



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

\* For identification purpose only 僅供識別

## Corporate Profile 公司簡介

China Mengniu Dairy Company Limited (Stock Code: 2319) 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.

The Group's diversified products range include liquid milk products, such as UHT milk, milk beverages and yogurt, ice cream and other dairy products such as milk powder. In December 2011, the Group's annual production capacity reached 7.05 million tons.

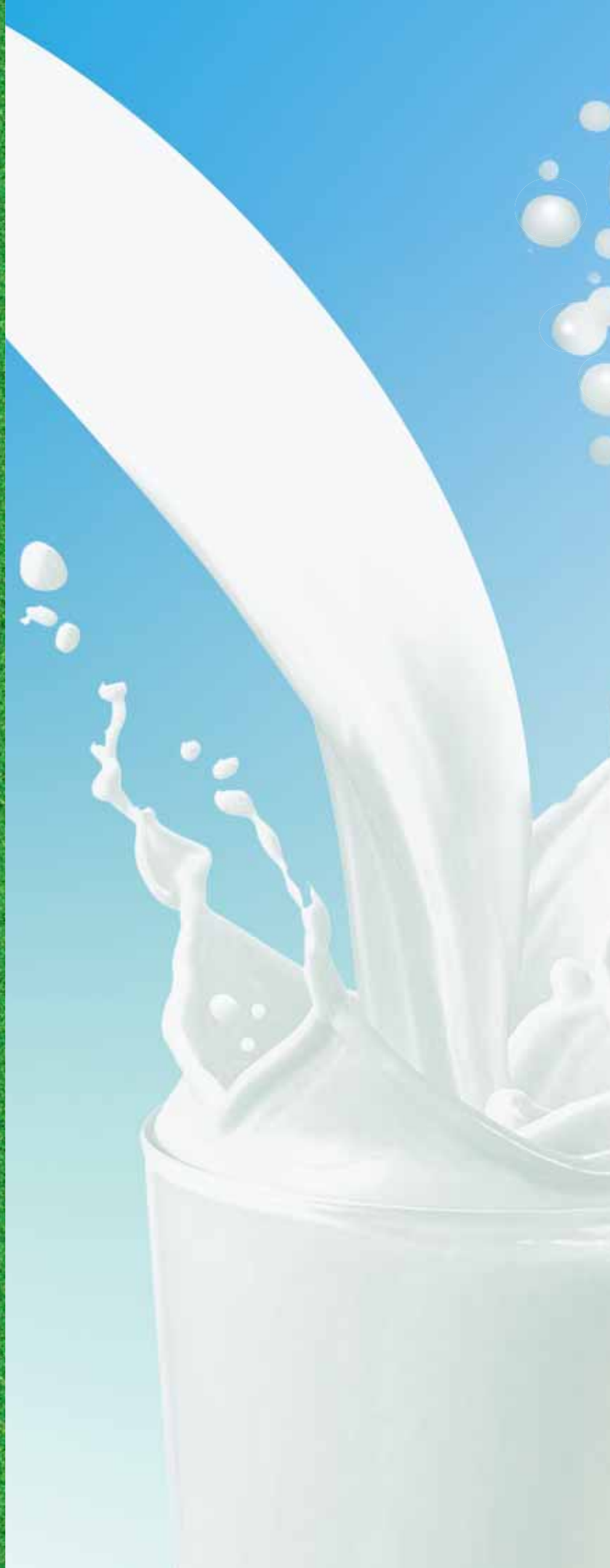
中國蒙牛乳業有限公司(股份代號: 2319)及其子公司(統稱「本集團」或「蒙牛」)於中國生產及銷售乳製品。憑藉其主要品牌**蒙牛**，本集團已成為中國領先的乳製品生產商之一。

本集團提供多元化的產品，包括液體奶(如UHT奶、乳飲料及酸奶)、冰淇淋及其他乳製品(如奶粉等)。於二零一一年十二月，本集團乳製品的年生產能力達705萬噸。

360°  
LIFE CHAIN  
好品質 綠生活



-  Youth to middle age  
中青年
-  Teenagers  
青少年
-  Middle age to elderly  
中老年
-  General consumption  
大眾人群
-  Children / Baby  
兒童 / 嬰幼兒





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# Highlights

## 摘要

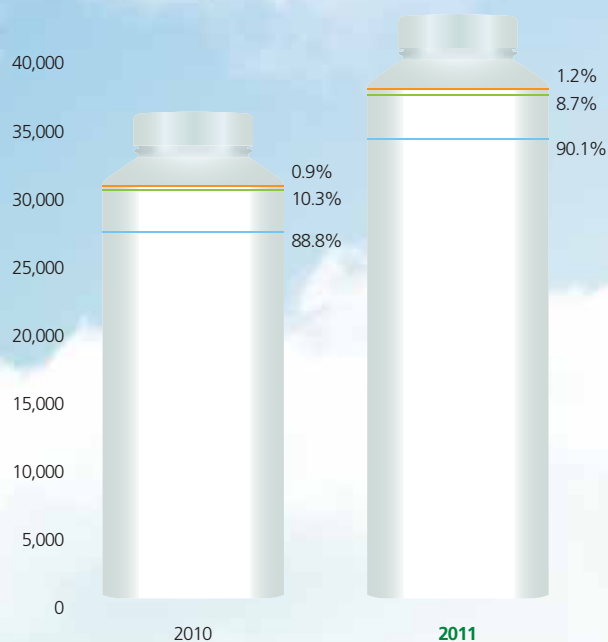
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收入	<b>37,387,844</b>	30,265,415
Gross profit	毛利	<b>9,592,152</b>	7,786,436
Profit attributable to owners of the Company	本公司擁有人應佔利潤	<b>1,589,274</b>	1,237,273
Net cash inflow from operating activities	經營業務產生的淨現金流入	<b>2,520,057</b>	2,485,117
Earnings per share (RMB)	每股盈利 (人民幣元)		
– Basic	– 基本	<b>0.908</b>	0.712
– Diluted	– 攤薄	<b>0.905</b>	0.711

