勵所有董事參與持續專業發展，以發展並更新其知識及技能。本公司於年內為董事提供有關公司條例最新發展的學習材料，著重強調董事的角色、職能及責任。根據董事所提供的記錄，董事於年內所接受的培訓概述如下：

Directors	董事	Type of trainings	培訓類別
Executive Directors	執行董事		
Sun Yiping	孫伊萍		A, C
Bai Ying	白瑛		A, C
Wu Jingshui [#]	吳景水 [#]		A, C
Non-Executive Directors	非執行董事		
Ning Gaoning	寧高寧		A, B, C
Yu Xubo	于旭波		A, C
Niu Gensheng	牛根生		A, C
Ma Jianping [#]	馬建平 [#]		A, C
Liu Ding	柳丁		A, C
Finn S. Hansen	Finn S. Hansen		A, C
Christian Neu	Christian Neu		A, C
Independent Non-Executive Directors	獨立非執行董事		
Jiao Shuge (alias Jiao Zhen)	焦樹閣(又名焦震)		A, B, C
Julian Juul Wolhardt	Julian Juul Wolhardt		A, C
Liu Fuchun [#]	劉福春 [#]		A, C
Zhang Xiaoya	張曉亞		A, C
Andrew Y. Yan [#]	閻焱 [#]		A, C
Wu Kwok Keung Andrew	胡國強		A, C
Liao Jianwen (appointed on 26 March 2014)	廖建文(於二零一四年三月二十六日獲委任)		A, C

[#] Resignation with effect from 26 March 2014

[#] 於二零一四年三月二十六日辭任

A: attending seminars and/or conferences and/or forums relevant to the business or directors' duties

A: 出席與業務或董事職責有關的研討會及/或會議及/或論壇

B: giving talks at seminars and/or conferences and/or forums

B: 在研討會及/或會議及/或論壇上發表演說

C: reading materials relevant to directors' duties and responsibilities and regulatory updates

C: 閱讀與董事職責及責任及最新規管資料有關的學習材料

BOARD PROCEEDINGS

The Board meets at least four times a year and additional operational meetings are also held, when required. The Company Secretary is responsible for preparing agenda and notices for the meetings. Senior management of the Group also provides the Directors with relevant information on a timely basis regarding key business developments of the Group and issues affecting the Group. Agenda and other information packages are normally delivered to the Directors before the meetings. The Directors also have independent access to the senior management in respect of operational issues. The Directors may take independent professional advice where appropriate to discharge their duties, at the Company's expenses.

The Board held five meetings during the year ended 31 December 2014 and two further meetings since 1 January 2015 up to the date of this report. Details of the Directors' attendance at the Board and Board Committee meetings, the AGM and the extraordinary general meeting (the "EGM") held in 2014 are set out in the following table.

董事會處理事務程序

董事會每年最少舉行四次會議，並在有需要時也會舉行其他業務會議。公司秘書負責編製會議議程和通告。本集團高級管理層亦適時向董事提供有關本集團主要業務發展和影響本集團事項的資料。一般而言，議程和其他資料會在舉行會議前發給董事。董事也可就營運事宜個別與高級管理層商討。董事可在適當情況下徵詢獨立專業意見，以便履行職責，費用由本公司負擔。

董事會截至二零一四年十二月三十一日止年度舉行了五次會議，並於二零一五年一月一日至本報告日期期間舉行了兩次會議。各董事出席於二零一四年舉行之董事會及董事委員會會議、股東週年大會以及股東特別大會(「股東特別大會」)的情況詳情載於下表。

Directors	董事	Meeting Attended/Held 出席/舉行會議				Strategy and Development Committee 戰略及 發展委員會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
		Board Meetings [*] 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會			
Executive Directors	執行董事							
Sun Yiping	孫伊萍	5/5				1/1	1/1	1/1
Bai Ying	白瑛	5/5					1/1	0/1
Wu Jingshui [#]	吳景水 [#]	2/2				1/1	0/0	0/1
Non-executive Directors	非執行董事							
Ning Gaoning	寧高寧	2/5			0/1		0/1	0/1
Yu Xubo	于旭波	4/5		3/3		0/0	1/1	0/1
Niu Gensheng	牛根生	2/5					0/1	0/1
Ma Jianping [#]	馬建平 [#]	0/2				1/1	0/0	0/1
Liu Ding	柳丁	3/5					0/1	0/1
Finn S. Hansen	Finn S. Hansen	5/5				0/0	1/1	0/1
Christian Neu	Christian Neu	5/5				0/0	1/1	0/1
Independent Non-executive Directors	獨立非執行董事							
Jiao Shuge (alias Jiao Zhen)	焦樹閣(又名焦震)	5/5	3/3		1/1	1/1	0/1	0/1
Julian Juul Wolhardt	Julian Juul Wolhardt	5/5	1/2	3/3			1/1	0/1
Liu Fuchun [#]	劉福春 [#]	0/2	0/1	0/2	0/1		0/0	0/1
Zhang Xiaoya	張曉亞	5/5	2/3	3/3	1/1		0/1	0/1
Andrew Y. Yan [#]	閻焱 [#]	1/2					0/0	0/1
Wu Kwok Keung Andrew	胡國強	4/5	3/3				1/1	1/1
Liao Jianwen (appointed on 26 March 2014)	廖建文(於二零一四年 三月二十六日獲委任)	2/3		0/1		0/0	1/1	0/0

* During the year, the Company held four quarterly meetings and one other meeting to handle operational-level and investment matters. According to the Company's articles of association, the quorum for convening a Board meeting is two members.

Resignation with effect from 26 March 2014

* 本公司於年內舉行了四次季度會議及一次其他會議，以處理運作層面及投資等事宜。根據本公司組織章程細則，召開董事會會議的法定人數為二人。

於二零一四年三月二十六日辭任

Minutes of meetings of the Board and Board Committees are kept by the Company Secretary of the Company and are not only open for inspection by the Directors but also sent to the Directors for their records. All Directors have access to the Company Secretary of the Company, who is responsible for ensuring that the Board procedures are complied with and advising the Board on compliance matters.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The role of the Chairman is separate from that of the Chief Executive Officer to ensure a balance of power and authority. The Chairman is responsible for overseeing the functioning of the Board while the Chief Executive Officer is responsible for managing the Group's business. For the financial year ended 31 December 2014, the Chairman of the Board is Mr. Ning Gaoning, a non-executive Director and the Chief Executive Officer of the Company is Ms. Sun Yiping, an executive Director.

The Chairman shall ensure that Board meetings are planned and conducted effectively and all Directors are properly briefed on issues arising at Board meetings. He is also responsible for ensuring that the Directors receive adequate information in a timely manner, which must be accurate, clear, complete and reliable. The Chairman shall also ensure the Board works effectively and discharges its responsibilities; all key and appropriate issues are discussed by the Board in a timely manner; good corporate governance practices and procedures are established; and appropriate steps are taken to provide effective communication with Shareholders and that views of Shareholders are communicated to the Board as a whole.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each Director (for the avoidance of doubt, including the independent non-executive Directors) has entered into a letter of appointment with the Company for a term of three years. The Directors are subject to retirement by rotation and re-election at each annual general meeting of the Company in accordance with article 112 of the Company's articles of association. The Directors appointed as an addition to the Board or to fill a casual vacancy on the Board will be subject to re-election by the Shareholders at the next following annual general meeting or next following general meeting of the Company respectively after the appointment.

董事會和董事委員會的會議紀錄由本公司的公司秘書負責存置，不但可供董事查閱，同時也呈交各董事以作記錄。全體董事均可與本公司的公司秘書聯絡，而公司秘書負責確保董事會符合法規程序並就此向董事會提出建議。

主席及總裁

本公司對主席與總裁角色加以區分，以確保權力得到平衡。主席負責監察董事會履行職能，而總裁則負責管理本集團的業務。截至二零一四年十二月三十一日止財政年度，本公司董事會主席為非執行董事寧高寧先生，總裁為執行董事孫伊萍女士。

主席須確保董事會會議有效籌劃和進行，而在董事會會議上就產生的問題，應向全體董事妥為簡報。他亦負責確保董事及時收取充足資料，而該等資料必須準確、清晰、完備及可靠。主席亦須確保董事會有效地運作，履行應有職責，並及時就所有重要的事項進行討論，確保公司制定良好的企業管治常規及程序，採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會。

董事之委任、重選和罷免

每名董事(為免生疑，包括獨立非執行董事)已與本公司訂立為期三年的委聘書。董事須根據本公司的組織章程細則第112條在本公司每屆股東週年大會上輪值告退和重選。委任為董事會新增成員或填補董事會臨時空缺的董事，將於獲委任後分別在下一個本公司股東週年大會或下一個本公司股東大會上由股東重選。

BOARD COMMITTEES

To oversee particular aspects of the Company's affairs and to assist in the execution of its responsibilities, the Company has established four Board Committees under the Board, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy and Development Committee, each of which is governed by specific terms of reference approved by the Board, covering its functions, duties and powers. The terms of reference of the respective Board Committees have complied with the CG Code provisions and are disclosed on the websites of the Company and the Stock Exchange and are available for public inspection at the Company's principal place of business in Hong Kong.

REMUNERATION COMMITTEE

As at 31 December 2014, the Remuneration Committee comprised four members, three of whom are independent non-executive Directors (Mr. Julian Juul Wolhardt, Mr. Zhang Xiaoya and Dr. Liao Jianwen) and the remaining one member is a non-executive Director (Mr. Yu Xubo). The Remuneration Committee is chaired by Mr. Julian Juul Wolhardt.

The duties of the Remuneration Committee are to review annually and recommend to the Board the overall remuneration policy and structure for the directors and senior management to ensure that the level of remuneration is linked to their level of responsibilities undertaken. These shall include making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment. The Remuneration Committee shall also evaluate annually the performance of the directors and the senior management and recommend to the Board specific adjustments in their remuneration and/or reward payments.

The Company's policy on remuneration is to maintain fair and competitive packages based on business needs and industry practice. For determining the level of fees paid to members of the Board, market rates and factors such as each director's workload and required commitment will be taken into account. In addition, factors comprising economic and market situations, individual contributions to the Group's results and development as well as individual potential are considered when determining the remuneration packages of executive Directors.

董事委員會

為了監察本公司特定事務及協助履行其責任，本公司董事會下設四個董事委員會，分別為審核委員會、薪酬委員會、提名委員會和戰略及發展委員會。各委員會分別受限於經董事會批准的特定職權範圍，其中涵蓋了職能、職責及權力。董事委員會各自的職權範圍已遵從企業管治守則條文，並已於本公司及聯交所的網站披露，以及置放於本公司的香港主要營業地點供公眾查閱。

薪酬委員會

於二零一四年十二月三十一日，薪酬委員會有四名成員，其中三名為獨立非執行董事（Julian Juul Wolhardt先生、張曉亞先生及廖建文博士），其餘一名為非執行董事（于旭波先生）。Julian Juul Wolhardt先生擔任薪酬委員會主席。

薪酬委員會的職責包括每年審閱董事和高級管理層的整體薪酬政策及結構，並向董事會提出有關建議，以確保薪酬水平與責任承擔相符。此應包括向董事會建議個別執行董事及高級管理層的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）。薪酬委員會每年亦須評估董事和高級管理層的表現，並就其薪酬及／或獎勵金應作出的特定調整，向董事會提出建議。

本公司的薪酬政策乃根據業務需要及行業慣例維持公平及具競爭力的薪酬福利。對於釐定支付予董事會各董事之袍金，會考慮市場水平與各項因素，如董事之工作量及所承擔之責任。此外，當釐定執行董事薪酬福利時會考慮之因素包括：經濟及市場情況、對本集團業績及發展之貢獻，以及個人之潛能等。

The Remuneration Committee held three meetings during the year ended 31 December 2014. During the year, the Remuneration Committee had performed the following:

- assessed the performance of the Directors and senior management;
- reviewed and approved the remuneration for the Directors and senior management including terms of the letters of appointment;
- reviewed the remuneration policy and recommended to the Board; and
- reviewed the proposal of granting of restricted shares according to the Company's restricted share award scheme (the "Restricted Share Award Scheme" or "share award scheme"), and made recommendations to the Board.

薪酬委員會於截至二零一四年十二月三十一日止年度舉行了三次會議。本年度內，薪酬委員會完成了下列各項工作：

- 評估董事及高級管理層的表现；
- 檢討及批准董事及高級管理層的薪酬，包括委聘書的條款；
- 檢討薪酬政策並向董事會提出建議；及
- 審議本公司按限制性股票獎勵計劃（「限制性股票獎勵計劃」或「股票獎勵計劃」）授出限制性股票的方案，並向董事會提出建議。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration of the members of the senior management by band for the year ended 31 December 2014 is set out below:

Remuneration bands (RMB) 薪酬組別(人民幣元)	Number of persons 人數
0-1,000,000	0
1,000,001-2,000,000	4
2,000,001-3,000,000	1
3,000,001-4,000,000	2
4,000,001-5,000,000	1

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9 to the financial statements.

NOMINATION COMMITTEE

As at 31 December 2014, the Nomination Committee comprised four members, three of whom are independent non-executive Directors (Mr. Jiao Shuge (alias Jiao Zhen), Mr. Julian Juul Wolhardt and Mr. Zhang Xiaoya) and the remaining one member is a non-executive Director (Mr. Ning Gaoning). The Nomination Committee is chaired by Mr. Ning Gaoning.

董事及高級管理層薪酬

截至二零一四年十二月三十一日止年度，高級管理層成員按組別劃分的薪酬載列如下：

根據上市規則附錄十六須予披露的董事及五名最高薪人士的薪酬詳情，載於財務報表附註8與9。

提名委員會

於二零一四年十二月三十一日，提名委員會有四名成員，其中三名為獨立非執行董事（焦樹閣（又名焦震）先生、Julian Juul Wolhardt先生及張曉亞先生），其餘一名為非執行董事（寧高寧先生）。寧高寧先生擔任提名委員會主席。

The responsibilities of the Nomination Committee are to determine the nomination policy, review the structure, size and composition, including the skills, knowledge and experiences of the Board and make recommendations to the Board regarding any proposed changes. The Nomination Committee is also responsible for identifying and nominating suitable candidates qualified to become Board members, in particular, candidates who can add value to the management through their contributions in the relevant strategic business areas and which appointments will result in the constitution of a stronger and more diverse Board, and makes recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors if necessary and succession planning for Directors, in particular the Chairman and the chief executive of the Company. In the selection process of a candidate to act as a Director, the Nomination Committee makes reference to criteria including, inter alia, reputation for integrity, accomplishment and experience in the dairy industry, professional and educational background, and commitment in respect of available time and assesses the independence of the independent non-executive Directors. The Board had also in August 2013 approved the adoption of the board diversity policy. Under such policy, board appointments will be based on merits and candidates will be considered against objective criteria, having due regard for the benefit of diversity on the Board. The selection of candidates on the Board is based on a range of diversity perspectives, including gender, age, cultural and education background, ethnicity, professional or industry experience, skills, knowledge and length of service. The Company will also take into account other factors based on its own business model and specific business needs from time to time. The Nomination Committee will continue to give adequate consideration to these measurable objectives when making recommendation of candidates for appointment to the Board.

The Nomination Committee held one meeting during the year ended 31 December 2014 to discuss mainly, the new appointment of a Director and the resignations of Directors.

提名委員會負責制定提名政策、就董事會的架構、規模和組成(包括技能、知識和經驗)作出檢討,並就任何變動方案向董事會提出建議。提名委員會亦負責物色並提名適合成為董事會成員的人選,倘若有關人選能夠在有關的策略性業務領域作出貢獻,尤其對管理層起增值作用,並且有關委任會致使董事會成員組合更為強健和全面,並就有關董事之委任或重新委任(如有需要)及董事(尤其是本公司主席及主要行政人員)繼任計劃的相關事宜,向董事會提出建議。在董事候選人的篩選過程中,提名委員會所參照的標準包括有關人選的廉正信譽、乳業方面的成就和經驗、專業和教育背景以及其對時間投入的承擔,並會評估獨立非執行董事的獨立性。董事會亦已於二零一三年八月批准採納董事會多元化政策。根據有關政策,董事會任命將用人唯才,在考慮人選時以客觀條件充份顧及董事會成員多元化的裨益。董事會甄選人選將按一系列多元化角度為基準,包括性別、年齡、文化及教育背景、種族、專業或行業經驗、技能、知識及服務年期。本公司亦會因應其自有業務模式及不時之特定業務需要而考慮其他因素。提名委員會向董事會就委任人選向董事會作出推薦建議時,將繼續充分檢討該等可計量目標。

提名委員會於截至二零一四年十二月三十一日止年度舉行了一次會議,主要討論新委任董事及董事辭任事宜。

AUDIT COMMITTEE

As at 31 December 2014, the Audit Committee comprised four independent non-executive Directors (Mr. Jiao Shuge (alias Jiao Zhen), Mr. Julian Juul Wolhardt, Mr. Zhang Xiaoya and Mr. Wu Kwok Keung Andrew) in which two possess the relevant professional qualifications required under the Listing Rules. The Audit Committee is chaired by Mr. Wu Kwok Keung Andrew.

The Audit Committee serves as a focal point for communication between other Directors, the external auditors, and the management as their duties relate to financial and other reporting, internal controls and auditing. The Audit Committee assists the Board in fulfilling its responsibilities by providing an independent review of financial reporting and by satisfying itself as to the effectiveness of the Company's internal controls and as to the efficiency of the audits.

The Audit Committee held three meetings during the year ended 31 December 2014. During the year, the Audit Committee has performed the following:

- met with the external auditors to discuss the general scope and findings of their audit and interim review works;
- reviewed external auditors' management letter and management's response;
- reviewed and recommended to the Board for approval of the external auditors' remuneration;
- made recommendations to the Board on the re-appointment of the external auditors;
- reviewed the external auditors' independence, objectivity and the effectiveness of the audit process;
- reviewed and monitored the integrity of financial statements, annual and interim reports, and annual and interim results announcements of the Company;
- discussed auditing, internal control, risk management and financial reporting matters before recommending them to the Board for approval; and
- reviewed the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal controls or other matters.

審核委員會

於二零一四年十二月三十一日，審核委員會成員包括四名獨立非執行董事(焦樹閣(又名焦震)先生、Julian Juul Wolhardt先生、張曉亞先生及胡國強先生)，其中兩名董事擁有上市規則所規定的相關專業資格。胡國強先生擔任審核委員會主席。

審核委員會充當其他董事、外部核數師和管理層之間的溝通渠道，因為此等人士的職責涉及財務和其他申報、內部監控及核數事宜。審核委員會應對財務報告作出獨立審閱，並確保本身信納本公司內部監控的效益和核數效率，藉此協助董事會履行其職責。

審核委員會於截至二零一四年十二月三十一日止年度舉行了三次會議。在本年度內，審核委員會完成了下列各項工作：

- 與外部核數師討論其核數和中期審閱工作的一般範疇和結果；
- 審閱外部核數師的管理建議書和管理層的回應；
- 檢討外部核數師酬金並建議董事會予以批准；
- 就重新委任外部核數師事宜，向董事會提出建議；
- 檢討外部核數師的獨立性、客觀性和核數程序的效益；
- 檢討並監察本公司的財務報表、年報和中期報告以及年度和中期業績公佈的完整性；
- 就審核、內部監控、風險管理和財務報告事項，於建議董事會予以批准前進行討論；及
- 檢討本公司設定的有關本公司僱員可秘密就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的安排。

All issues raised by the external auditors and the Audit Committee have been addressed by the senior management. The work and findings of the Audit Committee have been reported to the Board. During the year, no issues brought to the attention of the senior management and the Board were of sufficient significance for disclosure in the annual report.

Other than the reporting responsibilities of the Company's auditors (please refer to the independent auditors' report set out on pages 97 to 98), the Directors acknowledge their responsibility for preparing the financial statements of the Group and the Company which give a true and fair view of the state of affairs of the Group and the Company as at 31 December 2014 and the profit and cash flows of the Group for the year then ended.

RISK MANAGEMENT AND INTERNAL CONTROL

The objectives of the risk management and internal control of the Group are: to rationally establish comprehensive risk management strategies in a systematic manner and to apply the concepts, philosophies, procedures and tools of risk management throughout the establishment and implementation of strategies for effectively managing the risks while reasonably ensuring the realization of the Group's strategic objectives and operation objectives and propelling the sustainable development of the enterprise.

The Group has set up a comprehensive risk management and internal control system, forming an effective system for labor division and three lines of defense in risk management, with the first line being each of the related systems and business units; the second line being the Risk and Internal Control Management Committee (hereinafter referred to as "Risk Control Committee"), risk management functions and each of the business review and supervision departments while the third being the internal audit and disciplinary review function.

Risk Management

The Group has set up a risk management framework comprising Risk Control Committee, the risk management department and the risk management commissioners of each business unit, and has clearly outlined the responsibilities of each risk management unit. The Group, through complying with the risk management framework under COSO (Committee of Sponsoring Organizations of the Treadway Commission) and introducing external consultation bodies for providing guidance and training on risk management and advocating the culture of risk management, has gradually enhanced the professional standard of the risk management staff.

高級管理層已就外部核數師和審核委員會提出的所有問題作出回應。審核委員會的工作和結果已經向董事會匯報。本年度內，需要高級管理層和董事會注意的問題之重要性不足以在年報內作出有關披露。

董事知悉，除本公司核數師肩負呈報責任(請參閱第97至第98頁所載的獨立核數師報告)外，董事亦須負責編製本集團及本公司的財務報表。此等財務報表須真實、公允地反映本集團及本公司於二零一四年十二月三十一日的財政狀況及本集團截至該日止年度的盈利及現金流量。

風險管理及內部監控

本集團風險管理及內部監控的目標是：通過科學合理地制訂全面風險管理戰略，將風險管理的意識、理念、流程、方法和工具貫穿於戰略的制定和執行過程中，使風險管理有效落地，合理保證本集團戰略目標和經營目標的實現，促進企業的可持續發展。

本集團已建立起全面風險管理和內部監控體系，形成科學有效的職責分工體系，建立風險管理三道防線，即各有關系統和業務單位為第一道防線；風險與內控管理委員會(以下簡稱「風控委員會」)、風險管理部門、各業務檢查監督部門為第二道防線；內部審計和紀律檢查部門為第三道防線。

風險管理

本集團已建立由風控委員會、風險管理部門、各業務單元風險管理專員組成的風險管理架構，並明確風險管理各單位的職責；通過遵守COSO(Committee of Sponsoring Organizations of the Treadway Commission)風險管理框架、引進外部諮詢機構進行風險管理指導和培訓、倡導風險管理文化等方式，逐步提高風險管理人員的專業素質。

The Group has established a series of basic regulatory control measures over risk management where the Audit Committee, the risk management committee of the management and the internal audit and risk management center are responsible for the supervision and implementation of such measures. The internal audit and risk management center follows the principle of “building the concepts of risk management and implementing the risk management policies” and through identifying and evaluating the risks in seven aspects, namely, the Group’s strategies, market, finance, operation, law and compliance, quality and food safety as well as sustainable development, it places strong emphasis on the significant risks at the Group level, the business system level and the business operation level and based on the principle of managing the risks in different categories and ranks, it adopts a closed circuit management method in risk identification, risk evaluation, risk responses, risk control and risk reporting. Based on such an initiative, it has formulated appropriate risk strategies to effectively reduce and avoid the adverse impact brought by such significant risks to the Group’s strategic objectives, operation objectives and sustainable development.

2014 is the first year in which the Group has adopted the framework of systematic comprehensive risk management. In 2014, through the cooperation with professional risk management consultation firms, the Group has initially developed a relatively optimized management system in organizational functions, staff team, regulations, business procedures and information technology. The Group has identified and evaluated different risk items in the seven major aspects and, through professional evaluation, the Group has recognized the major risks at Group level and the major risks associated with different business systems and business operation. Each of these risks is assigned to the corresponding department and person in charge for further handling. Meanwhile, the Group has also put in place a risk management indicator which would be used as one of the indicators for the assessment of the performance of senior management. The risk management department has introduced “4W1H” risk management tools to follow up and to supervise the systematic adoption of effective risk response strategies, plans and measures while prompting the effective response to significant risks; and the Group will regularly compile report on risk management for the purpose of managing and controlling the significant risks. The Group regularly conducts exercises on risks identification and evaluation according to management procedures, prompting the continued attention and management to significant risks from the management and the Risk Control Committee.

本集團已制訂了一系列風險管理基礎規範，審核委員會、管理層風險管理委員會、內審與風險管理中心可據此進行監督與落地實施；內審與風險管理中心遵循「樹立風險管理理念、落實風險管理政策」的原則，通過識別和評估集團戰略、市場、財務、營運、法律與合規、質量與食品安全、可持續發展等七個領域的風險，根據風險分類分級管理的原則，聚焦集團層面、業務系統層面、業務中心層面的重要風險，採取風險識別、風險評估、風險應對、風險監控、風險報告的流程閉環管理方法，制訂適當的風險應對策略，有效降低和規避重要風險的對集團戰略目標、經營目標、可持續發展的不利影響。

二零一四年是集團開展系統性的全面風險管理的第一年，二零一四年通過與專業風險管理諮詢機構的合作，初步在組織職能、人員團隊、規章制度、業務流程和信息技術等方面建立起了較為完善的管理體系。在風險的七大領域識別和評估各類風險項目，並通過專業的評估方式，本集團評估出集團層面上的主要風險和各業務系統、各業務中心的主要風險，這些風險均落實到相應的主責部門和責任人，同時本集團已建立風險管理指標列為高層管理人員業績考核指標之一。風險管理部門引進「4W1H」的風險分析工具，跟蹤和監督各責任部門採取科學有效的風險應對策略、方案和措施，促使重要風險得到有效應對，同時，本集團通過對重要風險的管理監控，定期進行風險管理結果報告。本集團根據管理流程，定期進行風險識別和風險評估，促使管理層風控委員會持續對重要風險的關注和管理。

The president of the Group and the chief financial officer of the Group serve as the chairman and the deputy chairman of the Risk Control Committee respectively while the committee members primarily comprise the head of the major business management systems. The Risk Control Committee has set up a specialized risk management department which will be responsible for day-to-day management and the risk management department will report to the Risk Control Committee regularly on their works in risk management. Meanwhile, the Risk Control Committee and the risk management department will report at least twice a year to the Audit Committee on their works in risk management and the Audit Committee will evaluate and supervise the work of the Risk Control Committee.

INTERNAL CONTROL

The Board is responsible for maintaining an established and effective internal control system, to safeguard the assets of the Group and the interest of shareholders, and for reviewing its effectiveness regularly. Aiming at strengthening the risk management culture of the Group and minimizing the impacts of the major risks on the business and earnings of the Group, the senior management of the Group meets to actively evaluate and review the significant risks to which the Group is exposed to and reports to the Board on a regular basis. The Group also appoints external consultants, when considered appropriate, to review the Group's internal control, working systems and workflows, as well as the management systems, and to make suggestions on system enhancement.

Apart from strict implementation of a performance assessment system and training programs for its staff, the Group has in place a series of written working systems in respect of business, production, finance, legal compliance and administration aspects, to ensure the significant risks, to which the Group is exposed, are contained:

- Control environment – The Group has established defined organizational structures. Authority to operate various business functions is delegated to respective management within limits set by senior management of the headquarters or the executive Directors. The senior management meets on a regular basis to discuss and approve business strategies, plans and budgets prepared by individual business units. The performance of the Group is reported to the Board on a regular basis.
- Risk assessment – The Group identifies, assesses and ranks the risks that are most relevant to the Group's business according to their likelihood, financial consequence and reputational impact on the Group.

風控委員會由本集團總裁擔任主席，由本集團首席財務官擔任常務副主席，委員由主要業務管理系統第一負責人組成，風控委員會設立專門的風險管理部門進行日常管理，風險管理部門定期向風控委員會報告風險管理工作。同時，風控委員會和風險管理部門至少每年2次向審核委員會報告風險管理工作，接受審核委員會的工作評審和監督。

內部監控

董事會有責任維持穩健而有效的內部監控機制，以保護本集團的資產及股東的權益，並定期檢討有關機制是否有效。本集團之高級管理層定期舉行會議，積極評估及檢討本集團面對之重大風險，旨在強化本集團之風險管理文化，盡量減低主要風險對本集團業務及盈利所帶來之影響，並會定期向董事會彙報情況。本集團也適時聘用外部顧問，以檢討本集團的內部監控、工作制度和流程，以及管理體系等方面，並提供優化系統的建議。

本集團已設立一系列就業務、生產、財務、法律及行政等方面的書面工作制度，以及對員工的表現實施嚴格考核制度及為員工提供培訓，以確保本集團面對的重大風險得以控制：

- 監控環境 – 本集團有清晰的組織架構，授權各管理層經營不同業務職能之權力，惟該權力乃受限於總部高級管理層或執行董事之限制。高級管理層定期討論及批核個別業務單位所編製之業務策略、計劃及預算，而本集團的表現將定期向董事會報告。
- 風險評估 – 本集團根據業務最相關的風險發生的可能性及該等風險對本集團之財務及信譽所造成的影響進行識別、評估及評級。

- Control activities – Policies and procedures are set for each business function, in which approvals, authorization, verification, recommendations, performance reviews, asset security and segregation of duties are included.
- Information and communication – The Group’s working systems document operational procedures of all business units, as well as authorization and approval procedures for significant decision making.
- Monitoring – The Group adopts a control and risk self-assessment methodology, continuously assessing and managing its business risks by way of assessment by the headquarters of the Group and each business unit on a regular basis, and communication of key control procedures to employees.
- 監控活動 – 為各業務功能設定政策及程序，當中包括批文、認可、核證、建議、表現檢討、資產擔保及職責劃分。
- 信息及溝通 – 本集團的工作制度以書面形式列明所有業務單位的運作程序，以及重大決策的授權及批准程序。
- 監察 – 本集團採用監控及風險自我評估方法，透過本集團總部及各業務單位定期進行的考核及向員工傳遞主要監控程序，以持續評估及管理其業務風險。

The Group has set up an independent internal audit department which will directly report to the chief financial officer and the Audit Committee. In addition to maintaining objectivity and independency, the internal audit department also adheres to the management philosophy of “consolidating significant risks, prompting the improvement in management and increasing the value of the enterprise”, and the standard of “objectivity, integrity, capability and confidentiality”, with a view to constantly raising the quality of internal audit, adopting systematic ways to evaluate the effectiveness of the Group in corporate governance, risk management and control, procuring consistent improvement thereon, enhancing the value of the enterprise and reasonably ensuring the realization of corporate strategies and operation objectives.

In 2014, while the internal audit department kept improving the regulatory standard, the annual audit plan and the layout of audit requirements of the management have been formulated and approved by the management and the Audit Committee. Meanwhile, the Audit Committee has also monitored and reviewed the effectiveness and result of the work of internal audit. In 2014, the internal audit department has conducted exercise on general internal audit, management projects audit, financial responsibility audit on each of the business units and, based on the findings on different risk and management issues, has followed up with the problem identified and propelled the rectification to such significant audit problem. This has effectively improved the Group’s risk management and internal control.

本集團已設立具有獨立性的內部審計部門，直接向集團首席財務官和審核委員會彙報，內審部門遵循「聚集重要風險、催化管理改善、增加企業價值」的管理思想，保持客觀性、獨立性原則，遵循「客觀、誠信、勝任、保密」的標準，持續提高內部審計質量，採用科學系統方法評估本集團在公司治理、風險管理和控制方面的有效性並促進其持續改善，為企業增加價值，合理保證企業戰略和經營目標的實現。

二零一四年，內部審計部門在持續改善基礎規範建設的同時，已全面完成經管理層和審核委員會批准的年度審計工作計劃和管理層的審計需求，各項內審工作有效性及成果均經過了審核委員會的監督和審核。二零一四年，內審部門對集團各業務單位常規內部控制審計、管理專項審計、經濟責任審計等，就各類風險和管理問題發現，跟蹤和促進審計客戶對重要審計發現的整改，有效地改善了集團風險管理和內部控制。

The internal audit department attends the Audit Committee meeting and reports the works on internal audit at least twice a year. Significant audit findings can be directly and freely reported to the Audit Committee. Resources such as the annual budget on management fee and staffing of the internal audit department are guaranteed to be taken into consideration by the Audit Committee and necessary support will be provided. This is to ensure that sufficient audit resources are allocated to the internal audit department for effective fulfilment of annual work objectives and responsibilities.

Disciplinary Inspection and Reporting Channels

The Group has set up a specific disciplinary department, which is responsible for investigating and handling reported matters on illegal acts, misconducts and corruptions. This is to demonstrate openly to our business partners and staff on the methods and channels of reporting. Such measures would have a deterrent and preventive effect on illegal activities.

For the year ended 31 December 2014, the Audit Committee carried out review and evaluation on the Group's risk management and internal control system and reporting channels, the resources, the staff qualification and experience for audit functions and the effectiveness of the work undertaken and there were no significant areas of concerns identified during the evaluation of the risk management and internal control system and reporting channels. The Board had examined the internal control system and reviewed the evaluation performed by the Audit Committee, the management and internal and external auditors, on the effectiveness of the internal control system of the Group. No significant areas of concerns were identified.

The Board also reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting functions and their training programmes and budget and considered that they are adequate.

內部審計部門每年至少2次參加審核委員會會議並彙報內審工作，對重大審計發現可不受限制地向審核委員會直接彙報。內部審計部門的年度管理費用預算和人員配備等資源保證得到審核委員會的關注和支持，確保內部審計部門擁有充足審計資源以有效完成年度工作目標和履行職責。

紀律檢查與舉報途徑

本集團已設立專門的紀律檢查部門，負責對各類違法違規、瀆職、腐敗行為的舉報進行調查和處理，對合作夥伴和員工等相關方公示了舉報途徑和方式，對各類違法違規等行為起到了威懾和防範作用。

截至二零一四年十二月三十一日止年度，審核委員會對本集團的風險管理和內部監控系統的體系以及舉報途徑、履行職能的資源、人員資歷及經驗、工作開展的有效性等方面進行了檢討和評審，評估風險管理和內部監控系統以及舉報途徑概無重大事宜。董事會已審查內部風險管理和監控系統，並已檢討了由審核委員會、管理層和內部及外部核數師執行有關本集團內部監控系統效能的評審。概無發現重大事宜。

董事會亦檢討了本公司負責會計及財務彙報職能方面的資源、員工的資歷及經驗、彼等的培訓計劃及預算等的足夠性，檢討後認為是足夠的。

EXTERNAL AUDITORS

The Group's independent external auditors are Ernst & Young. The Audit Committee is responsible for the appointment of the external auditors and reviewing the non-audit functions performed by the external auditors for the Group. In particular, the Audit Committee will, prior to the execution of contract with external auditor and the commencement of their duties, consider whether the non-audit functions will result in any potential material conflict of interest.

Details of fees paid or payable to Ernst & Young for the year ended 31 December 2014 are as follows:

Services rendered	提供的服務	2014	2013
		二零一四年 RMB'000 人民幣千元	二零一三年 RMB'000 人民幣千元
Annual audit	年度審計	4,000	3,800
Interim review	中期審閱	600	600
Non-audit service	非審計服務		
Review on continuing connected transactions	審閱持續關連交易	40	40
Other professional services	其他專業服務	-	1,180
		4,640	5,620

The Board is satisfied with the audit fees, process and effectiveness of Ernst & Young and has recommended their reappointment as the Company's external auditors at the forthcoming annual general meeting.

STRATEGY AND DEVELOPMENT COMMITTEE

The Company has established a Strategy and Development Committee on 27 August 2009. As at 31 December 2014, the Strategy and Development Committee comprised one executive Director, Ms. Sun Yiping, three non-executive Directors, Mr. Yu Xubo, Mr. Finn S. Hansen and Mr. Christian Neu and two independent non-executive Directors, Mr. Jiao Shuge (alias Jiao Zhen) and Dr. Liao Jianwen. The Strategy and Development Committee is chaired by Mr. Jiao Shuge (alias Jiao Zhen).

The principal duties of the Strategy and Development Committee include drawing up long-term development strategies and significant investments on financing plans of the Company, proposing significant capital investment for operation projects, and conducting studies and making recommendations on important matters that would affect the development of the Company.

The Strategy and Development Committee held one meeting during the year to discuss mainly the long term development plans and feasibility of investment projects.

外部核數師

本集團的獨立外部核數師為安永會計師事務所。審核委員會負責委聘外部核數師及審閱外部核數師為本集團進行的非核數工作。特別是審核委員會將於與外部核數師簽訂合約及開始履行其職責前，考慮有關非核數工作會否導致出現任何潛在重大利益衝突。

截至二零一四年十二月三十一日止年度支付或應支付予安永會計師事務所的費用詳情如下：

董事會滿意安永會計師事務所的核數費用、程序及效益，並已建議在應屆股東週年大會續聘安永會計師事務所為本公司的外部核數師。

戰略及發展委員會

本公司於二零零九年八月二十七日成立戰略及發展委員會，於二零一四年十二月三十一日，戰略及發展委員會由一名執行董事（孫伊萍女士）、三名非執行董事（于旭波先生、Finn S. Hansen先生及Christian Neu先生）及兩名獨立非執行董事（焦樹閣（又名焦震）先生及廖建文博士）組成。焦樹閣（又名焦震）先生擔任戰略及發展委員會主席。

戰略及發展委員會的主要職責為草擬本公司長期發展策略及融資計劃的重大投資、就經營項目提出重大資本投資建議，並對影響本公司發展的重要事宜進行研究及作出建議。

戰略及發展委員會於本年度舉行了一次會議，主要討論長期發展計劃及投資項目的可行性。

COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary is responsible for facilitating the Board process, as well as communication among Board members, with Shareholders and management. For the year ended 31 December 2014, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional trainings.

CONSTITUTIONAL DOCUMENTS

During the year, there is no significant change in the Company's constitutional documents.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted, in terms no less exacting than, the standard required by the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as the Company's code of conduct and rules governing dealings by all the Directors in the securities of the Company (the "Model Code"). Having made specific enquiry of all the Directors, the Company confirms that, during the year ended 31 December 2014, all the Directors have strictly complied with the Model Code.

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. When the Company announces its interim and annual results, briefings are conducted to apprise investors, analysts and the press of the Group's operating results as well as business strategies and outlook. Investor relations website is updated on a timely basis to ensure that investors are able to have access to the Company's information, latest news and reports.

The AGM and EGM were held on 6 June 2014 and 20 March 2014 respectively. Due to unavoidable business engagements and other commitments outside of Hong Kong, certain Directors were unable to attend the AGM and the EGM.

The Directors were available in person for answering questions from Shareholders and investors at the "Questions and Answers" session of the general meetings:

- (i) eight Directors (two executive Directors (including the Chief Executive Officer and Chief Operation Officer), three non-executive Directors and three independent non-executive Directors (including the chairman of the Audit Committee and the chairman of the Remuneration Committee)) attended the AGM held on 6 June 2014; and

公司秘書

公司秘書為本公司全職僱員，了解本公司的日常事務。公司秘書負責安排董事會工作，以及促進董事會成員、與股東及管理層之間的溝通。公司秘書確認，其於截至二零一四年十二月三十一日止年度已參加不少於15小時的相關專業培訓。

組織章程文件

本年內，本公司組織章程文件概無任何重大變動。

董事的證券交易

本公司已採納不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則之規定準則，作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（「標準守則」）。對所有董事作出特定查詢後，本公司確認所有董事於截至二零一四年十二月三十一日止年度一直嚴格遵守標準守則。

投資者關係及溝通

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。當本公司宣佈中期及年度業績時，會以簡報會形式知會投資者、分析員及媒體有關本集團的營運業績和業務策略及展望。本集團會及時更新投資者關係網站，以確保投資者可查閱本公司的資訊、最新消息及報告。

本公司於二零一四年六月六日及二零一四年三月二十日分別舉行股東週年大會及股東特別大會。部分董事因不可避免的公務及其他香港境外的事務而未能出席股東週年大會及股東特別大會。

董事親身於股東大會「答問環節」解答股東及投資者的提問：

- (i) 八名董事（兩名執行董事（包括總裁及首席運營官）、三名非執行董事及三名獨立非執行董事（包括審核委員會主席及薪酬委員會主席））已出席於二零一四年六月六日舉行之股東週年大會；及

(ii) two Directors (one executive Director (the Chief Executive Officer) and one independent non-executive Director (the chairman of the Audit Committee)) attended the EGM held on 20 March 2014.

Separate resolutions are proposed at general meetings for each substantially separate issue, including election of Directors. Poll voting has been adopted for decision-making at shareholders' meeting. Details of poll voting procedures were included in the circular dispatched to the Shareholders. The circular also included relevant details of proposed resolutions and biographies of the Directors standing for election.

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting on requisition by Shareholders

According to the articles of association of the Company, any two or more Shareholders or any one Shareholder which is a recognized clearing house (or its nominee(s)) holding as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company shall have the right, by written requisition, to convene an extraordinary general meeting by depositing the written requisition at the principal office of the Company in Hong Kong at Suites 801-2, 8th Floor, Top Glory Tower, 262 Gloucester Road, Causeway Bay, Hong Kong for the attention of the Company Secretary, specifying the objects of the meeting, the name(s) and contact details of the requisitioner(s) and signed by the requisitioner(s).

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

(ii) 兩名董事(一名執行董事(總裁)及一名獨立非執行董事(審核委員會主席))已出席於二零一四年三月二十日舉行之股東特別大會。

股東大會上就每一重要事項提呈獨立的決議案，包括董事選舉。股東大會上採用投票表決方式作出決策。有關投票表決程序的詳情列載於寄發予股東的通函內。通函亦詳列有關提呈決議案的詳情及候選董事的履歷。

股東權利

應股東要求召開股東特別大會

根據本公司組織章程細則，於送達要求之日持有附帶本公司股東大會投票權的不少於十分之一繳足股本的任何兩名或以上股東或任何一名股東(為一間認可結算所(或其代理人))，有權提出書面要求召開股東特別大會。書面要求應送達本公司於香港的主要辦事處(地址：香港銅鑼灣告士打道262號鵬利中心8樓801-2室)，並以公司秘書為收件人，當中須列明大會的目的、請求人的姓名及聯絡資料，並由請求人簽署。

倘董事會於送達要求之日起計21日內並無按既定程序在之後的21日內召開大會，則請求人自身或當中持有彼等全部投票權50%以上的任何請求人可按董事會召開大會的相同方式召開股東大會。惟按上述方式召開的任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因應董事會未有召開大會而致使彼等須召開大會所合理產生的所有開支。

Procedures for directing Shareholders' enquiries to the Board

For enquiries to the Board, the Shareholders may contact the Company Secretary at the Hong Kong office of the Company at Suites 801-2, 8th Floor, Top Glory Tower, 262 Gloucester Road, Causeway Bay, Hong Kong or by email to info@mengniu.com. The Company will endeavor to respond to their queries in a timely manner. Shareholders may also make enquiries with the Directors at the general meetings of the Company.

In addition, the Shareholders can contact Computershare Hong Kong Investor Services Limited, the share registrar of the Company in Hong Kong, if they have any enquiries about their shareholdings and entitlements to dividend.

Procedures for putting forward proposals at general meetings by Shareholders

A Shareholder may, during the period commencing no earlier than the day after the despatch of the notice of any general meeting and ending no later than seven days prior to the date of such general meeting, give a notice in writing to the Nomination Committee of the Board of his/her intention to propose any person (other than himself/herself) for election to the office of a Director and a notice in writing signed by the person to be proposed of his/her willingness to be elected. Such notices shall be sent to Suites 801-2, 8th Floor, Top Glory Tower, 262 Gloucester Road, Causeway Bay, Hong Kong, for the attention of the Company Secretary, specifying the name and contact details of the shareholder putting forward the proposal for election of Director and the name and contact details of the person proposed to be elected.

Other than the above concerning a proposal of a person for election as a Director, Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

股東可向董事會提出查詢的程序

股東如欲向董事會作出查詢，可聯絡本公司公司秘書，地址為香港銅鑼灣告士打道262號鵬利中心8樓801-2室，或電郵至info@mengniu.com。本公司定當盡力及時回應他們的查詢。股東亦可於本公司股東大會上向董事查詢。

此外，股東如欲查詢其持股及獲派股息的權利，可聯絡本公司的香港股份過戶登記處香港中央證券登記有限公司。

股東在股東大會提出建議的程序

在不早於寄發任何股東大會通知翌日起至不遲於該股東大會舉行日期前七日止之期間內，股東可向董事會提名委員會發出表明有意建議任何人士（不包括其本人）選舉董事的書面通知，及由該獲建議人士簽署表明願意獲選舉的通知。該等通知須送交香港銅鑼灣告士打道262號鵬利中心8樓801-2室，以公司秘書為收件人，當中須列明提出選舉董事建議的股東之姓名及聯絡資料，以及獲建議選舉的人士之姓名及聯絡資料。

除上述有關選舉董事人士的建議外，股東亦可按上述程序就有關書面要求所註明的任何事項召開股東特別大會。

REPORT OF THE DIRECTORS

董事會報告

The Board presents its report together with the audited financial statements of the Company and the Group for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of the Group are manufacturing and distribution of quality dairy products including liquid milk products (such as UHT milk, milk beverages and yogurt), ice cream, milk formula and other products (such as cheese) in China. There were no significant changes in the nature of the Group's principal activities during the year under review.

Particulars of the Company's subsidiaries are set out in note 23 to the financial statements.

The Group's revenue is derived principally from business activities in China. An analysis of the Group's performance for the year ended 31 December 2014 by business segments is set out in note 4 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss on pages 99 to 100.

The Board has recommended the payment of a final dividend of RMB0.28 (2013: RMB0.2) per share, amounting to approximately RMB548,406,000 (2013: RMB367,053,000) in total, to Shareholders whose names appear on the register of members on Thursday, 11 June 2015.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group and the Company during the year are set out in note 15 to the financial statements.

RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 105 to 106 and note 41 to the financial statements. The Company's distributable reserves, calculated in accordance with statutory provisions applicable in the Company's place of incorporation, amounted to approximately RMB12,818,968,000 as at 31 December 2014 (2013: RMB9,419,397,000).

董事會提呈其年度報告，連同本公司及本集團截至二零一四年十二月三十一日止年度的經審核財務報表。

主要業務及營運分析

本公司主要業務為投資控股。本集團的主要業務為在中國生產及銷售優質乳製品，包括液體奶產品（如超高溫滅菌奶（UHT奶）、乳飲料及酸奶）、冰淇淋、奶粉及其他產品（如奶酪等）。回顧年內，本集團主要業務性質並無重大改變。

本公司子公司的詳情載於財務報表附註23。

本集團的收入主要來自在中國的業務活動。本集團截至二零一四年十二月三十一日止年度按業務分部資料劃分的業績分析載於財務報表附註4。

業績及分配

本集團截至二零一四年十二月三十一日止年度的業績載於第99頁至第100頁綜合損益表。

董事會建議向二零一五年六月十一日（星期四）名列股東名冊的股東派付期末股息每股人民幣0.28元（二零一三年：人民幣0.2元），合共約人民幣548,406,000元（二零一三年：人民幣367,053,000元）。

物業、廠房及設備

本集團及本公司本年度物業、廠房及設備的變動詳情載於財務報表附註15。

儲備

本集團及本公司年內的儲備變動詳情載於第105頁至第106頁綜合權益變動表及財務報表附註41。本公司於二零一四年十二月三十一日的可供分派儲備（根據本公司註冊成立地點適用的法定條文計算）約為人民幣12,818,968,000元（二零一三年：人民幣9,419,397,000元）。

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately RMB14,203,000 (2013: RMB18,634,000).

SHARE CAPITAL AND SHARE OPTIONS

Details of movement in the Company's share capital and share options during the year are set out in notes 40 and 43 to the financial statements.

DIRECTORS

The Directors during the year ended 31 December 2014 were:

Executive Directors

Ms. SUN Yiping
Mr. BAI Ying
Mr. WU Jingshui (resigned on 26 March 2014)

Non-Executive Directors

Mr. NING Gaoning
Mr. YU Xubo
Mr. NIU Gensheng (resigned on 26 March 2014)
Mr. MA Jianping
Ms. LIU Ding
Mr. Finn S. HANSEN
Mr. Christian NEU

Independent Non-Executive Directors

Mr. JIAO Shuge (alias JIAO Zhen)
Mr. Julian Juul WOLHARDT
Mr. LIU Fuchun (resigned on 26 March 2014)
Mr. ZHANG Xiaoya (resigned on 26 March 2014)
Mr. Andrew Y. YAN (resigned on 26 March 2014)
Mr. WU Kwok Keung Andrew
Dr. Liao Jianwen (appointed on 26 March 2014)

In accordance with Article 112 of the Company's articles of association, Ms. Sun Yiping, Mr. Bai Ying, Mr. Jiao Shuge (alias Jiao Zhen) and Mr. Julian Juul Wolhardt will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Company considers that all the independent non-executive Directors are independent pursuant to the criteria set out in Rule 3.13 of the Listing Rules and that a confirmation of independence has been received from each of them.

捐款

本集團於年內捐獻約人民幣14,203,000元(二零一三年: 人民幣18,634,000元)作為慈善及其他捐款。

股本及購股權

本公司年內股本及購股權變動的詳情載於財務報表附註40及43。

董事

於截至二零一四年十二月三十一日止年度內，董事如下：

執行董事

孫伊萍女士
白瑛先生
吳景水先生 (於二零一四年三月二十六日辭任)

非執行董事

寧高寧先生
于旭波先生
牛根生先生 (於二零一四年三月二十六日辭任)
馬建平先生
柳丁女士
Finn S. HANSEN先生
Christian NEU先生

獨立非執行董事

焦樹閣(又名焦震)先生
Julian Juul WOLHARDT先生
劉福春先生 (於二零一四年三月二十六日辭任)
張曉亞先生 (於二零一四年三月二十六日辭任)
閻焱先生 (於二零一四年三月二十六日辭任)
胡國強先生
廖建文博士 (於二零一四年三月二十六日獲委任)

根據本公司組織章程細則第112條，孫伊萍女士、白瑛先生、焦樹閣(又名焦震)先生及Julian Juul Wolhardt先生將會輪值告退，惟彼等符合資格及願意於應屆股東週年大會膺選連任。

根據上市規則第3.13條所載之準則，本公司認為獨立非執行董事均為獨立人士，並已收到其有關獨立性的確認書。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and the senior management are set out on pages 48 to 58.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS, LONG AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2014, the interests and short positions of the Directors and chief executives of the Company and their respective associates in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") 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:

董事及高級管理人員履歷詳情

董事及高級管理人員簡要履歷詳情載於第48頁至第58頁。

董事之服務合約

將於應屆股東週年大會提呈重選之董事概無與本公司簽訂不可由本公司於一年內免付補償(法定補償除外)予以終止之服務合約。

董事之合約權益

於年底時或年內任何時間，本公司或其任何子公司概無簽訂任何涉及本集團的業務而任何董事直接或間接在其中擁有重大權益之重大合約。

董事於股份、相關股份及債權證之權益、好倉及淡倉

於二零一四年十二月三十一日，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其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)(「相聯法團」)之股份、相關股份及債權證中，擁有已列入證券及期貨條例第352條規定存置的登記冊內之權益及淡倉，或如上市規則附錄十所載列，根據上市發行人董事進行證券交易的標準守則(「標準守則」)須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 or any of the Associated Corporations (not including options granted under the Company's share option scheme):

於本公司或其任何相聯法團股份之好倉(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 本公司／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 佔本公司／相聯法團 已發行股本之百分比
Sun Yiping 孫伊萍	The Company 本公司	Personal Interest 個人權益	8,229,657 (L) ⁽¹⁾	0.42% ⁽⁴⁾
Bai Ying 白瑛	The Company 本公司	Personal Interest 個人權益	713,684 (L) ⁽²⁾	0.04% ⁽⁴⁾
	Inner Mongolia Mengniu 內蒙蒙牛	Personal Interest 個人權益	448,201 (L) ⁽³⁾	0.03%

Notes:

- (1) It represents restricted shares granted to Ms. Sun Yiping under the Restricted Share Award Scheme of the Company adopted by the Board on 26 March 2013.
- (2) It included restricted shares granted to Mr. Bai Ying under the Restricted Share Award Scheme during the year.
- (3) On 31 December 2014, China Dairy (Mauritius) Limited, an indirect wholly-owned subsidiary of the Company, entered into an equity interest transfer agreement with Mr. Bai Ying, together with other sellers, pursuant to which, among others, China Dairy (Mauritius) Limited has conditionally agreed to acquire 112,050 shares in Inner Mongolia Mengniu from Mr. Bai Ying. As at 31 December 2014, completion thereof has not yet taken place. For details, please refer to the Company's announcement dated 31 December 2014.
- (4) The calculation is based on the number of shares as a percentage of the total number of issued shares of the Company (i.e. 1,958,591,091 shares) as at 31 December 2014.
- (L) Indicates a long position.