- Capitalising on the opportunities presented by the orderly development of the industry, the Group continuously optimised its product portfolio and launched more high-end and innovative new products, thereby enabling it to consolidate its leading position in the market. The revenue of the Group increased by 23.5% to RMB37,387.8 million while the profit attributable to owners of the Company rose by 28.4% to RMB1,589.3 million during the year.
- The strategy of “selling to where it is produced and producing at where it is sold” (產地銷、銷地產) was deployed throughout the country and the aggregate annual production capacity of the Group reached 7.05 million tons as of December 2011.
- Mengniu proposed the theme of “One Step Closer to Green Life” (走近綠生活) for the year and exerted its best efforts to promote a green economy as well as organise eco-activity campaigns. During the year, Mengniu was honored with the Best Environmental Sustainability Initiative (最佳環境可持續發展獎) by the International Dairy Federation.
- Since the acquisition of Junlebao, both parties have achieved synergies by sharing resources in the procurement of raw milk and sales channels, thereby improving the sales of products as well as branding for both parties.
- Mengniu established an overseas sales centre to tap into the international market. Furthermore, the Group's products were launched again in Hong Kong and Macau, the first important step in entering the international market.
- 本集團把握行業有序發展的良好機遇，不斷優化產品結構，加大推出高端創新產品的力度，鞏固市場領導地位，於回顧年內的收入增長23.5%至人民幣373.878億元，而本公司擁有人應佔利潤增長28.4%至人民幣15.893億元。
- 本集團以「產地銷、銷地產」的思路在全國戰略佈局，於二零一一年十二月，合計年產能達到705萬噸。
- 蒙牛提出「走近綠生活」的年度主題，大力提倡綠色生態經濟，舉辦生態公益活動，年內獲世界乳業峰會(International Dairy Federation)頒發「最佳環境可持續發展獎」。
- 收購君樂寶後，雙方於原料鮮奶採購及銷售渠道等方面實現良好的資源共享，凸顯協同效應，使雙方產品銷量與品牌形象俱獲得提升。
- 為配合國際化目標，蒙牛成立了海外營銷中心，並重新登陸香港及澳門市場，向國際化進程邁出重要的第一步。

## 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

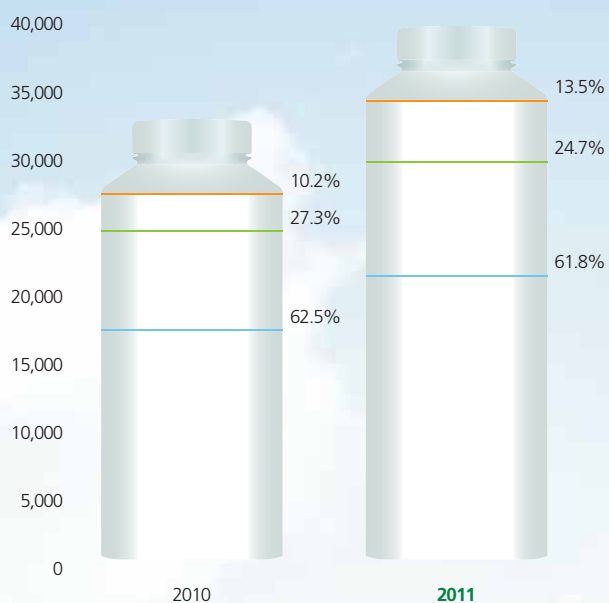
RMB Million  
人民幣百萬元



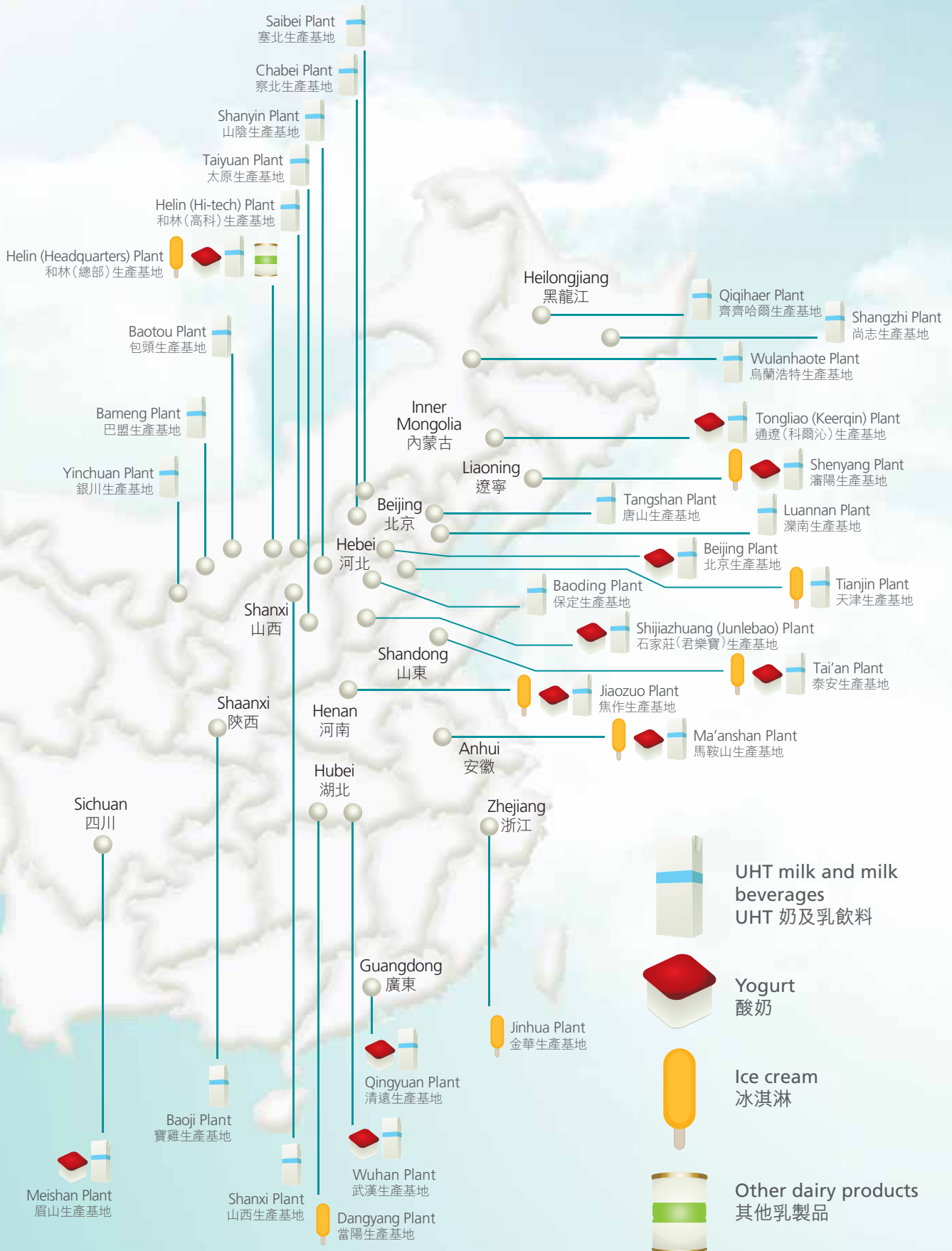
## Revenue by Product Mix in Liquid Milk Segment For the year ended 31 December

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



# Major Awards and Achievements

## 主要獎項及殊榮

### The Group:

- IDF Dairy Innovation Award and Best Environmental Sustainability Initiative awarded by International Dairy Federation
- Garnered the “Eco-China Contribution Award” at the Second Ecological China Forum
- Honored as the “Chinese Listed Company with the Most Influential Brand Overseas” at the China Securities Golden Bauhinia Award
- Honored as a “Star of Boao” at the Boao Forum for Asia
- Received the “2011 Outstanding Enterprise in Fulfilling Corporate Social Responsibility Award” at the China Corporate Social Responsibility Annual Session
- Garnered the “Media Innovation Bronze Award” at the 2011 EFFIE Awards

### Mengniu Brand:

- Ranked 18th under the “BrandZ™ Top 50 Most Valuable Chinese Brands 2012”
- Mengniu dairy products ranked first, in terms of sales volume and sales value, among similar products in China in 2011, according to China Industrial Information Issuing Centre under National Bureau of Statistics in China, the sixth time Mengniu has led this market category
- Inclusion in Hurun Brand List 2011
- Outstanding Brand Award 2010–2011 at the Third Conference of Branding and Communication in China

### 本集團：

- 獲世界乳業峰會頒發「IDF乳品創新獎」及「最佳環境可持續發展獎」
- 獲第二屆生態中國論壇頒發「生態中國貢獻獎」
- 獲中國證券「金紫荊獎」頒發「海外最具品牌影響力的中國上市公司」
- 獲博鰲亞洲論壇頒發「博鰲之星」的榮譽
- 獲中國企業社會責任年會頒發「2011中國社會責任優秀企業獎」
- 入選2011中國艾菲獎，蒙牛獲「媒體時效銅獎」

### 蒙牛品牌：

- 獲「BrandZ™ 2012最具價值中國品牌50強」第18位
- 根據國家統計局中國行業企業信息發佈中心公佈的資料，蒙牛乳製品榮列2011年度全國市場同類產品銷量及銷售額第一名，連續第六度蟬聯此項冠軍
- 入選2011胡潤品牌榜
- 獲第三屆中國品牌與傳播大會頒發「2010–2011年度傑出品牌大獎」稱號

# CEO's Statement

## 總裁報告書



Striving for excellence in quality  
Dedicated to create a greener life  
Mengniu enters into a new era in 2012  
誠心誠意淬煉好品質  
每時每刻倡導綠生活  
二零一二年 蒙牛開啟新紀元

**Yang Wenjun**  
楊文俊  
Chief Executive Officer  
總裁

I am pleased to present the annual results of China Mengniu Dairy Company Limited (the "Company") and its subsidiaries ("Mengniu" or the "Group") for the year ended 31 December 2011 to our shareholders.