附註：

- (1) 該數目為根據董事會於二零一三年三月二十六日採納的本公司限制性股票獎勵計劃授予孫伊萍女士的限制性股票。
- (2) 該數目包括根據限制性股票獎勵計劃於年內授予白瑛先生的限制性股票。
- (3) 於二零一四年十二月三十一日，本公司間接全資附屬公司China Dairy (Mauritius) Limited與白瑛先生連同其他賣家訂立股權轉讓協議，據此，(其中包括)China Dairy (Mauritius) Limited有條件地同意向白瑛先生收購112,050股內蒙蒙牛股份。於二零一四年十二月三十一日，該協議尚未落實完成。詳情請參閱本公司日期為二零一四年十二月三十一日之公告。
- (4) 按照股份數目佔本公司於二零一四年十二月三十一日已發行股份總數1,958,591,091股之百分比計算得出。
- (L) 表示好倉。

Certain Directors have been granted options and restricted shares under the Company's share option scheme and the Restricted Share Award Scheme, details of which are set out in the sections headed "Share Option Scheme" and "Restricted Share Award Scheme", respectively below.

Save as disclosed above and as set out in the section headed "Share Option Scheme" below, as at 31 December 2014, 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 the Associated Corporations as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the sections headed "Directors' Interests, Long and Short Positions in Shares, Underlying Shares and Debentures" above and "Share Option Scheme" and "Restricted Share Award Scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any Director, or his or her respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangement to enable the Directors to acquire such rights in the Company or any other body corporate.

若干董事根據本公司之購股權計劃及限制性股票獎勵計劃獲授購股權及限制性股票，詳情分別載於下文「購股權計劃」及「限制性股票獎勵計劃」各節。

除上文所披露者及下文「購股權計劃」一節所述外，於二零一四年十二月三十一日，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或任何相聯法團之股份、相關股份及債權證中，概無擁有任何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。

董事收購股份之權利

除於上文「董事於股份、相關股份及債權證之權益、好倉及淡倉」一節及下文「購股權計劃」及「限制性股票獎勵計劃」所披露者外，於年內任何時間，概無任何董事或其各自之配偶或未成年子女獲授出可藉收購本公司或任何其他法團實體的股份或債權證獲利之權利，而彼等並無行使任何有關權利，且本公司或其任何控股公司、子公司或同系子公司概無訂立任何安排，致使董事可獲得於本公司或任何其他法團實體之有關權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2014, the interests or short positions of substantial shareholders of the Company, other than the Directors or the chief executive of the Company whose interests and short positions in the shares of the Company and of the Associated Corporations are set out above, in the shares and underlying shares of the Company as recorded in the register required to be maintained under section 336 of the SFO were as follows:

主要股東權益

於二零一四年十二月三十一日，根據證券及期貨條例第336條規定存置之登記冊所記錄，本公司之主要股東（於本公司及相聯法團的股份中所擁有的權益及淡倉已於上文載列的本公司董事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 ⁽⁷⁾ 佔本公司已發行股本百分比 ⁽⁷⁾
COFCO Corporation	中糧集團有限公司	617,250,379 (L) ⁽¹⁾	31.52%
COFCO (Hong Kong) Limited	中糧集團(香港)有限公司	617,250,379 (L) ⁽²⁾⁽³⁾	31.52%
Farwill Limited	志遠有限公司	617,250,379 (L) ⁽³⁾	31.52%
Colour Spring Limited	彩泉有限公司	617,250,379 (L) ⁽³⁾	31.52%
COFCO Dairy Holdings Limited	中糧乳業控股有限公司	617,250,379 (L) ⁽³⁾⁽⁴⁾	31.52%
COFCO Dairy Investments Limited	中糧乳業投資有限公司	617,250,379 (L) ⁽³⁾⁽⁵⁾	31.52%
Prominent Achiever Limited	互達有限公司	617,250,379 (L) ⁽³⁾	31.52%
Arla Foods amba	Arla Foods amba	617,250,379 (L) ⁽³⁾	31.52%
Danone SA	Danone SA	617,250,379 (L) ⁽⁶⁾	31.52%
Danone Asia Pte Ltd	達能亞洲有限公司	617,250,379 (L) ⁽³⁾	31.52%
Commonwealth Bank of Australia	Commonwealth Bank of Australia	117,672,821 (L)	6.01%
JP Morgan Chase & Co	JP Morgan Chase & Co	117,451,063 (L)	6.00%
		3,833,960 (S)	0.20%
		110,819,364 (P)	5.66%

Notes:

- (1) COFCO Corporation is deemed interested in an aggregate of 617,250,379 shares in the Company, comprising (a) 616,850,379 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 617,250,379 shares in the Company through its wholly-owned subsidiary, Farwill Limited.

附註：

- (1) 中糧集團有限公司被視為於本公司合共 617,250,379 股股份中擁有權益，當中包括(a)透過其全資子公司中糧集團(香港)有限公司於本公司 616,850,379 股股份及(b)透過其另一全資子公司 COFCO (BVI) Limited 於本公司 400,000 股股份中擁有權益。COFCO (BVI) Limited 被視為透過其全資子公司 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子公司志遠有限公司於本公司 617,250,379 股股份中擁有權益。

- | | |
|---|---|
| <p>(3) Pursuant to various agreements dated 15 June 2012, 28 June 2013 and 27 March 2014 which constitute agreements under section 317 of the SFO, COFCO (Hong Kong) Limited, Farwill Limited, Colour Spring Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited, Prominent Achiever Limited, Arla Foods amba, Danone Asia Pte Ltd are deemed interested in an aggregate of 617,250,379 shares in the Company.</p> | <p>(3) 根據日期為二零一二年六月十五日、二零一三年六月二十八日及二零一四年三月二十七日之多份協議(該等協議構成證券及期貨條例第317條所界定之協議)，中糧集團(香港)有限公司、志遠有限公司、彩泉有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司、互達有限公司、Arla Foods amba、達能亞洲有限公司被視為於本公司合共617,250,379股股份中擁有權益。</p> |
| <p>(4) Of the 617,250,379 shares in the Company, COFCO Dairy Holdings Limited is deemed interested in 616,850,379 shares in the Company through its wholly-owned subsidiary, COFCO Dairy Investments Limited.</p> | <p>(4) 於本公司617,250,379股股份中，中糧乳業控股有限公司被視為透過其全資子公司中糧乳業投資有限公司擁有本公司616,850,379股股份之權益。</p> |
| <p>(5) Of the 617,250,379 shares in the Company, COFCO Dairy Investments Limited is deemed interested in 148,014,022 shares in the Company through its wholly-owned subsidiary, Prominent Achiever Limited.</p> | <p>(5) 於本公司617,250,379股股份中，中糧乳業投資有限公司被視為透過其全資子公司互達有限公司擁有本公司148,014,022股股份之權益。</p> |
| <p>(6) Danone SA is deemed interested in 617,250,379 shares in the Company through its subsidiary, Danone Asia Pte Ltd.</p> | <p>(6) Danone SA被視為透過其子公司達能亞洲有限公司於本公司617,250,379股股份中擁有權益。</p> |
| <p>(7) The total issued shares of the Company as at 31 December 2014 was 1,958,591,091.</p> | <p>(7) 於二零一四年十二月三十一日，本公司已發行股份總數為1,958,591,091股。</p> |
| <p>(S) Indicates a short position.</p> | <p>(S) 表示淡倉。</p> |
| <p>(L) Indicates a long position.</p> | <p>(L) 表示好倉。</p> |
| <p>(P) Indicates a put position.</p> | <p>(P) 表示認沽倉盤。</p> |

Saved as disclosed above, as at 31 December 2014, no other interests or short position in the shares or underlying shares of the Company were recorded in the register maintained under Section 336 of the SFO.

除上文所披露者外，於二零一四年十二月三十一日，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。

CONNECTED TRANSACTION

- (i) On 12 February 2014, Danone Asia Pte Ltd (“Danone Pte”), COFCO Dairy Investments Limited (“COFCO Dairy Investments”) and the Company entered into a subscription agreement (the “Subscription Agreement”), pursuant to which the Company conditionally agreed to issue and allot 121,236,357 ordinary shares of the Company with a par value of HK\$0.10 each (the “Subscription Shares”) to COFCO Dairy Investments, a joint venture company which upon the completion of the subscription in accordance with the terms and conditions of the Subscription Agreement (the “Subscription Completion”) will be beneficially owned as to approximately 31.4% by Danone Pte, approximately 51.7% by COFCO (Hong Kong) Limited (“COFCO (HK)”) and approximately 16.9% by Arla Foods Amba (“Arla Foods”) (the “Subscription”). Following the Subscription Completion, Danone Pte’s effective interest in the Company will increase to approximately 9.9%. The subscription price was HK\$42.50 per Subscription Share. The total consideration of approximately HK\$5,153 million was payable to the Company in cash and financed in full by Danone Pte. The enhanced collaboration between the Company and Danone Pte on both shareholding and operation level would benefit the Company in securing its leading market position in the dairy industry in China and providing a better position for the Company to capitalize on future opportunities. Further, the proceeds raised from the Subscription were used to repay the loan taken out for the takeover of Yashili which closed on 13 August 2013 and also part of any other indebtedness of the Company.

The issuance of the Subscription Shares was subject to approval of the Shareholders. The relevant ordinary resolution was passed at the Shareholders’ meeting of the Company on 20 March 2014. The Subscription Completion took place on 27 March 2014.

COFCO Dairy Investments is a substantial shareholder of the Company and is therefore a connected person of the Company. Accordingly, the Subscription constitutes a connected transaction for the Company. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. As at the date of the Subscription Agreement, COFCO (HK), Arla Foods and Danone Pte, and parties acting in concert with any of them (the “Concert Group”) indirectly owns, controls and has directions over approximately 27.02% of the voting rights of the Company. Upon the Subscription Completion, the interests of the Concert Group increased from approximately 27.02% to approximately 31.54%.

關連交易

- (i) 於二零一四年二月十二日，達能亞洲有限公司(「達能Pte」)、中糧乳業投資有限公司(「中糧乳業投資」)及本公司訂立一份認購協議(「認購協議」)。據此，本公司有條件地同意發行及配發121,236,357股本公司每股面值0.10港元的普通股(「認購股份」)予中糧乳業投資(「認購」)。該公司為合營公司，於根據認購協議的條款完成認購(「認購完成」)後，將由達能Pte擁有約31.4%、中糧集團(香港)有限公司(「中糧集團(香港)」)擁有約51.7%及阿拉食品安巴有限責任合作公司(「Arla Foods」)擁有約16.9%。認購完成後，達能Pte實際擁有之本公司權益將增至約9.9%。認購價為每股認購股份42.50港元。總對價約5,153百萬港元，將悉數由達能Pte以現金支付。本公司與達能Pte之間在股權和運營層面加強合作，將有利於本公司保持其在中國乳製品行業的領先地位，同時為本公司充分利用未來機遇提供更有利的條件。另外，認購獲得的收益將用於償還就收購雅士利(已於二零一三年八月十三日完結)而借入的貸款及本公司部份任何其他貸款。

發行認購股份須待股東批准後方可作實。有關普通決議案已於二零一四年三月二十日舉行的本公司股東大會上通過。認購完成在二零一四年三月二十七日進行。

中糧乳業投資為本公司主要股東，因此為本公司之關連人士。據此，認購構成本公司之關連交易。本公司確認其已遵守上市規則第14A章之披露要求。於認購協議日期，中糧集團(香港)、Arla Foods及達能Pte，以及彼等任何一致行動人士(「一致行動集團」)間接擁有、控制及主導本公司超過約27.02%的投票權。認購完成後，一致行動集團的權益將由約27.02%增至約31.54%。

For further details in the Subscription, please refer to the announcements of the Company dated 12 February 2014 and 20 March 2014, respectively, and the circular of the Company dated 5 March 2014.

- (ii) On 28 January 2014, Inner Mongolia Mengniu, a subsidiary of the Company, subscribed for 100 million trust units in the cash amount of RMB100 million under the trust plan agreement entered into between Inner Mongolia Mengniu and COFCO Trust Company Limited (“COFCO Trust”), a subsidiary of COFCO Corporation (“COFCO”), on 28 January 2014 (the “Fujian Project Trust Plan Agreement”), with COFCO Trust acting as the trustee (the “Mengniu Transaction”). Pursuant to the Fujian Project Trust Plan Agreement, COFCO Trust, as trustee, shall acquire, in its own name but in accordance with the principals’ instruction, interests in certain commercial properties in Putian, Fujian Province using the subscription monies. The term of the trust plan in relation to the Mengniu Transaction is two years with an anticipated highest annualized rate of return of 11%.

On 14 May 2014, Yashili International Group Limited (“Yashili (Guangdong)”), a subsidiary of the Company, subscribed for 150 million preferential trust units in the cash amount of RMB150 million under the trust plan agreement entered into between Yashili (Guangdong) and COFCO Trust on 14 May 2014 (the “Qingdao Project Trust Plan Agreement”) with COFCO Trust acting as the trustee (the “Yashili Transaction”). Pursuant to the Qingdao Project Trust Plan Agreement, COFCO Trust, as trustee, shall purchase, in its own name but according to the principals’ instruction, the entire equity interest in Qingdao QingTe HuaSheng Real Estate Limited Company (青島青特華盛置業有限公司) (the “Project Company”), a project company which is engaged in a development project in Zhongcun, Chengyang District, Qingdao, Shandong Province using part of the subscription monies. The remaining subscription monies shall be used as capital injection into the Project Company. The preferential trust units which Yashili (Guangdong) subscribed for shall mature one year after the date when the preferential trust units subscribed by Yashili (Guangdong) pursuant to the trust plan in relation to the Yashili Transaction becomes effective, with an anticipated highest annualized rate of return of 9.5%.

The Directors believe that the Mengniu Transaction and the Yashili Transaction provide good fund management opportunities to the Company, Inner Mongolia Mengniu and Yashili (Guangdong) with satisfactory return.

關於認購事項的更多詳情，請分別參閱本公司日期為二零一四年二月十二日及二零一四年三月二十日之公告，以及本公司日期為二零一四年三月五日之通函。

- (ii) 於二零一四年一月二十八日，本公司子公司—內蒙蒙牛根據由內蒙蒙牛與中糧集團有限公司(「中糧集團」)子公司—中糧信託有限責任公司(「中糧信託」)於二零一四年一月二十八日訂立的信託計劃協議(「福建項目信託計劃協議」)，由中糧信託擔任受託人，以現金款額人民幣1億元認購1億個信託單位(「蒙牛交易」)。根據福建項目信託計劃協議，中糧信託(作為受託人)須按照委託人的指示，以其本身名義運用認購款項收購福建省莆田市若干商用物業的權益。就蒙牛交易的信託計劃為期兩年，預計最高年度化回報率為11%。

於二零一四年五月十四日，本公司子公司—雅士利國際集團有限公司(「雅士利(廣東)」)根據由雅士利(廣東)與中糧信託於二零一四年五月十四日訂立的信託計劃協議(「青島項目信託計劃協議」)，由中糧信託擔任受託人，以現金款額人民幣1.5億元認購1.5億個優先級信託單位(「雅士利交易」)。根據青島項目信託計劃協議，中糧信託(作為受託人)須按照委託人的指示，以其本身名義運用部分認購款項購入青島青特華盛置業有限公司(「項目公司」)的全部股權。該項目公司在山東省青島市城陽區仲村從事一個開發項目。剩餘認購款項須用於對項目公司注資。雅士利(廣東)認購的優先級信託單位將於雅士利(廣東)根據雅士利交易的信託計劃認購的優先級信託單位生效當日後一年到期，預計最高年度化回報率為9.5%。

董事相信，蒙牛交易及雅士利交易提供滿意的回報，為本公司、內蒙蒙牛及雅士利(廣東)提供良好的資金管理機遇。

As COFCO Trust is a subsidiary of COFCO, a substantial shareholder and connected person of the Company, COFCO Trust is a connected person of the Company. As each of Inner Mongolia Mengniu and Yashili (Guangdong) is a subsidiary of the Company, accordingly, each of the Mengniu Transaction and the Yashili Transaction constitutes a connected transaction of the Company. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

For further details in the Mengniu Transaction and the Yashili Transaction, please refer to the announcement of the Company dated 30 September 2014.

- (iii) On 30 October 2014, Yashili, Mengniu International, both subsidiaries of the Company, and Danone Asia entered into a subscription agreement (the “Subscription Agreement”) relating to the subscription for the 1,186,390,074 new ordinary shares of HK\$0.10 each in the issued share capital of Yashili (the “Subscription Shares”) by Danone Asia pursuant to which, among other things, Danone Asia has conditionally agreed to subscribe for and Yashili has conditionally agreed to allot and issue 1,186,390,074 Subscription Shares at the subscription price of HK\$3.70 per Subscription Share (the “Share Subscription”). The Share Subscription was completed on 12 February 2015.

The 1,186,390,074 Subscription Shares represent 25% of the issued share capital of Yashili as enlarged by the allotment and issue of the 1,186,390,074 Subscription Shares.

The aggregate gross proceeds of the Share Subscription will be HK\$4,389,643,273.80. The aggregate net proceeds of the Share Subscription, after deduction of expenses, are estimated to be approximately HK\$4,378,643,273.80, representing a net issue price of approximately HK\$3.69 per Subscription Share. Yashili intends to leverage on its strategic partnership with Danone Asia and utilize the net proceeds from the Share Subscription to expand and strengthen its infant milk formula business (“IMF”), which may include strategic investments by Yashili with a view to enhancing Yashili’s technology, brand, production capacity and distribution channels in the IMF industry.

鑑於中糧集團為本公司主要股東兼關連人士且中糧信託為中糧集團子公司，中糧信託因此為本公司的關連人士。由於內蒙蒙牛及雅士利(廣東)各自均為本公司子公司，蒙牛交易及雅士利交易因此各自構成本公司的關連交易。本公司確認其已遵守上市規則第14A章之披露要求。

有關蒙牛交易及雅士利交易的進一步詳情，請參閱本公司日期為二零一四年九月三十日之公告。

- (iii) 於二零一四年十月三十日，本公司兩家子公司雅士利及蒙牛國際與達能亞洲簽訂了認購協議(「認購協議」)，有關協議為達能亞洲認購1,186,390,074股雅士利已發行股本中每股面值0.10港元的新普通股(「認購股份」)，其中據此，達能亞洲已附條件同意認購，且雅士利已附條件同意配發及發行1,186,390,074股認購股份(「股份認購」)。認購價格為每股認購股份3.70港元。股份認購在二零一五年二月十二日完成。

該1,186,390,074股認購股份相當於雅士利在完成配發及發行1,186,390,074股認購股份後擴大的已發行股本的25%。

股份認購的資金總收益將總計為4,389,643,273.80港元。在扣除費用後，股份認購的淨資金收益預計大約為4,378,643,273.80港元，相當於每股認購股份淨發行價格大約為3.69港元。雅士利擬將利用與達能亞洲的戰略夥伴關係及股份認購的淨收益去擴展及加強其嬰幼兒配方奶粉業務(「嬰幼兒配方奶粉」)，當中可能包括雅士利的戰略投資，以提升雅士利在嬰幼兒配方奶粉行業中的技術水準、品牌聲譽、生產能力及銷售渠道。

Upon completion, the interests of the Company in Yashili (through its shareholding interests in Mengniu International) will be diluted from approximately 68.05% to approximately 51.04%, and Yashili will remain as a subsidiary of the Company. Such dilution is treated as a deemed disposal of interests by the Company in its subsidiary under Rule 14.29 of the Listing Rules.

The Share Subscription contemplated under the Subscription Agreement constitutes a discloseable transaction for the Company under the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules. Furthermore, associates of the Company and Danone Asia operate a group of joint venture companies, each of which is owned as to 80% by the Company and its associates and 20% by Danone Asia's associates. As such, Danone Asia is a connected person of the Company at the subsidiary level and hence, the Share Subscription also constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements in accordance with Chapters 14 and 14A of the Listing Rules.

For further details in the Share Subscription, please refer to the announcement of the Company dated 31 October 2014.

在完成後，本公司（通過其在蒙牛國際中的持股權益）在雅士利中的權益將由大約68.05%攤薄至大約51.04%，且雅士利將仍是本公司的附屬公司。根據上市規則第14.29條，上述攤薄被視為是本公司出售其在附屬公司中的權益。

認購協議中規定的股份認購將根據上市規則對本公司構成一項須予以披露的交易，並且須遵循上市規則第14章項下有關通知及通告的要求。此外，本公司和達能亞洲各自的聯繫人士經營一組合營公司。本公司及其聯繫人士和達能亞洲的聯繫人士在每一家合營公司中分別擁有80%和20%的股權。因此，達能亞洲是本公司在子公司層面的關連人士，股份認購亦根據上市規則第14A章構成本公司的一項關連交易。本公司確認，其符合上市規則第14章及第14A章之披露規定。

有關股份認購的進一步詳情，請參閱本公司日期為二零一四年十月三十一日之公告。

CONTINUING CONNECTED TRANSACTION

On 20 February 2012, the Company entered into a master sale and purchase agreement (the “Master Sale and Purchase Agreement”) with COFCO, a substantial shareholder of the Company holding approximately 31.52% in the shares of the Company as at 31 December 2014 and therefore a connected person of the Company, pursuant to which the Group will continue to, subject to the Group’s regular review and at the Group’s option, purchase white sugar, edible oil, other raw materials and related products (including packaging materials) from COFCO, its subsidiaries and certain associated companies (collectively “COFCO Corporation Group Companies”) for a term commencing from 20 January 2012 to 31 December 2014.

As COFCO, being a substantial shareholder of the Company, is a connected person of the Company, the transactions under the Master Sale and Purchase Agreement constituted continuing connected transactions of the Group. The annual transaction amount under the Master Sale and Purchase Agreement for each of the three years ended 31 December 2014 was not expected to exceed RMB600,000,000.

For the year ended 31 December 2014, the total amount paid/payable by the Group to the COFCO Corporation Group Companies for the purchase of white sugar, edible oil, other raw materials and related products (including packaging materials) was approximately RMB279,274,000.

On 31 December 2014, the Company entered into a new master sale and purchase agreement (the “New Master Sale and Purchase Agreement”) with COFCO to renew the existing Master Sale and Purchase Agreement for a term of three years commencing from 1 January 2015 and ending on 31 December 2017, which may be extended at the Company’s option, for a further period of not more than three continuous years, subject to compliance with any relevant requirement under the Listing Rules. The annual transaction amount under the New Master Sale and Purchase Agreement for each of the three years ending 31 December 2015, 2016 and 2017 is not expected to exceed RMB800,000,000.

持續關連交易

於二零一二年二月二十日，本公司與中糧集團（為於二零一四年十二月三十一日在本公司的股份中持有約31.52%權益的主要股東，故此為本公司的關連人士）訂立總購銷協議（「總購銷協議」）。據此，在本集團定期檢討及本集團有權選擇之情況下，由二零一二年一月二十日至二零一四年十二月三十一日期間，本集團繼續從中糧集團、其子公司及其若干聯營公司（統稱「中糧集團公司」）購入白砂糖、食用油、其他原料及相關產品（包括包裝材料）。

因中糧集團作為本公司之主要股東是本公司之關連人士，總購銷協議項下的交易構成本集團的持續關連交易。總購銷協議於截至二零一四年十二月三十一日止三個年度各年之交易額按每年計算預期不超過人民幣600,000,000元。

截至二零一四年十二月三十一日止年度，本集團就購入白砂糖、食用油、其他原料及相關產品（包括包裝材料）已付／應付中糧集團公司之總金額約為人民幣279,274,000元。

於二零一四年十二月三十一日，本公司與中糧集團訂立新總購銷協議（「新總購銷協議」）以續新現有總購銷協議，協議期為三年，自二零一五年一月一日起至二零一七年十二月三十一日止，有關期限可在本公司選擇下再延長不超過連續三年，惟須遵守上市規則下的任何相關規定。新總購銷協議於截至二零一五年、二零一六年及二零一七年十二月三十一日止三個年度各年之交易額按每年計算預期不超過人民幣800,000,000元。

The independent non-executive Directors of the Company have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

本公司獨立非執行董事已審閱上文所載之持續關連交易，並已確認該等持續關連交易乃(i)於本集團日常及一般業務過程中進行；(ii)按正常商業條款或更佳條款而進行；及(iii)根據規管上述交易的相關協議條款進行，而該等條款屬公平、合理，並符合股東之整體利益。本公司確認其已遵守上市規則第14A章的披露規定。

本公司之核數師—安永會計師事務所獲委聘根據香港會計師公會頒佈的香港核證委聘準則第3000號「對過往財務資料進行審核或審閱以外的核證委聘」及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，對本集團的持續關連交易進行報告。安永會計師事務所已根據上市規則第14A.56條發出無保留意見函，當中載有彼等就本集團於上文披露之持續關連交易之發現及結論。本公司已向聯交所提供核數師函之副本。

SHARE OPTION SCHEME

The Company operates a share option scheme (the “Option 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 Option Scheme during the year.

購股權計劃

本公司採納一項購股權計劃(「購股權計劃」)，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。年內，購股權計劃內尚未行使之購股權如下。

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					As at 31 December 2014 於二零一四年 十二月三十一日	Date of grant of share options 授出購股權日期	Exercise period of share options (both dates inclusive) ⁽¹⁾ 購股權行使期間 (包括首尾兩天) ⁽¹⁾	Exercise price of share options 購股權行使價 HK\$ 港元
	As at 1 January 2014 於二零一四年 一月一日	Granted during the year 年內授出	Exercised during the year ⁽²⁾ 年內行使 ⁽²⁾	Lapsed during the year 年內失效	Cancelled during the year 年內註銷				
Executive Directors 執行董事									
Bai Ying 白瑛	831,000	-	-	-	-	831,000	23.11.2009 二零零九年十一月二十三日	23.11.2011 to 22.11.2015 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	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 二零一五年十月十日 至 二零一八年十月九日	24.10
Wu Jingshui [#] 吳景水 [#]	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 二零一五年十月十日 至 二零一八年十月九日	24.10
Employees in Aggregate 僱員總計	382,303	-	(382,292)	(11)	-	-	18.8.2008 二零零八年八月十八日	18.8.2010 to 17.8.2014 二零一零年八月十八日 至 二零一四年八月十七日	22.03
	2,861,252	-	(1,348,995)	(40,733)	-	1,471,524	23.11.2009 二零零九年十一月二十三日	23.11.2011 to 22.11.2015 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	24.40
	1,188,000	-	(360,000)	-	-	828,000	6.12.2010 二零一零年十二月六日	6.12.2012 to 5.12.2016 二零一二年十二月六日 至 二零一六年十二月五日	22.80
	38,500,000	-	-	(5,500,000)	-	33,000,000	10.10.2011 二零一一年十月十日	10.10.2015 to 9.10.2018 二零一五年十月十日 至 二零一八年十月九日	24.10
	49,362,555	-	(2,091,287)	(5,540,744)	-	41,730,524			

[#] Resignation with effect from 26 March 2014

[#] 於二零一四年三月二十六日辭任

Notes:

- (1) The exercise period of the share options granted commences after a certain vesting period and the fulfilment of certain performance targets, and ends on a date which is no later than seven years from the date of grant of such options. Further details of the Option Scheme are set out in note 43 to the financial statements.
- (2) The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$37.84.
- (3) As at the date of this report, the total number of the Company's shares available for issue under the Option Scheme (excluding the share options granted but not yet to be exercised) is 82,166,943 shares, which represented approximately 4.19% of the Company's shares in issue as at that date.

During the year ended 31 December 2014, no share options were granted under the Option Scheme.

The values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty related to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. Details of the valuation are set out in note 43 to the financial statements.

The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

RESTRICTED SHARE AWARD SCHEME

The Board resolved on 26 March 2013 (the "Adoption Date") to adopt the Restricted Share Award Scheme, pursuant to which existing shares of the Company will be purchased by the professional trustee(s) (which is/are independent of and not connected with the Company) to be appointed by the Company for the administration of the Restricted Share Award Scheme (the "Trustee(s)") from the market out of cash contributed by the Group and be held in trust for selected participants (selected individual being a Director (including executive and non-executive Director), employee, officer, agent or consultant of the Company or any of its subsidiaries) until such shares are vested with the relevant selected participants in accordance with the provisions of the Scheme.

附註：

- (1) 該等購股權之行使期由若干歸屬期及達成若干表現目標後開始生效，直至授出該等購股權日期起不超過七年當日為止。有關購股權計劃的進一步詳情載於財務報表附註43。
- (2) 本公司股份緊接購股權獲行使日期前之加權平均收市價為37.84港元。
- (3) 於本報告日期，根據購股權計劃本公司可供發行股份總數(不包括已授出但尚未行使之購股權)為82,166,943股股份，相當於本公司於該日期已發行股份約4.19%。

於截至二零一四年十二月三十一日止年度，並無根據購股權計劃授出任何購股權。

購股權之價值採用二項計價模式計算，但由於模式所採納的多項未來表現假設所存在的主觀性及不肯定因素，以及模式本身之若干內在限制，故此計算方法受到某些基本限制。有關估值詳情載於財務報表附註43。

購股權價值隨著若干主觀假設之不同變數而變動。所使用變數之任何變動或會對購股權之估計公允值造成重大影響。

限制性股票獎勵計劃

董事會於二零一三年三月二十六日(「採納日期」)採納限制性股票獎勵計劃。據此，本公司現有股份將由本公司就管理限制性股票獎勵計劃而將委任的專業受託人(「受託人」)(獨立於本公司及與本公司概無關連)動用本集團提供的現金從市場購入，並以信託方式為相關的獲選對象(獲選人士指本公司或其任何子公司之董事(包括執行及非執行董事)、僱員、高級職員、代理或顧問)持有，直至該等股份按照計劃的規定歸屬相關的獲選對象為止。

Pursuant to the Restricted Share Award Scheme rules, restricted shares held by the Trustee(s) upon the trust(s) and which are referable to a selected participant shall not vest in the selected participant if, amongst others, the selected participant has been terminated by the Company or any subsidiary of the Company because of, amongst others, (i) dishonesty or serious misconduct; (ii) incompetence or negligence in the performance of his duties; (iii) becoming bankrupt; and (iv) being convicted for any criminal offence involving his integrity or honesty.

The Restricted Share Award Scheme shall be valid and effective from the Adoption Date until the later of (i) the 5th anniversary of the Adoption Date (namely 26 March 2018); 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. The termination shall not affect any subsisting rights of any selected participant thereunder and the Restricted Share Award Scheme can be terminated and extended by a resolution of the Board.

As at 31 December 2014, the aggregate number of restricted shares of the Company granted to selected participants was 23,624,400, of which 8,425,800 restricted shares were granted to Ms. Sun Yiping, the Chief Executive Officer and executive Director, and 150,000 restricted shares were granted to Mr. Bai Ying, the executive Director. For further details of the grant of restricted shares, please refer to the Company's announcements dated 29 April 2013, 22 April 2014 and 19 September 2014. Further details of the share award scheme are also set out in note 44 to the financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to its existing Shareholders.

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 year ended 31 December 2014, except that the Trustee, pursuant to the rules of the Restricted Share Award Scheme, purchased on the open market a total of 12,783,000 the Company's listed securities at a total consideration at about RMB361.3 million.

PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

根據限制性股票獎勵計劃規則，如果獲選對象因為(其中包括)：(i)不誠實行為或嚴重過失行為；(ii)無力履行職責或疏忽職守；(iii)破產；及(iv)觸犯涉及個人誠信或誠實的刑事罪行，而被本公司或其任何子公司解僱的，受託人以信託所持並與獲選對象相關的限制性股票不得歸屬獲選對象。

限制性股票獎勵計劃將自採納日起生效，有效期為：(i)採納日期的第五個周年(即二零一八年三月二十六日)；及(ii)本公司根據上市規則發表截至二零一七年十二月三十一日止年度全年經審核財務業績的日期(以較後者為準)。該計劃若終止，亦不影響該計劃的任何獲選對象的任何有效權利。董事會可通過決議案終止或延展限制性股票獎勵計劃。

於二零一四年十二月三十一日，已授予獲選對象的本公司限制性股票總數為23,624,400股，其中8,425,800股限制性股票授予總裁兼執行董事孫伊萍女士，及150,000股限制性股票授予執行董事白瑛先生。有關授予限制性股票的進一步詳情，請參閱本公司日期為二零一三年四月二十九日、二零一四年四月二十二日及二零一四年九月十九日之公告。有關股票獎勵計劃的進一步詳情亦載於財務報表附註44。

優先認購權

本公司之組織章程細則或開曼群島法例並無訂出任何有關本公司須向現有股東按比例發售新股的優先認購權規定。

購買、出售或贖回本公司上市證券

除受託人根據限制性股票獎勵計劃的規則，以總代價約人民幣361.3百萬元在公開市場購入合共12,783,000股本公司上市證券外，本公司或其任何附屬公司於截至二零一四年十二月三十一日止年度內概無購買、贖回或出售本公司任何上市證券。

公眾持股量

基於公開予本公司查閱的資料及據董事所知悉，於本報告日，本公司已維持上市規則所訂明的公眾持股量。

管理合約

本公司於年內概無訂立或存在牽涉本公司整體業務或任何重大業務部分的管理及行政合約。

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases attributable to the five largest suppliers of the Group combined was less than 30% of the total purchases of the Group.

The percentage of revenue attributable to the five largest customers of the Group combined was less than 30% of the total revenue of the Group.

PLEDGE OF ASSETS

As at 31 December 2014, the Group has pledged certain bank deposits, bills receivable, land use rights and certain property, plant and equipment aggregating to approximately RMB848,593,000 (2013: RMB1,104,144,000). In addition, certain bank loan was secured in the form of a general security agreement over all the assets of Yashili New Zealand Dairy Co., Ltd. with a total carrying amount of RMB985,640,000 as at 31 December 2014 (2013: Nil).

Details are set out in the respective notes to the financial statements.

CONTINGENT LIABILITIES AND COMMITMENTS

Details of contingent liabilities and commitments are set out in notes 48 and 51, respectively, to the financial statements.

FINANCIAL SUMMARY

A summary of the results for the year and of the assets and liabilities of the Group as at 31 December 2014 and for the previous four financial periods are set out on pages 291 to 292.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 59 to 77.

AUDITORS

The financial statements have been audited by Ernst & Young. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board of Directors

Sun Yiping

Chief Executive Officer

Hong Kong, 25 March 2015

主要客戶及供應商

本集團五大供應商合共應佔的採購百分比不足本集團總採購額的30%。

本集團五大客戶合共應佔的收入百分比不足本集團收入總額的30%。

資產抵押

於二零一四年十二月三十一日，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848,593,000元(二零一三年：人民幣1,104,144,000元)。此外，若干銀行貸款以新西蘭雅士利乳業有限公司所有資產的一般抵押協議形式作抵押，有關資產於二零一四年十二月三十一日的總賬面值為人民幣985,640,000元(二零一三年：無)。

有關詳情載於財務報表相關附註。

或然負債及承諾

有關或然負債及承諾的詳情分別載於財務報表附註48及51。

財務概要

本集團於二零一四年十二月三十一日及過去四個財政年度期間的年度業績及資產負債概要載於第291頁至292頁。

企業管治

本公司的企業管治原則及慣例載於第59頁至第77頁所載的企業管治報告內。

核數師

財務報表已由安永會計師事務所審核。應屆股東週年大會將提呈決議案，續聘安永會計師事務所為本公司核數師。

承董事會命

孫伊萍

總裁

香港，二零一五年三月二十五日

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. SUN Yiping (*Chief Executive Officer*)
 Mr. BAI Ying
 Mr. WU Jingshui (resigned on 26 March 2014)

Non-Executive Directors

Mr. NING Gaoning (*Chairman*)
 Mr. YU Xubo (*Vice-Chairman*)
 Mr. NIU Gensheng
 Mr. MA Jianping (resigned on 26 March 2014)
 Ms. LIU Ding (*Vice-Chairwoman*)
 Mr. Finn S. HANSEN
 Mr. Christian NEU

Independent Non-Executive Directors

Mr. JIAO Shuge (alias JIAO Zhen) (*Vice-Chairman*)
 Mr. Julian Juul WOLHARDT
 Mr. LIU Fuchun (resigned on 26 March 2014)
 Mr. ZHANG Xiaoya
 Mr. Andrew Y. YAN (resigned on 26 March 2014)
 Mr. WU Kwok Keung Andrew
 Dr. LIAO Jianwen (appointed on 26 March 2014)

Senior Management

Mr. ZHANG Ping
 Mr. LIU Shengli
 Mr. YAO Haitao
 Mr. Wu Jingshui
 Mr. Jesper Fournaise COLDING
 Ms. ZHAI Mei
 Mr. WANG Yansong
 Mr. KWOK Wai Cheong, Chris (*Qualified Accountant & Company Secretary*)

Stock Code

Hong Kong Stock Exchange 2319

INVESTOR RELATIONS CONTACT

Ms. Willow WU
 29th Floor, Block A, IFC
 No. 8A Jianguomenwai Avenue
 Chaoyang District
 Beijing, China
 Email: ir@mengniu.cn
 Website: www.mengniuir.com

董事會

執行董事

孫伊萍女士 (*總裁*)
 白瑛先生
 吳景水先生 (於二零一四年三月二十六日辭任)

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 (於二零一四年三月二十六日辭任)
 柳丁女士 (*副主席*)
 Finn S. HANSEN先生
 Christian NEU先生

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 (於二零一四年三月二十六日辭任)
 張曉亞先生
 閻焱先生 (於二零一四年三月二十六日辭任)
 胡國強先生
 廖建文博士 (於二零一四年三月二十六日獲委任)

高級管理層

張平先生
 劉勝利先生
 姚海濤先生
 吳景水先生
 Jesper Fournaise COLDING先生
 翟媚女士
 王豔松先生
 郭偉昌先生 (*合資格會計師及公司秘書*)

股份代號

香港聯合交易所2319

投資者關係聯絡人

吳柳英女士
 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: ir@mengniu.cn
 網址: www.mengniuir.com

PLACE OF BUSINESS IN HONG KONG

Suites 801-2, 8th Floor
Top Glory Tower
262 Gloucester Road
Causeway Bay
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
Sullivan & Cromwell

As to Cayman Islands Law
Maples and Calder Asia

PRINCIPAL BANKERS

Agricultural Bank of China
BNP Paribas
Industrial Commercial Bank of China
Ping An Bank
Rabobank
Standard Chartered Bank

AUDITORS

Ernst & Young

INVESTOR RELATIONS CONSULTANT

Strategic Financial Relations (China) Limited

香港營業地點

香港
銅鑼灣
告士打道262號
鵬利中心
8樓801-2室

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
蘇利文 • 克倫威爾

開曼群島法律

Maples and Calder Asia

主要往來銀行

中國農業銀行
法國巴黎銀行
中國工商銀行
平安銀行
荷蘭合作銀行
渣打銀行

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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

We have audited the consolidated financial statements of China Mengniu Dairy Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 99 to 292, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致：中國蒙牛乳業有限公司全體股東
(於開曼群島註冊成立之有限公司)

我們已完成審核中國蒙牛乳業有限公司(「貴公司」)及其子公司(統稱「貴集團」)刊於第99至292頁的綜合財務報表，包括於二零一四年十二月三十一日的綜合及公司財務狀況表、截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其他解釋資料。

董事對綜合財務報表的責任

貴公司董事須遵照國際會計準則委員會頒佈的國際財務報告準則以及香港公司法的披露規定，負責編製作出真實而公允反映的綜合財務報表，並落實董事認為就編製並無重大錯誤陳述(不論其由欺詐或錯誤引起)的綜合財務報表而言屬必要的內部監控。

核數師的責任

我們則負責根據我們的審核結果對綜合財務報表發表意見。本報告僅為全體股東編製，並不能作其他用途。我們概不會就本報告內容對任何其他人士承擔或接受任何責任。

我們按照香港會計師公會頒佈的香港核數準則進行審核工作。該等準則要求我們遵守道德規範，策劃和進行審核工作以合理確定該等綜合財務報表是否不存在重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

Hong Kong
25 March 2015

審核範圍包括進程序以取得與綜合財務報表所載數額及披露事項有關的審核憑證。選用之程序須視乎核數師的判斷，包括評估綜合財務報表的重大錯誤陳述（不論由欺詐或錯誤引起）的風險。在作出該等風險評估時，核數師將考慮與公司編製作出真實而公允反映的綜合財務報表有關的內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策的恰當性，董事所作會計估算的合理性，並就綜合財務報表的整體呈列方式作出評估。

我們相信，就得出審核意見而言，我們所獲審核憑證屬充分而恰當。

意見

我們認為，綜合財務報表符合國際財務報告準則且能真實公允地反映 貴公司及 貴集團於二零一四年十二月三十一日的財務狀況以及 貴集團截至該日止年度的利潤和現金流量狀況，並已按照香港公司法的披露規定妥為編製。

安永會計師事務所

執業會計師

香港
二零一五年三月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Notes	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收入	5	50,049,243	43,356,908
Cost of sales	銷售成本		(34,615,630)	(31,659,663)
GROSS PROFIT	毛利		15,433,613	11,697,245
Other income and gains	其他收入及收益	5	449,074	288,633
Selling and distribution expenses	銷售及經銷費用		(10,563,695)	(8,168,238)
Administrative expenses	行政費用		(1,941,237)	(1,605,791)
Other expenses	其他費用	6	(713,207)	(360,125)
Interest income	利息收入		2,664,548	1,851,724
Finance costs	融資成本	10	(339,910)	(359,295)
Share of profits of associates	應佔聯營公司利潤	24	277,732	(160,377)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	來自持續經營業務之 稅前利潤	7	3,150,008	2,204,503
Income tax expense	所得稅支出	11	(459,292)	(366,713)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務之 本年利潤		2,690,716	1,837,790
DISCONTINUED OPERATIONS	已終止經營業務			
Profit/(loss) for the year from discontinued operations	來自已終止經營業務之 本年利潤/(虧損)	12	(63)	24,198
PROFIT FOR THE YEAR	本年利潤		2,690,653	1,861,988
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		2,350,803	1,630,925
Non-controlling interests	非控股股東權益		339,850	231,063
			2,690,653	1,861,988

Consolidated Statement of Profit or Loss 綜合損益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Note	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (EXPRESSED IN RMB PER SHARE)	本公司普通股擁有人 應佔每股盈利 (以每股人民幣元計)	14		
Basic	基本			
– For profit for the year	– 本年利潤		1.210	0.904
– For profit from continuing operations	– 來自持續經營業務之 利潤		1.210	0.891
Diluted	攤薄			
– For profit for the year	– 本年利潤		1.203	0.896
– For profit from continuing operations	– 來自持續經營業務之 利潤		1.203	0.883

Details of the dividends payable and proposed for the year are disclosed in note 13 to the financial statements.

本年應付及建議派付股息的詳情於財務報表附註13披露。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	本年利潤	2,690,653	1,861,988
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	其後期間重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(69,434)	(46,350)
Effective portion of changes in fair value of hedging instruments arising during the year	來自本年對沖工具公允值變動之實際部分	(9,645)	—
Income tax effect	所得稅的影響 25	1,257	—
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	其後期間重新分類至損益的其他全面虧損淨額	(77,822)	(46,350)
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:	其後期間不會重新分類至損益的其他全面收益/(虧損)：		
Equity investments designated as fair value through other comprehensive income:	指定為以公允值計量且其變動計入其他全面收益的股本投資：		
Reversal of changes in fair value	撥回公允值變動	—	(98,334)
Changes in fair value	公允值變動 27(a)/(b)	219,694	(67,347)
Income tax effect	所得稅的影響 25	—	33,051
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	其後期間不會重新分類至損益的其他全面收益/(虧損)淨額	219,694	(132,630)
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX	其他全面收益/(虧損)，扣除稅項	141,872	(178,980)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收益總額	2,832,525	1,683,008
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	2,509,238	1,458,979
Non-controlling interests	非控股股東權益	323,287	224,029
		2,832,525	1,683,008

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

			31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	9,667,308	9,246,109
Construction in progress	在建工程	16	2,030,097	1,275,875
Investment properties	投資物業	17	103,814	115,816
Land use rights	土地使用權	18	1,050,567	1,048,813
Goodwill	商譽	19	5,837,501	5,694,938
Other intangible assets	其他無形資產	20	1,620,375	1,612,293
Investments in associates	於聯營公司的投資	24	3,840,594	2,843,155
Deferred tax assets	遞延所得稅資產	25	379,910	155,739
Biological assets	生物資產	26	160,271	36,707
Non-current financial assets	非流動金融資產	27	1,894,059	1,699,666
Long term prepayments	長期預付款	30	163,704	289,145
			26,748,200	24,018,256
CURRENT ASSETS				
	流動資產			
Other current financial assets	其他流動金融資產	27	8,338,024	1,744,747
Derivative financial instruments	衍生金融工具	36	17,455	-
Inventories	存貨	28	4,342,292	2,577,078
Trade and bills receivables	應收賬款及票據	29	1,148,186	754,265
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	30	1,573,053	2,485,297
Pledged deposits	保證金存款	31	255,589	561,709
Cash and bank balances	現金及銀行結存	31	4,649,560	7,101,580
			20,324,159	15,224,676
Assets of disposal groups classified as held for sale	分類為持有待售的處置組內資產	12	8,433	1,096,464
			20,332,592	16,321,140

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

			31 December 2014	31 December 2013
			於二零一四年 十二月三十一日	於二零一三年 十二月三十一日
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	32	4,991,847	4,761,298
Other payables and accruals	其他應付款項及預提費用	33	4,554,420	4,354,840
Interest-bearing bank and other borrowings	計息銀行及其他借貸	34	4,360,618	8,461,506
Other loans	其他貸款	35	118,365	92,565
Derivative financial instruments	衍生金融工具	36	4,506	-
Deferred income	遞延收入	38	23,537	19,389
Income tax payable	應付所得稅		297,280	170,483
			14,350,573	17,860,081
Liabilities directly associated with the assets classified as held for sale	與分類為持有待售的資產直接相關的負債	12	572	203,250
			14,351,145	18,063,331
NET CURRENT ASSETS/(LIABILITIES)	淨流動資產/(負債)		5,981,447	(1,742,191)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		32,729,647	22,276,065
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	34	5,464,050	3,235,535
Long term payables	長期應付款項	37	63,812	100,678
Deferred income	遞延收入	38	270,477	200,326
Deferred tax liabilities	遞延所得稅負債	25	92,076	64,429
Derivative financial instruments	衍生金融工具	36	7,618	-
Other non-current financial liabilities	其他非流動金融負債	39	2,338,741	663,959
			8,236,774	4,264,927
NET ASSETS	淨資產		24,492,873	18,011,138

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

			31 December 2014	31 December 2013
			於二零一四年 十二月三十一日	於二零一三年 十二月三十一日
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
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	40	196,246	186,476
Treasury shares held under share award scheme	股票獎勵計劃下持有的庫存股份	40/44	(489,075)	(394,121)
Other reserves	其他儲備	41(A)	14,963,385	10,628,142
Retained earnings	保留利潤		6,818,844	4,940,421
			21,489,400	15,360,918
Non-controlling interests	非控股股東權益		3,003,473	2,650,220
TOTAL EQUITY	總權益		24,492,873	18,011,138

Ning Gaoning

寧高寧

Director

董事

Sun Yiping

孫伊萍

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Attributable to owners of the Company 本公司擁有人應佔權益													
	Treasury shares held under share award scheme 已發行 購回 股份 計劃 下 持有 股份	Issued capital 資本	Share premium 股份溢價	Con-tributed Surplus 實收盈餘	Statutory reserves 法定儲備	Foreign currency translation reserve 貨幣匯兌儲備	Financial assets revaluation reserve 金融資產重估儲備	Share option reserve 購股權儲備	Equity transaction reserve 權益交易儲備	Putable non-controlling interest reserve 可沽非控制權益儲備	Retained earnings 保留利潤	Total 合計	Non-controlling interest 非控制權益	Total equity 總權益
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013 如於年初呈報	181,151	-	6,343,939	232,020	1,711,351	(488,695)	58,630	817,416	(2,346)	(156,014)	3,745,840	12,443,292	628,557	13,071,849
Prior year adjustment* 過往年度調整	-	-	(23,000)	-	-	-	-	-	-	-	70,383	45,953	3,306	49,238
As restated 經重述	181,151	-	6,318,939	232,020	1,711,351	(488,695)	58,630	817,416	(2,346)	(156,014)	3,816,793	12,489,245	631,862	13,121,107
Profit for the year 本年利潤	-	-	-	-	-	-	-	-	-	-	1,630,925	1,630,925	231,063	1,861,988
Other comprehensive loss for the year 年度其他全面虧損	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of changes in fair value, net of tax 撥回公允價值變動，扣除稅項	-	-	-	-	-	-	(58,630)	-	-	-	-	(58,630)	(6,653)	(65,283)
Changes in fair value of financial assets, net of tax 金融資產公允價值變動，扣除稅項	-	-	-	-	-	-	(67,347)	-	-	-	-	(67,347)	(87,347)	(67,347)
Exchange difference on translation of foreign operations 換算為人民幣的匯差	-	-	-	-	-	(45,369)	-	-	-	-	-	(45,369)	(381)	(46,350)
Total comprehensive income/loss for the year 年度全面收益/(虧損)總額	-	-	-	-	-	(45,369)	(125,977)	-	-	-	1,630,925	1,458,979	224,029	1,683,008
Shares issued under equity-settled share option arrangements 根據股份支付計劃發行的股份	43	5,325	-	-	-	-	-	-	-	-	-	-	-	1,223,702
Equity-settled share option arrangements 以股份支付計劃發行的股份	43	-	1,223,377	-	-	-	-	-	-	-	-	-	-	52,382
Transfer of share option reserve upon exercise of share options 於購股權獲行使時將儲備轉撥	-	-	587,616	-	-	-	(587,616)	-	-	-	-	-	-	-
Transfer of share option reserve upon vesting of share option not exercised 轉出未行使購股權儲備	-	-	-	-	-	-	-	(95,492)	-	-	95,492	-	-	-
Share purchase for share award scheme 為購股權計劃收購	44	-	(394,121)	-	-	-	-	(95,492)	-	-	-	(394,121)	-	(394,121)
Share award scheme 購股權計劃	44	-	-	-	-	-	-	151,108	-	-	-	151,108	-	151,108
Final 2012 dividend declared 已宣派二零一二年末期股息	13	-	-	-	-	-	-	-	-	-	(290,488)	(290,488)	-	(290,488)
Dividends payable to non-controlling interests 應付非控制股東股息	-	-	-	-	-	-	-	-	-	-	-	-	(94,257)	(94,257)
Acquisition of subsidiaries 收購子公司	-	-	-	-	-	-	-	-	-	-	-	-	460,855	460,855
Capital injection from non-controlling interests 非控制股東權益注資	-	-	-	-	-	-	-	-	-	-	-	-	1,012,003	1,012,003
Disposal of equity interests in a subsidiary without loss of control 出售一間子公司的股權(沒有失去控制)	41(d)	-	-	-	-	-	-	688,529	-	-	-	688,529	611,482	1,301,011
Distribution to non-controlling interests 向非控制股東派之分派	-	-	-	-	-	-	-	-	-	-	-	-	(146,240)	(146,240)
Acquisition of non-controlling interests 收購非控制權益	-	-	-	-	-	-	-	-	-	-	-	-	489	489
Transfer to statutory reserves 轉撥至法定儲備	-	-	-	-	312,301	-	-	-	-	-	(312,301)	-	-	-
Decognition of puttable non-controlling interests 終止確認可沽非控制股東權益	39	-	-	-	-	-	-	-	(18,710)	-	-	(18,710)	(50,013)	(68,723)
At 31 December 2013 於二零一三年十二月三十一日	188,476	(394,121)	8,129,932	232,020	2,023,652	(534,064)*	(67,347)	337,798*	681,495*	(174,724)*	4,940,421	15,360,918	2,650,220	18,011,138

The Group adopted IFRS11 Joint Arrangements on 1 January 2013. The directors of the Company reviewed and assessed the classification of the Group's investment in joint arrangements in accordance with the requirements of IFRS11 and concluded that the Group's investments in Mengniu Arla (Inner Mongolia) Dairy Products Co., Ltd., which was previously classified as a jointly-controlled entity under IAS 31 Interests in Joint Ventures and was accounted for using the proportionate consolidation method, should be classified as a joint venture under IFRS11 and be accounted for using the equity method. The change in accounting for the investment in a joint venture has been applied retrospectively. Accordingly, the opening balances as at 1 January 2013 have been restated in the consolidated financial statements.

* These reserve accounts comprise the consolidated other reserves of RMB14,963,385,000 (2013: RMB10,628,142,000) in the consolidated statement of financial position.

本集團於二零一三年一月一日採納國際財務報告準則第11號合營安排。本公司董事已按照國際財務報告準則第11號的規定，審核並評估本集團於合營安排投資的分類，結論是本集團於內蒙古歐世蒙牛乳製品有限公司的投资(原先根據國際會計準則第31號於合營企業的權益分類為共同控制實體，並按比例合併法計算入賬)，現根據國際財務報告準則第11號應分類為合營企業，並須按權益法入賬。對合營企業投資會計方式的變更已追溯應用。因此，於二零一三年一月一日的期初結餘已在綜合財務報表作出重述。

該等儲備賬戶包括綜合財務狀況表內的綜合其他儲備人民幣14,963,385,000元(二零一三年：人民幣10,628,142,000元)。

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔權益													
		Treasury shares held under issued share award capital	Share premium	Contributed surplus	Statutory reserves	Foreign currency translation reserve	Financial assets revaluation reserve	Share option reserve/share award reserve	Hedging reserve	Equity transaction reserve	Putable non-controlling interest reserve	Retained earnings	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	實收溢利	法定儲備	貨幣換算儲備	金融資產重估儲備	購股權儲備/股份獎勵儲備	對沖儲備	權益交易儲備	可沽置非控股股東權益儲備	保留利潤	合計	非控股股東權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Notes	附註	Note 4(a)	Note 4(b)	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27
		附註4(a)	附註4(b)	附註4(a)	附註4(b)	附註27	附註27	附註27	附註27	附註27	附註27	附註27	附註27	附註27	附註27
At 1 January 2014	於二零一四年一月一日	186,476	(894,121)	8,129,932	232,020	2,029,652	(67,947)	337,798	-	681,475	(174,724)	4,940,421	15,580,918	2,650,220	18,011,138
Profit for the year	本年利潤	-	-	-	-	-	-	-	-	-	-	2,350,803	2,350,803	339,950	2,690,653
Other comprehensive loss for the year	年度其他全面虧損	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of financial assets, net of tax	金融資產公允價值變動，扣除稅項	-	-	-	-	-	219,684	-	-	-	-	-	-	-	-
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	(65,541)	-	-	-	-	-	-	(65,541)	(13,893)	(89,434)
Cash flow hedges, net of tax	現金流量對沖，扣除稅項	-	-	-	-	-	-	-	(5,718)	-	-	-	(5,718)	(2,570)	(8,388)
		36													
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	-	-	(65,541)	-	(5,718)	-	-	2,350,803	2,350,238	323,267	2,832,525
Shares issued under equity-settled share option arrangements	根據以股份支付計劃購股權安排發行股份	43	166	391,130	-	-	-	-	-	-	-	-	39,296	-	39,296
Equity-settled share option arrangements	以股份支付計劃購股權安排	43	-	-	-	-	-	(46,935)	-	-	-	-	(46,935)	-	(46,935)
Transfer of share option reserve upon exercise of share options	行使購股權時轉出購股權儲備	-	-	20,450	-	-	-	(20,450)	-	-	-	-	-	-	-
Transfer of share option reserve upon vesting of share option not exercised	於購股權歸屬但未派行使時轉出購股權儲備	-	-	-	-	-	-	(492)	-	-	-	492	-	-	(681,341)
Share purchases for share award scheme	為股份獎勵計劃購股	44	(681,341)	-	-	-	-	-	-	-	-	-	(381,341)	-	-
Shares vested under share award scheme	根據以股份支付計劃歸屬股份	44	-	(81,797)	-	-	-	(174,580)	-	-	-	-	-	-	-
Share award scheme	股份獎勵計劃	44	266,387	-	-	-	-	219,434	-	-	-	-	219,434	-	219,434
Final 2013 dividend declared	已宣派二零一三年末期股息	13	-	(391,060)	-	-	-	-	-	-	-	-	(391,060)	-	(391,060)
Dividends paid to non-controlling interests	向非控股股東派付股息	-	-	-	-	-	-	-	-	-	-	-	-	(99,418)	(99,418)
Issue of shares	發行股份	40	9,604	4,072,139	-	-	-	-	-	-	-	-	4,081,743	-	4,081,743
Share issue expenses	股份發行費用	-	-	(7,769)	-	-	-	-	-	-	-	-	(7,769)	-	(7,769)
Disposal of equity interests in a subsidiary without loss of control	出售一間子公司的附屬(沒有失去控制權)	-	-	-	-	-	-	-	-	-	-	-	9,450	(9,450)	-
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	-	-	-	-	(472,872)	-	-	-
Capital injection from non-controlling interests	非控股股東權益注資	41(b)	-	-	-	-	-	-	-	1,119,937	-	-	1,119,937	775,688	1,895,685
Decognition of puttable non-controlling interests	終止確認可沽置非控股股東權益	39	-	-	-	-	-	-	-	(1,043,511)	-	-	(1,043,511)	(637,094)	(1,680,545)
At 31 December 2014	於二零一四年十二月三十一日	196,246	(483,075)	11,771,025	222,020	2,496,524	152,347	314,765	(5,718)	1,810,362	(1,218,235)	6,816,844	21,489,400	3,003,473	24,492,873

* These reserve accounts comprise the consolidated other reserves of RMB14,963,385,000 (2013: RMB10,628,142,000) in the consolidated statement of financial position. 該等儲備賬戶包括綜合財務狀況表內的綜合其他儲備人民幣14,963,385,000元(二零一三年: 人民幣10,628,142,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Notes	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	附註		
Cash flows from operating activities	經營業務產生的現金流量		
Profit before tax:	稅前利潤：		
From continuing operations	來自持續經營業務	3,150,008	2,204,503
From discontinued operations	來自已終止經營業務	(63)	24,198
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(547,638)	(359,295)
Finance costs	融資成本	339,910	160,377
Depreciation of items of property, plant and equipment	物業、廠房及設備折舊		
		7	1,178,923
Depreciation of investment properties	投資物業折舊	7	4,258
Amortisation of land use rights	土地使用權攤銷	7	25,264
Amortisation of other intangible assets	其他無形資產攤銷	7	17,272
Loss on disposal of items of property, plant and equipment	處置物業、廠房及 設備虧損	6	22,814
Share-based payment expense	以股份為基礎的支付	43	(46,935)
Provision for trade receivables and other receivables	應收賬款及其他應收款項 撥備	6	88,951
Provision for property, plant and equipment	物業、廠房及設備撥備	6	1,551
Share of profits of associates	應佔聯營公司利潤		(277,732)
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	6	287,779
Government grants related to income	與收入相關之政府補助		-
Government grants related to biological assets	與生物資產相關之政府補助		-
Amortisation of deferred income	遞延收益攤銷	5	(20,489)
Foreign exchange differences, net	匯兌差額淨額	5/6	37,986
Gain on deemed disposal of partial interests in an associate	視同出售一家聯營公司 部分權益收益	5	(22,916)
Gain on deemed disposal of a subsidiary	視同出售一家子公司收益	5	(94,903)
Gain on disposal of subsidiaries	出售子公司收益	5	(13,875)
Gain arising from changes in fair value less cost to sell of dairy cows	乳牛公允價值減銷售成本之 變動產生的收益	26	(1,446)
Unrealised gain on forward currency contracts	未變現遠期外幣合約收益	5	(17,455)
Unrealised fair value losses on derivative financial instruments	未變現衍生金融工具公允 價值虧損	33	-
Share award scheme	股票獎勵計劃	44	219,434
		4,446,697	3,180,917
Decrease/(increase) in other financial assets - entrusted loans	其他金融資產減少/(增加) - 委託貸款	(8,661)	20,444
Increase in inventories	存貨增加	(2,034,995)	(337,582)
Decrease/(increase) in trade and bills receivables	應收賬款及應收票據減少/ (增加)	(351,161)	73,178
Decrease/(increase) in pledged deposits	保證金存款減少/(增加)	(4,044)	51,602
Decrease/(increase) in prepayments, deposits and other receivables	預付款、按金及其他應收款項 減少/(增加)	1,567,015	(935,147)
Increase in trade and bills payables	應付賬款及應付票據增加	135,139	630,305
Increase in accruals and other payables	預提費用及其他應付款項 增加	218,500	1,014,080
Cash generated from operations	經營業務產生的現金	3,968,490	3,697,797
Interest paid	支付利息	(316,842)	(133,506)
Income taxes paid	支付所得稅	(571,759)	(280,612)
Net cash flows from operating activities	經營業務產生的淨現金流量	3,079,889	3,283,679

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Notes 附註			
Cash flows from investing activities		投資活動產生的現金流量		
Proceeds from disposal of items of property, plant and equipment		處置物業、廠房及設備所得款項	42,449	27,966
Proceeds from disposal of biological assets		處置生物資產所得款項	1,448	5,000
Proceeds from disposal of land use rights		處置土地使用權所得款項	3,020	16,098
Purchase of items of property, plant and equipment		購置物業、廠房及設備	(774,612)	(746,230)
Purchase of biological assets		購置生物資產	(118,523)	(369,437)
Purchase of construction in progress	16	在建工程增加	(1,955,367)	(1,735,259)
Purchase of other intangible assets	20	其他無形資產增加	(8,937)	(9,669)
Purchase of land use rights	18	土地使用權增加	(73,979)	(6,556)
Purchase of unit trust investments		購買單位信託投資	(327,000)	(589,396)
Disposal of unit trust investments		出售單位信託投資	350,258	240,400
Acquisition of subsidiaries	46	收購子公司	(295,086)	(7,592,334)
Capital injection to associates		對聯營公司注資	-	(2,536,739)
Receipt of government grants related to purchase of fixed assets	38	收取與收購固定資產相關之政府補助金	94,788	4,304
Receipt of government grants related to purchase of biological assets		就購買生物資產獲取政府補助金	-	33,100
Increase of long term time deposit		長期定期存款增加	(109,338)	(403,548)
Withdrawal/(purchase) of time deposits with original maturity of more than three months included in cash and bank balances		收回/(購買)原到期日為三個月以上的定期存款(包括現金及銀行結存)	2,704,463	(802,990)
Interest received		收取利息	584,611	321,286
Dividends received from associates		收取聯營公司股息	22,179	12,909
Dividends received from an unlisted equity investment		從非上市股本投資收取的股息	153	153
Disposal of associates		出售聯營公司	-	679
Disposal of subsidiaries	47	出售子公司	119,124	-
Purchase of investment deposits		投資存款增加	(7,967,743)	(1,280,508)
Payment of contingent consideration		或然代價付款	(51,774)	(18,000)
Withdrawal of investment deposits		收回投資存款	1,344,508	160,000
Net cash flows used in investing activities		投資活動所用淨現金流量	(6,415,358)	(15,268,771)

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from issue of shares	發行股份所得款項	4,081,743	-
Share issue expenses	股份發行費用	(7,769)	-
Proceeds from interest-bearing bank loans	計息銀行貸款所得款項	7,457,051	25,031,718
Proceeds from bonds issued	已發行債券所得款項	-	3,009,796
Repayment of interest-bearing bank loans	償還計息銀行貸款	(9,402,597)	(17,192,137)
Decrease/(increase) in pledged deposits for bank loans	銀行貸款的保證金存款 減少/(增加)	460,164	(109,273)
Dividends paid to owners of the Company	支付本公司擁有人的股息	(391,060)	(290,488)
Dividends paid to non-controlling interests	支付非控股股東權益的股息	(99,886)	(94,217)
Proceeds from other loans	其他貸款所得款項	25,800	40,150
Repayment of long term payables	償還長期應付款項	(78,380)	(69,418)
Capital injection from non-controlling interests	非控股股東權益注資	1,895,805	17,693
Capital distribution to non-controlling interests	向非控股股東權益注資	-	(146,240)
Shares purchase for share award scheme	為股票獎勵計劃購股	(361,341)	(394,121)
Shares issued under equity-settled share option arrangements	根據以股份支付的購股權 安排發行股份	39,296	1,228,702
Acquisition of non-controlling interests	收購非控股股東權益	-	(2,409)
Disposal of non-controlling interests	出售非控股股東權益	-	1,301,011
Net cash flows from financing activities	融資活動產生的淨現金流量	3,618,826	12,330,767
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	283,357	345,675
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	3,354,590	2,917,541
Effect of foreign exchange rate changes, net	匯率變動的影響(淨額)	(30,914)	147,673
Cash and bank balances attributable to discontinued operations	已終止經營業務應佔現金及 銀行結存	-	(56,299)
Cash and cash equivalents at end of year	年終的現金及現金等價物	3,607,033	3,354,590
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances as stated in the consolidated statement of financial position	於綜合財務狀況表中列賬的 現金及銀行結存	4,649,560	7,101,580
Time deposits with original maturity more than three months	原到期日為三個月以上的 定期存款	(1,042,527)	(3,746,990)
Cash and cash equivalents as stated in the consolidated statement of cash flows	於綜合現金流量表中列賬的 現金及現金等價物	3,607,033	3,354,590

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	462	353
Loans to a subsidiary	應收一家子公司款項	22	2,484,941	2,476,625
Investments in subsidiaries	於子公司的投資	23	11,890,896	11,781,275
Investments in an associate	於一家聯營公司的投資	24	2,628,542	2,619,746
Non-current financial assets	非流動金融資產	27	103,286	302,049
			17,108,127	17,180,048
CURRENT ASSETS	流動資產			
Other current financial assets	其他流動金融資產	27	–	100,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	30	1,093,892	840,465
Pledged deposits	保證金存款	31	9,015	469,592
Cash and bank balances	現金及銀行結存	31	1,594,262	245,717
			2,697,169	1,655,774
CURRENT LIABILITIES	流動負債			
Loans from subsidiaries	來自子公司之貸款	22	253,432	531,322
Other payables and accruals	其他應付款項及預提費用		23,461	49,552
Interest-bearing bank and other borrowings	計息銀行及其他借貸	34	2,541,339	5,794,415
Derivative financial instruments	衍生金融工具	36	2,479	–
			2,820,711	6,375,289
NET CURRENT LIABILITIES	淨流動負債		(123,542)	(4,719,515)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		16,984,585	12,460,533
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	34	4,240,705	3,010,426
NET ASSETS	淨資產		12,743,880	9,450,107

As at 31 December 2014 於二零一四年十二月三十一日

		Notes	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
EQUITY	權益			
Issued capital	已發行股本	40	196,246	186,476
Treasury shares held under share award scheme	股票獎勵計劃下持有的 庫存股份	40/44	(489,075)	(394,121)
Reserves	儲備	41(B)	13,036,709	9,657,752
TOTAL EQUITY	總權益		12,743,880	9,450,107

Ning Gaoning
寧高寧
Director
董事

Sun Yiping
孫伊萍
Director
董事

NOTES TO FINANCIAL STATEMENTS

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").

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB"). These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements have been prepared on a historical cost basis except for share options, certain financial assets, biological assets and derivative financial instruments which have been measured at fair value. Disposal groups classified as held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the day that such control ceases.

1. 公司資料

本公司為在開曼群島註冊成立的獲豁免有限公司。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。

2.1 編製基準

該等財務報表是按照國際會計準則委員會（「國際會計準則委員會」）頒佈的國際財務報告準則（「國際財務報告準則」）編製而成。財務報表亦符合香港公司條例有關編製財務報表之適用披露規定，而根據香港公司條例（第622章）附表11第76至87條所載該條例第9部「賬目及審計」所作的過渡性及保留安排的規定，本財政年度及比較期間財務報表繼續根據適用的前公司條例（第32章）而作出披露。財務報表以歷史成本法編製，惟購股權、若干金融資產、生物資產及衍生金融工具以公允值計量。分類為持有待售的處置組乃按其賬面值及公允值減銷售成本後的餘額孰低列賬，詳情於附註2.4說明。財務報表以人民幣（「人民幣」）呈列，而所有數值除另有指明外，均調整至最接近的千位。

綜合基準

綜合財務報表包括本公司及其子公司（統稱「本集團」）截至二零一四年十二月三十一日止年度的財務報表。編製子公司財務報表的呈報期間與本公司相同，會計政策亦貫徹一致。子公司業績由本集團取得控制權當日起綜合入賬，直至控制權不再存在當日為止。

2.1 BASIS OF PREPARATION (continued)**Basis of consolidation** (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control in relation to the accounting requirements for subsidiaries. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準 (續)**綜合基準** (續)

本公司擁有人及非控股股東權益須分享損益及每個其他全面收益項目，即使此舉會令非控股股東權益結餘為負數。本集團成員公司間交易涉及的所有集團內公司間資產與負債、權益、收入、開支及現金流量，均於綜合入賬時全數對銷。

倘有事實及情況顯示有關子公司入賬要求的三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。子公司的所有權變動(並無失去控制權)按權益交易入賬。

倘本集團失去對子公司的控制權，則其終止確認(i)該子公司的資產(包括商譽)及負債、(ii)任何非控股股東權益的賬面值及(iii)於權益內記錄的累計換算差額；及確認(i)所收代價的公允值、(ii)所保留任何投資的公允值及(iii)損益中任何因此產生的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部分重新歸類為損益或保留利潤(如適用)，所按基準與本集團已直接出售相關的資產或負債所規定者相同。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

IFRS 9 (2009)	<i>Financial Instruments</i> ²
IFRS 9 (2013)	<i>Financial Instruments</i> ³
Amendments to IFRS 10, IFRS 12 and IAS 27	<i>Investment Entities</i>
Amendments to IAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i> ²
IFRIC – Int 21	<i>Levies</i>
Amendment to IFRS 2 included in <i>Annual Improvements 2010 – 2012 Cycle</i>	<i>Definition of Vesting Condition</i> ¹
Amendment to IFRS 3 included in <i>Annual Improvements 2010 – 2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination</i> ¹
Amendment to IFRS 13 included in <i>Annual Improvements 2010 – 2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to IFRS 1 included in <i>Annual Improvements 2011 – 2013 Cycle</i>	<i>Meaning of Effective IFRSs</i>

¹ Effective from 1 July 2014

² Initial application on 1 January 2014

³ Initial application on 1 July 2014

Other than as further explained below regarding the impact of early adoption of IFRS 9, the adoption of the new and revised IFRSs has had no significant financial effect on these financial statements.

The Group has elected to early adopt IFRS 9 (2009) since 1 January 2014 under the transitional provisions of IFRS 9 (2009).

2.2 會計政策之變動及披露

本集團已於本年度的財務報表首次採納以下新頒布及經修訂國際財務報告準則。

國際財務報告準則第9號 (二零零九年)	金融工具 ²
國際財務報告準則第9號 (二零一三年)	金融工具 ³
國際財務報告準則第10號、 國際財務報告準則第12號及 國際會計準則第27號的修訂	投資實體
國際會計準則第32號的修訂	抵銷金融資產及 金融負債 ²
國際財務報告詮釋委員會 – 詮釋第21號	徵費
國際財務報告準則第2號的 修訂(納入二零一零年至 二零一二年週期的年度改進)	歸屬條件的定義 ¹
國際財務報告準則第3號的 修訂(納入二零一零年至 二零一二年週期的年度改進)	業務合併中或然代價的 會計處理 ¹
國際財務報告準則第13號的 修訂(納入二零一零年至 二零一二年週期的年度改進)	短期應收及應付款項
國際財務報告準則第1號的 修訂(納入二零一一年至 二零一三年週期的年度改進)	有效國際財務報告 準則之涵義

¹ 自二零一四年七月一日起生效

² 於二零一四年一月一日首次應用

³ 於二零一四年七月一日首次應用

除下文所詳述提早採納國際財務報告準則第9號的影響外，採納新頒布及經修訂國際財務報告準則對該等財務報表並無重大財務影響。

本集團選擇根據國際財務報告準則第9號(二零零九年)的過渡條文，自二零一四年一月一日起提早採納國際財務報告準則第9號(二零零九年)。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The chapters of IFRS 9 issued in November 2009 is the first part of “phase 1: classification and measurement of financial assets and financial liabilities” of a comprehensive project to entirely replace IAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, these chapters require all financial assets to be classified on the basis of the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of IAS 39.

As a result of the early application of IFRS 9 (2009), the Group has changed the accounting policy retrospectively with respect to the classification and measurement of financial assets. Instead of classifying financial assets into four categories, the Group has classified financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the Group’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A financial asset is initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss is expensed in the consolidated statement of profit or loss. A financial asset is subsequently measured at amortised cost or fair value.

2.2 會計政策之變動及披露(續)

二零零九年十一月頒佈的國際財務報告準則第9號章節為完全取代國際會計準則第39號 *金融工具：確認及計量* 的全面計劃的「第一階段：分類及計量金融資產及金融負債」的第一部分。該階段重點為金融資產的分類及計量。實體不再將金融資產分為四類，該等章節規定所有金融資產須根據實體管理金融資產的業務模式及金融資產的合約現金流量特點進行分類。此舉旨在改進及簡化國際會計準則第39號規定的金融資產分類與計量方法。

鑑於提早應用國際財務報告準則第9號(二零零九年)，本集團已追溯更改金融資產分類及計量方面的會計政策。本集團不再將金融資產分為四類，而是同時根據本集團管理金融資產的業務模式及金融資產的合約現金流量特點，將金融資產分類為其後按攤銷成本或公允值計量。金融資產按公允值進行初始計量，倘並非以公允值計量且其變動計入損益的金融資產，則另加收購該金融資產直接應佔的交易成本。以公允值計量且其變動計入損益的金融資產的交易成本於綜合損益表支銷。金融資產其後按攤銷成本或公允值計量。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The classification and measurement category for each class of financial assets at the date of initial application were as follows:

2.2 會計政策之變動及披露(續)

於首次應用日期各類金融資產的分類及計量類別如下：

Financial asset	Notes	Measurement category		Carrying amount		Difference
		Original (IAS 39)	New (IFRS 9)	Original (IAS 39)	New (IFRS 9)	
金融資產	附註	原(國際會計準則第39號)	新(國際財務報告準則第9號)	原(國際會計準則第39號)	新(國際財務報告準則第9號)	差額
				RMB'000	RMB'000	
				人民幣千元	人民幣千元	
Other financial assets						
其他金融資產						
Hong Kong listed equity investments	(a)	Available-for-sale at fair value	Financial assets at fair value through other comprehensive income	302,049	302,049	-
香港上市股本投資		按公允值計量可供出售	以公允值計量且其變動計入其他全面收益之金融資產			
Unlisted equity investments	(a)	Available-for-sale at cost	Financial assets at fair value through other comprehensive income	98,531	98,531	-
非上市股本投資		按成本計量可供出售	以公允值計量且其變動計入其他全面收益之金融資產			
Unlisted equity investments	(b)	Available-for-sale at cost	Financial assets at fair value through profit or loss	41,066	41,066	-
非上市股本投資		按成本計量可供出售	以公允值計量且其變動計入損益之金融資產			
Long term unit trust investments due within one year	(c)	Available-for-sale at cost	Financial assets at fair value through profit or loss	130,258	130,258	-
於一年內到期之長期單位信託投資		按成本計量可供出售	以公允值計量且其變動計入損益之金融資產			
Short term unit trust investments	(c)	Available-for-sale at cost	Financial assets at fair value through profit or loss	220,000	220,000	-
短期單位信託投資		按成本計量可供出售	以公允值計量且其變動計入損益之金融資產			
Short term investment deposits	(c)	Loans and receivables	Financial assets at fair value through profit or loss	1,344,508	1,344,508	-
短期投資存款		貸款及應收款項	以公允值計量且其變動計入損益之金融資產			

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

2.2 會計政策之變動及披露(續)

Financial asset	Notes	Measurement category		Carrying amount		Difference
		Original (IAS 39)	New (IFRS 9)	Original (IAS 39)	New (IFRS 9)	
金融資產	附註	原(國際會計準則第39號)	新(國際財務報告準則第9號)	原(國際會計準則第39號)	新(國際財務報告準則第9號)	差額
				RMB'000	RMB'000	
				人民幣千元	人民幣千元	
Long term entrusted loans	(d)	Loans and receivables	Financial assets at amortised cost	24,472	24,472	-
長期委託貸款		貸款及應收款項	按攤銷成本計量之金融資產			
Long term entrusted loans due within one year	(d)	Loans and receivables	Financial assets at amortised cost	49,981	49,981	-
於一年內到期之長期委託貸款		貸款及應收款項	按攤銷成本計量之金融資產			
Long term pledged deposits	(d)	Loans and receivables	Financial assets at amortised cost	150,000	150,000	-
長期保證金存款		貸款及應收款項	按攤銷成本計量之金融資產			
Long term time deposits	(d)	Loans and receivables	Financial assets at amortised cost	1,083,548	1,083,548	-
長期定期存款		貸款及應收款項	按攤銷成本計量之金融資產			
				3,444,413	3,444,413	
Trade and bills receivables	(d)	Loans and receivables	Financial assets at amortised cost	754,265	754,265	-
應收賬款及票據		貸款及應收款項	按攤銷成本計量之金融資產			
Financial assets included in prepayments, deposits and other receivables	(d)	Loans and receivables	Financial assets at amortised cost	337,798	337,798	-
包括於預付款、按金及其他應收賬款的金融資產		貸款及應收款項	按攤銷成本計量之金融資產			
Pledged deposits	(d)	Loans and receivables	Financial assets at amortised cost	561,709	561,709	-
保證金存款		貸款及應收款項	按攤銷成本計量之金融資產			
Cash and bank balances	(d)	Loans and receivables	Financial assets at amortised cost	7,101,580	7,101,580	-
現金及銀行結餘		貸款及應收款項	按攤銷成本計量之金融資產			
Total financial assets				12,199,765	12,199,765	-
總金融資產						

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (a) At the date of initial application, the Group designates its equity investments in China Shengmu Organic Milk Limited and YuanShengTai Dairy Farm Limited (which were previously classified as available-for-sale financial assets under IAS 39 and not held for trading) as measured at fair value through other comprehensive income.

The adoption of IFRS 9 (2009) on the accounting for these equity investments does not have an effect on the comparatives presented given that there was no impairment or disposal of these investments in the prior year. Other than the dividend income, the subsequent changes in the fair values of these investments shall be recognised in other comprehensive income and cannot be subsequently recycled to profit or loss.

- (b) Except for the above-mentioned equity investments, at the date of initial application, all equity investments which were previously classified as available-for-sale financial assets under IAS 39 and not held for trading are reclassified as at fair value through profit or loss. The adoption of IFRS 9 (2009) on these financial assets has had no material financial impact on the financial position of the Group given that the costs of these investments approximate their fair values.
- (c) At the date of initial application, the Group's unit trust investments (which were previously classified as available-for-sale investments under IAS 39) and short term investment deposits (which were previously classified as loans and receivables under IAS 39) have been reclassified as financial assets at fair value through profit or loss. The adoption of IFRS 9 (2009) on these financial assets has had no material financial impact on the financial position or performance of the Group given that the terms of the investments are relatively short.
- (d) Other financial assets continue to be measured at either amortised cost or fair value through profit or loss upon the initial application of IFRS 9 (2009).

2.2 會計政策之變動及披露(續)

- (a) 於首次應用日期，本集團將其於中國聖牧有機奶業有限公司及原生態牧業有限公司的股本投資（其過去根據國際會計準則第39號分類為可供出售金融資產而並非持作買賣）指定為以公允值計量且其變動計入其他全面收益。

就該等股本投資入賬而言，採納國際財務報告準則第9號（二零零九年）並無影響所呈報的比較數字，原因是該等投資於上一年並無減值或被出售。除股息收入外，該等投資其後的公允值變動將於其他全面收益確認，且其後不可計入損益。

- (b) 除上述股本投資外，於首次應用日期，過去根據國際會計準則第39號分類為可供出售金融資產而並非持作買賣的所有股本投資，重新分類為以公允值計量且其變動計入損益。就該等金融資產而言，採納國際財務報告準則第9號（二零零九年）並無對本集團的財務狀況產生任何重大財務影響，原因是該等投資的成本與其公允值相若。
- (c) 於首次應用日期，本集團之單位信託投資（過去根據國際會計準則第39號分類為可供出售投資）及短期投資存款（過去根據國際會計準則第39號分類為貸款及應收款項）已重新分類為以公允值計量且其變動計入損益的金融資產。就該等金融資產而言，採納國際財務報告準則第9號（二零零九年）並無對本集團的財務狀況或業績產生任何重大財務影響，原因是該等投資的年期相對較短。
- (d) 首次應用國際財務報告準則第9號（二零零九年）後，其他金融資產繼續按攤銷成本計量或以公允值計量且其變動計入損益。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

On 1 July 2014, the Group has early adopted IFRS 9 (2013). Based on the transitional provisions of IFRS 9 (2013), the application of this version of IFRS 9 has had no impact on the classification and measurement of financial assets. The application of IFRS 9 (2013) on 1 July 2014 also has had no impact on the Group's classification and measurement of financial liabilities and hedge accounting given that the Group did not have any financial liabilities designated at fair value through profit or loss nor any hedging transaction before 1 July 2014.

The Group has elected to restate prior period comparative information in accordance with the transitional provisions of IFRS 9 (2013).

Except for IFRS 9 (2009) and IFRS 9 (2013), the Group has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ²
IFRS 14	<i>Regulatory Deferral Accounts</i> ⁴
IFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ¹
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i> ²

2.2 會計政策之變動及披露(續)

於二零一四年七月一日，本集團已提早採納國際財務報告準則第9號(二零一三年)。根據國際財務報告準則第9號(二零一三年)的過渡條文，應用該版本的國際財務報告準則第9號不會對金融資產分類及計量產生影響。鑒於本集團於二零一四年七月一日前概無擁有任何指定以公允值計量且其變動計入損益的任何金融負債，亦未有進行任何對沖交易，於二零一四年七月一日應用國際財務報告準則第9號(二零一三年)亦不會對本集團金融負債分類及計量以及對沖會計處理產生影響。

本集團已選擇根據國際財務報告準則第9號(二零一三年)的過渡性條文，重列上一期間的比較資料。

除國際財務報告準則第9號(二零零九年)及國際財務報告準則第9號(二零一三年)外，本集團並無提早採納任何其他已頒佈惟尚未生效的準則、詮釋或修訂。

2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例下的新增披露規定

本集團並未於該等財務報表中採納以下已頒布但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ²
國際財務報告準則第11號的修訂	收購合營業務權益的會計方法 ²
國際財務報告準則第14號	監管遞延賬目 ⁴
國際財務報告準則第15號	客戶合約收益 ³
國際會計準則第16號及國際會計準則第38號的修訂	澄清折舊及攤銷的可接受方法 ²
國際會計準則第16號及國際會計準則第41號的修訂	農業：生產性植物 ²
國際會計準則第19號的修訂	界定福利計劃：僱員供款 ¹
國際會計準則第27號的修訂	獨立財務報表之權益法 ²

2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

<i>Annual Improvements 2010 – 2012 Cycle</i>	Amendments to a number of IFRSs ¹
<i>Annual Improvements 2011 – 2013 Cycle</i>	Amendments to a number of IFRSs ¹
<i>Annual Improvements 2012 – 2014 Cycle</i>	Amendments to a number of IFRSs ²
Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception²</i>
Amendments to IAS 1	<i>Disclosure Initiative²</i>

- ¹ Effective for annual periods beginning on or after 1 July 2014
- ² Effective for annual periods beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after 1 January 2017
- ⁴ Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes upon initial application.

The Group is in the process of determining whether these new and revised IFRSs will have any material impact on the Group's results of operations and financial position.

2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例下的新增披露規定(續)

二零一零年至二零一二年週期之年度改進	多項國際財務報告準則的修訂 ¹
二零一一年至二零一三年週期之年度改進	多項國際財務報告準則的修訂 ¹
二零一二年至二零一四年週期之年度改進	多項國際財務報告準則的修訂 ²
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號的修訂本	<i>投資實體：應用合併例外規定²</i>
國際會計準則第1號的修訂	<i>披露計劃²</i>

- ¹ 於二零一四年七月一日或之後開始的年度期間生效
- ² 於二零一六年一月一日或之後開始的年度期間生效
- ³ 於二零一七年一月一日或之後開始的年度期間生效
- ⁴ 首次採納國際財務報告準則的實體，適用於二零一六年一月一日或之後開始的年度財務報表，因此不適用於本集團

此外，香港公司條例(第622章)將影響截至二零一五年十二月三十一日止年度的綜合財務報表中若干資料的呈列及披露。本集團正就首次應用後該等變動的影響進行評估。

本集團現正釐定該等新頒佈及經修訂國際財務報告準則是否會對本集團的經營業績及財務狀況造成任何重大影響。

2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

Further information about those IFRSs that are expected to be applicable to the Group is as follows:

IFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. The Group expects to adopt IFRS 15 on 1 January 2017 and is currently assessing the impact of IFRS 15 upon adoption.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group 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 (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例下的新增披露規定(續)

有關預期將適用於本集團之該等國際財務報告準則之其他資料載列如下：

國際財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收入。國際財務報告準則第15號規定收入按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量和確認收入提供了更為結構化的方法。該準則亦引入廣泛的定性及定量的披露規定，包括分拆收入總額，有關履行義務、不同期間合約資產及負債賬戶結餘變化及重要判斷及估計的資料。該準則將取代國際財務報告準則項下現時所有收入確認的規定。本集團預期於二零一七年一月一日採納國際財務報告準則第15號，現時正評估採用國際財務報告準則第15號的影響。

2.4 重大會計政策概要

子公司

子公司指本公司直接或間接控制的公司，包括結構性實體。當本集團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 ability 對投資對象行使其權力以影響該等回報時，本集團將取得控制權(即現有權利賦予本集團目前之能力可指示被投資對象的相關活動)。

倘本公司直接或間接擁有被投資對象投票權或類似權利少於半數，則本集團在評估其是否擁有被投資對象的控制權時會考慮所有相關事實及情況，包括：

- (a) 與被投資對象其他票數持有人是否訂有合約安排；
- (b) 其他合約安排引致的權利；及
- (c) 本集團之投票權及潛在投票權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are stated at cost less any impairment losses.

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2.4 重大會計政策概要(續)

子公司的業績計入本公司的損益表中，並已收和應收股息為限。本公司於子公司的投資(並不根據國際財務報告準則第5號持作出售非流動資產及已終止經營業務分類為持有待售)以成本值減去任何減值損失列賬。

對聯營公司及合營企業的投資

聯營公司指本集團持有其一般不少於20%投票權的長期權益而對其有重要影響力的公司。重大影響力為可參與被投資對象的財政及營運政策決定而非對該等政策施加控制或共同控制。

合營公司屬共同安排的一種，據此，擁有該安排共同控制權的訂約方有權享有合營公司的資產淨值。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

本集團於聯營公司及合營企業的投資，是採用權益會計法按本集團所佔資產淨值減任何減值損失在綜合財務狀況表列賬。

任何可能存在的相異會計政策已相應作出調整，以使之貫徹一致。

本集團所佔聯營公司及合營企業的收購後業績及其他全面收益分別計入損益及其他全面收益。此外，若於聯營公司或合營企業的權益中直接確認變動，本集團會(如適用)於綜合權益變動表內確認其任何應佔變動。本集團與其聯營公司或合營企業之間交易所產生的未變現收益及虧損，均以本集團於聯營公司或合營企業的投資為限予以抵銷，除非未變現虧損提供所轉讓資產之減值憑證。收購聯營公司或合營企業產生的商譽乃作為本集團於聯營公司或合營企業的投資的一部分入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The results of associates and joint ventures are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in associates and joint ventures are treated as non-current assets and are stated at cost less any impairment losses.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportional share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

2.4 重大會計政策概要(續)

倘於聯營公司的投資成為於合營公司的投資，則保留權益不會重新計量，反之亦然。反而該投資繼續使用權益法入賬。在所有其他情況，失去聯營公司之重大影響或失去合營公司之共同控制權後，本集團會按其公允值計量及確認任何保留投資。失去重大影響或共同控制權後，聯營公司或合營公司賬面值與保留投資公允值及出售所得款項之間的差異於損益確認。

聯營公司及合營企業業績以已收及應收股息為限計入本公司的損益表。本公司於聯營公司及合營企業的投資當作非流動資產處理並按成本減任何減值損失列賬。

倘對一間聯營公司或合營企業的投資分類為持有待售，則其乃根據國際財務報告準則第5號入賬。

業務合併及商譽

業務合併採用收購法入賬。所轉讓的代價按收購日期的公允值計量，乃本集團所轉讓資產、本集團對被收購方前擁有人所承擔的負債及本集團所發行以換取被收購方控制權的股權於收購日期公允值的總和。於各業務合併中，本集團選擇是否以公允值或被收購方可識別資產淨值的應佔比例，計算被賦予現時擁有人權利並將於清盤時按比例分佔實體的淨資產的非控股股東權益。非控股股東權益的一切其他成分乃按公允值計量。收購相關成本於產生時支銷。

當本集團收購業務時，其根據合約條款、經濟情況及於收購日期的相關條件評估金融資產及所承擔的負債以作出適當的分類及指定。這包括被收購方區分主合約的嵌入式衍生工具。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in consolidated statement of profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39 is measured at fair value with changes in fair value either recognised in consolidated statement of profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IAS 39, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in consolidated statement of profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2.4 重大會計政策概要(續)

業務合併及商譽(續)

倘業務合併分階段完成，以往持有的股權須按收購日期公允值重新計量，因此產生的收益或虧損將於綜合損益表確認。

收購方將轉讓的任何或然代價按收購日期的公允值確認。在國際會計準則第39號範疇內分類為屬於金融工具的資產或負債的或然代價乃按公允值計量，而公允值變動將於綜合損益表內或作為其他全面收益變動確認。倘或然代價並不屬於國際會計準則第39號的範疇，則按合適的國際財務報告準則計量。分類為權益的或然代價不會重新計量，其後結算將於權益內入賬。

商譽初步按成本計量，而成本乃指所轉讓代價、就非控股股東權益確認的金額及本集團以往持有被收購方的股權的任何公允值的總和超出所購入可識別資產及所承擔負債淨額的差額。倘此代價與其他項目的總和低於所收購淨資產的公允值，則經重新評估後的差額於綜合損益表確認為議價購入的收益。

繼最初確認後，商譽按成本值減任何累計減值損失計算。商譽每年測試是否有所減值，若有事件或情況變化顯示賬面值可能出現減值，則會更頻密進行測試。本集團於十二月三十一日進行年度商譽減值測試。就減值測試而言，業務合併收購的商譽自收購日期起分配至本集團各現金產生單位(或現金產生單位組別)，預期彼等將從合併的協同效益中受益，不論本集團其他資產或負債是否分配至該等單位或單位組別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its share options, certain financial assets, biological assets and derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 重大會計政策概要(續)

業務合併及商譽(續)

減值按與商譽有關的現金產生單位(或現金產生單位組別)可收回金額評估釐定。倘若現金產生單位(現金產生單位組別)的可收回金額低於賬面值,則確認減值損失。已確認的商譽減值損失不會在以後期間撥回。

倘商譽獲分配至現金產生單位(或現金產生單位組別)並出售該單位中的一部分業務,則於釐定出售收益或虧損時,與該已出售業務相關的商譽計入該業務的賬面值。在此情況下出售的商譽根據所出售業務的相關價值及所保留現金產生單位的部分計量。

公允值計量

本集團於各報告期末,按公允值計量其購股權、若干金融資產、生物資產及衍生金融工具。公允值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。公允值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下,則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公允值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

以公允值計量非金融資產,應當考慮市場參與者將該資產用於最佳用途產生經濟利益的能力,或者將該資產出售給能夠用於最佳用途的其他市場參與者產生經濟利益的能力。

本集團以公允值計量相關資產或負債,應當採用在當前情況下適用並且有足夠可利用資料的估值技術,並且最大化使用相關可觀察輸入資料,最小化使用不可觀察輸入資料。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- | | | |
|---------|---|---|
| Level 1 | - | based on quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 | - | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | - | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, construction contract assets, financial assets, investment properties, goodwill and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 重大會計政策概要(續)

公允值計量(續)

所有以公允值計量或在財務報表中披露的資產和負債均按如下公允值層級分類，由對公允值計量具有重要意義的輸入值所屬的最低層次決定：

- | | | |
|-----|---|--|
| 第一級 | - | 以在活躍市場中相同資產或負債的報價(未經調整)釐定 |
| 第二級 | - | 以使用輸入資料為可直接或間接觀察的對公允值計量有重要影響的市場資訊的估值技術釐定 |
| 第三級 | - | 以使用輸入資料是對公允值計量有重大影響，而並非可觀察的市場信息的估值技術釐定 |

財務報表中持續以公允值確認的資產和負債，於每一報告期末本集團重新評估分類(基於對公允值計量具有重要意義的輸入值所屬的最低層次)以釐定是否有各層次之間的轉換。

非金融資產減值

當有跡象顯示出現減值，或當須進行資產年度減值測試(存貨、建築合約資產、金融資產、投資物業、商譽及分類為持有待售的非流動資產/處置組除外)，則估計資產的可收回金額。資產的可收回金額乃選取資產或現金產生單位的使用價值及其公允值減銷售成本的較高者，並對個別資產釐定，惟倘資產並無產生大致獨立於其他資產或資產組別的現金流入，則可收回金額在該資產所屬的現金產生單位基礎上確定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 重大會計政策概要(續)

非金融資產減值(續)

減值損失僅於資產賬面值超逾其可收回金額時確認。在評估使用價值時，估計未來現金流量乃按稅前折現率折現至現值。所用稅前折現率反映了當前市場對貨幣時值及該資產特定風險的評估。減值損失於產生期間自綜合損益表中與減值資產功能一致的支出類別扣除。

於各報告期末，本集團評估是否有跡象顯示先前確認的減值損失可能不再存在或已經減少。如有該等跡象，本集團會估計可收回金額。僅若用以釐定商譽除外資產的可收回金額的估計有變動，方會撥回先前確認該資產的減值損失，惟金額不得超過假使該資產在過往年度並無確認減值損失時，原應釐定的賬面值(扣減任何折舊／攤銷後)。減值損失撥回計入產生期間的綜合損益表中，惟該資產按重估金額列賬時，則該減值虧損撥回根據與該重估資產相關之會計政策列賬。

關聯人士

一方被視為與本集團有關聯，倘：

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施加重大影響；或
 - (iii) 為本集團或本集團母公司主要管理人員的成員；

或

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

2.4 重大會計政策概要(續)

關聯人士(續)

- (b) 該方為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體的母公司、子公司或同系子公司之旗下)；
 - (iii) 該實體及本集團均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體僱員；
 - (vi) 該實體由(a)項所述人士控制或共同控制；及
 - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理人員的成員。

物業、廠房及設備和折舊

物業、廠房及設備(在建工程除外)是按成本值減去累計折舊及任何減值損失後列賬。倘物業、廠房及設備項目分類為持有待售或當其為分類為持有待售的處置組的一部分時，其不予折舊並根據國際財務報告準則第5號入賬，進一步闡釋見會計政策「持有待售的非流動資產及處置組」。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。

成本亦可包括自權益轉撥以外幣購買物業、廠房及設備之合資格現金流量對沖所產生之任何收益或虧損。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

(continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the consolidated statement of profit or loss. Any subsequent revaluation surplus is credited to the consolidated statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

2.4 重大會計政策概要(續)

物業、廠房及設備和折舊(續)

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養)，一般於其產生期間於綜合損益表扣除。而大修支出在符合確認條件時，計入資產的賬面值作為更換成本。當物業、廠房及設備的重要部件須定期更換，本集團將該等部件確認為獨立的資產，並在特定可使用年期下單獨計提折舊。

本集團經常進行估值以確保重估資產的公允價值與其賬面值不會有重大差異。物業、廠房及設備的價值變動作資產重估儲備變動處理。如按個別資產基準，此儲備的總數不足以彌補虧絀，則超逾虧絀之部分在綜合損益表扣除。其後任何重估盈餘計入綜合損益表，惟以過往扣除的虧絀為限。基於資產經重估賬面值的折舊與基於該項資產原來成本的折舊的差額部分，每年會由物業重估儲備轉撥至保留利潤。出售一項重估資產時，就以往估值實現的資產重估儲備的有關部分乃轉入保留利潤，作為儲備的變動處理。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

(continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The depreciation rates of property, plant and equipment are as follows:

Freehold land	Not depreciated
Buildings and structures	5% to 8%
Plant and machinery	10% to 20%
Office equipment	20%
Motor vehicles	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress

Construction in progress represents plants and properties under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 重大會計政策概要(續)

物業、廠房及設備和折舊(續)

折舊乃按物業、廠房及設備的各個項目於其估計可使用年期以直線法撇減其成本至剩餘價值。物業、廠房及設備的折舊率如下：

永久業權土地	不折舊
房屋及建築物	5%至8%
廠房及機器	10%至20%
辦公設備	20%
汽車	20%

倘一項物業、廠房及設備的各部分有著不同可使用年期，則有關項目的成本以合理基準分配於各部分，而每部分將作獨立折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結算日審閱及調整(如適用)。

物業、廠房及設備項目(包括經初步確認為資產的任何重要部件)乃在處置時或在預計未來不可從其使用或處置中獲得經濟利益時終止確認。於終止確認資產當年的綜合損益表中確認的處置或廢棄而產生的任何收益或虧損乃銷售所得款項淨額與相關資產賬面值之間的差額。

在建工程

在建工程是指正在興建的廠房及物業，乃以成本值減任何減值損失列賬。在建工程不計提折舊。成本值包括在建期間的直接建築成本以及已借相關資金所屬已撥充資本的借貸費用。當在建工程竣工、隨時可供使用時，在建工程重新分類歸入物業、廠房及設備內的適當類別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and impairment losses.

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of investment properties. The depreciation rates range from 2% to 4%. Depreciation methods, useful life and residual value are reassessed at each reporting date.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

2.4 重大會計政策概要(續)

投資物業

投資物業指持作賺取租金收入及／或資本增值用途，而非用於生產或供應貨品或服務或作行政用途；或作日常業務過程中出售用途之土地及樓宇權益。該等物業初步按成本（包括交易成本）計量。初步確認後，投資物業按成本減累計折舊及減值虧損計量。

折舊乃按資產之成本減其剩餘價值計量。折舊按直線法於投資物業之估計可使用年期內於損益確認。折舊率介乎2%至4%。折舊方法、可使用年期及剩餘價值於各報告日期重估。

投資物業報廢或出售產生之收益或虧損於其報廢或出售年度於綜合損益表確認。

由投資物業轉為自置物業或存貨時，該物業其後進行會計處理之認定成本為改變用途當日之公允值。如本集團之自置物業轉為投資物業，本集團直至改變用途當日前會根據「物業、廠房及設備及折舊」所述之政策把該物業入賬，而物業於當日的賬面值與公允值之任何差額則根據上述「物業、廠房及設備及折舊」所述之政策列作重估。由存貨轉為投資物業時，該物業於當日的公允值與先前的賬面值之任何差額於損益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2.4 重大會計政策概要(續)

持有待售的非流動資產及處置組

倘非流動資產及處置組的賬面值將主要透過一項銷售交易而非透過持續使用得以收回，該等非流動資產及處置組則分類為持有待售。為此，該資產(或處置組)必須在其當前情況下僅根據出售此類資產(或處置組)的通常和慣用的條款即可立即出售，並且出售必須極可能發生。所有分類為處置組的子公司資產及負債重新歸類為持有待售，而不論本集團於出售後有否保留其前子公司的非控股股東權益。

分類為持有待售的非流動資產及處置組(投資物業及金融資產除外)乃按其賬面值及公允值減銷售成本後的餘額孰低計量。分類為持有待售的物業、廠房及設備以及無形資產不予折舊或攤銷。

無形資產(商譽除外)

單獨收購的無形資產於初步確認時按成本計量。於業務合併時所收購無形資產的成本相等於收購日期的公允值。

無形資產的可使用年期可評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度結算日複核一次。

可使用年期無限的無形資產於每年按個別或現金產生單位作減值測試，且不予攤銷。對年期無限的無形資產需每年對其使用年期作複核，以釐定無限可使用年期的評估是否持續可靠。否則，可使用年期評估按預期法自此由無限年期更改為有限年期。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years.

Trademarks

Trademarks acquired separately are measured at cost. Trademarks acquired as part of a business combination are valued at fair value based on the royalty relief method.

Trademarks with finite useful lives are amortised on the straight-line basis over their estimated useful lives of 10 years. Trademarks with indefinite useful lives are tested for impairment annually.

Computer softwares

Acquired computer softwares are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on the straight-line basis over their estimated useful lives of 3 to 10 years.

Research and development costs

All research costs are charged to the consolidated statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

2.4 重大會計政策概要(續)

無形資產(商譽除外)(續)

專利及特許權

所購買專利及特許權乃按成本減任何減值損失列賬，且按估計可使用年期10年以直線法攤銷。

商標

所收購商標按成本單獨計量。作為業務合併一部分所收購的商標根據特許權費減免法按公允值進行估值。

可使用年期有限的商標按估計可使用年期10年以直線法攤銷。可使用年期無限的商標每年測試減值。

電腦軟件

購入的電腦軟件根據購買及使用該特定軟件所引起的成本進行資本化。有關成本按其估計可使用年期3至10年以直線法攤銷。

研究開發費用

所有研究費用在產生時於綜合損益表支銷。

開發新產品的項目產生的支出，僅當本集團可顯示下列各項，方予資本化及遞延：完成該項無形資產使其可供使用或出售在技術上的可行性、其完成的意向，及使用或出售該資產的能力、該資產日後如何產生經濟利益、是否有資源可以完成該項目，以及在開發過程中是否可以可靠地計量該項支出。不符合該等條件的產品開發支出在產生時支銷。

遞延開發費用按成本值減任何減值損失列賬並以直線法按相關產品自其投產日期起計的商業年期攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the consolidated statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating lease are initially stated at cost and subsequently recognised as an expense in the consolidated statement of profit or loss on the straight-line basis over the lease terms of 50 years.

2.4 重大會計政策概要(續)

租賃

凡資產擁有權絕大部分回報及風險(不包括法定所有權)轉歸本集團所有的租約,均列作融資租約。於融資租約開始時,租賃資產的成本乃按最低租約付款的現值撥充資本,並連同債務(不包括利息部分)一併入賬,藉以反映購買與融資情況。根據已資本化的融資租約持有的資產(包括經營租賃下的土地租賃預付款)乃納入物業、廠房及設備,並按租期或資產的估計可使用年期兩者中的較短者折舊。有關租約的財務成本乃於綜合損益表中扣除,以反映租期內的固定週期支出比率。

透過具融資性質的租購合約收購的資產乃列作融資租約,惟有關資產乃按估計可使用年期予以折舊。

若出租者保留資產所有權的絕大部分回報及風險,則有關租賃歸類為經營租賃。當本集團為出租者時,本集團根據經營租賃出租的資產計入在非流動資產,而經營租賃下的應收租金按租賃期以直線法計入損益表。當本集團為承租人時,經營租賃下的應付租金扣除從出租者收取的任何獎勵按租賃期以直線法自損益表扣除。

經營租賃下的土地租賃預付款最初按成本值列賬,其後按50年的租賃期以直線法在綜合損益表確認為支出。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

The Group initially recognises financial assets at which the Group becomes a party to the contractual provisions of the instruments.

Regular way purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset.

Financial assets are classified, at initial recognition, as debt instruments at amortised cost, debt instruments, derivatives and equity instruments at fair value through profit or loss and equity instruments designated as measured at fair value through other comprehensive income (with gains and losses remaining in other comprehensive income, without recycling).

This classification depends on whether the financial asset is a debt or equity investment.

A financial asset is classified as debt instruments at amortised cost, if:

- (a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- (b) the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.

All other financial assets are measured at fair value through profit or loss, except that, for investments in equity instruments that are not held for trading, the Group may elect at initial recognition to present gains and losses in other comprehensive income.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss is expensed in the statement of profit or loss.

2.4 重大會計政策概要(續)

投資及其他金融資產

初始確認和計量

本集團於成為工具合約條文的訂約方時，初始確認金融資產。

金融資產的定期購買及出售均於交易日(即本集團承諾購買或出售該資產當日)確認。

金融資產於初始確認時被分類為按攤銷成本計量之債務工具、債務工具、以公允值計量且其變動計入損益之衍生工具及權益工具以及指定為以公允值計量且其變動計入其他全面收益之權益工具(連同仍於其他全面收益列賬且並未重新使用之收益及虧損)。

此分類視乎金融資產是債務或股權投資而定。

倘出現下列情況，則將金融資產分類為按攤銷成本計量之債務工具：

- (a) 持有資產之業務模式旨在持有資產以收取合約現金流量；及
- (b) 金融資產之合約條款於指定日期產生僅屬本金及利息付款的現金流量。

所有其他金融資產以公允值計量且其變動計入損益，惟就本集團於並非持作買賣的股權投資之投資而言，本集團可於初始確認時選擇於其他全面收益呈列收益及虧損。

於初始確認時，本集團以公允值計量金融資產，另倘金融資產並非以公允值計量且其變動計入損益，則加入因收購金融資產而直接應佔之交易成本。以公允值計量且其變動計入損益之金融資產之交易成本乃於損益表內支銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Debt instruments at amortised cost

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the financial asset is derecognised or impaired and through the amortisation process using the effective interest rate method.