The year 2011 was a very critical year for the dairy industry in China. As stated by Mr. Wen Jiabao, the Prime Minister of China, when visiting the production plants of Mengniu, "China should raise its own breeds of milk cattle, so as to produce milk and dairy products of high quality and nurture its own brands for milk and dairy products". The entire industry underwent rationalisation under a more stringent regulatory regime and progressed towards the development of a high quality and branding-oriented base.

本人謹此欣然向全體股東呈報中國蒙牛乳業有限公司（「本公司」）及其子公司（統稱「蒙牛」或「本集團」）截至二零一一年十二月三十一日止年度之全年業績。

二零一一年是對於中國乳製品行業非常關鍵的一年，正如溫家寶總理於視察蒙牛生產基地時所指出，「中國應當培養出自己的奶牛品種，生產出高品質的牛奶和乳製品，培養出自己的牛奶和乳製品品牌」。整個行業在更加嚴格的監控環境中加強整頓，以高品質、品牌化的態勢向前發展。



## CEO's Statement 總裁報告書

On the one hand, we were very pleased to witness a stable and sustainable growth of the dairy industry in China caused by the continuously expanding consumption demand. On the other hand, the Government has re-examined the production permits of dairy product enterprises. Enterprises not complying with the stipulated requirements were eliminated. The industry was restructured and the barrier of competition was increased, which facilitated the development of the dairy market towards a healthy and orderly direction and created development opportunities for large enterprises which are leading the industry. As one of the leaders in the dairy industry, Mengniu actively sought a competitive edge to remain at the forefront of the prosperous development of the industry and further consolidated its market position. Mengniu had ranked as one of the top 20 global dairy enterprises (全球乳業20強) in a list issued by Rabobank, the Netherlands.

In 2011, the total revenue of the Group was RMB37,387.8 million for the year, representing a growth of 23.5%. Profit attributable to owners of the Company increased to RMB1,589.3 million and basic earnings per share were RMB0.908. The Board of Directors of the Company (the "Board of Directors") recommended a final dividend payment of RMB0.198 per share for the year ended 31 December 2011.

一方面，我們非常欣喜的看到中國乳製品行業，在不斷擴大的消費需求下穩步持續成長，另一方面，國家重新審核了乳製品企業生產許可，一部分不符合規範要求的生產企業被淘汰，行業環境整肅，競爭門檻提高，推動乳製品市場向健康有序的方向發展，為領先的大型生產企業締造了發展良機。身為乳製品行業領導者之一的蒙牛，積極借勢進行市場拓展，在行業的蓬勃發展中積極謀求領先企業的競爭優勢，進一步鞏固了市場地位。蒙牛於荷蘭合作銀行的全球乳業排行榜上，穩居前二十強之列。

於二零一一年，本集團全年收入共計人民幣373.878億元，實現23.5%的增長。本公司擁有人應佔利潤增長至人民幣15.893億元，每股基本盈利為人民幣0.908元。本公司董事會(「董事會」)建議派付截至二零一一年十二月三十一日止年度期末股息每股人民幣0.198元。



## CEO's Statement 總裁報告書

By capitalising on the ongoing healthy growth in the market demand for dairy products as well as the favorable environment arising from the gradually regulated competitive market in the industry, the Group persisted in introducing mid to high-end dairy products with high added value to satisfy the consumption demand and expand its market share. Furthermore, Shijiazhuang Junlebao Dairy Co., Ltd. (石家莊君樂寶乳業有限公司) ("Junlebao"), the largest yogurt manufacturer in northern China, which we successfully acquired in 2010, comprehensively collaborated with us in terms of milk sources, markets, sales channels and production facilities, etc. The ensuing synergies delivered improvements in the sales of products and branding of both parties. Various favorable factors effectively promoted the growth of the Group's revenue. During the year, the liquid milk segment of the Group continuously enjoyed advantages with revenue increasing by 25.4% to RMB33,701.2 million, representing 90.1% of the Group's revenue and remained number one in market share within China. The ice cream products of Mengniu also underwent a comprehensive upgrade towards the higher end of the market, creating a new higher-end trend among local ice cream brands in China. The revenue from the ice cream segment increased by 4.7% to RMB3,258.6 million, representing 8.7% of the Group's revenue. As for other dairy products, Mengniu re-launched its milk powder products with the novel brand of *MENGNIU ARLA*, which had elicited a satisfactory preliminary market response. The growth in revenue from other dairy products segment totally increased by 51.8% to RMB428 million, representing 1.2% of the Group's revenue.

With a sustainable growth in revenue, the profitability of the Group was also stabilised and enhanced gradually during recent years and the net profit margin further increased to 4.3%. We believe this favorable performance was due to our advanced strategic planning, enhanced internal control procedures, optimised product portfolio and restructured organisation. Costs and expenses were tightly controlled, thereby enabling the growth in profitability and mitigating the cost pressure brought about by the inflationary environment.

本集團借助中國乳製品市場需求的持續健康成長、行業競爭秩序日趨規範化的有利環境，繼續堅持推出高附加值的中高端乳製品滿足乳製品消費需求，進行市場拓展。此外，2010年成功收購的華北最大酸奶生產商石家莊君樂寶乳業有限公司（「君樂寶」），與我們在奶源、市場、銷售渠道及生產設施等方面進行了充分合作，形成良好的協同效應，使雙方產品銷量與品牌形象共同獲得提升。各項積極因素，有效推進了本集團的收入增長。年內，本集團的液體奶業務持續佔領優勢，收入增長25.4%至人民幣337.012億元，佔本集團收入的90.1%，市場份額繼續名列中國第一。蒙牛旗下冰淇淋亦於年內向高端全面升級，引領了中國本土冰淇淋品牌的高端風潮。冰淇淋收入上升4.7%至人民幣32.586億元，佔本集團收入的8.7%。其他乳製品方面，蒙牛以歐世蒙牛的全新品牌形象重新推出奶粉產品，並初步獲得良好的成效。其他乳製品整體收入增長51.8%，至人民幣4.28億元，佔本集團收入的1.2%。

在收入持續增長的情況下，本集團盈利水平近年來表現穩定並逐步提高，淨利潤率提升到4.3%。這是我們通過提前規劃佈局、強化內部管理、優化產品結構及變革組織架構等多種措施，嚴控成本支出、保障盈利空間，於通脹環境下化解成本增長壓力而獲得的可喜成果。

From a strategic expansion perspective, Mengniu continuously extended its deployment of resources throughout China, adding production plants at Qingyuan City in Guangdong Province and Yinchuan City in Ningxia Hui Autonomous Region. The demand from regional markets across China was thus catered for, with an aggregate annual production capacity of 7.05 million tons during the year. Mengniu actively tapped into the international market by leveraging its position as one of the leaders of the dairy industry in China. We embarked on research in the global dairy market, in order to advance towards the integration of resources globally whether within or outside China. Our products were launched again in international markets and distributed in Hong Kong and Macau respectively, which further internationalised the brand of **MENGIU**.

The theme of "High Quality for a Green Life" (好品質，綠生活) remained the direction to be further pursued by Mengniu. In order to achieve "High Quality" (好品質), Mengniu carefully managed every aspect of production operations from milk sourcing to research and development ("R&D") and quality control. Overall control of product quality was thus enhanced. We undertook our best effort to develop safe and reliable milk sources. The proportion of milk sources provided by ranches and scaled farms was increased to nearly 80% during the year, and we also provided comprehensive technical service systems to the suppliers. We have persisted in improving the independent R&D standards for the dairy industry in China, and actively applied for patents. We have also commenced the operation of the post-doctoral scientific research centre and overseas R&D station in Tokyo so as to upgrade our R&D capacity.

In terms of quality control, Mengniu is striving to perfect its "end-to-end" (端到端) comprehensive quality control system throughout the production process. The implementation of the "Electronic Tracking System" (電子追溯系統) is progressively advancing towards the target of tracking our products. The expectation of "High Quality" (好品質) is extended to every facet of the products. All operational departments and branches or processing plants of the Group have successfully passed the inspection by the State General Administration of Quality Supervision, Inspection and Quarantine ("AQSIQ") and obtained production permits of dairy products.

從戰略擴張層面來說，蒙牛繼續加強全國生產佈局，增加了位於廣東省清遠市及寧夏回族自治區銀川市的生產基地，以適應國內區域性市場需求，使年內總產能達到705萬噸。蒙牛以中國乳業領導者之一的地位，積極開展國際化，展開了全球乳業市場調研，朝著資源佈局全球化、國際國內市場一體化的方向邁開步伐。蒙牛的產品重新登陸國際市場，先後於香港、澳門等地上市，進一步將**蒙牛**品牌推向國際化。

「好品質，綠生活」繼續作為蒙牛深入推進的方向。為成就產品的「好品質」，蒙牛從奶源、研發、質檢等每一個生產運營環節，加強對產品品質的全面把控。我們一直致力於安全可靠的奶源建設，於年內進一步將牧場和養殖小區規模化奶源的比例提升至接近80%的水平，還為奶源供應方建立技術服務體系。我們堅持提高中國乳業的自主研發水平，積極加強專利申請工作，並開辦博士後科研工作站、東京海外研發站等推進研發能力的提升。

在質檢方面，蒙牛一直積極展開「端到端」全過程質量管理體系的持續完善工作，逐步建立「電子追溯系統」向產品可追溯的目標邁進，將「好品質」的要求延伸到產品的每一個環節。旗下各事業部及分公司或加工地均通過國家質量監督檢驗檢疫總局（「國家質檢總局」）審核，取得乳製品生產許可證。

## CEO's Statement 總裁報告書

It was announced by the state quality supervision authority of the PRC in December 2011 that a batch of products from Mengniu's plant at Meishan, Sichuan, was found excessive levels of flavacin M1 upon random inspection. As such batch of products was still in the warehouse at the time of the inspection, that batch of products was sealed immediately and later on destroyed by the Group and had not been released to the market. We deeply recognised from the incident that there was still room for improvement in our internal management. On the basis of the current management system based on the concept of the whole supply chain management system, we forthwith bolstered the control of milk sources, which boosted overall quality. Our internal quality control process flow was strengthened by the division of the quality control system into a raw materials quality control centre and a products quality control centre. The products would thus be cross-checked by two independent departments from production to dispatch. Moreover, the quality and safety administration centre and raw milk quality assurance centre were formed to further monitor the products quality. We shall also voluntarily invite third parties such as authoritative institutions of the Government to carry out random inspection on our products and publish the results. These efforts were intended to assure the credibility and reliability of the results in the quality inspection of products, and evidence the determination of Mengniu in realising "High Quality" (好品質).