Debt instruments, derivatives and equity instruments at fair value through profit or loss

A gain or loss on a debt investment, derivatives and equity instruments that are subsequently measured at fair value and is not part of a hedging relationship is recognised in profit or loss and presented in the statement of profit or loss in the period in which they arise.

Equity instruments designated as measured at fair value through other comprehensive income

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present unrealised and realised fair value gains and losses on equity investments in other comprehensive income, there is no subsequent recycling of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as long as they represent a return on investment.

The Group is required to reclassify all affected debt investments when and only when its business model for managing those assets changes.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

後續計量

金融資產的後續計量取決於以下分類：

按攤銷成本計量的債務工具

其後按攤銷成本計量且並非對沖關係一部分的債務投資的收益或虧損，於金融資產取消確認或減值時在損益中確認，並利用實際利率法攤銷。

以公允值計量而變動計入損益的債務工具、衍生工具及權益工具

其後按公允值計量且並非對沖關係一部分的債務投資、衍生工具及權益工具的收益或虧損於損益中確認並於其產生期間於損益表中呈列。

指定為以公允值計量而變動計入其他全面收益的權益工具

本集團按公允值後續計量所有股本投資。如本集團管理層選擇在其他全面收益中呈列未變現和已變現公允值收益及虧損，則公允值收益及虧損後續將不會轉回至損益。此等投資的股息只要仍代表投資回報，則繼續於損益確認。

僅於本集團管理此等資產的業務模式出現變動時，方須重新分類所有受影響的債務投資。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

Equity instruments designated as measured at fair value through other comprehensive income (continued)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策概要(續)

終止確認金融資產

指定為以公允值計量而變動計入其他全面收益的權益工具(續)

金融資產(或,倘適用,一項金融資產的一部分或一組類似金融資產的一部分)主要在下列情況下將終止確認(即從本集團綜合財務狀況表移除):

- 收取該項資產所得現金流量的權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或根據「轉手」安排承擔在無重大延誤下向第三方全數支付已收取現金流量的責任;及(a)本集團已轉讓資產絕大部分風險及回報,或(b)本集團並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或已訂立轉手安排,則將評估其是否已保留資產所有權的風險及回報並其程度。倘並無轉讓或保留資產絕大部分風險及回報,亦無轉讓資產的控制權,則按本集團持續參與程度持續確認該等轉讓資產。在此情況下,本集團亦將確認相應的負債。已轉移資產及相關負債以本集團保留的權利與義務為基礎進行計量。

以經轉讓資產擔保方式的持續參與按資產原始賬面值與本集團可能被要求償還的對價的最高金額之間的較低者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

2.4 重大會計政策概要(續)

金融資產減值

本集團會於各報告期末評估是否有客觀證據顯示某項金融資產或一組金融資產出現減值。倘初步確認資產後發生一項或以上事件而對金融資產的估計未來現金流量或可以可靠估計的一組金融資產造成影響，則出現減值。發生減值的證據可包括債務人或一組債務人出現重大財政困難，違約或拖欠利息或本金支付，有面臨破產或進行其他財務重組的可能以及有公開資料表明其估計未來現金流量確已減少且可計量，如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本列賬的金融資產

對於按攤銷成本列賬的金融資產，本集團首先單獨評估單項金額重大的金融資產是否存在減值，或對單項金額不重大的金融資產按組合評估是否存在減值客觀證據。對本集團釐定為不存在減值客觀證據的單獨評估金融資產，無論其金額是否重大，其應當包括在具有類似信用風險特性的金融資產組合內並按組合進行減值測試。已單獨進行減值測試及已確認減值損失或繼續確認減值損失的資產，不應包括在組合中進行減值測試。

任何被識別的減值損失之虧損金額按該資產的賬面值與估計未來現金流量的現值兩者的差額計量(不包括尚未發生的未來信貸虧損)。估計未來現金流量的現值按該金融資產的原實際利率(即初始確認時使用的實際利率)折現。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the consolidated statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the consolidated statement of profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables, interest-bearing bank loans, other loans, bonds payables and other financial liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

2.4 重大會計政策概要(續)

金融資產減值(續)

按攤銷成本列賬的金融資產(續)

該資產的賬面值可通過使用備抵賬目方式來抵減，虧損則於綜合損益表確認。利息收入就削減賬面值持續累算，並按計量減值損失時對未來現金流進行折現時使用的利率累算。當並無可變現的未來減值恢復跡象並且所有抵押品已變現或已轉讓至本集團時，貸款及應收款項連同任何相關備抵可予撇銷。

倘在後續期間，在減值確認後發生致使估計減值損失的金額增加或減少的事件，則會調整備抵賬目以增加或減少先前確認的減值損失。倘其後收回撇銷，則收回金額計入綜合損益表的其他費用。

金融負債

初始確認和計量

金融負債於初始確認時分類為以公允值計量且其變動計入損益的金融負債，貸款及借款，或指定為有效對沖的對沖工具的衍生工具(如適用)。

所有金融負債初始時均按公允值確認，而貸款和借款則須在此基礎上扣除直接應佔交易成本。

本集團的金融負債包括應付賬款及應付票據、其他應付款項、計息銀行貸款、其他貸款、應付債券及其他金融負債。

後續計量

金融負債的後續計量取決於其分類如下：

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IFRS 9 are satisfied. No financial liabilities have been designated as fair value through profit or loss by the Group.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

2.4 重大會計政策概要(續)

金融負債(續)

以公允值計量且其變動計入損益的金融負債以公允值計量且其變動計入損益的金融負債包括持作買賣的金融負債及於首次確認時指定為以公允值計量且其變動計入損益的金融負債。

倘收購金融負債的目的是為在短期內購回，則該等負債分類為持作買賣。該分類包括本集團訂立但在對沖關係(定義見國際財務報告準則第9號)中並無指定為對沖工具的衍生金融工具。個別嵌入式衍生工具亦分類為持作買賣，惟彼等被指定為有效對沖工具除外。持作買賣的負債的收益或虧損乃於綜合損益表中確認。於綜合損益表中確認的公允值淨額收益或虧損不包括有關該等金融負債的任何利息。

於首次確認時指定為以公允值計量且其變動計入損益的金融負債於首次確認日期及僅於符合國際財務報告準則第9號的準則時予以指定。本集團並無指定任何以公允值計量且其變動計入損益的金融負債。

貸款和借款

於初始確認後，計息貸款和借款其後採用實際利率法以攤銷成本計量，除非折現影響非屬重大，在此情況下，則按成本列賬。當負債終止確認並透過以實際利率法攤銷時，收益及虧損於綜合損益表確認。

攤銷成本乃經考慮收購的任何折價或溢價以及屬實際利率組成部分的費用或成本後計算。實際利率攤銷金額列入綜合損益表的融資成本中。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

2.4 重大會計政策概要(續)

金融負債(續)

財務擔保合約

本集團發行的財務擔保合約乃因特定債務人不能支付到期款項(與債務工具所述條款一致)而應向持有人支付款項以彌補其由此招致的損失的合約。財務擔保合約首次按公允價值並對發行擔保的直接應佔交易成本進行調整後確認為負債。於首次確認後,本集團按下列兩者的較高者計量財務擔保合約:(i)於報告期末履行現時責任的最佳估計開支金額;及(ii)首次確認金額減累計攤銷金額(如適用)。

終止確認金融負債

當負債項下的責任解除、註銷或屆滿,即終止確認金融負債。

倘現有的金融負債被另一項從同一貸款人按相當不同的條款訂定的金融負債取代,或現有負債的條款有相當修改,該項交換或修改乃被視作終止確認原負債並確認新負債,而各賬面值的差額乃於綜合損益表中確認。

金融工具的抵銷

倘且僅倘目前有強制執行的法律權力要求抵銷已確認的金額且有按照淨額結清,或同時變現資產和結清負債的意圖,金融資產和金融負債可抵銷並按淨值列報於財務狀況表中。

衍生金融工具

初始確認及其後計量

本集團利用衍生金融工具,如外幣合約及利率掉期,以分別對沖其外幣風險及利率風險。該等衍生金融工具乃按訂立衍生工具合約當日的公允價值初步確認,其後按公允價值重新計量。當公允價值為正數時,該等衍生工具入賬列為資產,當公允價值為負數時,則列為負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments (continued)

Initial recognition and subsequent measurement (continued)

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

A hedging relationship qualifies for hedge accounting only if all of the following criteria are met:

- the hedging relationship consists only of eligible hedging instruments and eligible hedged items.
- At the inception of the hedging relationship there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge. That documentation shall include identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the entity will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).
- the hedging relationship meets all of the following hedge effectiveness requirements: there is an economic relationship between the hedged item and the hedging instrument; the effect of credit risk does not dominate the value changes that result from that economic relationship; and the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item. However, that designation shall not reflect an imbalance between the weightings of the hedged item and the hedging instrument that would create hedge ineffectiveness (irrespective of whether recognised or not) that could result in an accounting outcome that would be inconsistent with the purpose of hedge accounting.

2.4 重大會計政策概要(續)

衍生金融工具(續)

初始確認及其後計量(續)

衍生工具公允值變動所產生的任何收益或虧損，直接列入綜合損益表內，惟現金流量對沖的有效部分則在其他全面收益內確認，且於之後該對沖項目影響損益時重新分類至損益。

對沖關係僅當以下所有條件滿足時，方可合資格採用對沖會計處理：

- 對沖關係僅包括合資格對沖工具及合資格被對沖項目。
- 於對沖開始時，實體對對沖關係以及進行對沖的風險管理目標及策略有正式的指定及記錄文件。記錄文件應包含對沖工具、被對沖項目的識別、被對沖風險的性質以及實體如何評估對沖關係是否滿足對沖有效性規定(包括其對對沖無效性來源的分析及其如何釐定對沖比率)。
- 對沖關係滿足以下所有對沖有效性規定：被對沖項目與對沖工具間的經濟關係；信貸風險的影響不會影響經濟關係引致的價值變動；及對沖關係的對沖比率與實體實際使用以對沖被對沖項目數量的對沖項目數量所引致者相同。然而，該項指定不會反映將導致對沖失效(無論確認與否)的被對沖項目與對沖工具間的失衡，可能導致會計處理結果與對沖會計處理目的不一致。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments (continued)

Initial recognition and subsequent measurement (continued)

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

Fair value hedges

The gain or loss on the hedging instrument shall be recognised in profit or loss (or other comprehensive income, if the hedging instrument hedges an equity instrument for which an entity has elected to present changes in fair value in other comprehensive income).

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the consolidated statement of profit or loss over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the consolidated statement of profit or loss.

The hedging gain or loss on the hedged item shall adjust the carrying amount of the hedged item (if applicable) and be recognised in profit or loss. If the hedged item is a financial asset (or a component thereof) that is measured at fair value through profit or loss, the hedging gain or loss on the hedged item shall be recognised in profit or loss. However, if the hedged item is an equity instrument for which an entity has elected to present changes in fair value in other comprehensive income, those amounts shall remain in other comprehensive income.

2.4 重大會計政策概要(續)

衍生金融工具(續)

初始確認及其後計量(續)

就對沖會計而言，對沖分為：

- 公平值對沖，即對沖某項已確認資產或負債之公平值變動風險或某項未確認已承諾承擔；或
- 現金流量對沖，即對沖現金流量變動風險，該風險屬某項已確認資產或負債或某項很可能發生之預計交易相關之特定風險，或未確認之已承諾承擔之外匯風險；或
- 對沖於海外業務之投資淨額。

公允值對沖

對沖工具的收益或虧損將於損益(或其他全面收益，倘對沖工具對沖實體選取以於其他全面收益呈列公允值變動的權益工具)確認。

就與按攤銷成本列賬之項目相關之公允值對沖而言，對賬面值之調整會透過綜合損益表在剩餘期間以有效利率法進行攤銷。有效利率攤銷可能於調整出現時立即開始，且不得遲於對沖項目不再就與對沖風險相關之公允值變動作出調整時。倘對沖項目獲解除確認，未攤銷公允值會即時於綜合損益表確認。

被對沖項目的對沖收益或虧損將調整被對沖項目的賬面值(如適用)，並於損益確認。倘被對沖項目為以公允值計量而其變動於損益確認的金融資產(或其組成部分)，則被對沖項目的對沖收益或虧損於損益確認。然而，倘被對沖項目為實體選取以於其他全面收益呈列公允值變動的權益工具，則該等金額將仍於其他全面收益內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments (continued)

Fair value hedges (continued)

When a hedged item is an unrecognised firm commitment (or a component thereof), the cumulative change in the fair value of the hedged item subsequent to its designation is recognised as an asset or a liability with a corresponding gain or loss recognised in profit or loss.

Cash flow hedges

The separate component of equity associated with the hedged item (cash flow hedge reserve) is adjusted to the lower of the following (in absolute amounts): (i) the cumulative gain or loss on the hedging instrument from inception of the hedge; and (ii) the cumulative change in fair value (present value) of the hedged item (ie the present value of the cumulative change in the hedged expected future cash flows) from inception of the hedge.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge (ie the portion that is offset by the change in the cash flow hedge reserve calculated in accordance with above mentioned shall be recognised in other comprehensive income.

Amounts recognised in other comprehensive income are transferred to the consolidated statement of profit or loss when the hedged transaction affects profit or loss, such as when hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in other comprehensive income are transferred to the initial carrying amount of the non-financial asset or non-financial liability.

Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in other comprehensive income are transferred to the consolidated statement of profit or loss in the same period or periods during which the asset acquired or liability assumed affects the consolidated statement of profit or loss.

2.4 重大會計政策概要(續)

衍生金融工具(續)

公允值對沖(續)

當被對沖項目為未確認已承諾承擔(或其組成部分), 被對沖項目於指定後的公允值累計變動確認為資產或負債, 而相關收益或虧損於損益確認。

現金流量對沖

有關對沖項目(現金流量對沖儲備)的權益的獨立部分為下列兩項的絕對額中較低者: (i) 對沖工具對沖期開始的累計盈利或損失; 及 (ii) 對沖期項目自對沖期開始的公允值(現值)累計變動(即對沖預期未來現金流量累計變動的現值)。

被確定為有效對沖的對沖工具的盈利或虧損部分(即被按上述計算之現金流量對沖儲備變動所抵銷的部分)須於其他全面收益內確認。

當對沖交易影響損益時, 例如當對沖財務收入或財務開支獲確認時或當預期銷售發生時, 於其他全面收益確認的金額會轉撥至綜合損益。倘對沖項目為非金融資產或非金融負債的成本, 於其他全面收益確認的金額會轉撥至非金融資產或非金融負債的初步賬面值。

倘對沖項目為非金融資產或非金融負債的成本, 則於同期或所收購資產或所承擔負債影響綜合損益的期間內, 於其他全面收益確認的金額則轉撥至綜合損益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments (continued)

Cash flow hedges (continued)

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or when the hedge no longer meets the criteria for hedge accounting, the amounts previously recognised in other comprehensive income remain in hedging reserve until the forecast transaction occurs or the foreign currency firm commitment is met.

Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity.

2.4 重大會計政策概要(續)

衍生金融工具(續)

現金流量對沖(續)

倘對沖工具屆滿或被出售、終止或行使而未被取代或作出再投資(作為對沖策略的一部分),或當對沖不再滿足對沖會計法基準時,先前於其他全面收益確認的金額仍於對沖儲備內保留,直至出現預期交易或滿足外幣堅定承諾時為止。

流動與非流動分類

並無指定為有效對沖工具的衍生工具乃根據對事實及情況的評估(即相關合約現金流量)分類為流動或非流動,或單獨列為流動及非流動部分。

- 當本集團預期持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期結束後十二個月期間,該衍生工具乃與相關項目的分類一致分類為非流動(或拆分列為流動及非流動部分)。
- 與主合約並非密切聯繫的嵌入式衍生工具乃與主合約的現金流量一致分類。
- 指定為及為有效對沖工具的衍生工具乃與相關對沖項目的分類一致分類。衍生工具僅於可作出可靠分配時拆分為流動部分及非流動部分。

庫存股份

重新購入的本身股本工具(庫存股份)按成本確認及從權益中扣減。概無就購買、銷售、發行或註銷本集團本身股本工具而於綜合損益表內確認收益或虧損。賬面值與代價之間之任何差額於權益內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Biological assets

Dairy cows

Dairy cows, including milkable cows, heifers and calves, are measured on initial recognition and at the end of the reporting period at their fair value less costs to sell, with any resultant gain or loss recognised in the consolidated statement of profit or loss for the year in which it arises. Costs to sell are the incremental costs directly attributable to the disposal of an asset, mainly transportation cost and excluding finance costs and income taxes. The fair value of dairy cows is determined based on their present location and condition and is determined independently by a professional valuer.

The feeding costs and other related costs including the depreciation charge, utilities cost and consumables incurred for the raising of heifers and calves are capitalised, until such time as the heifers and calves begin to produce milk.

Agricultural produce

Milk

Agricultural produce represents milk. Milk is recognised at the point of harvest at its fair value less costs to sell. The fair value of milk is determined based on market prices in the local area.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Raw materials	–	cost on a weighted average basis;
Finished goods	–	cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity on a weighted average basis.

Net realisable value is the estimated selling price less any estimated costs to be incurred to completion and disposal.

2.4 重大會計政策概要(續)

生物資產

乳牛

乳牛(包括奶牛、小母牛及小牛)於初步確認時及報告期末按公允價值減銷售成本計量，所得收益或虧損於產生年度在綜合損益表內確認。銷售成本為出售資產直接應佔的增量成本(主要為運輸成本，融資成本及所得稅除外)。乳牛的公允價值由專業估值師按其目前所處位置及狀況獨立釐定。

飼養成本及其他相關成本(包括飼養小母牛及小牛所產生的折舊開支、水電成本及消耗品)乃撥充資本，直至小母牛及小牛開始產奶為止。

農產品

牛奶

農產品指牛奶。牛奶於出產時按公允價值減銷售成本確認。牛奶的公允價值按當地市價釐定。

存貨

存貨以其成本值與可變現淨值兩者中的較低數額列賬。

將各產品運至現址和達致現狀產生的成本的會計處理方法如下：

原材料	–	成本(按加權平均法計算)；
成品	–	直接材料及直接人工成本，以及根據正常運作量比例計算的生產經常費用(按加權平均法計算)。

可變現淨值按估計售價減去完工及銷售所需的任何估計成本釐定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

2.4 重大會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流動性投資，扣減須應要求償還及構成本集團現金管理不可分割部分的銀行透支。

就財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金及銀行存款(包括定期存款)及與現金性質相似的資產。

撥備

若因過往事項而現時有法定或推定債務，而且可能需要有資源外流以償付這些債務，且惟能對債務數額作出可靠估計，便確認撥備。

如折現的影響重大，則確認的撥備額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而增加的折現現值，列作融資成本計入綜合損益表。

於業務合併中確認的或然負債按其公允值初步計量。其後以(i)根據上述計提準備的一般原則確認的金額；及(ii)初始確認金額扣減按照收入確認原則確認的累計攤銷金額(如適用)中較高者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred income tax

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。損益賬外確認的相關所得稅項目，計入損益賬外的其他全面收益或直接計入權益。

即期所得稅

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)按預期可收回的數額或支付予稅務機關數額計算，並考慮本集團經營所在國家的現行詮釋及慣例。

遞延所得稅

於報告期末的資產及負債的稅基與其就財務報告而言的賬面值之間的所有暫時性差異，須按債務法計提遞延稅項撥備。

所有應課稅暫時性差異均會確認遞延稅項負債，惟下列各項除外：

- 倘若遞延稅項負債的起因，是產生於商譽或非業務合併交易中資產或負債的初始確認，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於涉及子公司、聯營公司及合營企業的投資的應課稅暫時性差異，倘若撥回暫時性差異的時間可以控制，且該暫時性差異在可預見的將來很可能不會撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 重大會計政策概要(續)

所得稅(續)

遞延所得稅(續)

對於所有可扣減暫時性差異及結轉的未用稅項抵免及未用稅項虧損，若日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異、結轉的未用稅項抵免及未用稅項虧損的，則遞延稅項資產一律確認入賬，惟下列各項除外：

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是產生於非業務合併交易中資產或負債的初始確認，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於涉及子公司、聯營公司及合營企業的投資的可扣減暫時性差異，只有在暫時性差異有可能在可預見將來撥回，而且日後有可能出現應課稅利潤，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產的賬面值，在各自報告期末予以審閱。若不再可能有足夠應課稅利潤用以抵扣遞延稅項資產的全部或部分金額，則扣減遞延稅項資產賬面值。並無確認的遞延稅項資產，在各自報告期末重新評估，若可能有足夠應課稅利潤可供收回全部或部分遞延稅項資產，則予確認。

變現資產或清償負債的期間預期適用的稅率，會用作計量遞延稅項資產及負債，並以報告期末已經頒佈或實質上已經頒佈的稅率（及稅法）為基準。

若存在法律上可強制執行的權利，藉以用即期稅項資產抵銷即期稅項負債，而遞延稅項與同一應課稅實體及同一稅務當局相關，則遞延稅項資產及遞延稅項負債相互抵銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants

Grants relating to biological assets

An unconditional government grant related to a biological asset measured at its fair value less costs to sell is recognised in the consolidated statement of profit or loss when, and only when, the government grant becomes receivable. If a government grant related to a biological asset measured at its fair value less costs to sell is conditional, the Group recognises the government grant in the consolidated statement of profit or loss when, and only when, the conditions attaching to the government grant are met.

Other grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the consolidated statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

2.4 重大會計政策概要(續)

政府補助金

與生物資產有關的補助金

與按公允值減銷售成本計量的生物資產有關的無條件政府補助金於(及只會於)預期可收到時在綜合損益表確認。倘與按公允值減銷售成本計量的生物資產有關的政府補助金為有條件,本集團則於(及只會於)符合該政府補助金的附帶條件時在綜合損益表確認該政府補助金。

其他補助金

當有相當把握將會收到補助金及將符合所有附帶條件時,政府補助金即按公允值確認入賬。若補助金與支出項目有關,即於所擬補償的成本的支銷期間內有系統地確認為收入。

若補助金與資產有關,即將其公允值計入遞延收益賬戶,並於有關資產的預計可使用年期內,以等額年金調撥往綜合損益表或從資產賬面值中扣減並以經扣減折舊開支調撥往綜合損益表。

當本集團收取非貨幣資產補助,此補助按非貨幣資產的公允值入賬,並於有關資產的預計可使用年期內,以等額年金調撥往綜合損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants (continued)

Other grants (continued)

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for “Financial liabilities” above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

Rental income

Revenue is recognised on a time proportion basis over the lease terms.

Interest income

Revenue is recognised as interest accrues using the effective interest method by applying the rate that exactly discounts estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.4 重大會計政策概要(續)

政府補助金(續)

其他補助金(續)

當本集團因興建合資格資產而收取無息或低於市場利率的政府貸款，則政府貸款的初步賬面值採用實際利率法釐定(上文有關「金融負債」的會計政策中有進一步解釋)。所授出無息或低於市場利率的政府貸款的利益(即貸款的初步賬面值與所收取款項的差額)視為政府補助金並於有關資產的預計可使用年期內，以等額年金調撥往綜合損益表。

收入確認

收入是在經濟利益很可能流入本集團以及能夠可靠地計量時按下列準則確認入賬：

貨品銷售

當貨品所有權附帶的重大風險及回報轉給買家，且本集團不再對所售貨品具有通常與所有權有關的管理權，亦無實際控制權時即確認收入。

租金收入

收入乃按租期的時間比例確認。

利息收入

在利息產生時確認利息收入，採用實際利率法計算，該比率為將金融工具估計未來收回現金按金融工具的估計年期或更短期間(如適用)折現至金融資產賬面淨值的折現率。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Dividends

Revenue is recognised when the shareholders' right to receive the payment has been established.

Employee benefits

Retirement benefits

The Group's subsidiaries operating in the People's Republic of China except for Hong Kong and Macau ("Mainland China") participate in a central defined contribution retirement benefit plan managed by the local municipal government in the locations in which they operate. Contributions are made based on a percentage of the companies' payroll costs and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central defined contribution retirement benefit plan.

The Company also participates in the defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") in Hong Kong under the Mandatory Provident Fund Schemes Ordinance for its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Share-based payments

The Company operates a share option scheme and share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

2.4 重大會計政策概要(續)

收入確認(續)

股息

當股東收取款項的權利得以確立時確認收入。

僱員福利

退休福利

本集團在中華人民共和國(香港及澳門除外)(「中國大陸」)營運的子公司，參與其營業所在地的地方政府管理的中央界定供款退休福利計劃，有關供款乃根據公司薪金費用的某百分比計算，並根據中央界定供款退休福利計劃的規則，應付時在綜合損益表內支銷。

本公司亦根據《強制性公積金計劃條例》就其僱員參與香港一項界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金的某個百分比計算，並根據強積金計劃的規則，應付時在綜合損益表內支銷。強積金計劃的資產乃以獨立於本集團的一項獨立管理的基金持有。當本集團就強積金計劃作出僱主供款時，供款全數歸屬僱員。

以股份為基礎的支付

本公司採納一項購股權計劃及股票獎勵計劃，藉此對本集團業務有貢獻的合資格參與者作出鼓勵及獎賞。本集團僱員(包括董事)會收取以股份為基礎的支付形式的酬金，而僱員會提供服務作為換取股本工具的代價(「股權結算交易」)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payments (continued)

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in notes 43 and 44 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 重大會計政策概要(續)

僱員福利(續)

以股份為基礎的支付(續)

與僱員進行的股權結算交易乃參考授出權利當日的公允值計算成本。公允值乃由外聘估值師按二項式計價模式釐定(詳情見財務報表附註43及44)。

股權結算交易的成本連同權益的相應增加會於業績及服務條件達到的期間內於僱員福利費用內確認。歸屬日之前的各報告期末就股權結算交易確認的累計支出反映歸屬期屆滿的部分以及本集團對最終將歸屬的股本工具數目的最佳估計。期間內於綜合損益表扣除或計入的數額指於該期間初及終已確認累計支出的變動。

最終未完成歸屬的報酬不會確認支出，除非歸屬的股權結算交易附帶市況或非歸屬條件，則該情況下不論是否達到該市況或非歸屬條件均會視作歸屬處理，惟其他所有業績及/或服務條件必須達成。

當股權結算報酬條款修訂時，倘報酬的原條款達到，需按條款並無進行修訂的情形確認最少的支出。此外，倘任何修訂導致於修訂日期所計量的以股份為基礎的支付的總公允值增加或以其他方式令僱員受惠，則所產生的任何額外支出予以確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate has been applied to the expenditure on the individual assets.

2.4 重大會計政策概要(續)

僱員福利(續)

以股份為基礎的支付(續)

當股權結算報酬註銷時，視作報酬於註銷當日已經歸屬，而報酬尚未確認的任何支出會即時確認。此包括本集團或僱員並未達致其可控制的非歸屬條件的任何報酬。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及新報酬會如上段所述被視為對原有報酬的修訂處理。

尚未行使購股權的攤薄影響應通過計算每股盈利時的額外股份攤薄反映。

借貸費用

若借貸費用直接屬於購買、興建或生產合資格資產(即需要相當長時間才可擬定用途或出售的資產)，即撥充資本作為該等資產成本的一部分，而當相關資產大致達到擬定用途或出售時，即不再把該等借貸費用撥充資本。用以支付合資格資產的特定借款的臨時投資所賺取的投資收益從撥充資本的借貸費用中扣除。所有其他借貸費用皆於產生期間支銷。借貸費用包括利息及實體因資金借貸而產生的其他成本。

倘資金屬一般借貸並用於取得合資格資產，則個別資產開支將按比率撥作資本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

Each entity in the Group determines its own functional currency based on the assessment of its specific facts and circumstances. The Company, established in the Cayman Islands, uses the Hong Kong dollar as its functional currency. As the Group mainly operates in Mainland China, Renminbi ("RMB") is used as the presentation currency of the Group. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the consolidated statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

2.4 重大會計政策概要(續)

股息

董事擬派付的期末股息，未經股東在股東大會上批准以前，須作為保留利潤的單獨分配歸入綜合財務狀況表中權益項內。該等股息一經股東批准及宣派，即確認為負債。

由於本公司的組織章程大綱及細則授權董事宣派中期股息，故中期股息同時建議及宣派。因此，中期股息在建議及宣派時即時確認為負債。

外幣

本集團各實體按其特定事實及情況釐定其功能貨幣。本公司於開曼群島成立，功能貨幣為港元。由於本集團主要於中國大陸營業，故使用人民幣(「人民幣」)作為本集團的呈列貨幣。由本集團實體記錄的外幣交易最初以交易當日各通行功能貨幣匯率記錄入賬。以外幣列值的貨幣性資產及負債，則按報告期末的適用功能貨幣匯率換算。結算或換算貨幣項目產生的差額於綜合損益表確認。

貨幣項目結算或換算產生的差額於綜合損益表確認，惟指定對沖本集團海外業務投資淨額一部分的貨幣項目除外。該等貨幣項目於其他全面收益表確認，直至投資淨額獲出售，屆時累計金額重新分類至綜合損益表。就該等貨幣項目匯兌差額應佔稅項支出及抵免亦計入其他全面收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain entities comprising the Group are currencies other than RMB. As at the reporting date, the assets and liabilities of companies whose functional currency differs from the presentation currency are translated into the presentation currency of the Group at the rates of exchange prevailing at the end of the reporting period and their statements of profit or loss are translated at the weighted average exchange rates for the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.4 重大會計政策概要(續)

外幣(續)

以外幣列值及按歷史成本計量的非貨幣項目，乃按最初進行交易當日的匯率換算。以外幣列值及按公允值計量的非貨幣項目，須按計量公允值當日的匯率換算。換算按公允值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允值變動的收益或虧損一致的方法處理(即其他全面收益或損益表已確認的項目的公允值收益或虧損，其換算差額亦分別於其他全面收益或損益表確認)。

本集團旗下若干實體的功能貨幣為人民幣以外的貨幣。於報告日期，倘公司的功能貨幣與呈列貨幣不同，其資產及負債乃按報告期末通行的匯率換算為本集團的呈列貨幣，而損益表則按該報告期間的加權平均匯率換算。因此產生的匯兌差額乃於其他全面收益內確認並於權益的一個獨立組成部分內累計。於處置外國業務時，與該特定外國業務有關的其他全面收益的組成部分於綜合損益表內確認。

就綜合現金流量表而言，海外子公司的現金流量按產生現金流量當日的適用匯率換算為人民幣。海外子公司全年經常產生的現金流量則按當年的加權平均匯率換算為人民幣。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Withholding tax arising from the distribution of dividends

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividends or on whether certain companies of the Group is determined to be a Chinese resident enterprise by the PRC governing tax authorities in the future. Management considered that it is not probable that the Group's PRC subsidiaries will distribute additional profits earned on or after 1 January 2008 till the end of 2014 in the foreseeable future, and accordingly no additional provision for withholding tax was made in 2014. Where the final outcome of these matters is different from the amounts originally rewarded, the difference will impact the deferred tax provision in the period in which the differences realise.

3. 重大會計判斷及估計

管理層於編製本集團的財務報表時，須對收入、開支、資產及負債及其隨附披露事項，以及或然負債的披露作出判斷、估計及假設。由於該等假設及估計具有不確定性，可能導致資產或負債的賬面值須於未來作出重大調整。

判斷

於應用本集團的會計政策的過程中，管理層已作出以下判斷(除涉及估值的項目外)，乃對財務報表內已確認金額構成最重大影響：

分派股息產生的預扣稅

本集團根據相關稅務機關的規定計提從若干子公司分配股息所產生的預扣稅，是否計提取決於股息支付的時間或本集團的某些公司在未來期間是否被中國政府稅務當局認定為中國居民企業納稅人。管理層認為在可預見的未來，本集團的中國子公司不可能分派於二零零八年一月一日或之後直至二零一四年結束為止所賺取的額外利潤，因此對於二零一四年沒有計提額外的預扣稅。當該事件的最終結果與當初預計的不一樣時，差異所產生的遞延稅項將在差異變現的當期計提。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Operating lease commitments – group as lessor

The Group has entered into commercial leases on certain of its ranch facilities comprising plant and machinery included in the property, plant and equipment account. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Operating lease commitments – group as lessee

The Group has entered into commercial leases on certain machinery. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it does not bear all the significant risks and rewards of ownership of these machinery and accounts for the contracts as operating leases.

Deconsolidation of entities in which the Group holds more than a 50% equity interest

The Group considers that it lost control of Inner Mongolia Fuyuan Farming Co., Ltd. ("Fuyuan") due to issuing new shares of Fuyuan to new shareholders on 13 January 2014, even though it held a 50.68% equity interest at that time. This was because the Group owed less than 50% of the voting rights. Details are contained in note 5 to the financial statements.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of goodwill are given in note 21 to the financial statements.

3. 重大會計判斷及估計(續)

判斷(續)

經營租賃承擔—本集團作為出租人

本集團已就其若干牧場設備(包括計入物業、廠房及設備的廠房及機器)訂立商業租約。本集團根據對該等安排的條款及條件進行評估,已決定保留此等按經營租賃租出的物業所有權的所有重大風險及回報。

經營租賃承擔—本集團作為承租人

本集團已就若干機器訂立商業租約。本集團根據對該等安排的條款及條件進行評估,已決定不會承擔此等機器所有權的所有重大風險及回報,並將合約歸類為經營租賃。

取消合併本集團持有多於50%股權的實體

本集團認為,由於內蒙古富源牧業有限責任公司(「富源」)於二零一四年一月十三日向新股東發行新股份,儘管於當時持有50.68%股權,本集團亦失去對富源的控制權,原因為本集團持有少於50%的投票權。詳情載於財務報表附註5。

估計的不確定性

對未來事項的主要假設及於報告期末估計的不確定性的其他主要來源(存有重大風險可能導致資產及負債賬面值須於下一財政年度內作出重大調整者)於下文論述。

商譽減值

本集團每年最少一次釐定商譽是否減值。釐定商譽是否減值須對獲分派商譽的現金產生單位的使用價值作出估計。估計使用價值時,本集團須估計預期來自現金產生單位之日後現金流量,並挑選合適的折現率以計算該等現金流量的現值。商譽詳情請參閱財務報表附註21。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and all unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits, which affects the probability of utilisation and the tax rate to be used in the calculations. Details of deferred tax assets are contained in note 25 to the financial statements.

Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3. 重大會計判斷及估計(續)

估計的不確定性(續)

非金融資產(商譽除外)減值

於每個報告期末，本集團評估所有非金融資產是否存在任何減值跡象。無特定年限的無形資產按年及於該等跡象出現時測試減值。倘跡象顯示其他非金融資產的賬面值可能無法收回時，將對該等資產進行減值測試。減值存在於當某一資產或某一現金產生單位的賬面值超過其可收回金額時，即其公允值減其銷售成本與其使用價值的較高者。公允值減銷售成本的計算基於在相似資產公平交易中，可獲得的具約束性銷售交易信息或可觀察市場價格減處置該資產的增量成本。計算使用價值時，管理層須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的折現率，以計算現金流量的現值。

遞延稅項資產

遞延稅項資產就所有可扣減暫時性差異及所有未用稅項虧損加以確認，惟僅限於日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異及未用稅項虧損的情況。在釐定可予確認的遞延稅項資產金額時，須就會影響可用作扣減的可能性及用於計算的稅率的日後應稅利潤的大致時間及水平，作出重要的管理層判斷。遞延稅項資產的詳情請參閱財務報表附註25。

金融工具的公允值

當於綜合財務狀況表內入賬的金融資產及金融負債的公允值不能由交投活躍市場取得時，則使用估值法(包括折現現金流量模式)釐定其公允值。該等模式的輸入數據在可能情況下從可觀察市場取得，惟在不可行情況下，則須作一定程度的判斷以釐定公允值。判斷包括考慮如流動資金風險、信貸風險及波動性等輸入數據。有關該等因素假設的變動可能對金融工具的已呈報公允值造成影響。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of trade and other receivables

The Group determines the provision for impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and the current market condition. Management reassesses the provisions at the end of each reporting period.

Fair value of contingent considerations

Contingent considerations, resulting from business combinations, are valued at fair value at the acquisition date as part of the business combinations. Where the contingent consideration meets the definition of a derivative and thus, a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factors.

Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. Details of share-based payments are contained in notes 43 and 44 to the financial statements.

3. 重大會計判斷及估計(續)

估計的不確定性(續)

應收賬款及其他應收款項減值

本集團按應收款項可收回程度的評估就應收賬款及其他應收款項釐定減值撥備。該等評估乃基於客戶及其他債務人的信貸紀錄及現時市況。管理層於各報告期末重新評估撥備。

或然代價的公允值

業務合併產生的或然代價按收購日期的公允值進行估值作為業務合併的一部分。倘或然代價符合衍生工具的定義，則作為金融負債於各報告日期其後重新計量至公允值。公允值按照折現現金流量釐定。所考慮的主要假設為達致各表現目標的可能性及折現因素。

以股份為基礎的支付

本集團計量與僱員的股權結算交易的成本時乃參考權益工具授出當日的公允值。估算公允值須釐定授出權益工具(視乎授出的條款及條件)的最合適估值模式，亦須釐定估值模式最適合的輸入數據，包括購股權的預計年期、波動率及股息率，以及就此作出假設。以股份為基礎的支付之詳情列於財務報表附註43及44。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Useful lives, residual values and depreciation of property, plant and equipment and investment properties

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment and investment properties. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and investment properties of similar nature and functions. The Group will revise the depreciation charges where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives; actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expenses in the future periods.

Fair value of dairy cows

The Group's dairy cows are valued at fair value less costs to sell. The fair value of dairy cows is determined based on either the market-determined prices as at the end of the reporting period adjusted with reference to the species, age, growing condition, costs incurred and expected yield of the milk to reflect differences in characteristics and/or stages of growth of the dairy cows; or the present value of expected net cash flows from the dairy cows discounted at a current market-determined rate, when market-determined prices are unavailable; or the cost when appropriate. Any change in the estimates may affect the fair value of the dairy cows significantly. The independent qualified professional valuer and management review the assumptions and estimates periodically to identify any significant change in the fair value of dairy cows. Details of assumptions used are disclosed in note 26.

3. 重大會計判斷及估計(續)

估計的不確定性(續)

物業、廠房及設備及投資物業的使用年期、剩餘價值及折舊

本集團就其物業、廠房及設備及投資物業釐定估計可使用年期及相關折舊開支。此項估計乃按照性質及用途相似的物業、廠房及設備及投資物業的實際可使用年期的過往經驗而作出。倘可使用年期與過往的估計年期有出入，本集團將調整折舊開支，或將撇銷或撇減技術上陳舊或非策略性而已遭廢棄或出售的資產。實際經濟年期或會與估計可使用年期有所不同；實際剩餘價值亦可能會與估計剩餘價值有所不同。定期審閱可導致可予折舊年期及剩餘價值有所更改，從而導致未來期間的折舊開支有所更改。

乳牛的公允值

本集團的乳牛乃按公允值減銷售成本後估值。乳牛的公允值乃按報告期末的市場定價釐定，並參考品種、年齡、生長狀況、所招致成本及預期產奶量作出調整，以反映乳牛的不同特點及／或生長階段；或如沒有市場定價，則以來自乳牛的按現行市場利率貼現的預期現金流量淨額的現值；或在適當情況下按成本釐定。任何估計變動均可能顯著影響乳牛的公允值。獨立合資格專業估值師及管理層定期複核各項假設及估計，以識別乳牛公允值的任何重大變動。所用假設詳情披露於附註26。

4. OPERATING SEGMENT INFORMATION

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

- Liquid milk products segment – manufacture and distribution of ultra-high temperature milk (“UHT milk”), milk beverages and yogurt;
- Ice cream products segment – manufacture and distribution of ice cream;
- Milk powder segment – manufacture and distribution of milk powder; and
- Other products segment – principally the Group’s cheese, plant-based nutrition product and trading business.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax from continuing operations. The adjusted profit/(loss) before tax from continuing operations is measured consistently with the Group’s profit/(loss) before tax from continuing operations except that interest income, finance costs, dividend income, as well as head office and corporate expenses are excluded from such measurement.

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

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

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

4. 經營分部資料

出於管理需要，本集團按產品及服務構組業務單元，共有下列四個可報告經營分部：

- 液體奶產品分部－生產及經銷超高溫滅菌奶(「UHT奶」)、乳飲料及酸奶；
- 冰淇淋產品分部－生產及經銷冰淇淋；
- 奶粉分部－生產及經銷奶粉；及
- 其他產品分部－主要為本集團奶酪、植物基營養品及貿易業務。

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部利潤／(虧損)(其為對經調整來自持續經營業務的稅前利潤／(虧損)的一種計量)予以評估。經調整來自持續經營業務的稅前利潤／(虧損)乃貫徹以本集團來自持續經營業務的稅前利潤／(虧損)計量，惟利息收入、融資成本、股息收入及總部及公司支出不包含於該計量內。

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

分部負債並無包括其他不分部的總部及公司負債，因該等負債按集團層面管理。

分部間銷售及轉讓是參考以當時市價向第三者銷售所採用的售價進行交易。

4. OPERATING SEGMENT INFORMATION

(continued)

Year ended 31 December 2014

4. 經營分部資料(續)

截至二零一四年十二月三十一日止年度

		Liquid milk products	Ice cream products	Milk powder products	Other products	Total
		液體奶產品	冰淇淋產品	奶粉產品	其他產品	總計
		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
Segment revenue:	分部收入：					
Sales to external customers	銷售予外部客戶	43,036,163	2,716,096	3,960,963	336,021	50,049,243
Intersegment sales	分部間銷售	855,158	145,220	487,863	217,565	1,705,806
		43,891,321	2,861,316	4,448,826	553,586	51,755,049
Reconciliation:	調整：					
Elimination of intersegment sales	對銷分部間銷售					(1,705,806)
Revenue from continuing operations	來自持續經營業務之收入					50,049,243
Segment results	分部業績	2,930,154	4,363	354,682	(126,882)	3,162,317
Reconciliation:	調整：					
Interest income	利息收入					547,638
Finance costs	融資成本					(339,910)
Share of profits of associates	應佔聯營公司利潤					277,732
Unallocated corporate expenses	不分部的公司支出					(497,769)
Profit before tax from continuing operations	來自持續經營業務之稅前利潤					3,150,008
Income tax expense	所得稅支出					(459,292)
Profit for the year from continuing operations	來自持續經營業務之本年利潤					2,690,716
Segment assets	分部資產	22,706,898	2,583,398	12,409,854	1,795,576	39,495,726
Reconciliation:	調整：					
Elimination of intersegment receivables	對銷分部間應收款項					(9,242,313)
Unallocated corporate assets	不分部的公司資產					16,818,946
Assets related to discontinued operations	涉及已終止經營業務之資產					8,433
Total assets	總資產					47,080,792

4. OPERATING SEGMENT INFORMATION

(continued)

Year ended 31 December 2014

4. 經營分部資料(續)

截至二零一四年十二月三十一日止年度

		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	Milk powder products 奶粉產品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment liabilities	分部負債	13,408,400	1,715,683	2,408,830	1,048,115	18,581,028
Reconciliation:	調整：					
Elimination of intersegment payables	對銷分部間應付款項					(9,242,313)
Unallocated corporate liabilities	不分部的公司負債					13,248,632
Liabilities related to discontinued operations	涉及已終止經營業務之負債					572
Total liabilities	總負債					22,587,919
Other segment information:	其他分部資料：					
Depreciation and amortisation	折舊及攤銷	999,647	116,295	147,057	28,185	1,291,184
Unallocated amounts	不分部款項					50,532
Total depreciation and amortisation	折舊及攤銷總額					1,341,716
Capital expenditure	資本開支	1,816,218	101,966	926,417	159,640	3,004,241
Unallocated amounts	不分部款項					274,037
Total capital expenditure*	資本開支總額*					3,278,278
Impairment losses recognised in the consolidated statement of profit or loss	於綜合損益表確認的減值虧損	365,006	8,439	2,555	2,281	378,281
Other non-cash expenses	其他非現金支出	(20,253)	(1,847)	-	-	(22,100)
Unallocated amounts	不分部款項					194,599
Total non-cash expenses	非現金支出總額					550,780

* Capital expenditure consists of cash paid for the purchase of property, plant and equipment, construction in progress, investment properties, intangible assets, land use rights, biological assets, and for the acquisition of subsidiaries.

* 資本開支包括添置物業、廠房及設備、在建工程、投資物業、無形資產、土地使用權、生物資產及收購子公司所支付的現金。

4. OPERATING SEGMENT INFORMATION

(continued)

Year ended 31 December 2013

4. 經營分部資料(續)

截至二零一三年十二月三十一日止年度

		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	Milk powder products 奶粉產品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue:	分部收入：					
Sales to external customers	銷售予外部客戶	37,902,833	3,023,370	2,177,251	253,454	43,356,908
Intersegment sales	分部間銷售	281,572	40,549	38,829	43,066	404,016
		38,184,405	3,063,919	2,216,080	296,520	43,760,924
Reconciliation:	調整：					
Elimination of intersegment sales	對銷分部間銷售					(404,016)
Revenue from continuing operations	持續經營業務收入					43,356,908
Segment results	分部業績	2,350,741	51,866	95,413	(22,796)	2,475,224
Reconciliation:	調整：					
Interest income	利息收入					359,295
Finance costs	融資成本					(160,377)
Share of profits of associates	應佔聯營公司利潤					153,861
Unallocated corporate expenses	不分部的公司支出					(623,500)
Profit before tax from continuing operations	持續經營業務稅前利潤					2,204,503
Income tax expense	所得稅支出					(366,713)
Profit for the year from continuing operations	持續經營業務本年利潤					1,837,790
Segment assets	分部資產	19,362,089	1,536,988	11,861,065	474,480	33,234,622
Reconciliation:	調整：					
Elimination of intersegment receivables	對銷分部間應收款項					(8,618,415)
Unallocated corporate assets	不分部的公司資產					14,626,725
Assets related to discontinued operations	已終止經營業務相關資產					1,096,464
Total assets	總資產					40,339,396

4. OPERATING SEGMENT INFORMATION

(continued)

Year ended 31 December 2013

4. 經營分部資料(續)

截至二零一三年十二月三十一日止年度

		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	Milk powder products 奶粉產品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment liabilities	分部負債	15,102,984	1,251,766	2,051,448	482,434	18,888,632
Reconciliation:	調整：					
Elimination of intersegment payables	對銷分部間應付款項					(8,618,415)
Unallocated corporate liabilities	不分部的公司負債					11,854,791
Liabilities related to discontinued operations	已終止經營業務相關負債					203,250
Total liabilities	總負債					22,328,258
Other segment information:	其他分部資料：					
Depreciation and amortisation	折舊及攤銷	961,248	112,220	92,535	6,307	1,172,310
Unallocated amounts	不分部款項					45,272
Total depreciation and amortisation	折舊及攤銷總額					1,217,582
Capital expenditure	資本開支	4,547,984	338,550	7,280,321	12,539	12,179,394
Unallocated amounts	不分部款項					417,135
Total capital expenditure*	資本開支總額*					12,596,529
Impairment losses recognised in the consolidated statement of profit or loss	於綜合損益表確認的減值虧損	79,750	10,431	1,477	239	91,897
Other non-cash expenses	其他非現金支出	15,322	3,755	-	-	19,077
Unallocated amounts	不分部款項					184,413
Total non-cash expenses	非現金支出總額					295,387

* Capital expenditure consists of cash paid for the purchase of property, plant and equipment, construction in progress, investment properties, intangible assets, land use rights, biological assets, and for the acquisition of associates and subsidiaries.

* 資本開支包括添置物業、廠房及設備、在建工程、投資物業、無形資產、土地使用權、生物資產及收購聯營公司和子公司所支付的現金。

4. OPERATING SEGMENT INFORMATION

(continued)

Geographical information

a. Revenue from external customers

Over 90% of the revenue is contributed by customers in Mainland China.

b. Non-current assets

Over 90% of the Group's non-current assets are located in Mainland China.

Information about a major customer

There is no single customer contributing over 10% of the Group's revenue.

4. 經營分部資料(續)

地區資料

a. 來自外部客戶的收入

90%以上的收入來自位於中國大陸的客戶。

b. 非流動資產

本集團90%以上的非流動資產均位於中國大陸。

主要客戶資料

並無單一客戶向本集團貢獻超過10%之收入。

5. 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 from continuing operations is as follows:

5. 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，經扣除退貨及貿易折扣，以及抵銷集團內所有公司間之重大交易後所得的數額。

本集團來自持續經營業務的收入、其他收入及收益的分析如下：

	Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue:			
Sale of goods	收入： 商品銷售	50,049,243	43,356,908
Other income and gains:	其他收入及收益：		
Government grants related to	政府補助金		
– Assets other than biological assets	– 與生物資產以外 資產有關 (a)	20,489	19,385
– Income and biological assets	– 與收入及生物 資產有關 (b)	151,031	71,775
Gain on deemed disposal of a subsidiary	視同出售一家 子公司收益 (c)/45	94,903	–
Gain on deemed disposal of partial interests in an associate	視同出售一家聯營 公司部分權益收益 (d)	22,916	–
Gain on disposal of subsidiaries	出售子公司收益 47	13,875	–
Foreign exchange gains, net	匯兌收益淨額	–	155,147
Unrealised gain on forward currency contracts	遠期外幣合約 未變現收益 (e)/36	17,455	–
Gross rental income	租金總收入	43,318	–
Others	其他	85,087	42,326
		449,074	288,633
		50,498,317	43,645,541

5. REVENUE, OTHER INCOME AND GAINS

(continued)

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. There are no unfulfilled conditions or contingencies attaching to these grants. 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 (note 38).
- (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.
- (c) On 13 January 2014, the Group disposed Fuyuan, an indirect subsidiary of the Company, through issuing new shares of Fuyuan to new shareholders. As a result, Fuyuan became an associate of the Group in which the Group held a 50.68% equity interest at that time.
- (d) On 26 June 2014, Fuyuan issued new shares to its existing shareholders other than the Group, which resulted in the dilution of the Group's interest in Fuyuan to 43.35%.
- (e) The Group has entered into several forward currency contracts to manage its exchange rate exposures. These forward currency contracts are not designated for hedge purpose and are measured at fair value through profit or loss. Net fair value gain on forward currency contracts of RMB17,455,000 (2013: Nil) was recognised in the consolidated statement of profit or loss during the year.

5. 收入、其他收入及收益(續)

附註：

- (a) 政府以物業、廠房和設備捐獻或現金捐獻以購買物業、廠房及設備方式，向本集團授予若干補助金。該等補助金並無附帶任何未達成的條件或或然事項。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(附註38)。
- (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。
- (c) 於二零一四年一月十三日，本集團透過向新股東發行本公司的間接子公司富源的新股份，出售富源。因此，富源成為本集團的聯營公司，本集團當時持有其50.68%股權。
- (d) 二零一四年六月二十六日，富源向本集團以外的現有股東發行新股份，以致本集團於富源的權益攤薄至43.35%。
- (e) 本集團已簽訂多份遠期外幣合約以管理其匯率風險。該等遠期外幣合約並非指定作對沖目的及按公允值計量且其變動計入損益。遠期外幣合約的公允值收益淨額人民幣17,455,000元(二零一三年：無)於年內的綜合損益表確認。

6. OTHER EXPENSES

6. 其他費用

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Note 附註		
Donation	捐贈支出	14,203	18,634
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備虧損	22,814	17,496
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	287,779	277
Provision for property, plant and equipment	物業、廠房及設備撥備	1,551	9,162
Provision for trade receivables and other receivables	應收賬款及其他應收款項撥備	88,951	81,934
Educational surcharges and city construction tax	教育費附加和城市維護建設稅	214,295	194,886
Foreign exchange losses, net	匯兌虧損淨額	37,986	-
Others	其他	45,628	37,736
		713,207	360,125

Note:

- (a) During 2014, RMB280,646,000 (2013: Nil) and RMB7,133,000 (2013: RMB277,000) were recognised as an expense for raw milk powder and other inventories carried at net realisable value, respectively. They are recognised as other expenses.