Apart from actively expanding its businesses, the Group also continuously exerted considerable effort to build up the "Green Life" (綠生活) brand image of **MENGNIU**. Highlights included becoming one of the global partners for the International Horticultural Exposition held at Xi'an in China, the organisation of a major ecological community event "Ecological Movement Support China" (生態行動·助力中國), and the participation in the "Earth Hour" (地球一小時) activity initiated by the World Wide Fund for Nature ("WWF"). Through these activities, we successfully turned 2011 into a year of "One Step Closer to Green Life" (走近綠生活). While we were pursuing a green vision in our branding, we also undertook social responsibility initiatives in promoting the ecological protection of the environment. Moreover, through utilising environmentally friendly packaging materials, promoting the recycling of packaging and advocating low carbon and emissions reduction in production, we had laid down the platform for environmental protection and sustainable development from the perspective of corporate social responsibility.

於二零一一年十二月，國家質檢部門公佈在蒙牛四川眉山工廠抽檢的其中一批產品黃曲霉素M1超標。由於該批產品在檢測時尚未出庫，本集團亦已立即將該批產品進行了封存、銷毀，有關問題產品並未流入市場。此事件使我們深刻認識到內部管理仍需進一步加強，隨即在現有的管理基礎上以全產業鏈管理體系理念，強化奶源源頭管理，推動整體品質提升，加強內部質量控制流程，將質量管理系統拆分為原料質量管理中心和產品質量管理中心，由兩個獨立部門完成對產品由生產到出廠的雙重交叉檢驗，另外成立了質量安全管理中心和原奶質量督察中心對產品質量進行再監督。我們更將主動邀請第三方國家權威機構對產品進行隨機抽檢並公佈結果，確保產品質檢結果的公信力與可信度，以證明蒙牛全心全意打造「好品質」的決心。

除積極的業務拓展以外，本集團亦繼續傾力打造蒙牛的「綠生活」品牌形象。本集團通過成為中國西安世界園藝博覽會的全球合作夥伴之一，自發舉辦「生態行動·助力中國」大型生態環保活動，以及參與世界自然基金會(WWF)發起的「地球一小時」活動，將二零一一年打造成為蒙牛的「走近綠生活」之年，在推進品牌綠色理念的同時，亦為推動生態環境保護而貢獻企業力量。此外，在我們通過使用環保包材、倡導包裝回收，並在生產環節中注重低碳減排，借此打造環境保護和可持續發展這一社會責任的企業平台。

The year 2011 was the first year of Mengniu's second five-year plan. Mengniu enjoyed success with its vigorous efforts, setting an encouraging prelude with consolidated determination, notwithstanding the intensive competition in the industry. We also became more confident that we could realise our strategic objective. Meanwhile, the fact that we detected the shortcomings in our enterprise management during 2011 enabled us to more clearly recognise how to enhance the quality of internal management in 2012. While steadily pursuing the objectives laid down in the five-year plan, Mengniu also commits itself to laying the groundwork for a more prosperous development in the future.

As a pioneer in the development of the dairy industry in China, as well as a Chinese enterprise with an appealing brand, Mengniu will not only devote efforts to strengthen its competencies but also strive to motivate the industry in its future development, contributing to the public good.

We will conduct our business with a solid foothold in the global dairy industry by establishing a brand image that fulfills immense corporate social responsibilities. We will provide healthy dairy products with high quality to consumers and establish a role model in green sustainable development for the benefit of society, ultimately creating maximum value for our shareholders. On behalf of Mengniu, I would like to take this opportunity to express our heartfelt gratitude to all sectors of society for their concern and support.

**Yang Wenjun**

*Chief Executive Officer*

Hong Kong, 27 March 2012

二零一一年是蒙牛第二個五年規劃的開局之年。在這一年當中，蒙牛付出了辛勤的汗水，也收獲了成功的喜悅。在這一年當中，儘管行業競爭激烈，但是蒙牛憑藉眾志成城的決心為五年規劃書寫了令人鼓舞的開篇序曲，也使我們更加堅定了實現戰略目標的信心。同時二零一一年也令我們看到了企業管理上的不足，這促使我們在二零一二年對如何提升內部管理素質產生了更加清晰的認識，除了按照五年規劃的既定目標穩步向前發展之外，還將為蒙牛未來更蓬勃的發展做好自身完善工作。

作為中國乳製品行業的發展先鋒，作為中國具有品牌號召力的民族企業，在蒙牛的未來發展規劃之中，不僅矢志加強企業自身力量，亦將帶動行業整體發展、貢獻回報社會作為奮鬥的方向。

我們期望以腳踏實地的行為，以深具社會責任感的企業形象立足於世界乳業品牌之列，為消費者提供健康優質的乳製品，為社會樹立可持續發展的綠色榜樣，為股東創造出最大化的價值。在此，本人謹代表蒙牛對於社會各界給予我們的監督與支持致以衷心的感謝！

**楊文俊**

*總裁*

香港，二零一二年三月二十七日



# PROMOTE LOW-CARBON LIVING

實踐低碳技術 製造美好生活



# Management Discussion and Analysis

## 管理層討論及分析

### Financial Review

Capitalising on the healthy and orderly development of the dairy market, the Group continuously optimised its product portfolio. More high-end and innovative new products were launched, enabling the Group to consolidate its leading position in the market and to achieve greater success again. During the year under review, the revenue of the Group amounted to RMB37,387.8 million, as compared with RMB30,265.4 million in 2010, an increase of 23.5%. Profit attributable to owners of the Company was RMB1,589.3 million (2010: RMB1,237.3 million), an increase of 28.4% as compared with 2010. Basic earnings per share were RMB0.908 (2010: RMB0.712).