附註：

- (a) 於二零一四年度，分別確認人民幣280,646,000元(二零一三年：無)及人民幣7,133,000元(二零一三年：人民幣277,000元)為原料奶粉及其他存貨撇減至可變現淨值之費用。有關款項確認為其他費用。

7. PROFIT BEFORE TAX

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

7. 稅前利潤

本集團來自持續經營業務的稅前利潤乃經扣除下列各項後計算所得：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	34,612,864	31,656,106
Realised and unrealised fair value losses of white sugar commodity futures contracts, net (a)	變現及未變現白糖商品期貨合約公允值虧損淨額(a)	2,766	3,557
Cost of sales	銷售成本	34,615,630	31,659,663
Employee benefit expense (including directors' and chief executive's remuneration as disclosed in note 8)	僱員福利費用(包括附註8所披露的董事及主要行政人員薪酬)		
– Wages, salaries, housing benefits and other allowances	– 工資、薪金、住房福利及其他津貼	2,863,833	2,350,027
– Retirement benefit contributions	– 退休福利供款	271,609	240,100
– Share-based payment expense (note 43)	– 以股份為基礎的支付(附註43)	(46,935)	52,382
– Share award scheme expense (note 44)	– 股票獎勵計劃開支(附註44)	219,434	151,108
		3,307,941	2,793,617
Depreciation of items of property, plant and equipment	物業、廠房及設備折舊	1,294,922	1,178,923
Depreciation of investment properties	投資物業折舊	4,258	1,815
Amortisation of land use rights	土地使用權攤銷	25,264	21,748
Amortisation of other intangible assets	其他無形資產攤銷	17,272	15,096
Research and development costs – current year expenditure	當年研究開發費用	66,975	57,007
Provision for trade receivables and other receivables	應收賬款及其他應收款項撥備	88,951	81,934
Outsourcing expense (b)	外包費用(b)	442,298	318,127
Minimum lease payments under operating leases on buildings	房屋經營租賃最低租金	252,368	156,488
Display space leasing fees	陳列空間租賃費	599,450	595,998
Auditors' remuneration	核數師酬金	4,640	4,440

7. PROFIT BEFORE TAX (continued)

- (a) Since 2011, the Group has entered into several commodity futures contracts to manage its price exposure to future purchases of white sugar. During the year, a net fair value loss on the commodity futures contracts of RMB2,766,000 (2013: RMB3,557,000) was charged to the consolidated statement of profit or loss.
- (b) In order to optimize the production plan for promoting operation efficiency purpose, the Group outsourced the production of certain products. The amounts represent the total amount paid by the group for purchasing those products.

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622) with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

7. 稅前利潤(續)

- (a) 本集團自二零一一年起訂立多份商品期貨合約，以處理其日後購買白糖所面對的價格風險。年內計入綜合損益表的商品期貨合約的公允值虧損淨額為人民幣2,766,000元(二零一三年：人民幣3,557,000元)。
- (b) 為優化生產計劃以提升營運效率，本集團外包若干產品的生產。該金額指本集團就採購該等產品支付的總額。

8. 董事及主要行政人員薪酬

根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第622章附表11第78條，以及經參考前香港公司條例第32章第161條披露的本年度董事及主要行政人員薪酬如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Fees	袍金	1,773	2,120
Other emoluments	其他酬金		
– Basic salaries, housing benefits, other allowances and benefits in kind	– 基本薪金、住房福利、其他津貼及實物利益	18,138	18,366
– Retirement benefit contributions	– 退休福利供款	287	343
		20,198	20,829

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

8. 董事及主要行政人員薪酬(續)

		Notes 附註	Fees 袍金 RMB'000 人民幣千元	Basic salaries, housing benefits, other allowances and benefits in kind 基本薪金、 住房福利、 其他津貼及 實物利益 RMB'000 人民幣千元	Retirement benefit contributions 退休福利供款 RMB'000 人民幣千元	Total remuneration 總薪金 RMB'000 人民幣千元
2014	二零一四年					
Executive directors	執行董事					
- Ms. Sun Yiping	- 孫伊萍女士		30	9,708	88	9,826
- Mr. Wu Jingshui	- 吳景水先生	(a)	8	1,876	55	1,939
- Mr. Bai Ying	- 白瑛先生		30	6,194	89	6,313
Non-executive directors	非執行董事					
- Mr. Ning Gaoning	- 寧高寧先生		150	-	-	150
- Mr. Yu Xubo	- 于旭波先生		150	-	-	150
- Mr. Niu Gensheng	- 牛根生先生		150	360	55	565
- Mr. Ma Jianping	- 馬建平先生	(a)	38	-	-	38
- Ms. Liu Ding	- 柳丁女士	(a)	150	-	-	150
- Mr. Finn S. Hansen	- Finn S. Hansen先生		150	-	-	150
- Mr. Christian Neu	- Christian Neu先生	(a)	150	-	-	150
Independent non-executive directors	獨立非執行董事					
- Mr. Jiao Shuge	- 焦樹閣先生	(b)	-	-	-	-
- Mr. Julian Juul Wolhardt	- Julian Juul Wolhardt 先生	(b)	-	-	-	-
- Mr. Liu Fuchun	- 劉福春先生	(a)	59	-	-	59
- Mr. Zhang Xiaoya	- 張曉亞先生		236	-	-	236
- Mr. Andrew Y. Yan	- 閻焱先生	(a)	59	-	-	59
- Mr. Wu Kwok Keung Andrew	- 胡國強先生	(a)	236	-	-	236
- Mr. Liao Jianwen	- 廖建文先生	(a)	177	-	-	177
			1,773	18,138	287	20,198

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

8. 董事及主要行政人員薪酬(續)

			Fees	Basic salaries, housing benefits, other allowances and benefits in kind	Retirement benefit contributions	Total remuneration
	Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	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
2013						
Executive directors	執行董事					
- Ms. Sun Yiping	- 孫伊萍女士		30	8,155	81	8,266
- Mr. Wu Jingshui	- 吳景水先生	(a)	30	2,021	50	2,101
- Mr. Bai Ying	- 白瑛先生		30	4,963	81	5,074
- Mr. Ding Sheng	- 丁聖先生	(a)	20	2,867	81	2,968
Non-executive directors	非執行董事					
- Mr. Ning Gaoning	- 寧高寧先生		150	-	-	150
- Mr. Yu Xubo	- 于旭波先生		150	-	-	150
- Mr. Niu Gensheng	- 牛根生先生		150	360	50	560
- Mr. Ma Jianping	- 馬建平先生	(a)	150	-	-	150
- Ms. Liu Ding	- 柳丁女士	(a)	150	-	-	150
- Mr. Tim Ørting Jørgensen	- Tim Ørting Jørgensen 先生	(a)	100	-	-	100
- Mr. Finn S. Hansen	- Finn S. Hansen先生		150	-	-	150
- Mr. Christian Neu	- Christian Neu先生	(a)	50	-	-	50
Independent non-executive directors	獨立非執行董事					
- Mr. Jiao Shuge	- 焦樹閣先生	(b)	-	-	-	-
- Mr. Julian Juul Wolhardt	- Julian Juul Wolhardt 先生	(b)	-	-	-	-
- Mr. Liu Fuchun	- 劉福春先生	(a)	240	-	-	240
- Mr. Zhang Xiaoya	- 張曉亞先生		240	-	-	240
- Mr. Xie Tao	- 謝韜先生	(a)	60	-	-	60
- Mr. Andrew Y. Yan	- 閻焱先生	(a)	240	-	-	240
- Mr. Wu Kwok Keung Andrew	- 胡國強先生	(a)	180	-	-	180
			2,120	18,366	343	20,829

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

Notes:

- a. Mr. Xie Tao resigned as director on 1 April 2013. Mr. Ding Sheng and Mr. Tim Ørting Jørgensen resigned as directors on 1 September 2013. Mr. Wu Jingshui, Mr. Ma Jianping, Mr. Liu Fuchun and Mr. Andrew Y. Yan resigned as directors on 26 March 2014. Ms. Liu Ding and Mr. Andrew Y. Yan were appointed on 10 January 2013. Mr. Wu Kwok Keung Andrew, Mr. Christian Neu and Mr. Liao Jianwen were appointed on 1 April 2013, 1 September 2013 and 26 March 2014, respectively.
- b. During 2014, the two directors agreed to waive their entitlements to directors' fees totalling RMB472,000 (2013: RMB480,000) for the year. Other than the aforementioned, there was no arrangement under which a director waived or agreed to waive any remuneration during the year.
- c. As of 31 December 2014, certain directors were granted share options in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in note 43 to the financial statements. In accordance with IFRS 2, share option benefits represent the fair value at the grant date of the share options issued under the share option scheme of the Company amortised to the consolidated statement of profit or loss during the year disregarding whether the options have been vested/exercised or not. During the year, there was a reversal of share-based payment expenses relating to the share option lapsed due to the unfulfilment of vesting conditions under the Share Option Scheme. The reversed share option benefits relating to the share options granted to Mr. Wu Jingshui and Mr. Bai Ying were approximately RMB814,000 (2013: recognised an expense of RMB3,429,000) and RMB1,114,000 (2013: recognised an expense of RMB4,572,000), respectively. In addition, Mr. Ding Sheng was resigned in September 2013, the share option benefits relating to the share options granted to Mr. Ding Sheng were approximately RMB4,572,000 during 2013.

8. 董事及主要行政人員薪酬(續)

附註：

- a. 謝韜先生於二零一三年四月一日辭任董事。丁聖先生及Tim Ørting Jørgensen先生於二零一三年九月一日辭任董事。吳景水先生、馬建平先生、劉福春先生及閻焱先生於二零一四年三月二十六日辭任董事。柳丁女士及閻焱先生於二零一三年一月十日獲委任。胡國強先生、Christian Neu先生及廖建文先生分別於二零一三年四月一日、二零一三年九月一日及二零一四年三月二十六日獲委任。
- b. 於二零一四年度，兩位董事同意放棄其董事袍金，金額合共人民幣472,000元(二零一三年：人民幣480,000元)。除前述者外，本年度並無任何有關董事放棄或同意放棄任何酬金的安排。
- c. 於二零一四年十二月三十一日，若干董事就其對本集團的服務獲本公司根據購股權計劃授出購股權(有關詳情載於財務報表附註43)。根據國際財務報告準則第2號，購股權福利指按本公司購股權計劃所發行的購股權於授出日期的公允值，年內已於綜合損益表內予以攤銷，而不論該等購股權是否已歸屬/行使。年內，已失效購股權涉及的以股份為基礎的支付出現撥回，乃由於購股權計劃項下的歸屬條件未獲達成。授予吳景水先生及白瑛先生購股權涉及的撥回購股權福利分別約為人民幣814,000元(二零一三年：確認開支人民幣3,429,000元)及人民幣1,114,000元(二零一三年：確認開支人民幣4,572,000元)。此外，丁聖先生於二零一三年九月辭任，於二零一三年，授予丁聖先生的購股權涉及的購股權福利約為人民幣4,572,000元。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

Notes: (continued)

- d. As of 31 December 2014, Ms. Sun Yiping and Mr. Bai Ying were granted treasury shares in respect of their services to the Group under the share award scheme of the Company, further details of which are set out in note 44 to the financial statements. In accordance with IFRS 2, share-based payments benefits represent the fair value at the grant date of the treasury shares amortised to the consolidated statement of profit or loss during the year disregarding whether the treasury shares have been vested/exercised or not. During the year, the share-based payments relating to the treasury shares granted to Ms. Sun Yiping and Mr. Bai Ying were approximately RMB42,928,000 (2013: RMB36,787,000) and RMB678,000 (2013: Nil), respectively.

9. FIVE HIGHEST PAID EMPLOYEES

Two (2013: three) of the five highest paid employees were directors whose emoluments have been shown above. Details of emoluments paid to the remaining three (2013: two) non-director, highest paid employee, who is neither a director nor chief executive of the Company as follows:

8. 董事及主要行政人員薪酬(續)

附註：(續)

- d. 於二零一四年十二月三十一日，孫伊萍女士及白瑛先生就其對本集團提供之服務獲本公司根據股票獎勵計劃獲授出庫存股份，更多詳情載於財務報表附註44。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庫存股份於授出日期的公允值，年內已於綜合損益表內予以攤銷，而不論該等庫存股份是否已歸屬／行使。年內，有關授予孫伊萍女士及白瑛先生的庫存股份以股份為基礎的支付分別約為人民幣42,928,000元(二零一三年：人民幣36,787,000元)及人民幣678,000元(二零一三年：無)。

9. 五位最高薪僱員

五位最高薪僱員包括兩位(二零一三年：三位)董事，有關彼等的酬金資料已於上文披露。本年度支付予本公司其餘三位(二零一三年：兩位)非董事、最高薪僱員(非董事或總裁)的酬金如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Basic salaries, housing benefits, other allowances and benefits in kind	基本薪金、住房福利、 其他津貼及實物利益	11,113	6,655
Retirement scheme contributions	退休福利計劃供款	148	67
		11,261	6,722

9. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

	Number of employees		
	僱員數目		
	2014 二零一四年	2013 二零一三年	
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	–
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	–	1
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	–	–
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	–	–
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	1	–
		3	2

During the year, share options were granted to one (2013: two) non-director, highest paid employee in respect of their services to the Group, further details of which are set out in note 43 to the financial statements. During the year, the reversed share option benefits relating to the share options granted to the non-director, highest paid employee was approximately RMB884,000 (2013: recognised an expense of RMB3,572,000). The share option benefits relating to the share options granted to this non-director, highest paid employee is not included in the above analysis.

During the year, treasury shares were granted to two (2013: Nil) non-director, highest paid employee in respect of their services under the share award scheme of the Company, further details of which are set out in note 44 to the financial statements. During the year, the share-based payments relating to the treasury shares granted to non-director, highest paid employees were approximately RMB904,000 (2013: Nil) in aggregate. The share based payments relating to the treasury shares granted to this non-director, highest paid employee is not included in the above analysis.

9. 五位最高薪僱員(續)

酬金列入以下組別的最高薪非董事僱員的數目如下：

年內，一名(二零一三年：兩名)最高薪非董事僱員就其對本集團的服務獲授購股權(有關詳情在財務報表附註43中披露)。年內，有關向該名最高薪非董事僱員授出購股權的撥回購股權福利約為人民幣884,000元(二零一三年：確認開支人民幣3,572,000元)。上述分析並無包括有關向該名最高薪非董事僱員授出購股權的購股權福利。

年內，兩名(二零一三年：無)最高薪非董事僱員就其服務根據本公司的股票獎勵計劃獲授庫存股份(有關詳情在財務報表附註44中披露)。年內，有關向該名最高薪非董事僱員授出庫存股份的以股份為基礎的支付合共約為人民幣904,000元(二零一三年：無)。上述分析並無包括有關向該名最高薪非董事僱員授出庫存股份的以股份為基礎的支付。

10. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

10. 融資成本

來自持續經營業務的融資成本分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest on long term payables	長期應付款項利息	8,943	11,659
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	211,338	123,114
Interest on US\$500,000,000 3.50% bond due 2018	息率3.50%於二零一八年 到期之500,000,000美元 債券之利息	106,871	10,392
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	10,279	15,212
Unrealised loss on interest rate forward contracts (note 36)	利率遠期合約的未變現虧損 (附註36)	2,479	-
		339,910	160,377

11. INCOME TAX EXPENSE

Under the Law of the People's Republic of China on Corporate Income Tax ("PRC CIT law"), except for certain preferential treatment available to twenty-four (2013: twenty-one) of the Group's subsidiaries, the entities within the Group are subject to the PRC corporate income tax ("CIT") at a rate of 25% (2013: 25%) on the taxable income as reported in their statutory accounts which are prepared in accordance with the PRC accounting standards and financial regulations.

11. 所得稅支出

根據中華人民共和國企業所得稅法(「中國企業所得稅法」)，除了本集團二十四間(二零一三年：二十一間)子公司獲得若干稅務優惠外，本集團旗下的企業應就其法定賬目所呈報應課稅利潤按25%(二零一三年：25%)之稅率交納中國企業所得稅(「企業所得稅」)，法定賬目是按照中國會計準則及財務法規編製。

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current income tax	即期所得稅		
Current charge for the year	本年的即期支出	681,915	385,903
Adjustments recognised in the year for current tax of prior years	年內就往年當期所得稅確認的調整	6,705	(9,224)
Deferred income tax (note 25)	遞延所得稅(附註25)	(229,328)	(9,966)
		459,292	366,713

11. INCOME TAX EXPENSE (continued)

A reconciliation of the income tax expense applicable to profit before tax at the statutory income tax rate to the income tax expense at the Group's effective income tax rate for the year is as follows:

11. 所得稅支出(續)

在年度內，就稅前利潤按法定所得稅稅率計算的所得稅支出，與按照本集團實際所得稅稅率計算的所得稅支出，調節如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before tax from continuing operations	來自持續經營業務之稅前利潤	3,150,008	2,204,503
At CIT rate of 25% (2013: 25%)	按25%(二零一三年：25%)企業所得稅稅率計算	787,502	551,126
Non-deductible items and others, net	不可抵扣稅的項目及其他(淨額)	30,920	56,337
Adjustment in respect of current tax of previous periods	對以前期間當期所得稅的調整	6,705	(9,224)
Effect of lower tax rates	低稅率的影響	(76,854)	(66,081)
Effect of tax exemptions	稅務豁免的影響	(211,536)	(159,879)
Reversal of withholding tax at 5% on the distributable profits of the Group's certain PRC subsidiaries	撥回就本集團若干中國子公司可供發派利潤以5%交納的預扣稅	(12,500)	(681)
Profits attributable to associates	聯營公司貢獻利潤	(62,303)	(27,514)
Tax loss utilised from previous periods	使用以往期間稅務虧損	(35,255)	(3,738)
Tax losses not recognised	未確認稅務虧損	74,870	26,367
Utilisation of previously unrecognised temporary difference	使用先前未確認的暫時性差異	(42,257)	-
At the effective income tax rate of 14.58% (2013: 16.63%)	按14.58%(二零一三年：16.63%)實際所得稅稅率計算	459,292	366,713

11. INCOME TAX EXPENSE (continued)

Notes:

- (a) Twenty-four (2013: twenty-one) subsidiaries were subject to tax concessions in 2014. The total taxable profits of the subsidiaries that are subject to tax concessions amounted to approximately RMB1,197,932,000 (2013: RMB745,140,000) in aggregate. Out of the twenty-four subsidiaries, twelve (2013: eleven) were granted lower tax rates by the state tax bureau in accordance with the PRC CIT law and the corresponding transitional tax concession policy and “The notice of tax policies relating to the implementation of the western China development strategy.” Nineteen (2013: eighteen) subsidiaries were granted tax exemptions in accordance with the policy of “The notice of preferential tax policy for preliminary processing of agriculture products”.
- (b) The share of tax attributable to associates amounting to approximately RMB12,404,000 (2013: RMB12,010,000) is included in the share of profits of associates on the face of the consolidated statement of profit or loss.

12. DISCONTINUED OPERATIONS**Disposal of dairy farming business**

On 25 November 2013, Fuyuan, Inner Mongolia Hehe Investment Co., Ltd. (“Hehe”), Inner Mongolia Mengniu Dairy (Group) Company Limited (“Inner Mongolia Mengniu”) and certain third parties entered into a series of agreements in order to better finance Fuyuan’s business expansion. In accordance with the agreements, third parties will inject additional capital to Fuyuan, consequently resulting in the dilution of Hehe’s equity interest in Fuyuan from 100% to around 43%. Fuyuan engages in the dairy farming business. The deemed disposal of Fuyuan has completed in 2014, upon which Hehe lost the control of Fuyuan. As at 31 December 2013, Fuyuan was classified as a disposal group held for sale.

On 13 January 2014, the Group completed the first batch of the abovementioned transactions and accordingly Fuyuan became an associate of the Group in which Hehe held a 50.68% equity interest (see note 45). On 26 June 2014, Fuyuan further issued new shares to its existing shareholders other than the Group as scheduled, which resulted in the further dilution of Hehe’s interest in Fuyuan to 43.35%.

11. 所得稅支出(續)

附註：

- (a) 於二零一四年，二十四間(二零一三年：二十一間)子公司享受稅務優惠。該等獲稅務優惠的子公司的應課稅利潤總額合計約人民幣1,197,932,000元(二零一三年：人民幣745,140,000元)。二十四間子公司中，有十二間(二零一三年：十一間)子公司獲國家稅務局授予的低稅率優惠以中國企業所得稅法、有關稅收優惠過渡政策及《關於深入實施西部大開發戰略有關稅收政策問題的通知》的政策為據。十九間(二零一三年：十八間)子公司的稅務豁免以《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》的政策為據。
- (b) 聯營公司應佔稅項約為人民幣12,404,000元(二零一三年：人民幣12,010,000元)，已計入綜合損益表的應佔聯營公司利潤內。

12. 已終止經營業務**處置養殖業務**

於二零一三年十一月二十五日，富源、內蒙古禾和投資有限責任公司(「禾和」)、內蒙古蒙牛乳業(集團)股份有限公司(「內蒙蒙牛」)與若干第三方簽訂連串協議，旨在協助富源更容易的融資以拓展其業務。根據該等協議，第三方會向富源注入額外資本，因而導致禾和於富源的股權由100%攤薄至大約43%。富源經營養殖業務。視作處置富源已於二零一四年完成，屆時禾和失去對富源之控制權。於二零一三年十二月三十一日，富源分類為持有待售的處置組。

於二零一四年一月十三日，本集團已完成上述首批交易，故富源已成為本集團的聯營公司，其中禾和持有其50.68%股權(見附註45)。於二零一四年六月二十六日，富源按計劃向本集團以外的現有股東進一步發行新股份，以致禾和於富源的權益被進一步攤薄至43.35%。

12. DISCONTINUED OPERATIONS (continued)**Acquisition of a subsidiary exclusively with a view to subsequent disposal**

On 29 August 2013, Inner Mongolia Mengniu Founding Industry Management Co., Ltd. (“Founding”) acquired an additional 64% equity interest in Chengdu Mengniu Dairy Sales Co., Ltd. (“Chengdu Sales”) exclusively with a view to subsequent disposal within one year. Prior to the acquisition, Chengdu Sales was a 36% associate of Founding. The purchase consideration for the acquisition was in the form of cash of RMB5,763,000 paid on the acquisition date. Chengdu Sales engages in the dairy products trading business. The subsidiary was acquired for the purpose of the Group’s distributorship reorganisation. As at 31 December 2013, the Group expected to dispose Chengdu Sales in the second half year of 2014. As at 31 December 2014, Chengdu Sales was still in the process of liquidation and management expected to complete the local administrative procedures of liquidation in 2015. As such the net assets of Chengdu Sales have been classified as a disposal group and the operating results has been disclosed as a discontinued operation in the consolidated financial statements.

The results of discontinued operations for the year are presented below:

12. 已終止經營業務(續)**以後續處置為目的的子公司收購**

於二零一三年八月二十九日，內蒙古蒙牛方鼎產業管理有限責任公司(「方鼎」)增購成都蒙牛乳業銷售有限責任公司(「成都銷售」) 64%股權，其純粹為了之後一年內處置該等股權。本次收購前，成都銷售為方鼎佔36%的聯營公司。收購的代價人民幣5,763,000元於收購日以現金支付。成都銷售經營乳製品貿易業務。收購該子公司之目的是配合本集團重組經銷商架構。於二零一三年十二月三十一日，本集團預期於二零一四年下半年處置成都銷售。於二零一四年十二月三十一日，成都銷售仍處於註銷過程中，而管理層預計將於二零一五年完成當地註銷程序，故成都銷售的資產淨值仍分類為處置組，經營業績已於綜合財務報表內列作一項已終止經營業務披露。

已終止經營業務本年的業績呈列如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收入	20	43,081
Net expenses	開支淨額	(83)	(18,650)
Finance costs	融資成本	-	(233)
Profit/(loss) before tax from discontinued operations	來自己終止經營業務之 稅前利潤/(虧損)	(63)	24,198
Income tax expense	所得稅支出	-	-
Profit/(loss) for the year from discontinued operations	來自己終止經營業務之 本年利潤/(虧損)	(63)	24,198

12. DISCONTINUED OPERATIONS (continued)

The major classes of assets and liabilities of discontinued operations classified as held for sale as at 31 December are as follows:

12. 已終止經營業務(續)

於十二月三十一日分類為持有待售的已終止經營業務的主要資產與負債類別如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Assets	資產		
Property, plant and equipment	物業、廠房及設備	-	275,126
Construction in progress	在建工程	-	67,624
Land use rights	土地使用權	-	6,522
Other intangible assets	其他無形資產	-	2,676
Biological assets	生物資產	-	495,568
Inventories	存貨	-	74,102
Trade and bills receivables	應收賬款及票據	72	12,711
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	7,812	390,376
Cash and bank balances	現金及銀行結存	549	56,299
		8,433	1,381,004
Less: Intra-group receivables	減：集團內公司間應收款項	-	(284,540)
Assets classified as held for sale	分類為持有待售的資產	8,433	1,096,464
Liabilities	負債		
Trade and bills payables	應付賬款及票據	13	54,320
Other payables and accruals	其他應付款項及預提費用	559	663,705
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	30,000
		572	748,025
Less: Intra-group payables	減：集團內公司間應付款項	-	(544,775)
Liabilities directly associated with the assets classified as held for sale	與分類為持有待售的資產直接相關的負債	572	203,250
Net assets directly associated with the disposal groups	與處置組直接相關的淨資產	7,861	893,214

12. DISCONTINUED OPERATIONS (continued)

The net cash flows incurred by discontinued operations are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Operating activities	經營業務	(705)	(167,712)
Investing activities	投資活動	-	(487,142)
Financing activities	融資活動	-	667,297
Net cash inflow/(outflow)	現金流入/(流出)淨額	(705)	12,443

12. 已終止經營業務(續)

已終止經營業務產生的現金流量淨額如下：

13. DIVIDENDS**13. 股息**

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<i>Declared and paid during the year</i>	本年度宣派及支付			
Equity dividends on ordinary shares	普通股股息		391,060	290,488
<i>Proposed for approval at the AGM</i>	建議提呈於股東週年大會批准			
Equity dividends on ordinary shares: Proposed final – RMB0.28 (2013: RMB0.20) per ordinary share	普通股股息： 擬派期末股息— 每股普通股 人民幣0.28元 (二零一三年： 每股普通股 人民幣0.20元)	(a)/(b)	548,406	367,053

Notes:

- (a) The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting (the "AGM").
- (b) This dividend was not recognised as a liability in the consolidated financial statements as at 31 December 2014 but will be reflected as an appropriation of share premium account for the year ending 31 December 2015.

附註：

- (a) 擬派年度期末股息須由本公司的股東在應屆股東週年大會(「股東週年大會」)批准。
- (b) 該等股息並未在二零一四年十二月三十一日的綜合財務報表確認為負債，但將反映為截至二零一五年十二月三十一日止年度的股份溢價分配。

14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

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

The diluted earnings per share was calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during that year, 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 or conversion of all dilutive potential ordinary shares into ordinary shares.

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

14. 本公司普通股擁有人應佔的每股盈利

本年度的每股基本盈利乃根據年內本公司普通股擁有人應佔利潤除以年內已發行普通股的加權平均數計算。

每股攤薄盈利乃根據年內本公司普通股擁有人應佔利潤除以用作計算每股基本盈利所採用的年內已發行普通股加權平均數並假設年內所有具攤薄結果的普通股按無代價發行或轉換為普通股的普通股加權平均數計算。

計算每股基本及攤薄盈利時所用加權平均股份數目調節如下：

		2014 二零一四年 Number of shares 股份數目 '000 千股	2013 二零一三年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數	1,942,240	1,804,966
Weighted average number of ordinary shares, assuming issued at no consideration on the deemed exercise of all share options during the year	假設年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	6,804	5,271
Adjustments for share award scheme	就股票獎勵計劃作出調整	5,508	10,160
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	1,954,552	1,820,397

15. PROPERTY, PLANT AND EQUIPMENT

Movements of the Group's property, plant and equipment during the year are as follows:

15. 物業、廠房及設備

本集團的物業、廠房及設備於本年內變動如下：

		Freehold land 永久業權土地 RMB'000 人民幣千元	Buildings and structures 房屋及建築物 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日						
Cost	成本值	-	4,799,192	10,204,561	714,189	174,655	15,892,597
Accumulated depreciation	累計折舊	-	(1,089,620)	(5,040,958)	(411,322)	(104,588)	(6,646,488)
Net carrying amount	賬面淨值	-	3,709,572	5,163,603	302,867	70,067	9,246,109
At 1 January 2014, net of accumulated depreciation	於二零一四年一月一日，扣減累計折舊	-	3,709,572	5,163,603	302,867	70,067	9,246,109
Acquisition of subsidiaries (note 46)	收購子公司(附註46)	-	62,263	110,874	2,218	-	175,355
Additions	增加	45,577	159,803	139,378	102,209	17,087	464,054
Transfers from construction in progress (note 16)	轉撥自在建工程(附註16)	-	196,664	904,675	33,301	5,185	1,139,825
Transfers from investment properties (note 17)	轉撥自投資物業(附註17)	-	20,538	-	-	-	20,538
Transfers to construction in progress (note 16)	轉撥至在建工程(附註16)	-	-	(1,503)	-	(338)	(1,841)
Transfers to investment properties (note 17)	轉撥至投資物業(附註17)	-	(12,794)	-	-	-	(12,794)
Disposals	處置	-	(3,801)	(48,995)	(7,486)	(1,697)	(61,979)
Impairment (note 6)	減值(附註6)	-	-	(1,551)	-	-	(1,551)
Exchange realignment	匯兌調整	(5,474)	-	-	(2)	(10)	(5,486)
Depreciation provided during the year (note 7)	年內折舊撥備(附註7)	-	(241,441)	(929,123)	(104,327)	(20,031)	(1,294,922)
At 31 December 2014, net of accumulated depreciation	於二零一四年十二月三十一日，扣減累計折舊	40,103	3,890,804	5,337,358	328,780	70,263	9,667,308
At 31 December 2014	於二零一四年十二月三十一日						
Cost	成本值	40,103	5,334,002	11,392,719	628,299	182,384	17,577,507
Accumulated depreciation and impairment	累計折舊及減值	-	(1,443,198)	(6,055,361)	(299,519)	(112,121)	(7,910,199)
Net carrying amount	賬面淨值	40,103	3,890,804	5,337,358	328,780	70,263	9,667,308

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備(續)

(continued)

		Buildings and structures 房屋及建築物 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日					
Cost	成本值	3,541,571	8,588,889	529,686	100,955	12,761,101
Accumulated depreciation	累計折舊	(757,786)	(3,927,624)	(286,031)	(50,401)	(5,021,842)
Net carrying amount	賬面淨值	2,783,785	4,661,265	243,655	50,554	7,739,259
At 1 January 2013, net of accumulated depreciation	於二零一三年一月一日，扣減 累計折舊	2,783,785	4,661,265	243,655	50,554	7,739,259
Acquisition of subsidiaries (note 46)	收購子公司(附註46)	642,107	431,019	26,822	15,932	1,115,880
Additions	增加	181,074	250,995	112,123	17,788	561,980
Transfers from construction in progress (note 16)	轉撥自在建工程(附註16)	492,717	825,506	15,896	4,080	1,338,199
Assets included in a discontinued operation (note 12)	包括於已終止經營業務內之資 產(附註12)	(179,421)	(85,717)	(9,708)	(280)	(275,126)
Transfers to investment properties (note 17)	轉撥至投資物業(附註17)	(2,008)	-	-	-	(2,008)
Disposals	處置	(1,852)	(38,185)	(3,059)	(894)	(43,990)
Impairment (note 6)	減值(附註6)	58	(9,318)	-	98	(9,162)
Depreciation provided during the year (note 7)	年內折舊撥備(附註7)	(206,888)	(871,962)	(82,862)	(17,211)	(1,178,923)
At 31 December 2013, net of accumulated depreciation	於二零一三年十二月 三十一日，扣減累計折舊	3,709,572	5,163,603	302,867	70,067	9,246,109
At 31 December 2013	於二零一三年十二月三十一日					
Cost	成本值	4,799,192	10,204,561	714,189	174,655	15,892,597
Accumulated depreciation and impairment	累計折舊及減值	(1,089,620)	(5,040,958)	(411,322)	(104,588)	(6,646,488)
Net carrying amount	賬面淨值	3,709,572	5,163,603	302,867	70,067	9,246,109

15. PROPERTY, PLANT AND EQUIPMENT

(continued)

- (a) All of the Group's buildings are located in Mainland China, except for the freehold land included in property, plant and equipment with a net carrying amount of RMB40,103,000(2013: Nil) which is situated in New Zealand.
- (b) Certain property, plant and equipment of the Group with a net book value of approximately RMB245,477,000 (2013: RMB253,407,000), RMB56,464,000 (2013: RMB7,836,000), RMB45,178,000 (2013: Nil) and RMB12,153,000 (2013: RMB14,723,000) have been pledged to secure the long term payables, short term bank loans, long term bank loans and other loans, respectively, details of which are set out in notes 37, 34 and 35 to the financial statements.
- (c) The Group leases its ranch facilities included in property, plant and equipment with a net book value of approximately RMB180,549,000 (2013: RMB193,395,000) to certain dairy farm companies under operating lease arrangements, with lease terms ranging from five to eight years (note 50(a)).
- (d) As at 31 December 2014, the Group is in the process of applying for the title certificates of certain of its buildings with an aggregate book value of approximately RMB19,814,000 (2013: RMB14,018,000). The directors are of the view that the Group is entitled to lawfully and validly occupy and use the abovementioned buildings. The directors are also of the opinion that the aforesaid matter does not have any significant impact on the Group's financial position as at 31 December 2014.

15. 物業、廠房及設備(續)

- (a) 本集團的房屋均位於中國大陸，惟計入物業、廠房及設備且賬面淨值為人民幣40,103,000元(二零一三年：無)的永久業權土地位於新西蘭。
- (b) 本集團若干賬面淨值約為人民幣245,477,000元(二零一三年：人民幣253,407,000元)、人民幣56,464,000元(二零一三年：人民幣7,836,000元)、人民幣45,178,000元(二零一三年：無)及人民幣12,153,000元(二零一三年：人民幣14,723,000元)的物業、廠房及設備已經分別用作本集團獲得長期應付款項、短期銀行貸款、長期銀行貸款及其他貸款的抵押品。有關詳情載於財務報表附註37、附註34及附註35。
- (c) 本集團根據經營租賃安排向若干家牧場公司租賃其列入物業、廠房及設備的牧場設施的賬面淨值約人民幣180,549,000元(二零一三年：人民幣193,395,000元)，租賃為期五年至八年(附註50(a))。
- (d) 於二零一四年十二月三十一日，本集團正為其若干樓宇(賬面總值約為人民幣19,814,000元(二零一三年：人民幣14,018,000元))申請業權證。董事認為，本集團有權合法及有效地佔用及使用上述樓宇。董事亦認為上述事宜不會對本集團於二零一四年十二月三十一日的財務狀況造成重大影響。

15. PROPERTY, PLANT AND EQUIPMENT

(continued)

Movements of the Company's property, plant and equipment during the year, which comprise only office equipment, are as follows:

15. 物業、廠房及設備(續)

本公司的物業、廠房及設備(全部為辦公設備)於本年內變動如下：

		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日		
Cost	成本值	535	463
Accumulated depreciation	累計折舊	(182)	(121)
Net carrying amount	賬面淨值	353	342
At 1 January, net of accumulated depreciation	於一月一日，扣減累計折舊	353	342
Additions	增加	368	72
Depreciation provided during the year	年內折舊撥備	(259)	(61)
At 31 December, net of accumulated depreciation	於十二月三十一日，扣減累計折舊	462	353
At 31 December	於十二月三十一日		
Cost	成本值	617	535
Accumulated depreciation	累計折舊	(155)	(182)
Net carrying amount	賬面淨值	462	353

16. CONSTRUCTION IN PROGRESS

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

16. 在建工程

本集團全部位於中國大陸的在建工程變動如下：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Carrying amount at beginning of year	年初賬面值	1,275,875	596,812
Acquisition of subsidiaries (note 46)	收購子公司(附註46)	772	355,952
Additions during the year	年內增加	1,955,367	1,735,259
Assets included in a discontinued operation (note 12)	包括於已終止經營業務內之資產(附註12)	-	(67,624)
Disposal of a subsidiary (note 47)	處置一間子公司(附註47)	(6,360)	-
Exchange realignment	匯兌調整	(51,576)	-
Transfers to property, plant and equipment (note 15)	轉撥至物業、廠房及設備(附註15)	(1,139,825)	(1,338,199)
Transfers to other intangible assets (note 20)	轉撥至其他無形資產(附註20)	(5,997)	(6,325)
Transfers from property, plant and equipment (note 15)	轉撥自物業、廠房及設備(附註15)	1,841	-
Carrying amount at end of year	年終的賬面值	2,030,097	1,275,875

17. INVESTMENT PROPERTIES

17. 投資物業

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January, net of accumulated depreciation	於一月一日，扣減累計折舊	115,816	–
Acquisition of a subsidiary (note 46)	收購一間子公司(附註46)	–	115,623
Transfers from property, plant and equipment (note 15)	轉撥自物業、廠房及設備(附註15)	12,794	2,008
Transfers to property, plant and equipment (note 15)	轉撥至物業、廠房及設備(附註15)	(20,538)	–
Depreciation provided during the year (note 7)	年內折舊撥備(附註7)	(4,258)	(1,815)
At 31 December, net of accumulated depreciation	於十二月三十一日，扣減累計折舊	103,814	115,816
At 31 December Cost	於十二月三十一日 成本值	119,047	128,836
Accumulated depreciation	累計折舊	(15,233)	(13,020)
Net carrying amount	賬面淨值	103,814	115,816

The fair value of the investment properties, as determined by the directors of the Company, based on the market approach with reference to market transaction prices of similar properties, taking into account other factors, i.e., characteristics of the properties, locations, is estimated to be approximately RMB163,738,000 as at 31 December 2014 (2013: RMB175,866,000).

投資物業之公允值於二零一四年十二月三十一日估計約為人民幣163,738,000元(二零一三年：人民幣175,866,000元)，乃由本公司董事根據市場法及參考類似物業的市場交易價格釐定，並已計及其他因素，即物業特質及地點等。

17. INVESTMENT PROPERTIES (continued)**Fair value hierarchy**

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

17. 投資物業(續)**公允值層級**

下表載列有關本集團投資物業之公允值計量等級：

		Fair value measurements as at 31 December 2014 using 於二零一四年十二月三十一日使用之公允值計量			
		Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fair value measurement for:	就下列各項之 公允值計量：				
Industrial properties	工用物業	-	-	68,611	68,611
Commercial properties	商用物業	-	-	95,127	95,127
		-	-	163,738	163,738

		Fair value measurements as at 31 December 2013 using 於二零一三年十二月三十一日使用之公允值計量			
		Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fair value measurement for:	就下列各項之 公允值計量：				
Industrial properties	工用物業	-	-	49,211	49,211
Commercial properties	商用物業	-	-	126,655	126,655
		-	-	175,866	175,866

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

年內，第一級及第二級之間概無公允值計量轉移，亦無轉入第三級或自第三級轉出。

18. LAND USE RIGHTS

18. 土地使用權

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Carrying amount at beginning of year	年初的賬面值	1,071,142	818,689
Acquisition of subsidiaries (note 46)	收購子公司(附註46)	43,308	290,265
Disposal of a subsidiary (note 47)	出售子公司(附註47)	(86,854)	-
Additions during the year	年內增加	73,979	6,556
Amortisation provided during the year (note 7)	年內計提攤銷(附註7)	(25,264)	(21,748)
Disposal	出售	(3,020)	(16,098)
Assets included in discontinued operations (note 12)	包括於已終止經營業務內之資產(附註12)	-	(6,522)
Carrying amount at end of year	年終的賬面值	1,073,291	1,071,142
Current portion included in prepayments, deposits and other receivables under current assets (note 30)	即期部分(計入流動資產中預付款、按金及其他應收款項(附註30))	22,724	22,329
Non-current portion	非即期部分	1,050,567	1,048,813
		1,073,291	1,071,142

(a) The leasehold land is held under a long term lease of 50 years and is situated in Mainland China.

(b) Certain land use rights of the Group with a net book value of approximately RMB9,717,000 (2013: RMB2,469,000) and RMB24,015,000 (2013: Nil) have been pledged to secure the short term bank loans and long term bank loans of the Group, details of which are set out in note 34 to the financial statements.

(a) 租賃土地以50年長期租賃持有，位於中國大陸。

(b) 本集團賬面淨值約為人民幣9,717,000元(二零一三年：人民幣2,469,000元)及人民幣24,015,000元(二零一三年：無)的若干土地使用權已作為本集團短期銀行貸款及長期銀行貸款的抵押，有關詳情載於財務報表附註34。

19. GOODWILL

19. 商譽

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	5,694,938	482,436
Acquisition of subsidiaries (note 46)	收購子公司(附註46)	142,563	5,220,347
Transfer (note 46)	轉出(附註46)	-	(7,845)
Carrying amount at 31 December	於十二月三十一日的賬面值	5,837,501	5,694,938

During 2014, the Group acquired 100% equity interests in Danone Dairy (Shanghai) Co.,Ltd. ("Danone Shanghai") and Danone Dairy (Beijing) Co.,Ltd. ("Danone Beijing"). The business acquisition gave rise to goodwill of RMB142,563,000. Further details of the acquisition are included in note 46 to the financial statements.

During 2013, the Group acquired an additional 49% equity interest in Mengniu Arla (Inner Mongolia) Dairy Products Co., Ltd. ("Mengniu Arla"), a previously 50% joint venture of the Group. After the acquisition, the Group held 99% equity interest in Mengniu Arla. The business acquisition gave rise to goodwill of RMB272,760,000. Further details of the acquisition are included in note 46 to the financial statements.

During 2013, the Group acquired a 89.82% equity interest in Yashili International Holdings Ltd. ("Yashili"). The business acquisition gave rise to goodwill of RMB4,947,587,000. Further details of the acquisition are included in note 46 to the financial statements.

As at 31 December 2014 and 2013, the goodwill was tested for impairment (note 21).

於二零一四年，本集團收購達能乳業(上海)有限公司(「達能上海」)及達能乳業(北京)有限公司(「達能北京」)100%股權。該業務收購帶來價值人民幣142,563,000元之商譽。更多收購詳情載於財務報表附註46。

於二零一三年，本集團收購以往擁有50%股權的合營企業內蒙古歐世蒙牛乳製品有限責任公司(「歐世蒙牛」)額外49%股權。於收購後，本集團持有歐世蒙牛99%股權。該業務收購帶來價值人民幣272,760,000元之商譽。更多收購詳情載於財務報表附註46。

於二零一三年，本集團收購雅士利國際控股有限公司(「雅士利」)89.82%股權。該業務收購帶來價值人民幣4,947,587,000元之商譽。更多收購詳情載於財務報表附註46。

於二零一四年及二零一三年十二月三十一日，商譽已進行減值測試(附註21)。

20. OTHER INTANGIBLE ASSETS

Movements of the Group's other intangible assets are as follows:

20. 其他無形資產

本集團的其他無形資產變動如下：

		Patents and licences 專利及特許權 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元 (a)	Computer software 電腦軟件 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元 (b)	Total 總計 RMB'000 人民幣千元
Cost at 1 January 2014, net of accumulated amortisation	於二零一四年一月一日， 按成本值，扣減累計攤銷	15,286	1,545,379	50,334	1,294	1,612,293
Acquisition of subsidiaries (note 46)	收購子公司(附註46)	-	-	704	13,000	13,704
Additions	增加	-	-	8,937	-	8,937
Transfer from construction in progress (note 16)	轉撥自在建工程 (附註16)	-	-	5,997	-	5,997
Disposal	轉出	(164)	-	(3,120)	-	(3,284)
Amortisation provided during the year (note 7)	年內計提攤銷(附註7)	(5,517)	(1,560)	(9,095)	(1,100)	(17,272)
At 31 December 2014	於二零一四年十二月 三十一日	9,605	1,543,819	53,757	13,194	1,620,375
At 31 December 2014	於二零一四年十二月 三十一日					
Cost	成本值	65,836	1,555,909	96,927	9,503	1,728,175
Accumulated amortisation	累計攤銷	(43,664)	(12,090)	(43,170)	(8,876)	(107,800)
Net carrying amount	賬面淨值	22,172	1,543,819	53,757	627	1,620,375
Cost at 1 January 2013, net of accumulated amortisation	於二零一三年一月一日， 按成本值，扣減累計攤銷	3,548	180,939	37,785	1,956	224,228
Acquisition of subsidiaries (note 46)	收購子公司(附註46)	17,500	1,366,000	6,645	-	1,390,145
Additions	增加	-	-	9,669	-	9,669
Transfers from construction in progress (note 16)	轉撥自在建工程(附註16)	-	-	6,325	-	6,325
Disposal	轉出	(271)	-	(31)	-	(302)
Amortisation provided during the year (note 7)	年內計提攤銷(附註7)	(5,491)	(1,560)	(7,383)	(662)	(15,096)
Assets included in discontinued operations (note 12)	包括於已終止經營業務內 之資產(附註12)	-	-	(2,676)	-	(2,676)
At 31 December 2013	於二零一三年十二月 三十一日	15,286	1,545,379	50,334	1,294	1,612,293
At 31 December 2013	於二零一三年十二月 三十一日					
Cost	成本值	53,503	1,555,909	86,028	9,503	1,704,943
Accumulated amortisation	累計攤銷	(38,217)	(10,530)	(35,694)	(8,209)	(92,650)
Net carrying amount	賬面淨值	15,286	1,545,379	50,334	1,294	1,612,293

20. OTHER INTANGIBLE ASSETS (continued)

- (a) There were three trademarks: a trademark acquired in 2007 at a cost of RMB15,690,000, which was stated at cost less any impairment losses and was amortised on the straight-line basis over its estimated useful life of 10 years; two trademarks acquired as part of business combination in 2010 at RMB174,219,000, and in 2013 at RMB1,366,000,000, respectively, which were regarded as having an indefinite useful life because the trademarked product is expected to generate net cash inflows indefinitely. As at 31 December 2014 and 2013, the two trademarks with indefinite useful life were tested for impairment (note 21).
- (b) Others mainly represented the exclusive right of distribution channels acquired as part of a business combination in 2010 at RMB2,195,000, and the customer relationships acquired as part of a business combination in 2014 at RMB13,000,000, respectively. Their useful lives ranged from 3 to 15 years.

21. IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE LIVES

Goodwill and trademarks with indefinite lives acquired through business combinations have been allocated to the following cash-generating units (the "CGUs") for impairment testing:

- liquid milk products excluding CGU of Shijiazhuang Junlebao Dairy Co., Ltd. ("Junlebao");
- ice cream products CGU;
- milk powder products CGU;
- low temperature products CGU; and
- Junlebao CGU.

The carrying amounts of goodwill and trademarks with indefinite useful lives allocated to each of the cash generating units are as follows:

20. 其他無形資產(續)

- (a) 商標共有三個：一個於二零零七年按成本人民幣15,690,000元收購，已按成本值減去任何減值損失列賬及以直線法按其估計可使用年期十年攤銷；兩個則作為業務合併的一部分分別於二零一零年及二零一三年以人民幣174,219,000元及人民幣1,366,000,000元收購，並因商標產品預期可以無限期產生淨現金流入而被視為擁有無限可使用年期。於二零一四年及二零一三年十二月三十一日，上述兩個無限年期的商標已進行減值測試(附註21)。
- (b) 其他主要指作為業務合併的一部分於二零一零年以人民幣2,195,000元收購的分銷渠道專營權及作為業務合併的一部分於二零一四年以人民幣13,000,000元收購的客戶關係。其可使用年期由三年至十五年不等。

21. 商譽及無限年期商標的減值測試

透過業務合併取得的商譽及無限年期商標已分配至下列現金產生單位(「現金產生單位」)作減值測試：

- 液體奶產品現金產生單位(石家莊君樂寶乳業有限公司(「君樂寶」)現金產生單位除外)；
- 冰淇淋產品現金產生單位；
- 奶粉產品現金產生單位；
- 低溫產品現金產生單位；及
- 君樂寶現金產生單位。

分配至各現金產生單位的商譽及無限可使用年期商標的賬面值如下：

	Liquid milk products excluding Junlebao		Ice cream products		Milk powder products		Low temperature products		Junlebao		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Goodwill 商譽	167,433	167,433	23,865	23,865	5,220,347	5,220,347	142,563	-	283,293	283,293	5,837,501	5,694,938
Trademarks 商標	-	-	-	-	1,366,000	1,366,000	-	-	174,219	174,219	1,540,219	1,540,219
	167,433	167,433	23,865	23,865	6,586,347	6,586,347	142,563	-	457,512	457,512	7,377,720	7,235,157

21. IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE LIVES (continued)

The recoverable amount of each CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets or forecasts approved by senior management covering a five-year period. The growth rates used to extrapolate the cash flows beyond the five-year period are based on the estimated growth rate of each unit taking into account the industry growth rate, past experience and the medium or long term growth target of each CGU.

The discount rates applied to cash flow projections and the growth rates used to extrapolate cash flows beyond the five-year period are as follows:

21. 商譽及無限年期商標的減值測試 (續)

各現金產生單位的可收回金額乃以經高級管理人員批准的五年財政預算或預測為基準，採用現金流量預測計算所得的使用價值予以釐定。用於推算五年期以後現金流量的增長率，乃以各單位的估計增長率為基準，並考慮行業增長率、過往經驗及各現金產生單位的中長期增長目標而計算所得。

用於現金流量預測的折現率及用於五年期以後現金流量推斷的增長率如下：

		Discount rate 折現率		Growth rate 增長率	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
Liquid milk products excluding Junlebao CGU	液體奶產品現金產生單位(君樂寶現金產生單位除外)	11.84%	14.53%	4.0%	4.0%
Ice cream products CGU	冰淇淋產品現金產生單位	11.69%	14.17%	3.0%	3.0%
Milk powder products CGU	奶粉產品現金產生單位	13.54%	13.61%	5.0%	5.0%
Low temperature products CGU	低溫產品現金產生單位	17.61%	—	3.0%	—
Junlebao CGU	君樂寶現金產生單位	14.55%	14.56%	4.0%	4.0%

21. IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE LIVES (continued)

Assumptions were used in the value in use calculation of each CGU for 31 December 2014 and 2013. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

- Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margin achieved in the year immediately before the budget year, adjusted for expected efficiency improvements and expected increase in production costs.
- Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant CGUs.
- Raw materials price fluctuation – Reference is made to the actual data of the past year of countries from where raw materials are sourced.

The values assigned to key assumptions are consistent with external information sources.

In the opinion of the Company's directors, any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

22. LOANS TO A SUBSIDIARY/FROM SUBSIDIARIES

The loans to a subsidiary included in the Company's non-current assets of RMB2,484,941,000 (2013: RMB2,476,625,000) are unsecured and repayable within twenty years. The annual interest rates had been made by reference to the Hong Kong Interbank Offered Rate. The carrying amount of the loans to a subsidiary approximates to their fair value.

The loans from subsidiaries in the Company's current liabilities of RMB253,432,000 (2013: RMB531,322,000) are unsecured, with annual interest rate 3% (2013: 1.67667% to 3%), and repayable within one year. The carrying amount of the loans from subsidiaries approximates to their fair value.

21. 商譽及無限年期商標的減值測試 (續)

在計算二零一四年及二零一三年十二月三十一日各現金產生單位的使用價值時採用若干假設。管理層按現金流量預測進行商譽減值測試所依據的各項主要假設詳述如下：

- 預算毛利率－用於釐定預算毛利率價值的基準乃緊接預算年度前一年所達致的平均毛利率，並因應預計效能提升及預期生產成本增加而予以調整。
- 折現率－所用折現率乃稅前並反映有關現金產生單位的特定風險。
- 原材料價格變動－參考原料採購國家往年實際數據。

主要假設的價值與外部數據來源一致。

本公司董事認為，可收回金額所依據的主要假設的任何可能的合理變動，均不會導致現金產生單位的賬面值超逾其可收回金額。

22. 應收一家子公司款項／應付子公司款項

計入本公司非流動資產的應收一家子公司款項人民幣2,484,941,000元(二零一三年：人民幣2,476,625,000元)為無抵押，且須於二十年內償還。年利率參考香港銀行同業拆息計算。應收一家子公司款項的賬面值與其公允值相若。

本公司流動負債中來自子公司的貸款人民幣253,432,000元(二零一三年：人民幣531,322,000元)為無抵押、按年利率3%(二零一三年：1.67667%至3%)計息，並須於一年內償還。來自子公司的貸款賬面值與其公允值相若。

23. INVESTMENTS IN SUBSIDIARIES

23. 於子公司的投資

		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本值	11,169,790	11,062,582
Loans to a subsidiary	應收一家子公司款項	721,106	718,693
		11,890,896	11,781,275

Loans to a subsidiary included in the investments in subsidiaries above are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, the loans are considered as quasi-equity loans to the subsidiary. The carrying amount of the loans to a subsidiary approximates to their fair value.

計入上述於子公司的投資的應收一家子公司款項為無抵押、免息且無固定還款期。董事認為，該應收款項被視為應收一家子公司的準權益款項。應收一家子公司款項的賬面值與其公允值相若。

Particulars of the principal subsidiaries are as follows:

主要子公司的詳情載於下文：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔的 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Dairy Holdings (i)	Cayman 開曼群島	US\$214 214美元	100%	-	Investment holding 投資控股
China Dairy (Mauritius) Limited (i)	Mauritius 毛里裘斯	US\$100 100美元	-	100%	Investment holding 投資控股
Start Great Holdings Limited (i)	British Virgin Islands 英屬處女群島	US\$16,066,969 16,066,969美元	100%	-	Investment holding 投資控股
Colour Vantage Limited (i)	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	-	Investment holding 投資控股
Mengniu (China) Investment Company Limited (i) (蒙牛(中國)投資有限公司)(i)	PRC 中國	US\$200,000,000 200,000,000美元	100%	-	Investment holding 投資控股

23. INVESTMENTS IN SUBSIDIARIES (continued)

23. 於子公司的投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔的 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Mengniu International Co., Ltd. (i) (中國蒙牛國際有限公司)(i)	British Virgin Islands 英屬處女群島	HK\$8,448,802,973 8,448,802,973港元	99.95%	–	Investment holding 投資控股
China Mengniu (Hong Kong) Company Limited (i) (中國蒙牛(香港)有限公司)(i)	HK 香港	HK\$1 1港元	–	100%	Investment holding 投資控股
Hubei Frealth Dairy Co., Ltd. (i)(iii) (湖北友芝友乳業有限責任公司)(i)(iii)	PRC 中國	RMB87,500,000 人民幣87,500,000元	–	74.63%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Qingyuan) Co., Ltd. (i)(iii) (蒙牛乳業(清遠)有限公司)(i)(iii)	PRC 中國	RMB75,000,000 人民幣75,000,000元	–	74.63%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy Product (Taian) Co., Ltd. (i)(iii) (蒙牛乳製品(泰安)有限責任公司)(i)(iii)	PRC 中國	RMB62,500,000 人民幣62,500,000元	20.82%	55.21%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Hi-tech Dairy Product (Maanshan) Co., Ltd. (i)(iii) (蒙牛高科乳製品(馬鞍山)有限公司)(i)(iii)	PRC 中國	RMB100,000,000 人民幣100,000,000元	–	74.63%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy Product (Tianjin) Co., Ltd. (i)(iii) (蒙牛乳製品(天津)有限公司)(i)(iii)	PRC 中國	RMB75,000,000 人民幣75,000,000元	20.80%	69.03%	Manufacture and sale of dairy products 生產及出售乳製品
Inner Mongolia Mengniu Danone Dairy Co., Ltd. (i)(iii) (內蒙古蒙牛達能乳製品有限公司)(i)(iii)	PRC 中國	RMB250,000,000 人民幣250,000,000元	–	74.63%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Hi-tech Dairy Product (Beijing) Co., Ltd. (i)(iii) (蒙牛高科乳製品(北京)有限責任公司)(i)(iii)	PRC 中國	RMB87,500,000 人民幣87,500,000元	21.36%	54.71%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Jinhua) Co., Ltd. (i)(iii) (蒙牛乳業(金華)有限公司)(i)(iii)	PRC 中國	RMB172,458,007 人民幣172,458,007元	26.06%	68.98%	Research and development of dairy products 研發乳製品

23. INVESTMENTS IN SUBSIDIARIES (continued)

23. 於子公司的投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔的 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Mengniu Dairy (Hengshui) Co., Ltd. (i)(iii) (蒙牛乳業(衡水)有限公司)(i)(iii)	PRC 中國	RMB150,000,000 人民幣150,000,000元	26%	69.03%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Yinchuan) Co., Ltd. (i)(ii) (蒙牛乳業(銀川)有限公司)(i)(ii)	PRC 中國	RMB170,000,000 人民幣170,000,000元	–	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Tianjin) Co., Ltd. (i)(iii) (蒙牛乳業(天津)有限公司)(i)(iii)	PRC 中國	RMB74,000,000 人民幣74,000,000元	26%	69.03%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Suqian) Co., Ltd. (i)(ii) (蒙牛乳業(宿遷)有限公司)(i)(ii)	PRC 中國	RMB110,000,000 人民幣110,000,000元	–	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Inner Mongolia Mengniu Dairy Keerqin Co., Ltd. (i)(ii) (內蒙古蒙牛乳業科爾沁有限責任公司)(i)(ii)	PRC 中國	RMB50,000,000 人民幣50,000,000元	–	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Inner Mongolia Mengniu Dairy (Group) Company Limited ("Inner Mongolia Mengniu") (iii) (內蒙古蒙牛乳業(集團)股份有限公司) (「內蒙蒙牛」)(iii)	PRC 中國	RMB1,504,290,870 人民幣1,504,290,870元	8.97%	84.32%	Manufacture and sale of dairy products 生產及出售乳製品
Inner Mongolia Mengniu Dairy Baotou Co., Ltd. (i)(iii) (內蒙古蒙牛乳業包頭有限責任公司)(i)(iii)	PRC 中國	RMB30,000,000 人民幣30,000,000元	26.40%	68.66%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Wulanhaote) Co., Ltd. (i)(ii) (蒙牛乳業(烏蘭浩特)有限責任公司)(i)(ii)	PRC 中國	RMB60,000,000 人民幣60,000,000元	–	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Dengkou Bayan Gaole) Co., Ltd. (i)(ii) (蒙牛乳業(磴口巴彥高勒)有限責任公司)(i)(ii)	PRC 中國	RMB70,000,000 人民幣70,000,000元	–	93.29%	Manufacture and sale of dairy products 生產及出售乳製品

23. INVESTMENTS IN SUBSIDIARIES (continued)

23. 於子公司的投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔的 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Mengniu Dairy (Luannan) Co., Ltd. (i)(iii) (蒙牛乳業(瀋南)有限責任公司)(i)(iii))	PRC 中國	RMB56,000,000 人民幣56,000,000元	26.06%	68.98%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Tangshan) Co., Ltd. (i)(iii) (蒙牛乳業(唐山)有限責任公司)(i)(iii))	PRC 中國	RMB70,000,000 人民幣70,000,000元	26.06%	68.98%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Shangzhi) Co., Ltd. (i)(ii) (蒙牛乳業(尚志)有限責任公司)(i)(ii))	PRC 中國	RMB80,000,000 人民幣80,000,000元	–	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Chabei) Co., Ltd. (i)(ii) (蒙牛乳業(察北)有限公司)(i)(ii))	PRC 中國	RMB30,000,000 人民幣30,000,000元	–	72.77%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy Taian Co., Ltd. (i)(iii) (蒙牛乳業泰安有限責任公司)(i)(iii))	PRC 中國	RMB60,000,000 人民幣60,000,000元	26.03%	69.01%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Shenyang) Co., Ltd. (i)(iii) (蒙牛乳業(瀋陽)有限責任公司)(i)(iii))	PRC 中國	RMB100,000,000 人民幣100,000,000元	26.05%	68.99%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Jiaozuo) Co., Ltd. (i)(ii) (蒙牛乳業(焦作)有限公司)(i)(ii))	PRC 中國	RMB120,000,000 人民幣120,000,000元	–	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Maanshan) Co., Ltd. (i)(ii) (蒙牛乳業(馬鞍山)有限責任公司)(i)(ii))	PRC 中國	RMB275,000,000 人民幣275,000,000元	–	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Baoji) Co., Ltd. (i)(ii) (蒙牛乳業(寶雞)有限公司)(i)(ii))	PRC 中國	RMB96,840,000 人民幣96,840,000元	–	93.29%	Manufacture and sale of dairy products 生產及出售乳製品

23. INVESTMENTS IN SUBSIDIARIES (continued)

23. 於子公司的投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔的 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Mengniu Dairy (Tai Yuan) Co., Ltd. (i)(ii) (蒙牛乳業(太原)有限公司)(i)(ii)	PRC 中國	RMB116,670,000 人民幣116,670,000元	–	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Inner Mongolia Mengniu Hi-tech Dairy Co., Ltd. (i)(ii) (內蒙古蒙牛高科乳業有限公司)(i)(ii)	PRC 中國	RMB150,000,000 人民幣150,000,000元	–	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Saibei Dairy Co., Ltd. (i)(iii) (蒙牛塞北乳業有限公司)(i)(iii)	PRC 中國	RMB67,121,418 人民幣67,121,418元	26%	69.03%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Qiqihaer) Co., Ltd. (i)(iii) (蒙牛乳業(齊齊哈爾)有限公司)(i)(iii)	PRC 中國	RMB75,000,000 人民幣75,000,000元	26%	69.03%	Manufacture and sale of dairy products 生產及出售乳製品
Inner Mongolia Hehe Investment Co., Ltd. (i)(ii) (內蒙古禾和投資有限責任公司)(i)(ii)	PRC 中國	RMB200,000,000 人民幣200,000,000元	–	93.29%	Investment holding 投資控股
Inner Mongolia Mengniu Founding Industry Management Co., Ltd. (i)(ii) (內蒙古蒙牛方鼎產業管理有限責任公司)(i)(ii)	PRC 中國	RMB45,000,000 人民幣45,000,000元	–	93.29%	Investment holding 投資控股
Shijiazhuang Junlebao Dairy Co., Ltd. (ii)(v) (石家莊君樂寶乳業有限公司)(ii)(v)	PRC 中國	RMB52,351,700 人民幣52,351,700元	–	47.58%	Manufacture and sale of dairy products 生產及出售乳製品
Yashili International Holding Ltd. (雅士利國際控股有限公司)	Cayman 開曼群島	HK\$1,000,000,000 1,000,000,000港元	–	68.02%	Investment holding 投資控股
Yashili International Group Limited (iv) (雅士利國際集團有限公司)(iv)	PRC 中國	RMB826,105,300 人民幣826,105,300元	–	68.02%	Production and sale of dairy products 生產及出售乳製品
Newou Hong Kong International Trading Co., Ltd. (新歐香港國際貿易有限公司)	Hong Kong 香港	HK\$1 1港元	–	68.02%	Investment holding 投資控股

23. INVESTMENTS IN SUBSIDIARIES (continued)

23. 於子公司的投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔的 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yashili New Zealand Dairy Co., Ltd. (新西蘭雅士利乳業有限公司)	New Zealand 新西蘭	NZD87,672,733 87,672,733新西蘭元	-	68.02%	Production and sale of dairy products 生產及出售乳製品
Yashili International Baby Nourishment Co., Ltd.(i) (雅士利國際嬰幼兒營養品有限公司)(i)	PRC 中國	RMB200,000,000 人民幣200,000,000元	-	68.02%	Production and sale of dairy products 生產及出售乳製品
Aspen Ventures Ltd. ("Aspen") (iv) (艾思博投資有限公司)(「艾思博」)(iv)	PRC 中國	RMB600,000,000 人民幣600,000,000元	-	51%	Investment holding 投資控股
Aspen Foods (Zhengzhou) Co. Ltd.(ii) (鄭州植朴磨坊食品有限公司)(ii)	PRC 中國	RMB550,000,000 人民幣550,000,000元	-	51%	Manufacture, distribution and sale of plant-based beverages 生產、分銷及銷售植物性 飲料

(i) Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

(ii) The subsidiaries are registered as companies with limited liability under PRC law.

(iii) The subsidiaries are registered as Sino-foreign equity joint ventures under PRC law.

(iv) The subsidiaries are wholly-foreign-owned enterprises established in the PRC.

(v) Since more than 50% of the equity interests of the subsidiaries was held by either Inner Mongolia Mengniu or Hehe in which the Company held a 93.29% equity interest, the Company had control over the subsidiaries even with less than 50% of equity interest held indirectly as at the end of the reporting period.

(i) 未經香港安永會計師事務所或安永全球網絡的其他成員公司所審核。

(ii) 該等子公司均根據中國法律註冊為有限責任公司。

(iii) 該等子公司均根據中國法律註冊為中外合資公司。

(iv) 該等子公司均為於中國註冊的全資外資企業。

(v) 於報告期末，由於該等子公司逾一半股權由內蒙蒙牛或禾和(本公司持有其93.29%股權)持有，縱使本公司間接持有少於一半股權，本公司對該等子公司仍具有控制權。

23. INVESTMENTS IN SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

23. 於子公司的投資(續)

董事認為上表載列之本公司子公司主要對本集團本年度業績構成影響，或構成本集團資產淨值之重大部分。董事認為提供其他子公司之詳情會導致詳情過於冗長。

本集團擁有重大非控股權益的子公司的詳情如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Percentage of equity interest held by non-controlling interests:	非控股股東權益所持股權之百分比：		
Inner Mongolia Mengniu	內蒙蒙牛	6.71%	6.71%
Yashili	雅士利	31.95%	23.42%
Profit/(loss) for the year allocated to non-controlling interests:	分配至非控股股東權益之本年利潤/(虧損)：		
Inner Mongolia Mengniu	內蒙蒙牛	151,589	95,493
Yashili	雅士利	58,780	19,301
Dividends paid to non-controlling interests:	支付非控股股東權益的股息：		
Inner Mongolia Mengniu	內蒙蒙牛	-	16,147
Yashili	雅士利	31,174	-
Accumulated balances of non-controlling interest at the reporting dates:	於報告日期非控股股東權益之累計結餘：		
Inner Mongolia Mengniu	內蒙蒙牛	616,639	540,106
Yashili	雅士利	1,502,980	1,091,766

23. INVESTMENTS IN SUBSIDIARIES (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

23. 於子公司的投資 (續)

下表列示上述子公司的財務資料摘要。所披露資料尚未經任何公司間對銷：

		Inner Mongolia Mengniu 內蒙蒙牛 RMB'000 人民幣千元	Yashili 雅士利 RMB'000 人民幣千元
2014	二零一四年		
Revenue	收益	47,231,815	2,816,434
Total expenses	開支總額	(44,670,290)	(2,567,605)
Profit for the year	本年溢利	2,561,525	248,829
Other comprehensive income for the year	年度其他全面收益	(81,750)	(53,698)
Total comprehensive income for the year		2,479,775	195,131
Current assets	流動資產	15,587,837	3,181,037
Non-current assets	非流動資產	14,424,099	1,747,630
Current liabilities	流動負債	11,336,744	1,110,892
Non-current liabilities	非流動負債	5,943,646	644,013
Net cash flows from operating activities	經營業務產生的現金 流量淨額	2,874,712	315,276
Net cash flows used in investing activities	投資活動所用現金 流量淨額	(5,035,417)	(1,102,988)
Net cash flows from financing activities	融資活動產生的現金 流量淨額	1,433,856	422,873
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金 等價物的影響	(5,348)	(7,003)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(732,197)	(371,842)

23. INVESTMENTS IN SUBSIDIARIES (continued)

23. 於子公司的投資(續)

		Inner Mongolia Mengniu 內蒙蒙牛 RMB'000 人民幣千元	Yashili 雅士利 RMB'000 人民幣千元
2013	二零一三年		
Revenue	收益	41,857,841	1,499,067
Total expenses	開支總額	(40,213,702)	(1,364,370)
Profit for the year	本年溢利	1,644,139	134,697
Other comprehensive income	其他全面收益	98,754	3,003
Total comprehensive income for the year		1,742,893	137,700
Current assets	流動資產	13,179,552	2,421,668
Non-current assets	非流動資產	12,303,927	2,117,886
Current liabilities	流動負債	11,270,704	1,334,994
Non-current liabilities	非流動負債	3,775,139	71,700
Net cash flows from operating activities	經營業務產生的現金 流量淨額	3,060,874	140,877
Net cash flows used in investing activities	投資活動所用現金流量 淨額	(4,414,377)	(168,324)
Net cash flows from/(used in) financing activities	融資活動產生/(所用) 現金流量淨額	1,764,532	(1,444,534)
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金 等價物的影響	(2,320)	10,204
Cash and cash equivalents included in discontinued operation	計入已終止經營業務的現金 及現金等價物	(56,299)	-
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/ (減少)淨額	352,410	(1,461,777)

24. INVESTMENTS IN ASSOCIATES

24. 於聯營公司的投資

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Shares listed in Hong Kong	於香港上市之股份	2,982,670	2,756,365
Share of net assets, unlisted	應佔資產淨值，非上市	857,924	86,790
		3,840,594	2,843,155
Market value of listed shares	上市股份之市值	2,349,938	4,450,999

		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Shares listed in Hong Kong, at cost	於香港上市之股份，按成本	2,628,542	2,619,746
Market value of listed shares	上市股份之市值	2,349,938	4,450,999

Particulars of the principal associates are as follows:

主要聯營公司的詳情如下：

Name 名稱	Particulars of issued shares held 所持有已發行 股份資料	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Percentage of equity interest attributable to the Group (indirect) 本集團應佔的股權 百分比（間接）		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
China Modern Dairy Holdings Ltd. ("China Modern Dairy") (i) (中國現代牧業控股有限公司) (「中國現代牧業」)(i)	Ordinary Share of HK\$0.1 each 每股面值0.1港元的 普通股	Cayman Islands 開曼群島	28%	28%	Production and sale of milk 牛奶產銷
Wuhan Mengniu Dairy Co., Ltd. (i) (武漢蒙牛乳業有限公司)(i)	Registered capital 註冊資本	PRC 中國大陸	26%	26%	Trading of dairy products 乳製品貿易
Nanjing Mengniu Dairy Sales Co., Ltd. (i) (南京蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	PRC 中國大陸	42%	42%	Trading of dairy products 乳製品貿易

24. INVESTMENTS IN ASSOCIATES (continued)

24. 於聯營公司的投資(續)

Name 名稱	Particulars of issued shares held 所持有已發行 股份資料	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Percentage of equity interest attributable to the Group (indirect) 本集團應佔的股權 百分比 (間接)		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Nanchang Mengniu Dairy Sales Co., Ltd. (i) (南昌蒙牛乳業銷售有限責任公司)(i)	Registered capital 註冊資本	PRC 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Shijiazhuang Jinmengyuan Trading Co., Ltd. (i) (石家莊金蒙源貿易有限責任公司)(i)	Registered capital 註冊資本	PRC 中國大陸	37%	37%	Trading of dairy products 乳製品貿易
Xi'an Mengniu Dairy Sales Co., Ltd. (i) (西安蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	PRC 中國大陸	43%	43%	Trading of dairy products 乳製品貿易
Foshan Mengniu Dairy Sales Co., Ltd. (i) (佛山市蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	PRC 中國大陸	37%	37%	Trading of dairy products 乳製品貿易
Hangzhou Mengniu Dairy Trading Co., Ltd. (i) (杭州蒙牛貿易有限公司)(i)	Registered capital 註冊資本	PRC 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Suzhou Mengniu Dairy Sales Co., Ltd. (i) (蘇州蒙牛乳製品銷售有限公司)(i)	Registered capital 註冊資本	PRC 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Guangzhou Mengniu Dairy Sales Co., Ltd. (i) (廣州市蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	PRC 中國大陸	29%	29%	Trading of dairy products 乳製品貿易
Cangzhou Mengniu Dairy Sales Co., Ltd. (i) (滄州市蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	PRC 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Guangzhou Mengniu Low Temperature Dairy Sales Co., Ltd. (i) (廣州市蒙牛乳業低溫奶銷售有限公司)(i)	Registered capital 註冊資本	PRC 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Taiyuan Mengniu Low Temperature Dairy Sales Co., Ltd. (i) (太原蒙牛乳業低溫乳品銷售有限公司)(i)	Registered capital 註冊資本	PRC 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Zhaoqing Mengniu Dairy Sales Co., Ltd. (i) (肇慶市蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	PRC 中國大陸	46%	46%	Trading of dairy products 乳製品貿易
Shenzhen Mengniu Trading Co., Ltd. (i) (深圳蒙牛貿易有限公司)(i)	Registered capital 註冊資本	PRC 中國大陸	37%	37%	Trading of dairy products 乳製品貿易
Inner Mongolia Fuyuan Farming Co., Ltd. (內蒙古富源牧業有限責任公司)	Registered capital 註冊資本	PRC 中國大陸	40%	40%	Dairy farming 養殖

24. INVESTMENTS IN ASSOCIATES (continued)

24. 於聯營公司的投資(續)

Name 名稱	Particulars of issued shares held 所持有已發行 股份資料	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Percentage of equity interest attributable to the Group (indirect) 本集團應佔的股權 百分比 (間接)		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Inner Mongolia Fuyuan Farming Tuoxian Co., Ltd.(i) (內蒙古富源牧業(托縣)有限責任公司)(i)	Registered capital 註冊資本	PRC 中國大陸	40%	40%	Dairy farming 養殖
Inner Mongolia Fuyuan Farming Saihan Co., Ltd. (i) (內蒙古富源牧業(賽罕)有限責任公司)(i)	Registered capital 註冊資本	PRC 中國大陸	40%	40%	Dairy farming 養殖
Inner Mongolia Fuyuan Farming Xing'anmeng Co., Ltd. (i) (內蒙古富源牧業(興安盟)有限責任公司)(i)	Registered capital 註冊資本	PRC 中國大陸	40%	40%	Dairy farming 養殖
Zhangjiakou Saibei Nuogan Farming Co., Ltd. (i) (張家口塞北諾幹牧業有限公司)(i)	Registered capital 註冊資本	PRC 中國大陸	40%	40%	Dairy farming 養殖
Fuyuan Farming Wuzhong Co., Ltd. (i) (富源牧業(吳忠)有限責任公司)(i)	Registered capital 註冊資本	PRC 中國大陸	40%	40%	Dairy farming 養殖
Fuyuan Farming Suqian Nuogan Co., Ltd. (i) (富源牧業宿遷有限公司)(i)	Registered capital 註冊資本	PRC 中國大陸	40%	40%	Dairy farming 養殖
Linyi Nuogan Farming Co., Ltd. (i) (臨沂諾幹牧業有限責任公司)(i)	Registered capital 註冊資本	PRC 中國大陸	40%	40%	Dairy farming 養殖
Fuyuan Farming Hengshui Co., Ltd. (i) (富源牧業衡水有限責任公司)(i)	Registered capital 註冊資本	PRC 中國大陸	40%	40%	Dairy farming 養殖
Linxia Yiqing Halal Food Co., Ltd. (i) (臨夏壹清清真食品有限公司)(i)	Registered capital 註冊資本	PRC 中國大陸	40%	40%	Trading of dairy products 乳製品貿易

(i) Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

(i) 未經香港安永會計師事務所或安永全球網絡的其他成員公司所審核。

24. INVESTMENTS IN ASSOCIATES (continued)

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

The Group's voting power held and profit sharing arrangement are same with its ownership interest.

China Modern Dairy, which is considered a material associate of the Group, is a strategic partner of the Group mainly engaged in the manufacture and distribution of raw milk and is accounted for using the equity method.

The following table illustrates the summarised financial information of China Modern Dairy extracted from its financial statements and reconciled to the carrying amount in the consolidated financial statements:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current assets	流動資產	2,638,893	2,037,061
Non-current assets	非流動資產	11,571,960	10,456,760
Current liabilities	流動負債	4,375,681	4,483,123
Non-current liabilities	非流動負債	3,179,220	2,149,964
Net assets	淨資產	6,655,952	5,860,734
Less: Non-controlling interests	減：非控股股東權益	(145,713)	(117,710)
Attributable to owners of the Company	本公司擁有人應佔	6,510,239	5,743,024

24. 於聯營公司的投資(續)

董事認為上表載列之本集團聯營公司主要對本集團本年度業績構成影響，或構成本集團資產淨值之重大部分。董事認為提供其他聯營公司之詳情會導致詳情過於冗長。

本集團持有之投票權及利潤攤分安排與其擁有權權益相同。

中國現代牧業被視為本集團重要聯營公司，為本集團主要從事原奶生產及經銷業務之策略伙伴，並以權益法入賬。

下表顯示中國現代牧業的財務資料概要(摘錄自其財務報表)及與綜合財務報表之賬面值之對賬：

24. INVESTMENTS IN ASSOCIATES (continued)

Reconciliation to the Group's interest in the associate:

24. 於聯營公司的投資 (續)

本集團於聯營公司的權益調整如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Proportion of the Group's ownership	本集團擁有權所佔比例	28%	28%
Group's share of net assets attributable to owners of the associate, excluding goodwill	本集團分佔聯營公司擁有人應佔資產淨值，不包括商譽	1,817,789	1,607,932
Group's share of net assets of an unlisted domestic subsidiary of the associate, excluding goodwill	本集團分佔聯營公司國內一間非上市子公司之資產淨值，不包括商譽	93,882	78,720
Valuation appreciation, net of depreciation and amortisation	估值升值，扣除折舊及攤銷	(45,601)	(38,091)
Goodwill on acquisition	收購之商譽	1,152,066	1,152,066
Exchange realignment	匯兌調整	(35,466)	(44,262)
Carrying amount of the investment	投資的賬面值	2,982,670	2,756,365
Revenue	收入	5,026,706	2,155,935
Profit for the year	年度利潤	762,888	437,120
Other comprehensive income	其他全面收益	-	-
Total comprehensive income for the year	年度全面收益總額	762,888	437,120

24. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material extracted from their unaudited management accounts:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面值總額	857,924	86,790
Share of the associates' revenues and profits:	分佔聯營公司的收入及利潤：		
Revenues	收入	1,899,171	1,587,028
Profit for the year	年度利潤	60,224	29,242
Total comprehensive income for the year	年度全面收益總額	60,224	29,242

All the above associates have been accounted for using the equity method in these financial statements. The Group has discontinued the recognition of its share of losses of certain associates because the share of losses of the associates exceeded the Group's interests in these associates. The amounts of the Group's unrecognised share of losses of these associates for the current year and cumulatively were RMB15,088,000 (2013: RMB17,147,000) and RMB52,476,000 (2013: RMB62,226,000), respectively.

24. 於聯營公司的投資(續)

下表顯示本集團聯營公司(個別而言並不重大)的財務資料總述(摘錄自其未經審核管理賬目)：

上述所有聯營公司已採用權益法於財務報表內處理。本集團已終止確認其所佔若干聯營公司的虧損，因為應佔聯營公司的虧損超過本集團於聯營公司的權益。於本年度，本集團未確認應佔該等聯營公司的虧損及累計虧損分別為人民幣15,088,000元(二零一三年：人民幣17,147,000元)及人民幣52,476,000元(二零一三年：人民幣62,226,000元)。

25. DEFERRED TAX

The movements in the deferred tax assets and liabilities during the year are as follows:

Deferred tax assets:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	155,739	72,093
Acquisition of a subsidiary (note 46)	收購一間子公司(附註46)	1,464	74,361
Deferred tax credited to other comprehensive income during the year	年內於其他全面收益計入的遞延稅項	1,257	-
Deferred tax credited to the consolidated statement of profit or loss during the year (note 11)	年內於綜合損益表計入的遞延稅項(附註11)	221,450	9,285
Gross deferred tax assets at 31 December	於十二月三十一日的遞延稅項資產總額	379,910	155,739

25. 遞延稅項

年內遞延稅項資產及負債的變動如下：

遞延稅項資產：**Deferred tax liabilities:****遞延稅項負債：**

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	64,429	33,051
Acquisition of a subsidiary (note 46)	收購一間子公司(附註46)	35,525	65,110
Deferred tax credited to other comprehensive income during the year	年內於其他全面收益計入的遞延稅項	-	(33,051)
Deferred tax credited to the consolidated statement of profit or loss during the year (note 11)	年內於綜合損益表計入的遞延稅項(附註11)	(7,878)	(681)
Gross deferred tax liabilities at 31 December	於十二月三十一日的遞延稅項負債總額	92,076	64,429

25. DEFERRED TAX (continued)

Deferred income tax assets at 31 December 2014 are related to the following:

25. 遞延稅項 (續)

於二零一四年十二月三十一日的遞延所得稅資產與下列項目有關：

		Consolidated statement of financial position		Consolidated statement of profit or loss		Other comprehensive income	
		綜合財務狀況表		綜合損益表		其他全面收益	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		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
Tax losses available for offsetting against future taxable profits	可抵銷日後應課稅利潤的稅項虧損	22,211	10,959	11,252	(15,500)	-	-
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	48,555	-	48,555	(224)	-	-
Provision for trade receivables and other receivables	應收賬款及其他應收款項撥備	8,058	7,750	308	7,750	-	-
Provision of property, plant and equipment	物業、廠房及設備撥備	1,333	-	1,333	-	-	-
Un-invoiced accruals	未獲得發票的預提費用	227,134	102,215	124,086	21,861	-	-
Deferred income	遞延收益	34,216	27,033	7,183	(4,602)	-	-
Share award scheme	股票獎勵計劃	18,739	-	18,739	-	-	-
Derivative financial instruments	衍生金融工具	1,257	-	-	-	1,257	-
Others	其他	18,407	7,782	9,994	-	-	-
Deferred tax assets	遞延稅項資產	379,910	155,739				
Deferred income tax expense (note 11)	遞延所得稅支出(附註11)			221,450	9,285	1,257	-

Management expects it is probable that taxable profits will be available against which the above tax losses and deductible temporary differences can be utilised in the coming years.

管理層預期未來年度有可能出現應課稅利潤，可用以抵扣上述稅項虧損及可扣減暫時性差異。

Deferred tax assets have not been recognised in respect of the following items:

遞延稅項資產並未就下列項目確認：

		Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Tax losses arising in Mainland China (i)	於中國大陸產生的稅項虧損(i)	652,150	628,024
Deductible temporary differences	可扣減暫時性差異	624,228	215,144
		1,276,378	843,168

(i) The above tax losses are available for offsetting against future taxable profits of the companies in which the losses arose for a maximum of five years.

(i) 上述稅項虧損可用以抵銷公司產生虧損日後應課稅利潤最多五年。

25. DEFERRED TAX (continued)

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that tax profits will be available against which the above items can be utilised or tax authorities should approve the Group to utilise the above tax credits or deductible temporary differences.

Deferred income tax liabilities at 31 December 2014 related to the following:

25. 遞延稅項(續)

遞延稅項資產並無就上述各項而予以確認，因認為可能沒有可供上述各項動用的稅項利潤，或稅務機關可能不會批准本集團動用上述稅項抵免或可扣減暫時性差異。

於二零一四年十二月三十一日，與如下相關的遞延所得稅負債：

		Consolidated statement of financial position		Consolidated statement of profit or loss		Other comprehensive income	
		綜合財務狀況表		綜合損益表		其他全面收益表	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		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
Fair value changes of financial assets at fair value through other comprehensive income	以公允值計量且其變動計入其他全面收益的金融資產的公允值變動	-	-	-	-	-	(33,051)
Withholding tax arising from undistributed earnings of PRC subsidiaries	中國子公司未分配盈利產生的預扣稅	-	12,500	(12,500)	(681)	-	-
Fair value adjustments arising from acquisition of subsidiaries	收購子公司產生的公允值調整	84,272	51,929	(3,182)	-	-	-
Fair value changes of financial assets at fair value through the consolidated statement of profit or loss	按公允值計入綜合損益表的金融資產公允值變動	7,804	-	7,804	-	-	-
Deferred tax liabilities	遞延稅項負債	92,076	64,429	(7,878)	(681)	-	(33,051)
Deferred income tax expense	遞延所得稅支出						

Pursuant to the PRC CIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

根據中國企業所得稅法，於中國大陸成立的外資企業向外國投資者宣派的股息須徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後所產生的盈利。倘中國與外國投資者所屬司法權區之間訂有稅務協定，則可按較低預扣稅率徵收。本集團的適用稅率為5%或10%。因此，本集團須就該等於中國大陸成立的子公司就二零零八年一月一日起產生的盈利所分派的股息計繳預扣稅。

25. DEFERRED TAX (continued)

At 31 December 2013, the Group recognised deferred tax liabilities for the withholding taxes amounting to RMB12,500,000 which were attributed to certain of the Group subsidiaries located in Mainland China with a plan to distribute dividends in the foreseeable future. No other deferred tax liabilities have been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's other subsidiaries located in Mainland. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB8,018,406,000 at 31 December 2014 (2013: RMB5,871,412,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

26. BIOLOGICAL ASSETS**(A) Nature of activities**

Certain subsidiaries of the Company are milk production companies that principally engaged in the production and sale of milk. Dairy cows are primarily held to produce milk. The quantity of dairy cows owned by the Group and the output of milk during the year at end of the reporting period are shown below.

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		Head of dairy cows 乳牛(頭)	Head of dairy cows 乳牛(頭)
Milkable cows	奶牛	2,007	-
Heifers and calves	小母牛及小牛	5,740	2,214
Total dairy cows	乳牛總數	7,747	2,214

25. 遞延稅項(續)

於二零一三年十二月三十一日，本集團就預扣稅人民幣12,500,000元確認遞延稅項負債，該等預扣稅乃因本集團位於中國大陸並計劃於可見將來分派股息之若干子公司產生。並未就本集團位於中國大陸的其他子公司的未匯出盈利而應付的預扣稅確認其他遞延稅項負債。董事認為，該等子公司於可見將來分派盈利的可能性很低。於二零一四年十二月三十一日，尚未就與於中國大陸子公司之投資相關之臨時性差異總額確認遞延稅項負債合共約人民幣8,018,406,000元(二零一三年：人民幣5,871,412,000元)。

概無因本公司向其股東支付股息而附帶的所得稅後果。

26. 生物資產**(A) 業務性質**

本公司若干子公司是牛奶生產企業，主要從事牛奶產銷。乳牛主要乃持有作產奶之用。年內，本集團於報告期末擁有的乳牛數量及產奶量如下。

26. BIOLOGICAL ASSETS (continued)**(A) Nature of activities** (continued)

Milkable cows are those dairy cows that are held for milk production. Heifers and calves are those dairy cows that have not reached the age that can produce milk.

In general, the heifers are inseminated with semen when the heifers reached approximately 14 months old. After approximately a nine month pregnancy term, a calf is born and the dairy cow begins to produce raw milk and the lactation period begins. A milkable cow is typically milked for approximately 340 days before a dry period of approximately 60 days.

When a heifer begins to produce milk, it would be transferred to the category of milkable cows based on the estimated fair value on the date of transfer. The sales of dairy cows is not one of the Group's principal activities and is not included as revenue. The sales of dairy cows are determined based on the actual selling price.

26. 生物資產 (續)**(A) 業務性質** (續)

奶牛是持有作產奶用途的乳牛。小母牛及小牛是未到產奶年齡的乳牛。

一般情況下，小母牛於長至約十四個月大時進行配種。約九個月的孕期過後，小牛出生，乳牛開始出產原奶，哺乳期開始。奶牛通常會擠奶約340天，之後進入約60天的乾乳期。

小母牛開始產奶時，將按轉撥日期的估計公允值轉撥至奶牛類別。乳牛銷售並非本集團的主要業務之一，亦不計入收入。乳牛銷售乃根據實際售價而定。

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		Tonne 噸	Tonne 噸
Volume of sales of milk produced	所產奶銷量	3,875	8,308

The Group is exposed to fair value risks arising from changes in price of the dairy products. The Group does not anticipate that the price of the dairy products will decline significantly in the foreseeable future and the directors of the Company are of the view that there is no available derivative or other contracts which the Group can enter into to manage the risk of a decline in the price of the dairy products.

本集團承受乳製品價格變動所產生的公允值風險。本集團預計在可見將來乳製品價格不會大幅下跌。本公司董事認為，並無可用的衍生工具或本集團可以訂立的其他合約可用以控制乳製品價格下跌的風險。

26. BIOLOGICAL ASSETS (continued)**(B) Value of dairy cows**

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

		Heifers and calves 小母牛及小牛 RMB'000 人民幣千元	Group 本集團 Milkable cows 奶牛 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	36,707	–	36,707
Increases due to purchase	收購	80,720	3,627	84,347
Increase due to raising (Feeding cost and others)	養殖(飼養成本及 其他)	39,219	–	39,219
Transfer	轉出	(42,883)	42,883	–
Decrease due to sales	出售	(687)	(761)	(1,448)
Gain/(loss) arising from changes in fair value less cost to sell of dairy cows	乳牛公允價值減銷售 成本之變動產生的 收益/(虧損)	(4,505)	5,951	1,446
At 31 December 2014	於二零一四年 十二月三十一日	108,571	51,700	160,271

		Heifers and calves 小母牛及小牛 RMB'000 人民幣千元	Group 本集團 Milkable cows 奶牛 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	209,679	2,007	211,686
Increases due to purchase	收購	175,703	–	175,703
Increase due to raising (Feeding cost and others)	養殖(飼養成本及其他)	147,894	–	147,894
Transfer	轉出	(127,242)	127,242	–
Assets included in a discontinued operation (note 12)	包括於已終止經營 業務內之資產 (附註12)	(372,840)	(122,728)	(495,568)
Decrease due to sales	出售	(6,417)	(1,097)	(7,514)
Gain/(loss) arising from changes in fair value less cost to sell of dairy cows	乳牛公允價值減銷售 成本之變動產生的 收益/(虧損)	9,930	(5,424)	4,506
At 31 December 2013	於二零一三年 十二月三十一日	36,707	–	36,707

26. 生物資產(續)**(B) 乳牛的價值**

於報告期末的乳牛價值：

26. BIOLOGICAL ASSETS (continued)**(B) Value of dairy cows** (continued)

The Group's dairy cows in the PRC were valued by an independent qualified professional valuer. The fair value less cost to sell of the heifers and calves are determined with reference to the market-determined prices of items with similar age, breed and genetic merit, if the market-determined prices are available. Due to the fact that the market-determined prices of milkable cows are not available, the valuer has applied the net present value approach to calculate the fair value less cost to sell of these items.

The principal valuation assumptions adopted in applying the net present value approach are as follows:

- The quantities of the existing dairy cows at the end of the reporting period will reduce at a certain culling rate due to the natural or unnatural factors;
- The culling rates adopted are based on the current available breeding data of the Group and future operating plans;
- The quantities of cows will increase as calves are born;
- The expected average prices of milk during the projected period of six lactations are estimated after taking into account certain percentage growth, future demand and inflation in the PRC for each projected year;
- The cash flows for financing the assets and taxation are not included as required by IAS 41 Agriculture;
- Costs are average costs based on historical cost information;
- The discount rate used is 13.00% at 31 December 2014 (2013: 13.04%).

26. 生物資產 (續)**(B) 乳牛的價值** (續)

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。如可取得市場定價，小母牛及小牛之公允值減出售成本乃經參考年齡、品種及遺傳優點相近之項目之市場定價釐定。由於無法獲得奶牛之市場定價，估值師已應用淨現值法，以計算該等項目之公允值減出售成本。

應用淨現值法時所採納之主要估值假設列載如下：

- 於報告期末之現有奶牛數量將因為自然及非自然因素而按某個淘汰率扣減；
- 所採納淘汰率乃基於本集團目前可取得之養殖資料及未來營運計劃；
- 小牛出生將令牛隻數量增加；
- 考慮每個預測年度之若干增長百分比、未來需求及中國通脹來估計牛奶於六個哺乳期預測期間的預期平均價格；
- 並無根據國際會計準則第41號農業計入資產及稅項提供資金之現金流；
- 成本乃基於過往成本資料之平均成本；
- 於二零一四年十二月三十一日所用之折現率為13.00% (二零一三年：13.04%)。

27. OTHER FINANCIAL ASSETS

27. 其他金融資產

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註	
At fair value through other comprehensive income:	以公允價值計量且其變動計入其他全面收益：		
Hong Kong listed equity investments	香港上市股本投資	(a)/(b)	620,274
Unlisted equity investments	非上市股本投資	(b)	-
			302,049
			98,531
			620,274
			400,580
At fair value through profit or loss:	以公允價值計量且其變動計入損益：		
Unlisted equity investments	非上市股本投資		41,066
Long term unit trust investments due within one year	於一年內到期之長期單位信託投資	(c)	-
Short term unit trust investments	短期單位信託投資	(d)	327,000
Long term investment deposit due within one year	於一年內到期之長期投資存款	(e)	151,233
Short term investment deposits	短期投資存款	(e)	7,816,510
			8,335,809
			1,735,832
At amortised cost:	按攤銷成本：		
Long term entrusted loans	長期委託貸款	(f)	39,833
Long term entrusted loans due within one year	於一年內到期之長期委託貸款	(f)	43,281
Long term pledged deposits	長期保證金存款	31	-
Long term time deposits	長期定期存款	31	1,192,886
			1,276,000
			1,308,001
Total other financial assets	其他金融資產總額		10,232,083
			3,444,413
Current	流動		8,338,024
Non-current	非流動		1,894,059
			10,232,083
			3,444,413

27. OTHER FINANCIAL ASSETS (continued)

27. 其他金融資產(續)

		Company 本公司	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註	
At fair value through other comprehensive income: Listed equity investments, at fair value:	以公允值計量且其變動計入其他全面收益：上市股本投資，按公允值：		
Hong Kong	香港	(a)	103,286
			302,049
Short term investment deposits	短期投資存款	(e)	–
			100,000
Total other financial assets	其他金融資產總額		103,286
			402,049
Current	流動		–
Non-current	非流動		103,286
			302,049
			103,286
			402,049

Notes:

- (a) On 25 November 2013, the Company acquired 172,275,000 shares, representing 4.41% equity interest, in YuanShengTai Dairy Farm Limited, a Hong Kong listed dairy company, with approximately HK\$469,831,000 (equivalent to RMB369,396,000). Management designated the equity investment as a financial asset at fair value through other comprehensive income upon initial application of IFRS 9 (2009) on 1 January 2014, as management considered it a strategic investment for the purpose of securing high quality raw milk in the long run. The fair value of the listed equity securities is determined by reference to published quotations. A decrease in fair value for the year ended 31 December 2014 and an accumulated decrease in fair value as of 31 December 2014 with an amount of RMB198,763,000 (2013: RMB67,347,000) and RMB266,110,000 (2013: RMB67,347,000), respectively, had been recognised in other comprehensive income.

附註：

- (a) 二零一三年十一月二十五日，本公司以約469,831,000港元（相當於人民幣369,396,000元）收購一間香港上市乳業公司原生態牧業有限公司的172,275,000股股份，佔其4.41%股權。於二零一四年一月一日首次應用國際財務報告準則第9號（二零零九年）時，管理層將該項股本投資指定為以公允值計量且其變動計入其他全面收益的金融資產，此乃由於管理層認為其屬於一項策略投資，旨在確保優質原奶的長遠供應。該等上市股本證券的公允值乃經參考所公佈報價釐定。截至二零一四年十二月三十一日止年度公允值減少人民幣198,763,000元（二零一三年：人民幣67,347,000元）及於二零一四年十二月三十一日公允值累計減少人民幣266,110,000元（二零一三年：人民幣67,347,000元），已於其他全面收益確認。

27. OTHER FINANCIAL ASSETS (continued)

Notes: (continued)

(b) On 25 May 2011, the Group acquired a 5.81% equity interest in an unlisted dairy company with approximately HK\$125,322,000, equivalent to RMB98,531,000. Management designated the equity investment as a financial asset at fair value through other comprehensive income upon initial application of IFRS 9 (2009) on 1 January 2014, as management considered it a strategic investment for the purpose of securing high quality raw milk in the long run. The equity investment was subsequently converted into 269,869,600 shares in China Shengmu Organic Milk Limited ("China Shengmu") upon China Shengmu's initial public offering on the Main Board of The Stock Exchange of Hong Kong Limited on 15 July 2014, representing around a 4.25% equity interest of China Shengmu. The fair value of the listed equity securities is determined by reference to published quotations. An increase in fair value for the year ended 31 December 2014 and an accumulated increase in fair value as of 31 December 2014 with an amount of RMB418,457,000 (2013: Nil) and RMB418,457,000 (2013: Nil), respectively, had been recognised in other comprehensive income.

(c) The Group, as one of the beneficiaries, purchased 130,000,000 units in certain unit trusts set up and managed by an affiliate of a substantial shareholder of the Company, at a consideration of RMB130,258,000. According to the trust documents, the trust shall apply the entire amount of trust fund invested by its beneficiaries to finance certain specific projects owned and operated by an independent third party. The investments in unit trusts were unsecured with no guaranteed return amount and with original maturity of more than one year. The balance had been settled when due during the year of 2014.

(d) The Group from time to time purchases various short term unit trust investments. As of 31 December 2014, the Group purchased unit trusts at cost of RMB327,000,000, with no guaranteed return amount. The unit trusts as of 31 December 2013 had been fully redeemed and collected.

Included in the above balances, an amount of RMB257,000,000 (2013: Nil) were invested in 257,000,000 trust units set up and managed by an affiliate of a substantial shareholder of the Company.

27. 其他金融資產(續)

附註：(續)

(b) 於二零一一年五月二十五日，本集團以約125,322,000港元(相等於人民幣98,531,000元)收購一間非上市乳業公司的5.81%股權。於二零一四年一月一日首次應用國際財務報告準則第9號(二零零九年)時，管理層將該項股本投資指定為以公允值計量且其變動計入其他全面收益的金融資產，此乃由於管理層認為其屬於一項策略投資，旨在確保優質原奶的長遠供應。於中國聖牧有機奶業有限公司(「中國聖牧」)於二零一四年七月十五日在香港聯合交易所有限公司主板首次公開發售後，該項股本投資其後轉換為中國聖牧的269,869,600股股份，佔中國聖牧約4.25%股權。該等上市股本證券的公允值乃經參考所公佈報價而釐定。截至二零一四年十二月三十一日止年度公允值增加人民幣418,457,000元(二零一三年：無)及於二零一四年十二月三十一日公允值累計增加人民幣418,457,000元(二零一三年：無)，已於其他全面收益確認。

(c) 本集團(作為受益人之一)以代價人民幣130,258,000元購入由本公司主要股東的聯屬公司設立及管理的若干單位信託內的130,000,000個單位。根據信託文件，該信託須把其受益人所投資的信託基金全數用作資助由獨立第三方擁有及營運的若干特定項目。單位信託的投資為無抵押及不設保證回報金額，原到期日超過一年。結餘已於二零一四年到期時結清。

(d) 本集團不時購入多項短期單位信託投資。於二零一四年十二月三十一日，本集團以成本人民幣327,000,000元購入不設保證回報金額的單位信託。於二零一三年十二月三十一日的單位信託已悉數贖回及收回。

在上述結餘中，其中人民幣257,000,000元(二零一三年：無)的款項已投資於由本公司主要股東的聯屬公司設立及管理的257,000,000個信託單位。

27. OTHER FINANCIAL ASSETS (continued)

Notes: (continued)

- (e) The Group from time to time purchases various investment deposits for treasure management purposes. As of 31 December 2014, the Group purchased an amount of RMB7,967,743,000 in investment deposits from commercial banks, with guaranteed return amounts. As at 31 December 2014, investment deposits amounted to RMB200,000,000 were pledged to issue the Group's letter of credit (2013: Nil).

As at 31 December 2013, an investment deposit with an amount of RMB64,000,000 was pledged to secure certain short term bank loans (note 34).

- (f) Entrusted loans represent the Group's loans to certain dairy farmers via banks. The above entrusted loans are unsecured, with annual interest rates ranging from 5.76% to 6.90% (2013: 5.76% to 6.90%). As at 31 December 2014, these entrusted loans are neither past due nor impaired and have no recent history of default.

27. 其他金融資產 (續)

附註：(續)

- (e) 本集團不時購入多項投資存款，以進行庫務管理。於二零一四年十二月三十一日，本集團向商業銀行購入為數人民幣7,967,743,000元設有保證回報金額的投資存款。於二零一四年十二月三十一日，為數人民幣200,000,000元的投資存款已抵押以為開具本集團信用證作擔保(二零一三年：無)。

於二零一三年十二月三十一日，為數人民幣64,000,000元的投資存款已抵押以為若干短期銀行貸款作擔保(附註34)。

- (f) 委託貸款指本集團通過銀行向若干奶農提供的貸款。以上委託貸款屬無抵押，年利率介乎5.76%至6.90%(二零一三年：5.76%至6.90%)。於二零一四年十二月三十一日，該等委託貸款尚未逾期亦無減值，近期亦無拖欠記錄。

28. INVENTORIES**28. 存貨**

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Raw materials	原材料	3,597,792	1,833,768
Finished goods	產成品	744,500	743,310
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	4,342,292	2,577,078

The amount of write-down of inventories recognised as an expense was RMB287,779,000 (2013: RMB277,000). This was recognised in other expenses (note 6).

確認為開支的存貨撇減金額為人民幣287,779,000元(二零一三年：人民幣277,000元)，並於其他費用(附註6)中確認。

29. TRADE AND BILLS RECEIVABLES

29. 應收賬款及票據

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bills receivable	應收票據	116,946	64,628
Trade receivables	應收賬款	1,191,066	762,577
Impairment	減值	(159,826)	(72,940)
		1,148,186	754,265

The Group normally allows a credit limit to its customers which is adjustable in certain circumstances. The Group closely monitors overdue balances. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables. The trade receivables are non-interest-bearing.

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

本集團通常授予客戶特定信貸額度，並可在特定情形下進行調整。本集團密切留意逾期未償還結餘。鑒於上文所述及本集團的應收賬款乃與大量不同類別的客戶有關，故並無重大信貸集中風險。本集團並無在其應收賬款方面持有任何抵押品或其他信貸提升。應收賬款並無附帶利息。

於報告期末，經扣除撥備的應收賬款及票據按發票日期的賬齡分析如下：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 3 months	3個月以內	1,018,735	635,620
4 to 6 months	4至6個月	82,420	95,743
7 to 12 months	7至12個月	20,722	11,353
Over 1 year	1年以上	26,309	11,549
		1,148,186	754,265

29. TRADE AND BILLS RECEIVABLES (continued)

The movements in the provision for impairment of trade receivables are as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	72,940	16,701
Impairment losses recognised	已確認的減值損失	100,972	83,762
Amount written-off as uncollectible	因不可收回而撇銷的款額	(2,041)	(26,478)
Impairment losses reversed	撥回減值損失	(12,045)	(1,045)
At 31 December	於十二月三十一日	159,826	72,940

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Neither past due nor impaired	既未過期亦無減值	1,046,463	663,488
Past due but not impaired	已過期但無減值		
– Within three months	– 3個月內	–	–
– Over three months	– 3個月以上	2,887	2,731
		1,049,350	666,219

Trade and bills receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Trade and bills receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

29. 應收賬款及票據 (續)

應收賬款減值撥備的變動如下：

個別或總體均不存在減值問題的應收賬款的賬齡分析如下：

既未過期亦無減值之應收款項及票據乃與大量不同類別的客戶有關，彼等在近期並無拖欠款項之記錄。

到期未付但並無減值之應收款項及票據乃與一些獨立客戶有關，該等客戶在本集團內有良好的往績記錄。根據過往經驗，本公司董事認為無需就該等結餘計提減值撥備，皆因信貸質量並無太大的轉變而結餘被認為依然可以全數收回。

29. TRADE AND BILLS RECEIVABLES (continued)

The amounts due from associates of approximately RMB495,534,000 (2013: RMB305,692,000) are included in the above balances. These above balances are unsecured, non-interest-bearing and are repayable on credit terms similar to those offered to other major customers of the Group.

As at 31 December 2013, certain bills receivable of the Group amounting to approximately RMB50,000,000 have been pledged to secure the bills payable of the Group, details of which are set out in note 32 to the financial statements.

As at 31 December 2014, none of bills receivable were endorsed by the Group (2013: Nil).

29. 應收賬款及票據(續)

上述結餘包括應收聯營公司款項約人民幣495,534,000元(二零一三年：人民幣305,692,000元)。上述結餘為無抵押及免息，償還信貸期與給予本集團其他主要客戶的相若。

於二零一三年十二月三十一日，本集團金額約為人民幣50,000,000元之若干應收票據經已抵押，作為本集團應付票據之擔保，詳情載於財務報表附註32。

於二零一四年十二月三十一日，本集團概無背書任何應收票據(二零一三年：無)。

30. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**30. 預付款、按金及其他應收款項**

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Deposits	按金	34,651	19,888
Prepayments	預付款	717,139	1,685,729
Value-added tax recoverable	可抵扣增值稅	281,982	272,934
Other receivables	其他應收款項	370,413	337,798
Corporate income tax recoverable	可退企業所得稅	40,369	30,433
Land use rights – current portion (note 18)	土地使用權－即期部分 (附註18)	22,724	22,329
Long term prepayments (note a)	長期預付款(附註a)	269,479	405,331
Total prepayments, deposits and other receivables	預付款、按金及其他應 收款項總額	1,736,757	2,774,442
Less: Long term prepayments – non-current portion (note a)	減：長期預付款－非即期 部分(附註a)	(163,704)	(289,145)
		1,573,053	2,485,297

30. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes:

- (a) During the year, 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 two to five years.
- (b) As at 31 December 2013, the amount due from an associate of approximately RMB2,000 is included in the above balances. These balances are unsecured, non-interest-bearing and are repayable on demand.

30. 預付款、按金及其他應收款項(續)

附註：

- (a) 年內，本集團與若干飼養乳牛公司訂立多份長期原料鮮奶供貨合約。根據該等合約，本集團就未來二至五年原料鮮奶供貨預付款項。
- (b) 於二零一三年十二月三十一日，上述結餘包括應收一家聯營公司款項約人民幣2,000元。上述結餘為無抵押及免息，並須應要求隨時歸還。

		Company 本公司	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Dividends receivable	應收股息	224,540	224,540
Loans to subsidiaries	應收子公司款項	769,168	575,111
Others	其他	100,184	40,814
Total	總計	1,093,892	840,465

The loans to subsidiaries included in other receivables above are unsecured, interest-bearing and repayable within one year. The carrying amount of the loans to subsidiaries approximates to their fair value.