### Gross Profit

The gross profit of the Group amounted to RMB9,592.2 million, as compared with RMB7,786.4 million in 2010, an increase of 23.2%. The prices of raw milk and other raw materials continued to increase as a result of growing inflation. The Group effectively mitigated the impact of inflationary pressure on costs by actively adopting measures such as stringent cost control and optimisation of product portfolio. As such, the overall gross profit margin was maintained at 25.7% (2010: 25.7%).

### 財務回顧

藉助乳製品市場的健康有序發展的有利時機，本集團不斷改善產品結構，加大推出高端創新產品的力度，鞏固市場領導地位，再次創造佳績。本集團於回顧年內之收入為人民幣373.878億元，較二零一零年的人民幣302.654億元增長23.5%。本公司擁有人應佔利潤為人民幣15.893億元(二零一零年：人民幣12.373億元)，較二零一零年增長28.4%。每股基本盈利為人民幣0.908元(二零一零年：人民幣0.712元)。

### 毛利

本集團的毛利較二零一零年之人民幣77.864億元，增長23.2%至人民幣95.922億元。面對通脹加劇導致原料鮮奶及其他原輔材料價格持續上漲的市場環境，本集團透過精準的成本控制、優化的產品組合等積極舉措，有效緩和成本壓力帶來的影響，全年整體毛利率維持在25.7%水平(二零一零年：25.7%)。





## Management Discussion and Analysis 管理層討論及分析

**Operating Expenses**

As a result of the expansion of its operational scale, the operating expenses of the Group in 2011 rose to RMB7,992 million (2010: RMB6,524.9 million). However, through measures to enhance operational efficiency and stringently controlled costs, its percentage to the Group's revenue decreased to 21.4% (2010: 21.6%).

The percentage of selling and distribution costs to the Group's revenue for the year was 17.9% (2010: 17.9%), similar to that of 2010. The Group maximised its utilisation of sales and marketing resources, and introduced novel and diversified marketing and promotion activities targeted at different customer segments for a wide range of products, thereby enhancing the recognition and popularity of the **MENGNU** brand to consumers. The percentage of advertising and promotion expenses to revenue for the year remained at 7.6% (2010: 7.8%).

The administrative and other operating expenses amounted to RMB1,297.3 million (2010: RMB1,095.8 million). With further internal restructuring and stringent cost control, the percentage of related expenses to the Group's revenue was effectively reduced to 3.5% (2010: 3.7%).

**經營費用**

本集團經營規模的不斷擴大，使二零一一年度的經營費用上升至人民幣79.92億元(二零一零年：人民幣65.249億元)，但通過改善經營效率及成本精準管控，其佔本集團收入比例下降至21.4%(二零一零年：21.6%)。

全年銷售及經銷費用佔本集團收入比例為17.9%(二零一零年：17.9%)，與二零一零年比例相若。其中，本集團針對各類型產品，最大化利用營銷資源，針對不同的顧客群推出新穎多元化的宣傳及推廣活動，以加強消費者對**蒙牛**品牌的認知度及鍾愛度。全年的廣告及宣傳費用佔收入比例仍保持在7.6%(二零一零年：7.8%)。

行政及其他經營費用為人民幣12.973億元(二零一零年：人民幣10.958億元)，因應本集團深化組織架構改革及嚴控成本，有關費用佔本集團收入的比例有效降低至3.5%(二零一零年：3.7%)。



## Management Discussion and Analysis 管理層討論及分析

### Profit from Operating Activities and Profit Attributable to the Owners of the Company

The Group's EBITDA for the year was RMB2,812.1 million (2010: RMB2,208.2 million). With effective cost control, the EBITDA margin increased to 7.5% (2010: 7.3%) as compared with last year. Profit attributable to the owners of the Company grew to RMB1,589.3 million (2010: RMB1,237.3 million). Net profit margin was 4.3% for the year (2010: 4.1%).

### Capital Structure, Liquidity and Financial Resources

The Group's net cash inflow from operating activities amounted to RMB2,520.1 million (2010: RMB2,485.1 million). Net cash balances (cash and bank balances net of total bank loans) of the Group reached RMB5,985.5 million as at 31 December 2011 (31 December 2010: RMB5,997 million), indicating a strong financial position and considerably healthy cash flow of the Group.

The outstanding bank loans of the Group amounted to RMB537.5 million (31 December 2010: RMB700.8 million), which was repayable within one year (31 December 2010: RMB550.8 million). Furthermore, the bank loans totaling RMB167.1 million (31 December 2010: RMB270.8 million) were fixed interest-bearing loans.

The total equity of the Group was RMB12,048.8 million as at 31 December 2011 (31 December 2010: RMB10,217.5 million), and the debt-to-equity ratio (total bank loans over total equity) of the Group was 4.5% (31 December 2010: 6.9%).

The Group's finance costs amounted to RMB60.94 million (2010: RMB45.20 million), representing approximately 0.2% of the Group's revenue (2010: 0.1%).