計入上述其他應收款項的應收子公司款項為無抵押、計息且須於一年內償還。應收子公司款項的賬面值與其公允值相若。

31. CASH AND BANK BALANCES AND OTHER DEPOSITS**31. 現金及銀行結存及保證金存款**

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	3,607,033	3,354,590
Pledged deposits	保證金存款	255,589	711,709
Time deposits	定期存款	2,235,413	4,830,538
		6,098,035	8,896,837
Less: Short term pledged deposits for banking facilities (note 32 and 34)	減：銀行融資之短期保證金存款(附註32及34)	(255,589)	(561,709)
Less: Long term pledged deposits for banking facilities (note 27 and 34)	減：銀行融資之長期保證金存款(附註27及34)	-	(150,000)
Less: Long term time deposits (note 27 and a)	減：長期定期存款(附註27及a)	(1,192,886)	(1,083,548)
Cash and bank balances in the consolidated statement of financial position	綜合財務狀況表之現金及銀行結存	4,649,560	7,101,580

Note:

- (a) The effective interest rates on long term time deposits as at 31 December 2014 varied from 3.3% to 5.6% (2013: 3.3% to 5.6%) per annum and will mature in two to four years.

附註：

- (a) 於二零一四年十二月三十一日，長期定期存款之實際利率介乎每年3.3%至5.6%（二零一三年：3.3%至5.6%），並將於兩至四年內到期。

		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1,594,262	245,717
Pledged deposits	保證金存款	9,015	469,592
Less: Pledged deposits for banking facilities (note 34)	減：銀行融資之保證金存款(附註34)	(9,015)	(469,592)
Cash and bank balances in the statement of financial position	財務狀況表內現金及銀行結存	1,594,262	245,717

31. CASH AND BANK BALANCES AND OTHER DEPOSITS (continued)

At the end of the reporting period, cash and bank balances of the Group and the Company denominated in RMB amounted to approximately RMB3,014,880,000 (2013: RMB6,638,405,000) and RMB254,752,000 (2013: RMB147,867,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at the prevailing market interest rates. Time deposits are made for varying periods of between one day and five years depending on the immediate cash requirements of the Group and earn interest at the respective time deposit rate. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

32. TRADE AND BILLS PAYABLES

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

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 3 months	3個月以內	4,200,799	4,199,004
4 to 6 months	4至6個月	752,738	524,303
7 to 12 months	7至12個月	30,792	29,127
Over 1 year	1年以上	7,518	8,864
		4,991,847	4,761,298

31. 現金及銀行結存及保證金存款(續)

於報告期末，本集團及本公司的現金及銀行結存均以人民幣為單位，分別約為人民幣3,014,880,000元(二零一三年：人民幣6,638,405,000元)及人民幣254,752,000元(二零一三年：人民幣147,867,000元)。人民幣並非可自由兌換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行，將人民幣匯兌為其他貨幣。

銀行存款根據市場利率計息。定期存款乃視乎本集團的即時現金需求而按介乎一日至五年的不同存款期存放，以及根據定期存款利率計息。銀行結存及保證金存款乃存放於信譽良好且無近期拖欠記錄的銀行。

32. 應付賬款及票據

本集團應付賬款及票據根據發票日期的賬齡分析如下：

32. TRADE AND BILLS PAYABLES (continued)

The amounts due to associates of approximately RMB224,475,000 (2013: RMB253,976,000) are included in the above balances. These balances are with similar credit terms to those offered by the associates to their major customers.

The Group's trade payables are unsecured, non-interest-bearing and payable on demand.

Except for an aggregate balance of approximately RMB301,395,000 (2013: RMB152,325,000) secured by the pledge of certain of the Group's deposits amounting to approximately RMB90,823,000 (2013: RMB49,805,000) (note 31), bills payable are unsecured. As at 31 December 2013, certain of the Group's bills receivable amounting to approximately RMB50,000,000 have been pledged to secure the bills payable of the Group (note 29). The above balances are non-interest-bearing.

33. OTHER PAYABLES AND ACCRUALS

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Advances from customers	客戶預付款	905,654	1,408,658
Salary and welfare payables	應付薪金及福利費	678,839	597,865
Other payables	其他應付款項	2,969,927	2,348,317
		4,554,420	4,354,840

As at 31 December 2013, included in other payables is an amount of RMB3,192,000, which represents unrealised fair value losses of white sugar commodity futures contracts.

The amounts due to associates of approximately RMB25,089,000 (2013: RMB63,405,000) are included in the above balances. The balances are unsecured, non-interest-bearing and are repayable on demand.

32. 應付賬款及票據(續)

上述結餘包括應付聯營公司款項約人民幣224,475,000元(二零一三年:人民幣253,976,000元)。該等結餘之信貸期與聯營公司向其主要客戶提供者相若。

本集團的應付賬款為無抵押及免息及須應要求隨時償還。

除合計約人民幣301,395,000元(二零一三年:人民幣152,325,000元)的應付票據結餘乃以本集團為數約人民幣90,823,000元(二零一三年:人民幣49,805,000元)的若干存款(附註31)作抵押外,其餘的應付票據為無抵押。於二零一三年十二月三十一日,本集團為數約人民幣50,000,000元的若干應收票據已抵押,以為本集團應付票據(附註29)作擔保。上述結餘為免息。

33. 其他應付款項及預提費用

於二零一三年十二月三十一日,計入其他應付款項的款額人民幣3,192,000元為白糖商品期貨合約的未變現公允價值虧損。

上述結餘包括應付聯營公司款項約人民幣25,089,000元(二零一三年:人民幣63,405,000元)。上述結餘為無抵押、免息及須應要求償還。

34. INTEREST-BEARING BANK AND OTHER BORROWINGS

34. 計息銀行及其他借貸

		Group 本集團					
		2014 二零一四年			2013 二零一三年		
		Maturity	Fixed rate	Floating rate	Maturity	Fixed rate	Floating rate
		到期日	固定利率	浮動利率	到期日	固定利率	浮動利率
			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
Current	即期						
Short term bank loans, secured	短期銀行貸款(有抵押)	2015	216,000	156,431	2014	16,000	4,375,693
Short term bank loans, unsecured	短期銀行貸款(無抵押)	2015	1,052,903	2,660,139	2014	1,523,036	2,099,508
Current portion of long term bank loans – unsecured	長期銀行貸款(無抵押)的即期部分	2015	275,145	–	2014	447,269	–
Non-current	非即期						
Long term bank loans, secured	長期銀行貸款(有抵押)	2017	–	468,187		–	–
Long term bank loans, secured	長期銀行貸款(有抵押)	2019	79,000	–	2015	–	47,084
Long term bank loans, unsecured	長期銀行貸款(無抵押)	2019	34,205	–		–	–
Long term bank loans, unsecured	長期銀行貸款(無抵押)	2016	488,977	–	2016	178,025	–
Long term bank loans, unsecured	長期銀行貸款(無抵押)	2017	–	1,365,551		–	–
US\$500,000,000 3.5% bonds issued in 2013	於二零一三年發行之500,000,000美元票息率3.5%之債券	2018	3,028,130	–	2018	3,010,426	–
			5,174,360	4,650,308		5,174,756	6,522,285

The repayment schedule of the bank loans is as follows:

銀行貸款的還款期如下：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	4,360,618	8,461,506
1 to 2 years	一至兩年	488,977	47,084
2 to 5 years	兩至五年	4,975,073	3,188,451
Total interest-bearing bank loans	計息銀行貸款總額	9,824,668	11,697,041
Less: Amount due within one year included in current liabilities	減：包括於流動負債中之一年內到期款項	(4,360,618)	(8,461,506)
		5,464,050	3,235,535

34. INTEREST-BEARING BANK AND OTHER
BORROWINGS (continued)

34. 計息銀行及其他借貸(續)

		Company 本公司					
		2014 二零一四年			2013 二零一三年		
		Maturity	Fixed rate	Floating rate	Maturity	Fixed rate	Floating rate
		到期日	固定利率	浮動利率	到期日	固定利率	浮動利率
			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
Current	即期						
Short term bank loans, secured	短期銀行貸款 (有抵押)	2015	-	-	2014	-	3,839,907
Short term bank loans, unsecured	短期銀行貸款(無抵押)	2015	-	2,541,339	2014	-	1,954,508
Non-current	非即期						
Long term bank loan, unsecured	長期銀行貸款 (無抵押)	2017	-	1,212,575		-	-
US\$500,000,000 3.5% bonds issued in 2013	於二零一三年發行 500,000,000美元 利率3.5%之債券	2018	3,028,130	-	2018	3,010,426	-
			3,028,130	3,753,914		3,010,426	5,794,415

The repayment schedule of the bank loans is as follows:

銀行貸款的還款期如下：

		Company 本公司	
		2014 二零一四年	2013 二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	2,541,339	5,794,415
1 to 2 years	一至兩年	-	-
2 to 5 years	兩至五年	4,240,705	3,010,426
		6,782,044	8,804,841

34. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) As at 31 December 2014 and 2013, the Group's interest bearing bank and other borrowings were secured as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Secured by pledged deposits	以保證金存款抵押	141,431	522,296
Secured by investment deposits	以投資存款抵押	-	60,574
Secured by land use rights and property, plant and equipment	以土地使用權以及物業、廠房及設備抵押	310,000	16,000
Secured in the form of a general security agreement over all the assets of Yashili New Zealand Dairy Co., Ltd.*	以新西蘭雅士利乳業有限公司所有資產的一般抵押協議形式作抵押*	468,187	-
Secured by Yashili Shares#	以雅士利股份抵押#	-	3,839,907
Unsecured	無抵押	8,905,050	7,258,264
		9,824,668	11,697,041

The share price of Yashili as at 31 December 2013 was HK\$4.75, and the total amount of pledged shares calculated based on the share price was HK\$11,499,305,000, equivalent to RMB9,041,098,000.

* The bank loan was secured in the form of a general security agreement over all the assets of Yashili New Zealand Dairy Co., Ltd. with a total carrying amount of RMB985,640,000 as at 31 December 2014.

- (b) The carrying amounts of the Group's interest-bearing bank and other borrowings are denominated in the following currencies:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Hong Kong dollars	港元	1,036,181	1,109,764
United States dollars	美元	7,369,339	7,024,704
Euro	歐元	38,005	-
RMB	人民幣	1,381,143	3,562,573
		9,824,668	11,697,041

34. 計息銀行及其他借貸(續)

附註：

- (a) 於二零一四年及二零一三年十二月三十一日，本集團之計息銀行及其他借貸抵押情況如下：

雅士利股份價格於二零一三年十二月三十一日為4.75港元，而根據股份價格計算的已抵押股份總額為11,499,305,000港元，相當於人民幣9,041,098,000元。

* 銀行貸款以新西蘭雅士利乳業有限公司所有資產的一般抵押協議形式作抵押。有關資產於二零一四年十二月三十一日的總賬面值為人民幣985,640,000元。

- (b) 本集團以下列貨幣計值的計息銀行及其他借貸的賬面值如下：

34. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (c) The floating annual interest rates of the secured short term loan, unsecured short term loan and the unsecured long term bank loans had been made by reference to the London Interbank Offered Rate at LIBOR+0.7%, LIBOR+0.85% and LIBOR+1.2% (2013: LIBOR+0.7%, LIBOR+0.85% and LIBOR+1.2%) respectively.

The fixed annual interest rates of the short term bank loans varied from 1.74% to 9.47% (2013: from 1.17% to 9.47%).

The fixed annual interest rates of the long term bank loans varied from 2.08% to 6.72% (2013: from 2.09% to 2.70%).

- (d) On 27 November 2013, the Company issued five-year bonds due 2018 with an aggregate principal amount of USD500,000,000 at 99.456% of the face value. The bond will bear interest from and including 27 November 2013 at the rate of 3.5% per annum, payable semi-annually in arrears on 27 May and 27 November each year.

35. OTHER LOANS

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Short term loans	短期貸款	118,365	92,565

Except for an other loan of RMB30,000,000 (2013: RMB33,500,000) with a fixed interest rate of 5.76% per annum which was secured by certain property, plant and equipment (note 15(b)), other loans are unsecured and interest-free. There were no repayment terms for the Group's 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.

34. 計息銀行及其他借貸(續)

附註：(續)

- (c) 有抵押短期貸款、無抵押短期貸款及無抵押長期銀行貸款的浮動年利率已分別按倫敦銀行同業拆息作出，年利率分別為LIBOR加0.7%、LIBOR加0.85%及LIBOR加1.2%（二零一三年：LIBOR加0.7%、LIBOR加0.85%及LIBOR加1.2%）。

短期銀行貸款的固定年利率介乎1.74%至9.47%（二零一三年：1.17%至9.47%）。

長期銀行貸款的固定年利率介乎2.08%至6.72%（二零一三年：2.09%至2.70%）。

- (d) 於二零一三年十一月二十七日，本公司發行二零一八年到期的五年債券，本金總額為99.456%面值之500,000,000美元。債券將由二零一三年十一月二十七日（包括當日）起按年利率3.5%計息，於五月二十七日及十一月二十七日每半年派息一次。

35. 其他貸款

除其他貸款人民幣30,000,000元（二零一三年：人民幣33,500,000元）（以若干物業、廠房及設備作抵押（附註15(b)））按固定年利率5.76%計息外，其他貸款為無抵押及免息。本公司其他貸款並無還款期。

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。

36. DERIVATIVE FINANCIAL INSTRUMENTS

36. 衍生金融工具

		Group 本集團				
		2014 二零一四年		2013 二零一三年		
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Notes 附註						
Forward currency contracts and currency collar	遠期外幣合約及 貨幣利率上下限	(a)	-	2,027	-	-
Interest rate swaps	利率掉期	(a)	-	7,618	-	-
Forward currency contracts	遠期外幣合約	(b)	17,455	-	-	-
Interest rate forward contracts	利率遠期合約	(b)	-	2,479	-	-
			17,455	12,124	-	-
Portion classified as non-current: Interest rate swaps	分類為非流動之部分： 利率掉期		-	7,618	-	-
Current portion:	流動部分：		17,455	4,506	-	-

		Company 本公司				
		2014 二零一四年		2013 二零一三年		
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Notes 附註						
Forward currency contracts	遠期外幣合約	(b)	-	-	-	-
Interest rate forward contracts	利率遠期合約	(b)	-	2,479	-	-

36. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

- (a) The fair value of these derivative financial instruments are determined by the Westpac Bank, the counterparty of these hedge arrangements, and reviewed by the directors of the Company, based on contract value with reference to their forecasted LIBOR and exchange rate of United States dollar against New Zealand dollar.

Forward currency contracts and currency collars – cash flow hedge:

Forward currency contracts and currency collars are designated as hedging instruments in respect of forecast future contractor payments from October 2014 to June 2015 for the construction of Yashili New Zealand's plant in New Zealand dollar, to hedge the cash flow change associated with foreign exchange rate of United States dollar against New Zealand dollar. The balances of forward currency contracts and currency collars vary with the levels of expected construction payments and changes in foreign exchange forward rates.

Interest rate swap contracts – cash flow hedge:

Interest rate swap contracts, which start from September 2014 and mature in August 2017, are designated as hedging instruments in respect of future interest of Westpac Bank bank's loans with a floating rate of one-month LIBOR, to hedge the cash flow change associated with LIBOR's change during the period. The balances of interest rate swap contracts vary with the levels of expected withdrawal of bank loans.

36. 衍生金融工具(續)

- (a) 該等衍生金融工具的公允值乃由該等對沖安排的交易對手Westpac Bank經參考彼等預測LIBOR及美元兌新西蘭元的匯率根據合約價值釐定，並由本公司董事審核。

遠期外幣合約及貨幣利率上下限－現金流量對沖：

遠期外幣合約及貨幣利率上下限指定為有關自二零一四年十月至二零一五年六月以新西蘭元興建雅士利新西蘭廠房的預測未來承包商付款的對沖工具，以對沖與美元兌新西蘭元的外匯利率有關的現金流量變動。遠期外幣合約及貨幣利率上下限的餘額隨預計建設付款的水平及遠期匯率的變動而變化。

利率掉期合約－現金流量對沖：

自二零一四年九月生效並於二零一七年八月到期的利率掉期合約指定作與按一個月LIBOR的浮動利率計息的Westpac Bank銀行貸款的未來利息有關的對沖工具，以對沖期內與LIBOR的變動有關的現金流量變動。利率掉期合約的餘額因應銀行貸款的預期支取水平而變化。

36. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

(a) (continued)

Since the nominal amount of the forward currency contracts and currency collars match the terms of the construction payment commitment and the terms of the interest rate swaps match the terms of the bank loan agreements, the hedged rate is determined at 1 to 1. The main source of ineffectiveness include counterparty non-performance risks, which is considered to be insignificant. As at 31 December 2014, a net loss of RMB8,388,000 was included in the hedging reserve as follows:

36. 衍生金融工具(續)

(a) (續)

由於遠期外幣合約及貨幣利率上下限的面值與建設付款承擔的條款互相配合及利率掉期的條款與銀行貸款協議的條款互相配合，故將對沖比率訂為1比1。對沖無效性乃主要由於訂約方不履約的風險所導致，而有關風險實屬輕微。於二零一四年十二月三十一日，虧損淨額人民幣8,388,000元已計入對沖儲備，詳情如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Total fair value losses included in hedging reserve	計入對沖儲備的公允值虧損總額	13,032	-
Deferred tax on fair value losses (note 25)	公允值虧損的遞延稅項(附註25)	(1,816)	-
Reclassified from other comprehensive income and included in construction in progress	從其他全面收益中重新分類及計入在建工程	(3,387)	-
Deferred tax on transfers to construction in progress (note 25)	轉撥至在建工程的遞延稅項(附註25)	559	-
Net losses on cash flow hedges	現金流量對沖虧損淨值	8,388	-

36. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

(b) In addition, the Group has entered into various forward currency contracts and interest rate forward contracts to manage its exchange rate and floating rate exposures. These forward contracts are not designated for hedging purposes and are measured at fair value through profit or loss. A net fair value gain on forward currency contracts of RMB17,455,000 (2013: Nil) and a net fair value loss on interest rate forward contracts of RMB2,479,000 (2013: Nil) were recognised in the consolidated statement of profit or loss during the year.

37. LONG TERM PAYABLES

The Group's long term payables represent the amortised costs of the 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:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	1年內	66,828	58,915
1 to 2 years	1至2年	41,305	51,300
2 to 5 years	2至5年	22,507	49,378
Total long term payables		130,640	159,593
Less: Amount due within one 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	(66,828)	(58,915)
		63,812	100,678

Certain long term payables are secured by the Group's property, plant and equipment (note 15(b)).

36. 衍生金融工具(續)

(b) 此外，本集團已訂立多份遠期外幣合約及利率遠期合約，以處理其匯率及浮動利率風險。該等遠期合約並非指定作對沖目的及以公允值計量且其變動計入損益。遠期外幣合約的公允值收益淨額人民幣17,455,000元(二零一三年：無)及利率遠期合約的公允值虧損淨額人民幣2,479,000元(二零一三年：無)於年內確認至綜合損益表。

37. 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利率。有關結餘的還款期如下：

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15(b))。

38. DEFERRED INCOME

Various local government authorities have granted certain property, plant and equipment to the Group for nil consideration and provided finance to the Group for the purchase of certain property, plant and equipment by way of a cash donation. Both the property, plant and equipment and grants are recorded initially at fair value. The grants received are regarded as deferred income, which is amortised to match the depreciation charge of the property, plant and equipment granted or purchased in accordance with their estimated useful lives. Movements of the balances during the year are as follows:

38. 遞延收益

多個地方政府當局無償向本集團授予若干物業、廠房及設備，並以現金捐獻方式向本集團提供融資，讓本集團購買若干物業、廠房及設備。物業、廠房及設備及補助金最初均以公允值列賬。已收取的補助金均被視為遞延收益，遞延收益根據物業、廠房及設備的估計可使用年期攤銷，以配對該等授予或購置物業、廠房及設備的折舊費用。年內該結餘的變動如下：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At beginning of year	年初	219,715	234,796
Received during the year	年內收取	94,788	4,304
Amortisation during the year (note 5)	年內攤銷(附註5)	(20,489)	(19,385)
At end of year	年終	294,014	219,715
Current portion	即期部分	23,537	19,389
Non-current portion	非即期部分	270,477	200,326
		294,014	219,715

39. OTHER NON-CURRENT FINANCIAL LIABILITIES

39. 其他非流動金融負債

		Group 本集團		
		2014 二零一四年	2013 二零一三年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	
		Notes 附註		
Present value of contingent consideration	或然代價現值	(a)	137,199	134,605
Present value of considerations to be paid beyond one year	將於一年後支付之代價現值	(b)	8,901	17,259
Present value of redemption amount for potential acquisition of puttable non-controlling interests	可能收購可沽售非控股股東權益之贖回金額現值	(c)/(d)	2,192,641	512,095
			2,338,741	663,959

Notes:

- (a) The fair value of the contingent consideration arising from the Group's acquisition of Mengniu Arla was RMB120,131,000 at the acquisition date of 1 January 2013 and was re-measured to RMB137,199,000 as at 31 December 2014 (2013: RMB128,665,000).

During the year, the Group has agreed to pay on demand the contingent consideration of RMB6,026,000 arising from the Group's acquisition of Shijiazhuang Junlebao Leshi Dairy Co., Ltd. in 2011. The amount has therefore been reclassified to other payables and accruals. As at 31 December 2013, the fair value of the contingent consideration was RMB5,940,000.

- (b) The fair value of the remaining considerations with the principal amount of RMB10,000,000 (2013: RMB20,000,000) to be paid beyond one year arising from the Group's acquisition of Mengniu Arla at the acquisition date is re-measured to RMB8,901,000 as at 31 December 2014 (2013: RMB17,259,000).

附註：

- (a) 產生自本集團收購歐世蒙牛之或然代價於收購日期(即二零一三年一月一日)之公允值為人民幣120,131,000元，並於二零一四年十二月三十一日重估為人民幣137,199,000元(二零一三年：人民幣128,665,000元)。

年內，本集團同意按要求支付或然代價人民幣6,026,000元，其產生自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，因此，金額重新分類至其他應付款項及預提費用。於二零一三年十二月三十一日，或然代價之公允值為人民幣5,940,000元。

- (b) 於二零一四年十二月三十一日，因本集團於收購日期收購歐世蒙牛而須於一年後支付之本金額人民幣10,000,000元(二零一三年：人民幣20,000,000元)之其餘代價之公允值重估為人民幣8,901,000元(二零一三年：人民幣17,259,000元)。

39. OTHER NON-CURRENT FINANCIAL LIABILITIES (continued)

Notes: (continued)

- (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 31 December 2014, the Group derecognised the carrying amount of non-controlling interests of RMB384,460,000 (2013: RMB324,804,000) and recognised a financial liability at the present value of the amount payable upon exercise of the option of RMB591,470,000 (2013: RMB512,095,000) and accounted for the difference in equity.
- (d) Under the equity joint venture contract entered into between Inner Mongolia Mengniu and Danone Asia Pte Ltd. ("Danone") dated 9 August 2013, an option was granted to Danone to terminate the Equity Joint Venture Contract and sell the entire Danone's Stake to Inner Mongolia Mengniu at the Exercise Price within a 15-day period at the beginning of each biennial (2-year) period from the seventh (7th) anniversary of the relevant closing date under the Amended and Restated Framework Agreement, subject to compliance with the then applicable laws and regulations (including the Listing Rules) by the Company, including the then relevant Listing Rules in connection with connected transactions. As at 31 December 2014, the Group derecognised a non-controlling interest of RMB502,323,000 (2013: Nil) and a financial liability at the fair value of RMB1,601,171,000 (2013: Nil) payable upon exercise of the option and accounted for the difference in equity.

40. SHARE CAPITAL**39. 其他非流動金融負債(續)**

附註：(續)

- (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。於二零一四年十二月三十一日，本集團終止確認非控股股東權益的賬面值人民幣384,460,000元(二零一三年：人民幣324,804,000元)及按行使認沽權時應付款項的現值人民幣591,470,000元(二零一三年：人民幣512,095,000元)確認為金融負債，並將差額計入權益。
- (d) 根據內蒙蒙牛與達能亞洲有限公司(「達能」)於二零一三年八月九日訂立的合資經營合同，達能獲授一項選擇權，可在經修訂及重訂的框架協議相關交割日滿七(7)週年後，每兩(2)年之開始後十五天內終止合資經營合同，並將達能股權全部按行使價售予內蒙蒙牛，但本公司必須遵守當時的適用法例及法規(包括上市規則)的規定，包括當時上市規則關於關連交易的規定。於二零一四年十二月三十一日，本集團終止確認非控股股東權益人民幣502,323,000元(二零一三年：無)及按行使選擇權時應付的金融負債公允值人民幣1,601,171,000元(二零一三年：無)，並將差額計入權益。

40. 股本

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Authorised:	法定：		
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股	319,235	319,235

40. SHARE CAPITAL (continued)

40. 股本(續)

		Notes 附註	Number of ordinary shares 普通股數目 '000 千股	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：			
At 1 January 2014	於二零一四年一月一日		1,835,263	186,476
Shares issued under the equity-settled share option scheme	根據以股份支付的購股 權計劃發行股份	(a)	2,092	166
New share subscription and issuance	新股份認購及發行	(b)	121,236	9,604
At 31 December 2014	於二零一四年 十二月三十一日		1,958,591	196,246

		Notes 附註	Number of ordinary shares 普通股數目 '000 千股	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：			
At 1 January 2013	於二零一三年一月一日		1,768,232	181,151
Shares issued under the equity-settled share option scheme	根據以股份支付的購股 權計劃發行股份	(a)	67,031	5,325
At 31 December 2013	於二零一三年 十二月三十一日		1,835,263	186,476

Notes:

- (a) Details of the Company's share option scheme and the share options issued under the scheme are included in note 43 to the financial statements.
- (b) On 12 February 2014, Danone, COFCO Dairy Investments Limited ("COFCO Dairy") and the Company entered into a subscription agreement, pursuant to which the Company conditionally agreed to issue and allot 121,236,357 shares to COFCO Dairy with a total consideration of HK\$5,152,545,000. The transaction has been completed on 27 March 2014.

附註：

- (a) 本公司購股權計劃及根據該計劃發行的購股權的詳情載列於財務報表附註43。
- (b) 於二零一四年二月十二日，達能、中糧乳業投資有限公司(「中糧乳業」)及本公司訂立認購協議，據此，本公司有條件同意向中糧乳業發行及配發121,236,357股股份，總代價為5,152,545,000港元。該交易已於二零一四年三月二十七日完成。

41. OTHER RESERVES**(A) Group**

The movements of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 105 to 106 of the financial statements.

(B) Company

Movements in the reserves of the Company during the year are as follows:

41. 其他儲備**(A) 本集團**

本集團的儲備及本年度及過往年度的儲備變動，載於財務報表第105至第106頁的綜合權益變動表內。

(B) 本公司

年度內，本公司的儲備變動如下：

		Share premium	Contributed surplus	Foreign currency translation differences	Financial assets revaluation reserve	Retained earnings	Share option reserve/Award reserve	Total
		股份溢價	實繳盈餘	貨幣換算差額	金融資產重估儲備	保留溢利	購股權儲備/股票獎勵儲備	總計
		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
			Note (a) 附註(a)		Note 27 附註27			
At 1 January 2013	於二零一三年一月一日	8,692,992	387,574	(1,151,384)	(33,868)	108,540	817,416	8,821,270
Profit for the year (note (c))	本年利潤(附註(c))	-	-	-	-	121,657	-	121,657
Other comprehensive loss for the year:	本年其他全面虧損：							
Change in fair value of financial assets, net of tax	金融資產公允價值變動，扣除稅項	-	-	-	(33,479)	-	-	(33,479)
Exchange difference between functional currency and presentation currency	功能貨幣及呈報貨幣的匯兌差額	-	-	(288,632)	-	-	-	(288,632)
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	(288,632)	(33,479)	121,657	-	(200,454)
Shares issued under equity-settled share option arrangements	根據以股份支付的購股權安排發行股份	1,223,377	-	-	-	-	-	1,223,377
Equity-settled share option arrangements (note 43)	以股份支付的購股權安排(附註43)	-	-	-	-	-	52,382	52,382
Transfer of share option reserve upon exercise of share options	行使購股權時轉出購股權儲備	587,616	-	-	-	-	(587,616)	-
Transfer of share option reserve upon forfeiture or expiry of share options	於購股權失效或屆滿時轉出購股權儲備	-	-	-	-	95,492	(95,492)	-
Share award scheme (note 44)	股票獎勵計劃(附註44)	-	-	-	-	-	51,665	51,665
Final 2012 dividend declared	已宣派二零一二年期末股息	-	-	-	-	(290,488)	-	(290,488)
At 31 December 2013	於二零一三年十二月三十一日	10,503,985	387,574	(1,440,016)	(67,347)	35,201	238,355	9,657,752

41. OTHER RESERVES (continued)
(B) Company (continued)

41. 其他儲備(續)
(B) 本公司(續)

		Share premium	Contributed surplus	Foreign currency translation differences	Financial assets revaluation reserve	Retained earnings	Share option reserve/ Share Award reserve	Total
		股份溢價	實繳盈餘	貨幣換算差額	金融資產重估儲備	保留溢利	購股權儲備/ 股票獎勵儲備	總計
		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
			Note (a) 附註(a)		Note 27 附註27			
At 1 January 2014	於二零一四年一月一日	10,503,985	387,574	(1,440,016)	(67,347)	35,201	238,355	9,657,752
Loss for the year (note (c))	本年虧損(附註(c))	-	-	-	-	(163,108)	-	(163,108)
Other comprehensive loss for the year:	本年其他全面虧損:							
Change in fair value of financial assets, net of tax	金融資產公允值變動, 扣除稅項	-	-	-	(198,763)	-	-	(198,763)
Exchange difference between functional currency and presentation currency	功能貨幣及呈報貨幣的匯兌差額	-	-	15,139	-	-	-	15,139
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	15,139	(198,763)	(163,108)	-	(346,732)
Issue of shares	發行股份	4,072,139	-	-	-	-	-	4,072,139
Share issue expenses	股份發行費用	(7,769)	-	-	-	-	-	(7,769)
Shares issued under equity-settled share option arrangements	根據以股份支付的購股權安排發行股份	39,130	-	-	-	-	-	39,130
Equity-settled share option arrangements (note 43)	以股份支付的購股權安排(附註43)	-	-	-	-	-	(46,935)	(46,935)
Transfer of share option reserve upon exercise of share options	行使購股權時轉出購股權儲備	20,450	-	-	-	-	(20,450)	-
Transfer of share option reserve upon forfeiture or expiry of share options	於購股權失效或屆滿時轉出購股權儲備	-	-	-	-	492	(492)	-
Shares vested under share award scheme	歸屬於股票獎勵計劃的股份	12,921	-	-	-	-	(37,909)	(24,988)
Share award scheme (note 44)	股票獎勵計劃(附註44)	-	-	-	-	-	85,172	85,172
Final 2013 dividend declared	已宣派二零一三年期末股息	(391,060)	-	-	-	-	-	(391,060)
At 31 December 2014	於二零一四年十二月三十一日	14,249,796	387,574	(1,424,877)	(266,110)	(127,415)	217,741	13,036,709

41. OTHER RESERVES (continued)

Notes:

(a) Contributed surplus

The balance of the contributed surplus of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the shares of the Company issued in exchange therefor, and the excess of the amount of capital injected by the minority shareholder over its additional interest in the subsidiary's net assets attributable to the Company's owners was recorded as contributed surplus of the Group.

The contributed surplus of the Company represents the difference between the then combined net assets value of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the shares of the Company issued in exchange therefor.

(b) Statutory reserves

In accordance with the relevant PRC laws and regulations, the PRC domestic companies are required to transfer 10% of their profit after income tax, as determined under the PRC accounting standards and financial regulations, to the statutory common reserve. Subject to certain restrictions as set out in the relevant PRC laws and regulations, the statutory common reserve may be used to offset against the accumulated losses, if any.

(c) The loss attributable to owners of the Company for the year ended 31 December 2014 dealt with in the financial statements of the Company was RMB259,627,000 (2013: loss of RMB102,883,000), excluding the dividend income from subsidiaries amounting to approximately RMB96,519,000 (2013: RMB224,540,000).

(d) On 11 November 2013, the Group disposed a 13.24% equity interest in Yashili to independent third parties. The disposal was accounted for as an equity transaction, which resulted in the Group's equity interest in Yashili decreasing from 89.82% to 76.58% without loss of control. As a consequence, the difference between the disposal of the non-controlling interests and the fair value of the consideration received was recognised directly in equity as a reserve.

(e) Under the equity joint venture contract entered into between Inner Mongolia Mengniu and Danone dated 9 August 2013, Danone injected additional capital to Inner Mongolia Mengniu Danone Dairy Co, Ltd. ("Mengniu Danone"), which resulted in the Group's equity interest in Mengniu Danone decreasing from 100% to 80% without loss of control. As a consequence, the excess of the amount of capital injected by Danone over its interest in the Mengniu Danone's net assets was recognised directly in equity as a reserve.

41. 其他儲備(續)

附註：

(a) 實繳盈餘

本集團的實繳盈餘的結餘指根據集團重組所收購子公司的股本面值與本公司為換取上述股本所發行股份的面值間的差額，及該少數股東所注入的資本金額超過其獲得該子公司資產淨值的額外權益中本公司擁有人應佔部分，已記錄為本集團的實繳盈餘。

本公司的實繳盈餘指根據集團重組所收購子公司的當時合併資產淨值與本公司為換取上述合併資產淨值所發行股份的面值間的差額。

(b) 法定儲備

根據中國有關法律及法規的規定，中國的國內公司須將除所得稅後利潤的10%（根據中國會計準則及財政法規釐定）轉撥至法定公積金。根據中國有關法律及法規所載若干限制的規定，法定公積金可被用作抵銷累計虧損（如有）。

(c) 截至二零一四年十二月三十一日止年度，在本公司財務報表中處理之本公司擁有人應佔虧損為人民幣259,627,000元（二零一三年：虧損人民幣102,883,000元），不包括來自子公司的股息收入約人民幣96,519,000元（二零一三年：人民幣224,540,000元）。

(d) 於二零一三年十一月十一日，本集團出售13.24%之雅士利權益予獨立第三方。出售已入賬為權益交易，其導致本集團於雅士利之權益由89.82%減至76.58%，惟並無失去控制權。因此，出售非控股權益與已收代價之公允值之差額已直接於權益入賬為儲備。

(e) 根據內蒙蒙牛與達能於二零一三年八月九日訂立的合資經營合同，達能向內蒙古蒙牛達能乳製品有限公司（「蒙牛達能」）注入額外資本，導致本集團於蒙牛達能的權益由100%減少至80%，惟並無失去控制權。因此，達能所注入資本超出其於蒙牛達能資產淨值權益的部分已直接於權益入賬為儲備。

42. MAJOR NON-CASH TRANSACTIONS

During 2014, the Group purchased property, plant and equipment by means of long term payables with a total contractual amount and a total amortised cost of approximately RMB42,058,000 (2013: RMB24,282,000) and RMB39,822,000 (2013: RMB22,533,000), respectively.

43. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers and any person or entity that provides research, development or technological support to the Group. The Share Option Scheme became effective on 28 June 2005 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares in respect of share options currently permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 10% of the total number of shares of the Company in issue as at the date of approval and adoption of the Share Option Scheme provided that the Group may at any time seek approval from its shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the shareholders in a general meeting where such limit is refreshed. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the total shares of the Company in issue at any time. Any further grant of share options in excess of these limits is subject to shareholders' approval in a general meeting.

42. 重大非現金交易

於二零一四年，本集團透過長期應付款項，即合約款項總額及攤銷成本總額分別約為人民幣42,058,000元(二零一三年：人民幣24,282,000元)及人民幣39,822,000元(二零一三年：人民幣22,533,000元)的方式購買物業、廠房及設備。

43. 購股權計劃

本公司設立之購股權計劃(「購股權計劃」)，目的為激勵對本集團業務成功作出貢獻的合資格參與者，並為彼等作出獎賞。購股權計劃的合資格計劃參與者包括本公司董事(包括獨立非執行董事)、本集團之其他僱員、本集團之貨品或服務供應商、客戶以及向本集團提供研究、開發或技術支援的任何人士或實體。購股權計劃於二零零五年六月二十八日生效，除另作取消或修訂外，否則於該日起十年內有效。

現時根據購股權計劃准予授出之購股權經行使後可予發行的股份數目最多相等於本公司在批准及採納購股權計劃當日已發行股份總數之10%，惟本集團可隨時徵求股東批准將上限重新釐定為股東於有關上限獲更新的股東大會上授出有關批准當日之已發行股份之10%。於任何十二個月期間內，根據購股權可發行予購股權計劃內每位合資格參與者之股份數目最多為於任何時間本公司已發行股份總數之1%。凡再授出任何超出此上限之購股權，必須經股東在股東大會上批准。

43. SHARE OPTION SCHEME (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 20 business days from the date of offer, upon payment of a consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than seven years from the date of offer of the share options or the expiry date of the Share Option Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) The Stock Exchange of Hong Kong Limited (the "Stock Exchange") closing price of the Company's shares on the offer date of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five business days immediately preceding the offer date; and (iii) the nominal value of the shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

43. 購股權計劃(續)

向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人授出之購股權必須經獨立非執行董事事先批准。此外，於任何十二個月期間內，凡向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出之任何購股權超出於任何時間本公司已發行股份之0.1%或總值(按授出日期本公司股份之收市價計算)超出5,000,000港元，必須經股東在股東大會上事先批准。

承授人可於授出購股權建議日起20個營業日內以支付象徵性代價合共1港元接納此建議。授出購股權之行使期由董事會決定，行使期由某一歸屬期後起計及在不遲過授出購股權建議日七年之日或購股權計劃到期日(以較早者為準)終止。

購股權之行使價由董事釐定，惟不可低於(i)本公司股份於授出購股權建議之日在香港聯合交易所有限公司(「聯交所」)所報之收市價；(ii)本公司股份於緊接建議授出日期前五個營業日在聯交所所報之平均收市價；及(iii)股份面值之最高者。

購股權之持有人無權獲派股息或於股東大會上投票。

43. SHARE OPTION SCHEME (continued)

Particulars of share options

43. 購股權計劃(續)

購股權詳情

Date of grant 授出日期	Exercise period of share options (both dates inclusive) 購股權的行使期間(包括首尾兩日)	Exercise price per share option (note f) 每份購股權的 行使價(附註f) (HK\$) (港元)	Weighted average fair value per share option 每份購股權的 加權平均公允值 (HK\$) (港元)
26 October 2006 二零零六年十月二十六日	26 October 2007 to 25 October 2012 (note a) 二零零七年十月二十六日至 二零一二年十月二十五日(附註a)	13.40	4.82
9 November 2007 二零零七年十一月九日	9 November 2009 to 8 November 2013 (note b) 二零零九年十一月九日至 二零一三年十一月八日(附註b)	32.24	10.61
18 August 2008 二零零八年八月十八日	18 August 2010 to 17 August 2014 (note b) 二零一零年八月十八日至 二零一四年八月十七日(附註b)	22.03	7.60
23 November 2009 二零零九年十一月二十三日	23 November 2011 to 22 November 2015 (note c) 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(附註c)	24.40	8.50
6 December 2010 二零一零年十二月六日	6 December 2012 to 5 December 2016 (note d) 二零一二年十二月六日至 二零一六年十二月五日(附註d)	22.80	7.25
10 October 2011 二零一一年十月十日	10 October 2015 to 9 October 2018 (note e) 二零一五年十月十日至 二零一八年十月九日(附註e)	24.10	8.37

43. SHARE OPTION SCHEME (continued)**Particulars of share options** (continued)

- (a) The share options will be vested in four equal batches with 25% of the share options granted vesting on the first, second, third and fourth anniversaries of the date of grant. In addition, the share options will only be vested if and when the pre-set performance targets of the Group, the division of the grantee and the grantee are achieved. Unless all of these targets are met, the share options will lapse.
- (b) 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.
- (c) 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.

Out of the 89,025,000 share options granted, in aggregate, 20,116,500 share options are granted in exchange for and replacement of the outstanding share options previously granted on 9 November 2007 to better achieve the objectives of the Scheme (the "Replacement").

- (d) 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.

43. 購股權計劃(續)**購股權詳情**(續)

- (a) 購股權將歸屬分為四等份，25%購股權分別於由授出日期起第一、二、三及四個週年歸屬。此外，倘若達到本集團、承授人所屬部門及承授人之預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。
- (b) 購股權將歸屬分為兩等份，50%購股權分別於由授出日期起第二及三個週年歸屬。此外，倘若達到本集團、承授人所屬部門及承授人之預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。
- (c) 購股權將歸屬分為三份，20%、40%及40%購股權分別於由授出日期起第二、三及四個週年歸屬。此外，倘若達到本集團、承授人所屬部門及承授人之預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。

於合共授出的89,025,000份購股權中，其中20,116,500份購股權乃就替代先前於二零零七年十一月九日所授出的未行使購股權而授出，以更好達致計劃的目標(「替代」)。

- (d) 購股權將歸屬分為三份，20%、40%及40%購股權分別於由授出日期起第二、三及四個週年歸屬。此外，倘若達到本集團、承授人所屬部門及承授人之預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。

43. SHARE OPTION SCHEME (continued)**Particulars of share options (continued)**

- (e) 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 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.
- (f) The exercise price per share option was the average closing share price for the five business days immediately preceding the grant date or the closing price of the shares on the grant date.
- (g) Except for the options granted on 10 October 2011, which have a contractual life of seven years, the contractual life of the above options granted is six years. All the above options granted have no cash alternatives.

43. 購股權計劃(續)**購股權詳情(續)**

- (e) 購股權將歸屬分為兩等份，50%及50%購股權分別於由授出日期起第四及五個週年歸屬。此外，倘若達到本集團、承授人所屬部門及承授人之預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。
- (f) 每份購股權的行使價乃緊接授出日期前五個營業日的平均股份收市價或授出日期的股份收市價。
- (g) 除了於二零一一年十月十日授出的購股權合約年期為七年外，上述所授出購股權的合約年期為六年。上述所有授出的購股權均並無現金替代品。

Movements of share options**2014****購股權變動****二零一四年**

Date of grant	授出日期	As at	Granted	Exercised	Forfeited	Expired	As at	Exercisable
		1 January	during	during	during	during	31 December	at
		2014	the year	the year	the year	the year	2014	31 December
		於二零一四年	年內授出	年內行使	年內沒收	年內屆滿	於二零一四年	於二零一四年
		一月一日					十二月三十一日	十二月三十一日
								可行使
26 October 2006	二零零六年十月二十六日	-	-	-	-	-	-	-
18 August 2008	二零零八年八月十八日	382,303	-	(382,292)	-	(11)	-	-
23 November 2009	二零零九年十一月二十三日	3,692,252	-	(1,348,995)	-	(40,733)	2,302,524	2,302,524
6 December 2010	二零一零年十二月六日	1,188,000	-	(360,000)	-	-	828,000	828,000
10 October 2011	二零一一年十月十日	44,100,000	-	-	-	(5,500,000)	38,600,000	-
Total	總計	49,362,555	-	(2,091,287)	-	(5,540,744)	41,730,524	3,130,524

43. SHARE OPTION SCHEME (continued)**Movements of share options** (continued)

2013

Date of grant	授出日期	As at 1 January 2013 於二零一三年 一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Expired during the year 年內屆滿	As at 31 December 2013 於二零一三年 十二月三十一日	Exercisable at 31 December 2013 於二零一三年 十二月三十一日 可行使
26 October 2006	二零零六年十月二十六日	-	-	-	-	-	-	-
18 August 2008	二零零八年八月十八日	37,290,904	-	(36,908,601)	-	-	382,303	382,303
23 November 2009	二零零九年十一月二十三日	68,297,395	-	(29,548,134)	(7,995,559)	(27,061,450)	3,692,252	3,692,252
6 December 2010	二零一零年十二月六日	4,070,000	-	(574,000)	-	(2,308,000)	1,188,000	200,000
10 October 2011	二零一一年十月十日	53,000,000	-	-	-	(8,900,000)	44,100,000	-
Total	總計	162,658,299	-	(67,030,735)	(7,995,559)	(38,269,450)	49,362,555	4,274,555

Subsequent to the end of the reporting period, out of the total outstanding share options of 41,730,524 (2013: 49,362,555) as at 31 December 2014, 17,208,463 (2013: Nil) share options had lapsed due to the unfulfilment of vesting conditions.

The Group reversed an expense of RMB46,935,000 relating to the share options lapsed due to the unfulfilment of vesting conditions under the Share Option Scheme in 2014 (2013: recognised an expense of RMB52,382,000) (note 7).

The 2,091,287 share options (2013: 67,030,735) exercised during the year resulted in the issue of 2,091,287 (2013: 67,030,735) ordinary shares of the Company and new share capital of RMB166,000 (2013: RMB5,325,000) and share premium of RMB39,130,000 (2013: RMB1,223,377,000), as further detailed in note 40 to the financial statements. The weighted average share price at the date of exercise of these options was HK\$38.14 (2013: HK\$27.10).

At the end of the reporting period, the Company had 3,130,524 (2013: 4,274,555) vested share options outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 3,130,524 (2013: 4,274,555) additional ordinary shares of the Company and additional share capital of RMB247,000 (2013: RMB336,000) and share premium of RMB58,966,000 (2013: RMB80,703,000) (before issue expenses).

43. 購股權計劃 (續)**購股權變動** (續)

二零一三年

於二零一四年十二月三十一日尚餘購股權總計41,730,524份(二零一三年: 49,362,555份)購股權單位中, 17,208,463份購股權(二零一三年: 無)因未達到歸屬條件而於報告期末後失效。

於二零一四年, 本集團撥回有關購股權因未能履行於購股權計劃項下的歸屬條件而失效的開支人民幣46,935,000元(二零一三年: 確認開支人民幣52,382,000元)(附註7)。

2,091,287份(二零一三年: 67,030,735份)購股權於年內行使, 因而已發行2,091,287股(二零一三年: 67,030,735股)本公司普通股, 產生新股本為人民幣166,000元(二零一三年: 人民幣5,325,000元), 股份溢價人民幣39,130,000元(二零一三年: 人民幣1,223,377,000元), 詳情載於財務報表附註40。該等購股權行使日的加權平均股價為38.14港元(二零一三年: 27.10港元)。

於報告期末, 本公司共有3,130,524份(二零一三年: 4,274,555份)計劃項下的已歸屬未行使購股權。按本公司現時之股本結構, 全面行使尚餘之購股權將引致額外發行3,130,524股(二零一三年: 4,274,555股)本公司普通股及人民幣247,000元(二零一三年: 人民幣336,000元)額外股本及人民幣58,966,000元(二零一三年: 人民幣80,703,000元)股份溢價(扣除發行費用前)。

44. SHARE AWARD SCHEME

The share award scheme of the Company was adopted by the board on 26 March 2013 (the "Adoption Date"). The purpose of the share award scheme is to provide an incentive to encourage the participants for the continual operation and development of the Group.

Subject to the terms of the 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 trustee of the 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 share award scheme. The shares of the Company granted and held by the trustee until vesting are referred to as the treasury shares and each treasury share shall represent one ordinary share of the Company. Shares will be acquired by the independent trustee (the "Trustee") of the share award scheme on the market out of the funds contributed by the Group and be held in trust in accordance with the provisions of the share award scheme.

No shares shall be purchased pursuant to the 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 shares award scheme shall exceed 5% of the issued capital of the Company, and the maximum number of treasury shares which may be granted to a Participant at any one time or in aggregate may not exceed 0.5% of the issued capital of the Company at the Adoption Date.

Subject to any early termination as may be determined by the board, the share award scheme shall be valid and effective for a period of 5 years commencing on the Adoption Date.

44. 股票獎勵計劃

本公司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。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。股票獎勵計劃之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稱為庫存股份，而各庫存股份應指本公司一股普通股。股份將由股票獎勵計劃之獨立受託人(「受託人」)於市面藉本集團提供之資金收購，並根據股票獎勵計劃條文於信託中持有。

概無股份根據本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庫存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，股票獎勵計劃將於採納日期起計五年期間內一直有效及生效。

44. SHARE AWARD SCHEME (continued) Particulars and movements of share award scheme

2014

Date of grant	授出日期	Notes	Fair value per share (HK\$) (港元)	As at 1 January 於一月一日	Granted during year 年內授出	Vesting during the year 31 December 年內歸屬	As at 31 December 於十二月三十一日
26 April 2013	二零一三年四月二十六日	(a)	21.65	17,569,400	-	10,159,600	7,409,800
17 April 2014	二零一四年四月十七日	(b)	40.95	-	6,055,000	-	6,055,000

2013

Date of grant	授出日期	Notes	Fair value per share (HK\$) (港元)	As at 1 January 於一月一日	Granted during year 年內授出	Vesting during the year 31 December 年內歸屬	As at 31 December 於十二月三十一日
26 April 2013	二零一三年四月二十六日	(a)	21.65	-	17,569,400	-	17,569,400

Notes:

- (a) On 26 April 2013, a total number of 17,569,400 treasury shares, representing 0.99% of the issued capital of the Company as at the Adoption Date, were granted to the Selected Participants. Out of the total shares granted, 8,425,800 treasury 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 the treasury shares to other directors, senior management, heads of departments and other employees of the Group was vested in full during 2014 in accordance with the vesting conditions (including the Group's performance targets).

44. 股票獎勵計劃(續) 股票獎勵計劃詳情及變動

二零一四年

二零一三年

附註：

- (a) 於二零一三年四月二十六日，本公司向經選定參與者授出合共17,569,400股庫存股份，佔本公司於採納日期之已發行股本0.99%。於已授出股份總數中，8,425,800股庫存股份乃授予總裁（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庫存股份，根據歸屬條件（包括本集團表現目標），於二零一四年內已悉數歸屬。

44. SHARE AWARD SCHEME (continued)

Notes: (continued)

- (b) On 17 April 2014, the Company further granted 6,055,000 shares under share award scheme to the Selected Participants, representing approximately 0.34% of the issued share capital of the Company as at the Adoption Date. This batch of treasury shares shall vest in full by 30 April 2015 in accordance with the vesting conditions (which will include the Group's performance targets in 2014), subject to the publication of the full-year results of the Company for the relevant financial year.

The fair value of the treasury shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. No dividend will be considered. The fair value of the treasury shares granted during the year was HK\$40.95 (2013: HK\$21.65) per share. The Group recognised the expenses relating to the share award scheme of approximately RMB219,434,000 (2013: RMB151,108,000) in the consolidated statement of profit or loss during the year.

During the year, the Company acquired 12,783,000 of the Company's shares (2013: 16,215,000) through purchases on the open market under the share award scheme. The total amount paid to acquire the shares during the year was HK\$456,388,000, equivalent to RMB361,341,000 (2013: RMB394,121,000).

During the year, 10,159,600 (2013: Nil) shares with a total amount of RMB266,387,000 (2013: Nil) were vested and exercised under the share award scheme, resulting in the transfer out of RMB174,590,000 (2013: Nil) from the share award reserve, with the difference of RMB91,797,000 (2013: Nil) debited to share premium account. The weighted average share price at the date of exercise of these Awarded Shares was HK\$32.14 (2013: Nil).

44. 股票獎勵計劃 (續)

附註：(續)

- (b) 於二零一四年四月十七日，本公司根據股票獎勵計劃進一步向經選定參與者授出6,055,000股股份，佔本公司於採納日期之已發行股本約0.34%。該批庫存股份將根據歸屬條件(將包括本集團於二零一四年之表現目標)，於二零一五年四月三十日悉數歸屬，惟須待本公司就相關財政年度刊登全年業績後，方可作實。

已授出庫存股份之公允值，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。年內授出之庫存股份之公允值，為每股40.95港元(二零一三年：21.65港元)。年內，本集團已於綜合損益表中，確認股票獎勵計劃支出約人民幣219,434,000元(二零一三年：人民幣151,108,000元)。

年內，本公司根據股票獎勵計劃透過公開市場購買本公司12,783,000股(二零一三年：16,215,000股)股份。年內購買該等股份的已支付金額總數為456,388,000港元，相當於人民幣361,341,000元(二零一三年：人民幣394,121,000元)。

年內，總額為人民幣266,387,000元(二零一三年：無)的10,159,600股股份(二零一三年：無)已根據股票獎勵計劃歸屬及行使，導致自股票獎勵儲備轉出人民幣174,590,000元(二零一三年：無)，差額人民幣91,797,000元(二零一三年：無)自股份溢價賬扣除。該等獎勵股份行使日期的加權平均股價為32.14港元(二零一三年：無)。

45. DEEMED DISPOSAL OF A SUBSIDIARY

On 13 January 2014, Fuyuan, a then indirectly owned subsidiary of the Company, issued additional 584,000,000 shares to new shareholders at RMB700,800,000. The transaction resulted in the dilution of the Group's interest in Fuyuan from 100% to 50.68%. As a consequence, Fuyuan became an associate of the Group since then.

45. 視同出售一家子公司

於二零一四年一月十三日，本公司當時間接擁有的子公司富源按人民幣700,800,000元向新股東增發584,000,000股股份。該項交易導致本集團於富源的權益由100%攤薄至50.68%。因此，富源自此成為本集團的聯營公司。

		2014 二零一四年 RMB'000 人民幣千元
Assets of disposal groups classified as held for sale	分類為持有待售的處置組內資產	1,371,611
Liabilities directly associated with the assets held for sale	與持有待售的資產直接相關的負債	(746,516)
Initial recognition of an associate	初始確認一家聯營公司	625,095
		719,998
Gain on deemed disposal of a subsidiary	視同出售一家子公司收益	94,903

46. BUSINESS COMBINATION**(a) Acquisition of subsidiaries in 2014:****Acquisition of Danone Shanghai and Danone Beijing**

On 4 July 2014, the Group acquired 100% equity interests in Danone Shanghai and Danone Beijing from Danone. Danone Shanghai and Danone Beijing are mainly engaged in the manufacture and sale of low temperature dairy products. The acquisition was made as part of the Group's strategy to expand its market share of low temperature dairy products in the PRC. The purchase consideration for the acquisition was in the form of cash, with RMB343,000,000 in total paid at the acquisition date.

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

46. 業務合併**(a) 於二零一四年收購子公司：****收購達能上海及達能北京**

於二零一四年七月四日，本集團自達能收購達能上海及達能北京的100%權益。達能上海及達能北京主要從事低溫奶製品的生產及銷售。該收購為本集團擴大其於中國低溫奶製品市場份額的戰略的一部分。該收購代價以現金形式支付，其中合共人民幣343,000,000元於收購日支付。

於收購日達能上海及達能北京之可識別資產及負債之公允值如下：

		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	175,355
Land use rights	土地使用權	43,308
Other intangible assets	其他無形資產	13,704
Construction in progress	在建工程	772
Trade and bills receivables	應收賬款及票據	131,587
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	23,668
Deferred tax assets	遞延稅項資產	1,464
Inventories	存貨	11,649
Cash and bank balances	現金及銀行結存	47,914
		449,421
Liabilities	負債	
Trade and bills payables	應付賬款及票據	(85,286)
Other payables and accruals	其他應付款項及預提費用	(88,731)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(38,000)
Income tax payable	應付所得稅	(1,442)
Deferred tax liabilities	遞延稅項負債	(35,525)
		(248,984)
Total identifiable net assets at fair value	按公允值列賬之可資識別淨 資產總額	200,437
Add: Goodwill arising on acquisition (note 19)	加：收購產生的商譽(附註19)	142,563
Purchase consideration at fair value	按公允值計算之收購代價	343,000

46. BUSINESS COMBINATION (continued)**(a) Acquisition of subsidiaries in 2014:** (continued)

The fair values of the trade receivables and other receivables as at the date of acquisition are same as the gross contractual amounts of trade receivables and other receivables, which amounted to RMB131,587,000 and RMB18,200,000, respectively.

The Group incurred transaction costs of RMB560,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

An analysis of the cash flows in respect of the acquisition of Danone Shanghai and Danone Beijing for the current year is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	343,000
Cash and cash equivalents acquired	所收購現金及現金等價物	(47,914)
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	295,086
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	560
		295,646

Since its acquisition, Danone Shanghai and Danone Beijing contributed RMB404,637,000 to the Group's turnover and net losses of RMB70,797,000 to the consolidated profit for the year ended 31 December 2014.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and net profit of the Group for the year ended 31 December 2014 would have been RMB50,400,967,000 and RMB2,554,759,000 respectively.

46. 業務合併 (續)**(a) 於二零一四年收購子公司：** (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131,587,000元及人民幣18,200,000元，與應收賬款及其他應收款項合約總額相等。

本集團就該收購產生交易成本人民幣560,000元。該等交易成本已於綜合損益表支銷並計入行政費用。

就本年度收購達能上海及達能北京的現金流量分析如下：

自其收購起，達能上海及達能北京為本集團截至二零一四年十二月三十一日止年度的營業額及綜合利潤，分別貢獻人民幣404,637,000元及淨虧損人民幣70,797,000元。

倘合併於年初完成，截至二零一四年十二月三十一日止年度本集團持續經營業務之收入及本集團淨利潤分別應為人民幣50,400,967,000元及人民幣2,554,759,000元。

46. BUSINESS COMBINATION (continued)**(b) Acquisition of subsidiaries in 2013:****Acquisition of Mengniu Arla**

On 10 January 2013, the Group acquired an additional 49% equity interest in Mengniu Arla, a previous 50% joint venture of the Group 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 purchase consideration for the acquisition was 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.

46. 業務合併(續)**(b) 於二零一三年收購子公司：****收購歐世蒙牛**

於二零一三年一月十日，本集團向合營夥伴收購以往擁有50%股權的合營企業歐世蒙牛額外49%股權。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。

該收購代價以現金形式支付，其中人民幣60,000,000元於收購日支付，合共人民幣40,000,000元已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。

46. BUSINESS COMBINATION (continued)**(b) Acquisition of subsidiaries in 2013:** (continued)**Acquisition of Mengniu Arla** (continued)

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

		Fair value recognised on acquisition 於收購時確認的 公允值 RMB'000 人民幣千元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	335,508
Land use rights	土地使用權	12,796
Other intangible assets	其他無形資產	20,996
Trade and bills receivables	應收賬款及票據	32,912
Investment in an associate	於聯營公司的投資	2
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	10,189
Inventories	存貨	114,451
Cash and bank balances	現金及銀行結存	52,696
		579,550
Liabilities	負債	
Trade and bills payables	應付賬款及票據	(213,542)
Other payables and accruals	其他應付款項及預提費用	(416,828)
		(630,370)
Total identifiable net assets at fair value	按公允值列賬之可資識別 淨資產總額	(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 19)	加：收購產生的商譽(附註19)	272,760
Purchase consideration at fair value	按公允值計算之收購代價	214,603

The fair values of the trade receivables and other receivables as at the date of acquisition are same as the gross contractual amounts of trade receivables and other receivables, which amounted to 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 consolidated statement of profit or loss for the year ended 31 December 2013.

46. 業務合併(續)**(b) 於二零一三年收購子公司：**(續)**收購歐世蒙牛**(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
於收購時確認的
公允值
RMB'000
人民幣千元

物業、廠房及設備	335,508
土地使用權	12,796
其他無形資產	20,996
應收賬款及票據	32,912
於聯營公司的投資	2
預付款、按金及其他應收賬款	10,189
存貨	114,451
現金及銀行結存	52,696
	579,550
應付賬款及票據	(213,542)
其他應付款項及預提費用	(416,828)
	(630,370)
按公允值列賬之可資識別 淨資產總額	(50,820)
減：非控股股東權益按比例分佔 之可識別淨負債	(508)
減：先前分配至歐世蒙牛的商譽	7,845
加：收購產生的商譽(附註19)	272,760
按公允值計算之收購代價	214,603

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，與應收賬款及其他應收款項合約總額相等。

本集團就該收購產生交易成本人民幣3,680,000元。該等交易成本已於截至二零一三年十二月三十一日止年度之綜合損益表支銷並計入行政費用。

46. BUSINESS COMBINATION (continued)**(b) Acquisition of subsidiaries in 2013:** (continued)

An analysis of the cash flows in respect of the acquisition of Mengniu Arla for the current year is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	60,000
Cash and cash equivalents acquired	所收購現金及現金等價物	(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 RMB718,700,000 to the Group's turnover and net losses of 25,913,000 to the consolidated profit for the year ended 31 December 2013.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the profit of the Group for the year ended 31 December 2013 would have been RMB43,356,908,000 and RMB1,861,988,000, respectively.

Acquisition of Yashili

On 13 August 2013, the Group acquired an 89.82% equity interest in Yashili from independent third parties. Yashili is mainly engaged in the manufacture and sale of dairy and nourishment products. The acquisition was made as part of the Group's strategy to expand its market share of milk powder in the PRC. The purchase consideration for the acquisition was in the form of cash, with RMB8,025,882,000 paid at the acquisition date, and an 11.18% equity interest in China Mengniu International Company Limited, an investment shell company established solely for the acquisition of Yashili, in which the Company held an 88.82% equity interest. The fair value of RMB992,404,000 of the 11.18% equity interest in China Mengniu International Company Limited transferred was measured by reference to quoted prices of corresponding Yashili shares. The Group has elected to measure the non-controlling interest in Yashili at the non-controlling interest's proportionate share of Yashili's identifiable net assets.

46. 業務合併(續)**(b) 於二零一三年收購子公司：**(續)

就本年度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十二月三十一日止年度的營業額及綜合利潤，分別貢獻人民幣718,700,000元及淨虧損人民幣25,913,000元。

倘合併於年初完成，截至二零一三年十二月三十一日止年度本集團持續經營業務之收入及本集團利潤分別應為人民幣43,356,908,000元及人民幣1,861,988,000元。

收購雅士利

於二零一三年八月十三日，本集團向獨立第三方收購雅士利89.82%股權。雅士利主要從事乳製品及營養品製造及銷售。作出收購事項乃本集團策略之一部分，以擴大於中國奶粉市場之份額。收購事項之購買代價以現金(於收購日期已支付人民幣8,025,882,000元)及中國蒙牛國際有限公司(僅為收購雅士利而成立之投資空殼公司，其由本公司持有88.82%股權)之11.18%股權支付。已轉移之中國蒙牛國際有限公司11.18%股權之公允值人民幣992,404,000元經已計量，當中已參考相關雅士利股份之報價。本集團選擇以非控股股東權益應佔雅士利可資識別資產淨值之比例計量雅士利股份之非控股股東權益。

46. BUSINESS COMBINATION (continued)**(b) Acquisition of subsidiaries in 2013:** (continued)**Acquisition of Yashili** (continued)

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

46. 業務合併(續)**(b) 於二零一三年收購子公司：**(續)**收購雅士利**(續)

於收購日期，雅士利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	
Property, plant and equipment	780,372
Construction in progress	355,952
Investment properties	115,623
Land use rights	277,469
Other intangible assets	1,369,149
Deferred tax assets	74,361
Non-current financial assets	680,000
Inventories	843,563
Trade and bills receivables	28,386
Prepayments, deposits and other receivables	198,262
Other current financial assets	214,000
Pledged deposits	452,436
Cash and bank balances	550,352
	5,939,925
Liabilities	
Trade and bills payables	(341,298)
Other loans	(33,500)
Other payables and accruals	(526,335)
Interest-bearing bank and other borrowings	(404,246)
Income tax payable	(37,373)
Deferred income	-
Deferred tax liabilities	(65,110)
	(1,407,862)
Total identifiable net assets at fair value	按公允值列賬之可資識別 淨資產總額 4,532,063
Less: Non-controlling interests' proportionate share of identifiable net assets	減：非控股股東權益按比例分佔 之可識別資產淨值 461,364
Add: Goodwill arising on acquisition (note 19)	加：收購產生的商譽(附註19) 4,947,587
Purchase consideration at fair value	按公允值計算之收購代價 9,018,286

46. BUSINESS COMBINATION (continued)**(b) Acquisition of subsidiaries in 2013:** (continued)

The fair values of the trade receivables and other receivables as at the date of acquisition are same as the gross contractual amounts of trade receivables and other receivables which amounted to RMB28,386,000 and RMB105,566,000, respectively.

The Group incurred transaction costs of RMB42,038,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss for the year ended 31 December 2013.

An analysis of the cash flows in respect of the acquisition of Yashili for the current year is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	8,025,882
Cash and cash equivalents acquired	已收購現金及現金等價物	(440,852)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動產生的現金流量之現金及現金等價物流出淨額	7,585,030
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動產生的現金流量之收購事項交易成本	42,038
		7,627,068

Since its acquisition, Yashili contributed RMB1,499,067,000 to the Group's turnover and RMB128,615,000 to the consolidated profit for the year ended 31 December 2013.

Had the combination taken place at the beginning of the year, the revenue and the profit of the Group for the year ended 31 December 2013 would have been RMB45,756,462,000 and RMB2,168,573,000, respectively.

46. 業務合併 (續)**(b) 於二零一三年收購子公司：** (續)

於收購日期的應收賬款及其他應收款項公允值分別為人民幣28,386,000元及人民幣105,566,000元，與應收賬款及其他應收款項合約總額相等。

本集團就是次收購事項產生人民幣42,038,000元之交易成本。該等交易成本經已於截至二零一三年十二月三十一日止年度之綜合損益表支銷及計入行政費用。

於本年度，有關雅士利收購事項之現金流分析列載如下：

自收購起，雅士利貢獻本集團截至二零一三年十二月三十一日止年度之營業額人民幣1,499,067,000元及綜合利潤人民幣128,615,000元。

倘合併於年初進行，本集團截至二零一三年十二月三十一日止年度之收益及利潤將分別為人民幣45,756,462,000元及人民幣2,168,573,000元。

47. DISPOSAL OF A SUBSIDIARY

On 26 August 2014, a subsidiary of the Group, Yashili International Ltd. (“Yashili (BVI)”, the “Seller”) and a related party of the Group, Zhang International Investment Ltd. (“Zhang International”, the “Purchaser”), entered into an equity transfer agreement to sell 100% of the equity interests in Yashili International Investment Limited to Zhang International, for a consideration of RMB213,445,000, payable in cash by the Purchaser to the Seller on the date of completion of the transaction.

On 19 September 2014, the transaction was completed and Zhang International started to control Yashili International Investment Limited’s operating activities.

The book values of assets and liabilities of the above subsidiary disposed of were as follows:

47. 出售子公司

於二零一四年八月二十六日，本集團子公司雅士利國際有限公司(「雅士利(BVI)」，「賣方」)與本集團關聯人士張氏國際投資有限公司(「張氏國際」，「買方」)訂立股權轉讓協議，以向張氏國際出售於雅士利國際投資有限公司的100%股權，代價為人民幣213,445,000元，須於交易完成當日由買方以現金方式支付予賣方。

該交易已於二零一四年九月十九日完成，且張氏國際開始控制雅士利國際投資有限公司的經營活動。

上述已出售子公司的資產及負債的賬面值如下：

		19 September 2014 二零一四年 九月十九日 RMB'000 人民幣千元
Net assets disposed of:	出售資產淨值：	
Cash and bank balances	現金及銀行結存	94,321
Construction in progress	在建工程	6,360
Land use rights	土地使用權	86,854
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	12,716
Other payables and accruals	其他應付款項及預提費用	(681)
		199,570
Satisfied by cash consideration	以現金代價支付	213,445
Gain on disposal of a subsidiary	出售子公司的收益	13,875
The cash inflow arising from above disposal is as follows:	上述出售事項產生的現金流入如下：	
Cash consideration	現金代價	213,445
Less: cash and cash equivalent disposed of	減：出售的現金及現金等價物	(94,321)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售子公司的現金及現金等價物流入淨額	119,124

48. CONTINGENT LIABILITIES

Aside from the disclosure in note 39, the Group had contingent liabilities not provided for in the consolidated financial statements at the end of the reporting period as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to:	就以下人士獲授融資而向銀行提供擔保：		
Third parties	第三方	174,000	114,000

49. PLEDGE OF ASSETS

Details of the Group's bills payable, bank loans, other loans and long term payables, which are secured by the assets of the Group, are included in notes 32, 34, 35 and 37, respectively, to the financial statements.

50. OPERATING LEASE ARRANGEMENTS**(a) As lessor**

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	1年內	23,512	24,754
In the second to fifth years, inclusive	2年至5年(包括首尾兩年在內)	70,639	77,185
Over five years	5年以上	-	39
		94,151	101,978

48. 或然負債

除附註39所披露者外，本集團於報告期末在綜合財務報表內之未撥備或然負債列載如下：

49. 資產抵押

有關獲本集團的資產作抵押的本集團應付票據、銀行貸款、其他貸款及長期應付款項詳情，分別載於財務報表附註32、34、35及37。

50. 經營租賃安排**(a) 作為出租人**

於報告期末，本集團根據不可註銷經營租賃，日後到期應收其租戶的最低租金總額如下：

50. OPERATING LEASE ARRANGEMENTS

(continued)

(b) As lessee

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases in respect of buildings and certain production equipment as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	1年內	104,546	91,985
In the second to fifth years, inclusive	2年至5年(包括首尾兩年在內)	138,837	119,020
Over five years	5年以上	31,075	31,945
		274,458	242,950

51. COMMITMENTS

In addition to the operating lease commitments detailed in note 50, 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:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但未撥備	882,288	974,968

Subsequent to the end of the reporting date, the board of directors approved the capital expenditure (not contracted for) amounting to approximately RMB3,896,594,000 (2013: RMB4,246,276,000).

The Company did not have any significant commitments at the end of the reporting period.

50. 經營租賃安排(續)

(b) 作為承租人

於報告期末，本集團按照房屋及若干生產設備的不可註銷經營租賃須於日後支付的最低租金總額如下：

51. 承擔

除附註50詳述的經營租賃承擔外，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：

於報告期末後，董事會批准資本開支(但未訂約)約為人民幣3,896,594,000元(二零一三年：人民幣4,246,276,000元)。

於報告期末，本公司並無任何重大承擔。

52. 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 and other related parties.

		Group 本集團		
		2014 二零一四年	2013 二零一三年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	
		Notes 附註		
(I)	Sales of liquid milk products to associates	(I) 向聯營公司銷售液體奶產品	(i) 4,274,390	4,665,579
(II)	Sales of ice cream products to associates	(II) 向聯營公司銷售冰淇淋產品	(i) 61,804	268,510
(III)	Sales of milk powder products to associates	(III) 向聯營公司銷售奶粉產品	(i) 8,087	11,736
(IV)	Sales of other products to associates	(IV) 向聯營公司銷售其他產品	(i) 10,385	18,445
(V)	Purchase of raw materials from affiliates of a major shareholder of the Company	(V) 向本公司一名主要股東的聯屬公司購買原材料	(i) (279,274)	(325,155)
(VI)	Purchase of raw materials from associates	(VI) 向聯營公司購買原材料	(i) (3,199,061)	(2,372,938)
(VII)	Purchase of ice cream products from an associate	(VII) 向聯營公司購買冰淇淋產品	(i) -	(87,350)

Note:

- (i) The considerations were determined with reference to the prevailing market prices/rates and the prices charged to third parties.
- (b) Compensation of key management personnel of the Group

Key management compensation is detailed in notes 8 and 9 to the financial statements.

Except for (a.V), the above transactions did not constitute connected transactions as defined in the Listing Rules.

附註：

- (i) 價格是經參考當時市場價格／費率及收取第三方的價格釐定。
- (b) 本集團的主要管理人員的報酬

主要管理人員的報酬詳載於財務報表附註8及附註9。

除了(a.V)外，上述交易並不構成上市規則所界定的關連交易。

52. 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及其他關聯人士進行下列重大交易。

53. FINANCIAL INSTRUMENTS BY CATEGORY

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

Financial assets

53. 按類別劃分的金融工具

於報告期末，各個分類的金融工具的賬面值如下：

金融資產

		2014 二零一四年				2013 二零一三年			
		Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
		按公允價值計量 且其變動計入 攤銷成本	按公允價值計量 且其變動計入 損益	按公允價值計量 且其變動計入 其他全面收益	總計	按公允價值計量 且其變動計入 攤銷成本	按公允價值計量 且其變動計入 損益	按公允價值計量 且其變動計入 其他全面收益	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
Trade and bills receivables	應收賬款及票據	1,148,186	-	-	1,148,186	754,265	-	-	754,265
Financial assets included in prepayments, deposits and other receivables	包括於預付款、按金及 其他應收賬款的 金融資產	370,413	-	-	370,413	337,798	-	-	337,798
Equity investments	股本投資	-	41,066	620,274	661,340	-	41,066	400,580	441,646
Unit trust investment	單位信託投資	-	327,000	-	327,000	-	350,258	-	350,258
Entrusted loans	委託貸款	83,114	-	-	83,114	74,453	-	-	74,453
Derivative financial instruments	衍生金融工具	-	17,455	-	17,455	-	-	-	-
Investment deposits	投資存款	-	7,967,743	-	7,967,743	-	1,344,508	-	1,344,508
Pledged deposits	保證金存款	255,589	-	-	255,589	711,709	-	-	711,709
Cash and bank equivalents	現金及銀行等價物	3,607,033	-	-	3,607,033	3,354,590	-	-	3,354,590
Time deposits with original maturity of more than three months	原到期日為3個月以上的 定期存款	2,235,413	-	-	2,235,413	4,830,538	-	-	4,830,538
		7,699,748	8,353,264	620,274	16,673,286	10,063,353	1,735,832	400,580	12,199,765

53. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

53. 按類別劃分的金融工具(續)

金融負債

		Group 本集團					
		2014 二零一四年			2013 二零一三年		
		Amortised cost	Fair value through profit or loss	Total	Amortised cost	Fair value through profit or loss	Total
		按公允值計量 且其變動計入 攤銷成本	按公允值計量 且其變動計入 損益	總計	按公允值計量 且其變動計入 攤銷成本	按公允值計量 且其變動計入 損益	總計
		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
Trade and bills payables	應付賬款及票據	4,991,847	-	4,991,847	4,761,298	-	4,761,298
Financial liabilities included in other payables and accruals	包括於其他應付款項及預提費用之金融負債	2,903,099	-	2,903,099	2,286,210	3,192	2,289,402
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借貸	9,824,668	-	9,824,668	11,697,041	-	11,697,041
Other loans	其他貸款	118,365	-	118,365	92,565	-	92,565
Derivative financial instruments	衍生金融工具	-	12,124	12,124	-	-	-
Long term payables	長期應付款項	130,640	-	130,640	159,593	-	159,593
Other non-current financial liabilities	其他非流動金融負債	2,338,741	-	2,338,741	663,959	-	663,959
		20,307,360	12,124	20,319,484	19,660,666	3,192	19,663,858

53. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

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

Financial assets

		2014 二零一四年			2013 二零一三年			Company 本公司
		Amortised cost	Fair value through other comprehensive income	Total	Amortised cost	Fair value through other profit or loss	Fair value through other comprehensive income	Total
		攤銷成本 RMB'000 人民幣千元	按公允價值計量 且其變動計入 其他全面收益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	攤銷成本 RMB'000 人民幣千元	按公允價值計量 且其變動計入 損益 RMB'000 人民幣千元	按公允價值計量 且其變動計入 其他全面收益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Loans to a subsidiary (note 22)	應收一家子公司款項 (附註22)	2,484,941	-	2,484,941	2,476,625	-	-	2,476,625
Financial assets included in prepayments, deposits and other receivables	包括於預付款、按金及 其他應收賬款的 金融資產	869,352	-	869,352	615,925	-	-	615,925
Cash and bank balances	現金及銀行結存	1,594,262	-	1,594,262	245,717	-	-	245,717
Investment deposits	投資存款	-	-	-	-	100,000	-	100,000
Pledge deposits	保證金存款	9,015	-	9,015	469,592	-	-	469,592
Equity investments	股本投資	-	103,286	103,286	-	-	302,049	302,049
		4,957,570	103,286	5,060,856	3,807,859	100,000	302,049	4,209,908

53. 按類別劃分的金融工具(續)

於報告期末，各個分類的金融工具的賬面值如下：

金融資產

53. FINANCIAL INSTRUMENTS BY CATEGORY (continued) Financial liabilities

53. 按類別劃分的金融工具(續)

金融負債

		Company 本公司					
		2014 二零一四年			2013 二零一三年		
		Amortised cost	Fair value through profit or loss	Total	Amortised cost	Fair value through profit or loss	Total
		按公允值計量 且其變動計入 攤銷成本	按公允值計量 且其變動計入 損益	總計	按公允值計量 且其變動計入 攤銷成本	按公允值計量 且其變動計入 損益	總計
		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
Loans from subsidiaries	子公司貸款	253,432	-	253,432	531,322	-	531,322
Other payables and accruals	其他應付款項及預提費用	23,461	-	23,461	49,552	-	49,552
Derivative financial instruments	衍生金融工具	-	2,479	2,479	-	-	-
Interest-bearing bank loans and other borrowings	計息銀行及其他借貸	6,782,044	-	6,782,044	8,804,841	-	8,804,841
		7,058,937	2,479	7,061,416	9,385,715	-	9,385,715

54. FAIR VALUES AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value

The fair value of the financial assets and liabilities is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, 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 and bills 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.

54. 金融工具之公允值及公允值層級

公允值

金融資產及負債之公允值指市場參與者之間現時的交易(強迫或清算銷售除外)中可能出售的資產或轉移的負債的金額。

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、保證金存款的即期部分、應收賬款及票據、應付賬款及票據、包括於預付款、按金及其他應收賬款的金融資產、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借貸等工具因短期內到期而與彼等之賬面值相若。

54. FAIR VALUES AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value (continued)

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

The fair values of listed equity investments are based on quoted market prices.

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

54. 金融工具之公允值及公允值層級 (續)

公允值(續)

其他金融資產的非即期部分、長期保證金存款、長期定期存款、計息銀行貸款及長期應付款項的非即期部分及其他非流動金融負債的公允值按適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算。

上市股本投資的公允值按所報市場價計算。

本集團與多名對手方(主要為商品交易所或具有良好信用評級的金融機構)訂立衍生金融工具。衍生金融工具包括商品期貨合同、遠期外幣合約及利率遠期合約，均採用訂立該遠期外幣合約及利率遠期合約的金融機構的報價計量。商品期貨合同、遠期外幣合約及利率遠期合約的賬面價值均等於其公允值。

54. FAIR VALUES AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value (continued)

The following table shows the valuation techniques used in the determination of fair values of unit trust investments and investment deposits, which falls within level 3 of the fair value hierarchy, as well as the significant unobservable inputs used in the valuation.

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 輸入數據對公允值的影響
Investment deposits 投資存款	Discounted cash flow method 折現現金流量法	Expected yield 預期收益率	2.00% to 6.00% (2013: 4.00% to 6.30%) 2.00%至6.00% (二零一三年: 4.00%至6.30%)	10% (2013: 10%) increase (decrease) in expected yield would result in increase (decrease) in fair value by RMB4,961,000 (2013: RMB2,026,000) 預期收益率增加(減少)10% (二零一三年: 10%) 將導致公允值增加(減少)人民幣4,961,000元 (二零一三年: 人民幣2,026,000元)
		Discount rate 折現率	2.00% to 6.00% (2013: 4.00% to 6.30%) 2.00%至6.00% (二零一三年: 4.00%至6.30%)	10% (2013: 10%) increase (decrease) in discount rate would result in decrease (increase) in fair value by RMB4,950,000 (2013: RMB2,022,000) 折現率增加(減少)10% (二零一三年: 10%) 將導致公允值減少(增加)人民幣4,950,000元 (二零一三年: 人民幣2,022,000元)
Unit trust investments 單位信託投資	Discounted cash flow method 折現現金流量法	Expected yield 預期收益率	7.00% to 11.00% (2013: 8.50% to 11.00%) 7.00%至11.00% (二零一三年: 8.50%至11.00%)	10% (2013: 10%) increase (decrease) in expected yield would result in increase (decrease) in fair value by RMB800,000 (2013: RMB2,261,000) 預期收益率增加(減少)10% (二零一三年: 10%) 將導致公允值增加(減少)人民幣800,000元 (二零一三年: 人民幣2,261,000元)
		Discount rate 折現率	7.00% to 11.00% (2013: 8.50% to 11.00%) 7.00%至11.00% (二零一三年: 8.50%至11.00%)	10% (2013: 10%) increase (decrease) in discount rate would result in decrease (increase) in fair value by RMB798,000 (2013: RMB2,245,000) 折現率增加(減少)10% (二零一三年: 10%) 將導致公允值減少(增加)人民幣798,000元 (二零一三年: 人民幣2,245,000元)

54. 金融工具之公允值及公允值層級 (續)

公允值(續)

下表載列釐定單位信託投資及投資存款公允值所用的估值技術(屬於公允值層級的第三級)及估值所用的重大不可觀察輸入數據。

54. FAIR VALUES AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**Fair value** (continued)

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

Group

		Carrying amounts 賬面值		Fair values 公允值	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Financial assets	金融資產				
Long term entrusted loans	長期委託貸款	39,833	24,472	40,216	24,566
Long term pledged deposits	長期保證金存款	–	150,000	–	148,572
Long term time deposits	長期定期存款	1,192,886	1,083,548	1,152,365	1,031,305
		1,232,719	1,258,020	1,192,581	1,204,443

		Carrying amounts 賬面值		Fair values 公允值	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Financial liabilities	金融負債				
Other non-current financial liabilities	其他非流動金融負債	2,338,741	663,959	2,338,741	663,959
Interest-bearing bank loans and other borrowings – non-current portion	計息銀行貸款及其他借貸 – 非流動部分	5,464,050	3,235,535	5,484,636	3,242,102
Long term payables	長期應付款項	63,812	100,678	58,886	92,244
		7,866,603	4,000,172	7,882,263	3,998,305

54. 金融工具之公允值及公允值層級 (續)**公允值(續)**

本集團及本公司之金融工具(除賬面值與公允值合理地相若之金融工具外)之賬面值及公允值如下:

本集團

54. FAIR VALUES AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value (continued)

Company

	Carrying amounts		Fair values	
	賬面值		公允值	
	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年
	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
Financial liabilities				
Interest-bearing bank loans and borrowings				
金融負債				
計息銀行貸款及借貸	4,240,705	3,010,426	4,359,664	3,038,344
	4,240,705	3,010,426	4,359,664	3,038,344

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value 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)

54. 金融工具之公允值及公允值層級 (續)

公允值(續)

本公司

公允值層級

本集團採用以下層級以釐定及披露金融工具的公允值：

- 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)

54. FAIR VALUES AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**Fair value hierarchy** (continued)**Assets measured at fair value:**

		Group 本集團 2014 二零一四年			
		Quoted prices In active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Hong Kong listed equity investments	香港上市股本投資	620,274	-	-	620,274
Unlisted equity investments	非上市股本投資	-	-	41,066	41,066
Unit trust investments	單位信託投資	-	-	327,000	327,000
Investment deposits	投資存款	-	-	7,967,743	7,967,743
Derivative financial instruments	衍生金融工具	-	17,455	-	17,455

54. 金融工具之公允值及公允值層級
(續)

公允值層級(續)

按公允值計量的資產：

		Company 本公司 2014 二零一四年			
		Quoted prices In active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Hong Kong listed equity investments	香港上市股本投資	103,286	-	-	103,286

54. FAIR VALUES AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

		Group 本集團 2013 二零一三年			
		Quoted prices In active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Hong Kong listed equity investments	香港上市股本投資	302,049	-	-	302,049
Unlisted equity investments	非上市股本投資	-	-	139,597	139,597
Unit trust investments	單位信託投資	-	-	350,258	350,258
Investment deposits	投資存款	-	-	1,344,508	1,344,508
		302,049	-	1,834,363	2,136,412

		Company 本公司 2013 二零一三年			
		Quoted prices In active markets (Level 2) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Hong Kong listed equity investments	香港上市股本投資	302,049	-	-	302,049
Investment deposits	投資存款	-	-	100,000	100,000
		302,049	-	100,000	402,049

54. 金融工具之公允值及公允值層級 (續)

公允值層級(續)

按公允值計量的資產：(續)

54. FAIR VALUES AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**Fair value hierarchy** (continued)**Liabilities measured at fair value:****54. 金融工具之公允值及公允值層級**
(續)

公允值層級(續)

按公允值計量的負債：

		Group 本集團 2014 二零一四年			
		Quoted prices In active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other payables – white sugar commodity futures contracts at fair value	其他應付款項—按公允值計量的白糖商品期貨合約	-	-	-	-
Derivative financial instruments	衍生金融工具	-	12,124	-	12,124
		-	12,124	-	12,124

		Company 本公司 2014 二零一四年			
		Quoted prices In active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other payables – white sugar commodity futures contracts at fair value	其他應付款項—按公允值計量的白糖商品期貨合約	-	-	-	-
Derivative financial instruments	衍生金融工具	-	2,479	-	2,479
		-	2,479	-	2,479

54. FAIR VALUES AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**Fair value hierarchy** (continued)**Liabilities measured at fair value:** (continued)**54. 金融工具之公允值及公允值層級** (續)**公允值層級(續)****按公允值計量的負債：(續)**

		Group 本集團 2013 二零一三年			
	Quoted prices In active markets (Level 1) 於活躍市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Other payables – white sugar commodity futures contracts at fair value	其他應付款項 – 按公允值計量的白糖商品期貨合約	3,192	–	–	3,192
Derivative financial instruments	衍生金融工具	–	–	–	–
		3,192	–	–	3,192

		Company 本公司 2013 二零一三年			
	Quoted prices In active markets (Level 1) 於活躍市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Other payables – white sugar commodity futures contracts at fair value	其他應付款項 – 按公允值計量的白糖商品期貨合約	–	–	–	–
Derivative financial instruments	衍生金融工具	–	–	–	–
		–	–	–	–

The Company did not have any financial liabilities measured at fair value as at 31 December 2013.

於二零一三年十二月三十一日，本公司並無任何按公允值計量的金融負債。

55. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk management

The Group's principal financial instruments, other than derivatives, comprise cash and cash equivalents, trade receivables and payables, other receivables and payables, balances with related parties, interest-bearing bank loans, other loans and long term payables. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also entered into derivative transactions, mainly commodity futures contracts, forward currency contracts and interest rate forward contracts. The purpose is to manage the commodity risk, the exchange rate and floating rate exposures arising from the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors and senior management meet periodically to analyse and formulate measures to manage the Group's exposure to these risks. Generally, the Group adopts prudent strategies on its risk management.

(i) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates. The Group closely monitors its interest rate risk by performing periodic reviews and evaluations of its debt portfolio and gearing ratio. The interest rates and terms of repayment of the bank loans of the Group are disclosed in note 39 to the financial statements. In the opinion of the directors, the Group has no significant interest rate risk and has not used any interest rate swaps to hedge its exposure to interest rate risk.

55. 財務風險管理目標及政策

財務風險管理

本集團之主要金融工具(衍生工具除外)包括現金及現金等價物、應收及應付賬款、其他應收及應付款項、與關聯人士的結餘、計息銀行借貸、其他貸款及長期應付款項。該等金融工具主要目的是為本集團的營運籌集資金。本集團有各式各樣直接來自其業務的其他金融資產及負債，例如應收賬款及應付賬款。

本集團亦訂立衍生交易，主要為商品期貨合約、遠期貨幣合約及利率遠期合約。目的是管理本集團業務所產生的商品風險、匯率及浮動利率風險。

來自本集團金融工具的主要風險有利率風險、外幣風險、信貸風險及流動性風險及股本價格風險。董事會及高級管理人員定期舉行會議，分析本集團所承受的風險，並制定用以管理風險的措施。本集團一般採納審慎的策略管理風險。

(i) 利率風險

本集團承受的市場利率變動風險主要有關本集團的浮息借貸。本集團定期檢討和評估其債務組合及資本負債比率，對其利率風險進行密切注視。本集團的銀行貸款利率及還款期於財務報表附註39披露。董事認為，本集團並無重大利率風險，亦未曾使用任何利率掉期對沖利率風險。

55. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Financial risk management (continued)

(i) Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings):

		Group 本集團	Increase/ (decrease) in profit before tax RMB'000 人民幣千元
		Increase/ (decrease) in basis points 利率基點增加/ (減少)	(decrease) in profit before tax 稅前利潤增加/ (減少)
2014	二零一四年		
RMB	人民幣	50	(798)
RMB	人民幣	(50)	798
Hong Kong dollars	港元	50	(10,048)
Hong Kong dollars	港元	(50)	10,048
United States dollars	美元	50	(9,581)
United States dollars	美元	(50)	9,581
2013	二零一三年		
RMB	人民幣	50	(317)
RMB	人民幣	(50)	317
Hong Kong dollars	港元	50	(7,860)
Hong Kong dollars	港元	(50)	7,860
United States dollars	美元	50	(6,520)
United States dollars	美元	(50)	6,520

55. 財務風險管理目標及政策 (續)

財務風險管理 (續)

(i) 利率風險 (續)

下表列示在所有其他變數維持不變的情況下，利率可能出現合理變動對本集團稅前利潤(透過浮息借貸的影響)的影響：

55. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Financial risk management (continued)

(ii) Foreign currency risk

The Group's businesses are principally located in 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 31 December 2014, substantially all of the Group's assets and liabilities were denominated in RMB except for the cash and bank balances of approximately RMB1,369,770,000 (2013: RMB244,157,000), RMB60,491,000 (2013: RMB193,832,000), RMB64,520,000 (2013: RMB2,024,000), RMB124,400,000 (2013: RMB9,960,000) and RMB24,513,000 (2013: RMB13,202,000) which were denominated in United States dollars, Hong Kong dollars, Euro, New Zealand dollars and Danish Krone, respectively, a long term investment deposit due within one year of approximately RMB151,233,000 (2013: Nil) which was denominated in Hong Kong dollars, the interest-bearing bank and other borrowings of approximately RMB1,036,181,000 (2013: RMB1,109,764,000), RMB4,341,208,000 (2013: RMB10,035,130,000) and RMB38,005,000 (2013: Nil) which were denominated in Hong Kong dollars, United States dollars and Euro, respectively, and the long term payables of approximately RMB35,518,000 (2013: RMB50,447,000) which were denominated in United States dollars. The fluctuation of the exchange rates of RMB against foreign currencies could affect the Group's results of operations. However, in the opinion of the directors, the foreign currency risk exposure is under management's control.

55. 財務風險管理目標及政策(續)

財務風險管理(續)

(ii) 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，絕大部分交易均以人民幣為本位貨幣。於二零一四年十二月三十一日，本集團的資產及負債當中，除了為數約人民幣1,369,770,000元(二零一三年：人民幣244,157,000元)、人民幣60,491,000元(二零一三年：人民幣193,832,000元)、人民幣64,520,000元(二零一三年：人民幣2,024,000元)、人民幣124,400,000元(二零一三年：人民幣9,960,000元)及人民幣24,513,000元(二零一三年：人民幣13,202,000元)的現金及銀行結存分別以美元、港元、歐元、新西蘭元及丹麥克朗為單位，於一年內到期之長期投資存款約人民幣151,233,000元(二零一三年：無)以港元為單位、計息銀行及其他借貸約人民幣1,036,181,000元(二零一三年：人民幣1,109,764,000元)、人民幣4,341,208,000元(二零一三年：人民幣10,035,130,000元)及人民幣38,005,000元(二零一三年：無)乃分別以港元、美元及歐元為單位，以及長期應付款項約人民幣35,518,000元(二零一三年：人民幣50,447,000元)乃以美元為單位以外，絕大部分資產及負債均以人民幣為單位。人民幣兌外幣的匯價若有波動，可能影響本集團的經營業績，但董事認為外幣風險在管理層的控制之中。

55. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Financial risk management (continued)

(ii) Foreign currency risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in the RMB exchange rate as compared to United States dollars, Hong Kong dollars, Euro, New Zealand dollars and Danish Krone with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and equity:

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 稅前利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益 增加/(減少) RMB'000 人民幣千元
2014	二零一四年	5	(843,804)	(817,722)
		(5)	843,804	817,722
2013	二零一三年	5	(257,726)	(75,755)
		(5)	257,726	75,755

55. 財務風險管理目標及政策(續)

財務風險管理(續)

(ii) 外幣風險(續)

下表列示在所有其他變數維持不變的情況下，人民幣與美元、港元、歐元、新西蘭元及丹麥克朗的兌換率可能出現的合理變動(因貨幣資產及負債的公允值變動導致)對本集團稅前利潤及權益的影響：

55. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Financial risk management (continued)

(iii) Credit risk

The cash and bank balances, as well as the pledged deposits, of the Group are mainly deposited with state-owned commercial banks in Mainland China.

The majority of the Group's sales are conducted on a cash basis. The Group has implemented policies to ensure that sales of products are made to distributors, who wish to trade on credit terms, with an appropriate credit history which is subject to periodic reviews. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these assets.

Except for the above, the Group has no significant concentration of credit risk, with exposure spreading over a number of counterparties.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 29 to the financial statements.

55. 財務風險管理目標及政策(續)

財務風險管理(續)

(iii) 信貸風險

本集團的現金及銀行結存以及保證金存款，主要存於中國大陸的國有商業銀行。

本集團大部分的銷售均按現金基準進行。本集團已實施政策以確保產品是售予擁有適當信貸記錄並有意以除賬形式進行交易的經銷商，並就其信貸記錄進行定期的覆檢。本集團一直持續監察應收款項的結餘，本集團並無重大壞賬風險。

由於交易方違約產生由按金及其他應收款項構成的本集團其他金融資產的信貸風險最高限額相等於此等資產的賬面值。

除上述者外，本集團的風險涉及多名對手方，並無重大的集中信貸風險。

有關本集團因應收賬款而須面對之信貸風險之其他量化數據，披露於財務報表附註29。

55. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Financial risk management (continued)

(iv) Liquidity risk

The Group closely monitors its liquidity risk by performing periodic reviews and evaluations of its liquidity with regard to the industry characteristics, market conditions, business strategies and changes in the Group's state of affairs and adjusting the current and non-current portions of the Group's debt portfolio on a proper and timely basis. In addition, the Group aims to ensure a continuity of funds and flexibility through the use of various means of financing and by keeping committed credit lines available.

The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2014 based on contractual undiscounted payments.

55. 財務風險管理目標及政策(續)

財務風險管理(續)

(iv) 流動性風險

本集團定期會根據行業特點、市場環境、業務戰略及本集團財務狀況的變化，對集團的流動性進行檢討及審視，適當並及時調整本集團負債結構的即期及非即期部分，以監控流動性風險。此外，本集團亦透過利用不同的融資方式及保持一定的承諾信貸額度以確保資金的連續性及靈活性。

下表載列於二零一四年十二月三十一日根據合約無折讓付款的本集團金融負債的到期情況。

		2014 二零一四年				
		On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
		按要求	一年以內	一至五年	五年以上	總計
		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
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	4,399,624	5,501,726	-	9,901,350
Other loans	其他貸款	118,365	-	-	-	118,365
Trade and bills payables	應付賬款及票據	-	4,991,847	-	-	4,991,847
Financial liabilities included in other payables and accruals, excluding current portion of long term payables	包括於其他應付款項及預提費用之金融負債，不包括長期應付款項的即期部分	6,025	2,897,074	-	-	2,903,099
Long term payables	長期應付款項	-	72,862	70,795	-	143,657
Other financial liabilities	其他金融負債	-	-	1,010,363	2,157,932	3,168,295

55. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Financial risk management** (continued)**(iv) Liquidity risk** (continued)**55. 財務風險管理目標及政策**(續)**財務風險管理**(續)**(iv) 流動性風險**(續)

		2013 二零一三年				
		On demand 按要求 RMB'000 人民幣千元	Less than 1 year 一年以內 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	8,696,648	3,714,867	-	12,411,515
Other loans	其他貸款	92,565	-	-	-	92,565
Trade and bills payables	應付賬款及票據	-	4,761,298	-	-	4,761,298
Financial liabilities included in other payables and accruals, excluding current portion of long term payables	包括於其他應付款項及預提費用之金融負債，不包括長期應付款項的即期部分	-	2,289,402	-	-	2,289,402
Long term payables	長期應付款項	-	67,414	108,557	-	175,971
Other financial liabilities	其他金融負債	-	-	1,026,388	-	1,026,388

55. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Financial risk management (continued)

(v) Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as equity investments (note 27) as at 31 December 2014.

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the equity investments, the impact is deemed to be on the financial assets revaluation reserve and no account is given for factors such as impairment which might impact the consolidated statement of profit or loss.

2014 二零一四年	Carrying amount of equity investments 股本投資的賬面值 RMB'000 人民幣千元	Change in equity 股本變動 RMB'000 人民幣千元
Hong Kong listed equity investments 香港上市股本投資	620,274	31,014

55. 財務風險管理目標及政策(續)

財務風險管理(續)

(v) 股本價格風險

股本價格風險為股票指數水平及個別證券價值變動導致股本證券公允值下降之風險。於二零一四年十二月三十一日，本集團面對之股本價格風險來自分類為股本投資(附註27)之個別股本投資。

下表顯示在其他所有可變因素維持不變且未計入任何稅務影響之情況下，股本投資之公允值每5%變動時之敏感度，乃按股本投資於報告期末之賬面值計算。就本分析而言，對於股本投資，視為對金融資產重估儲備造成影響，並無計及可能影響綜合損益表的因素，例如減值。

55. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(v) Equity price risk (continued)

2013 二零一三年	Carrying amount of equity investments 股本投資的賬面值 RMB'000 人民幣千元	Change in equity 股本變動 RMB'000 人民幣千元
Hong Kong listed equity investments 香港上市股本投資	302,049	15,102

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 and 31 December 2013.

55. 財務風險管理目標及政策(續)

(v) 股本價格風險(續)

資本管理

本集團資本管理的基本目標乃維持本集團持續經營的能力及保持穩健的資本比率，以支持其業務及提高股東價值。

本集團管理其資本架構，並因應經濟環境的變化及相關資產的風險特徵作出調整。為維持或調整資本架構，本集團可能會調整派付予股東的股息、股東的資本回報或發行新股。於截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度有關資本管理的目標、政策或程序並無變動。

55. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank loans and other borrowings, trade and bills payables, other payables and accruals, other loans, long term payables and other financial liabilities, less cash and bank balances and long term time deposits, and excludes discontinued operations. Capital represents equity attributable to owners of the Company. The gearing ratios as at the end of reporting periods were as follows:

55. 財務風險管理目標及政策(續)

資本管理(續)

本集團以資本負債比率監控資本，資本負債比率即淨負債除以資本總額加上淨負債之和。淨負債包括計息銀行貸款及其他借貸、應付賬款及票據、其他應付款項及預提費用、其他貸款、長期應付款項以及其他金融負債，減現金及銀行結存及長期定期存款，並不包括已終止經營業務。資本是指本公司擁有人應佔的權益。於報告期末的資本負債比率如下：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	9,824,668	11,697,041
Trade and bills payables	應付賬款及票據	4,991,847	4,761,298
Other payables and accruals	其他應付款項及預提費用	4,554,420	4,354,840
Other loans	其他貸款	118,365	92,565
Long term payables	長期應付款項	63,812	100,678
Other financial liabilities	其他金融負債	2,338,741	663,959
Less: Cash and bank balances	減：現金及銀行結存	(4,649,560)	(7,101,580)
Less: Long term time deposits	減：長期定期存款	(1,192,886)	(1,083,548)
Net debt	淨負債	16,049,407	13,485,253
Equity attributable to owners of the Company	本公司擁有人應佔權益	21,489,400	15,360,918
Capital and net debt	資本與淨負債	37,538,807	28,846,171
Gearing ratio	資本負債比率	42.75%	46.75%

56. EVENTS AFTER THE REPORTING PERIOD

On 30 October 2014, Yashili, Mengniu International and Danone Asia Baby Nutrition Pte. Ltd. ("Danone Asia") entered into a subscription agreement pursuant to which, among other things, Danone Asia has conditionally agreed to subscribe for and Yashili has conditionally agreed to allot and issue 1,186,390,074 subscription shares (representing approximately 25% of the entire issued share capital of Yashili as enlarged by the allotment) at the subscription price of HK\$3.70 per subscription share. Upon completion, the interests of Mengniu in Yashili (through its shareholding interests in Mengniu International) will be diluted from approximately 68.05% to approximately 51.04%. In the opinion of the Company's directors, Yashili will remain as a subsidiary of Mengniu. As at 12 February 2015, the conditions precedent of the subscription agreement are fulfilled and the allotment has completed.

On 31 December 2014, China Dairy (Mauritius) Ltd., a wholly-owned subsidiary of the Company, has entered into an equity interest transfer agreement to acquire an approximately 6.6862% equity interest in Inner Mongolia Mengniu from the sellers at an aggregate consideration of approximately RMB2,505,732,000 (equivalent to approximately HK\$3,162,166,000) in form of cash within 10 business days of the obtaining of the approval of the Ministry of Commerce of the PRC. Upon completion, the Company is interested in directly and indirectly through China Dairy (Mauritius) Ltd., approximately 99.9775% shareholding interest of Inner Mongolia Mengniu, which is the main operating subsidiary of the Group.

57. COMPARATIVE AMOUNTS

As further explained in note 2, the Group has early adopted IFRS 9 (2009) retrospectively, the comparative information in the consolidated statement of comprehensive income and in note 27 has been re-presented to reflect the new classification of the Group's financial assets under IFRS 9 (2009).

58. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2015.

56. 報告期後事項

於二零一四年十月三十日，雅士利、蒙牛國際及Danone Asia Baby Nutrition Pte. Ltd. (「達能亞洲」)訂立認購協議，據此(其中包括)，達能亞洲已有條件同意認購而雅士利已有條件同意配發及發行1,186,390,074股認購股份(相當於經配發擴大後的雅士利全部已發行股本約25%)，認購價為每股認購股份3.70港元。在完成後，蒙牛(透過其在蒙牛國際中的持股權益)在雅士利中的權益將由約68.05%攤薄至約51.04%。本公司董事認為，雅士利將仍是蒙牛的子公司。於二零一五年二月十二日，認購協議的先決條件已獲達成及配發已完成。

於二零一四年十二月三十一日，本公司全資子公司China Dairy (Mauritius) Ltd.訂立股權轉讓協議，以向賣方收購內蒙蒙牛約6.6862%股權，現金代價合共約為人民幣2,505,732,000元(相等於約3,162,166,000港元)，有關代價應於取得中國商務部批文後10個營業日內支付。於完成後，本公司透過China Dairy (Mauritius) Ltd.直接及間接擁有本集團主要營運子公司內蒙蒙牛約99.9775%股權。

57. 比較金額

誠如附註2進一步闡釋，本集團已提早追溯採納國際財務報告準則第9號(二零零九年)，綜合全面收益表及附註27的比較資料已經重列，以反映本集團金融資產在國際財務報告準則第9號(二零零九年)的新分類方式。

58. 批准財務報表

董事會已於二零一五年三月二十五日批准及授權刊發財務報表。

FINANCIAL SUMMARY

財務概要

The following is a summary of the audited financial statements of China Mengniu Dairy Company Limited (the "Company") and its subsidiaries for the respective years.

下列為中國蒙牛乳業有限公司(「本公司」)及其子公司於下列各個年度之經審核財務報表概要。

RESULTS

業績

		Year ended				
		截至十二月三十一日止年度				
		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		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
Revenue	收入	50,049,243	43,356,908	35,999,990	37,387,844	30,265,415
Profit before tax from continuing operations	來自持續經營業務之稅前利潤	3,150,008	2,204,503	1,733,863	2,060,630	1,538,102
Income tax expense	所得稅支出	(459,292)	(366,713)	(245,476)	(276,081)	(182,185)
Profit for the year from continuing operations	來自持續經營業務之本年利潤	2,690,716	1,837,790	1,488,387	1,784,549	1,355,917
Profit/(loss) for the year from discontinued operations	來自已終止經營業務之本年利潤/(虧損)	(63)	24,198	429	-	-
Profit for the year	本年利潤	2,690,653	1,861,988	1,488,816	1,784,549	1,355,917
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	2,350,803	1,630,925	1,303,101	1,589,274	1,237,273
Non-controlling interests	非控股股東權益	339,850	231,063	185,715	195,275	118,644
Proposed dividend	擬派股息	548,406	367,053	282,917	349,953	278,078
Earnings per share attributable to ordinary equity holders of the Company (RMB) (note (i))	本公司普通股擁有人應佔每股盈利(人民幣元)(附註(i))					
For profit for the year	本年利潤					
- Basic	—基本	1.210	0.904	0.737	0.908	0.712
- Diluted	—攤薄	1.203	0.896	0.737	0.905	0.711

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		At 31 December 於十二月三十一日				
		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		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
Total assets	總資產	47,080,792	40,339,396	20,915,894	19,999,679	17,305,841
Total liabilities	總負債	22,587,919	22,328,258	7,794,787	7,950,859	7,088,332
Equity attributable to owners of the Company	本公司擁有人應佔權益	21,489,400	15,360,918	12,489,245	11,471,058	9,758,064
Non-controlling interests	非控股股東權益	3,003,473	2,650,220	631,862	577,762	459,445

Note:

- (i) The calculation basis for the earnings per share attributable to ordinary equity holders of the Company is set out in note 14 to the consolidated financial statements.

附註：

- (i) 本公司普通股股權擁有人應佔每股盈利的計算基準載於綜合財務報表附註14。



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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