### 經營業務利潤及本公司擁有人應佔利潤

本集團的息稅折舊攤銷前利潤(EBITDA)為人民幣28.121億元(二零一零年:人民幣22.082億元)。由於有效的成本控制,使EBITDA利潤率提升至7.5%(二零一零年:7.3%)。本公司擁有人應佔利潤有所增長,錄得人民幣15.893億元,(二零一零年:人民幣12.373億元),全年淨利潤率為4.3%(二零一零年:4.1%)。

### 資本架構、流動資金及財務資源

本集團的經營業務產生的淨現金流入為人民幣25.201億元(二零一零年:人民幣24.851億元),而本集團於二零一一年十二月三十一日之淨現金(現金及銀行存款扣除銀行貸款總額)為人民幣59.855億元(二零一零年十二月三十一日:人民幣59.97億元),顯示本集團之財務狀況穩健,且現金流量非常健康。

本集團的尚未償還銀行貸款為人民幣5.375億元(二零一零年十二月三十一日:人民幣7.008億元),全部均為一年內償還貸款(二零一零年十二月三十一日:人民幣5.508億元)。另外,人民幣1.671億元之銀行貸款(二零一零年十二月三十一日:人民幣2.708億元)為按固定利率計算。

本集團於二零一一年十二月三十一日的總權益為人民幣120.488億元(二零一零年十二月三十一日:人民幣102.175億元),及債務權益比率(銀行貸款總額除以總權益)為4.5%(二零一零年十二月三十一日:6.9%)。

本集團的融資成本為人民幣6,094萬元(二零一零年:人民幣4,520萬元),佔本集團收入約0.2%(二零一零年:0.1%)。

## Market Review

Under the Government's policies to promote "the preservation of domestic demand" and "fostering of consumption" (保內需、促消費), the dairy industry in China continued to develop in a sound and rapid manner. An important development was the re-examination of production permits for the dairy enterprises by AQSIQ which facilitated the rationalising and regulation of dairy enterprises. The competitive environment continued to improve amidst the further consolidation of the industry. In addition, the Government continued to enhance the safety monitoring and inspection over dairy products, thus bolstering consumer confidence and setting a course for the long-term and sound development of the dairy market.

As one of the leaders in the industry, Mengniu has been well positioned to capture the development opportunities presented by the orderly advance of the industry. Through the prominence of healthy products with high quality and its strategic planning in the market, the pace of expansion achieved by the Group ranked at the forefront of the industry. The statistics provided by Nielsen Company once again demonstrated that the market share of the Group's liquid milk and yogurt segments continued to rank top in China. The Group was also selected for the third consecutive year as one of the top 20 global dairy enterprises (全球乳業20強) ranked by Rabobank for the year 2011. According to the statistics of China Industrial Information Issuing Centre under National Bureau of Statistics in China, the dairy products of Mengniu ranked first in terms of sales volume and sales value in 2011 among similar products for the sixth consecutive year domestically.

## Business Review

Despite the pressure brought about by the rising cost in farming, the increase in the prices of raw milk and other raw materials, Mengniu achieved remarkable results through a series of ongoing measures such as optimisation of product portfolio, organisational restructuring and enhancing operational efficiency, etc.

## 市場回顧

在「保內需、促消費」的國策推動下，中國乳業繼續健康快速發展。其中，國家質檢總局對全國乳企重新審核發放生產許可證，整頓及規範乳品企業，保障行業健康有序發展。在行業進一步整合下，競爭環境得以持續改善。另外，國家持續加強對乳製品的安全監控以鞏固消費者的信心，亦為乳製品市場的長遠良性發展鋪平道路。

蒙牛作為行業的領導者之一，把握行業有序發展的良好發展機遇，憑藉其健康優質的產品及戰略性的市場佈局，增長速度位於行業前列。尼爾森公司的監測數據再次證明本集團之液體奶市場份額及酸奶市場份額繼續佔居榜首，並連續第三年成功入圍荷蘭合作銀行發佈的2011年度「全球乳業20強」。根據國家統計局中國行業企業信息發佈中心的統計，蒙牛乳製品於二零一一年第六度榮列全國同類產品銷量、銷售額第一位。

## 業務回顧

縱然面對養殖成本愈來愈高、原料鮮奶及原輔材料價格持續上漲等導致的成本壓力，蒙牛通過持續改善產品結構、完善組織架構變革及提高運營效率等一系列舉措，取得令人欣喜的成績。

## Management Discussion and Analysis 管理層討論及分析

Mengniu aggressively implemented an excellent cost control system. Through stringent cost control measures, the Group has effectively saved costs and enhanced overall profitability in addition to improved management mechanisms. Furthermore, the synergies after the organisation restructuring have been gradually realised. The operation of the Group was advanced by utilising the unified information system, management practices and performance appraisals. At the same time, Mengniu has actively strengthened the employment qualification system for staff. The constant reform of our management structure has laid a solid foundation for maintaining our leading position in the industry.

Since Mengniu acquired Junlebao in 2010, both parties have achieved synergies by sharing resources in purchase of raw milk and sales channels. Each of Mengniu's and Junlebao's share in the yogurt market of China has risen, demonstrating the mutual benefits of the win-win cooperation. The successful integration also provided a viable role model for our future mergers and collaboration.

Furthermore, Mengniu also established an overseas sales centre in August to tap into the international market. Our products were launched again in Hong Kong and Macau, the first important step to enter the international market. In 2012, Mengniu plans to expand further into overseas markets such as Singapore and Mongolia, which will extend the influence of the **MENGNIU** brand in the international market.

### Branding and Marketing

Mengniu has devoted efforts to become a responsible leader in the industry, a practitioner of sustainable green development and a pioneer of healthy lifestyle. On the basis of the brand theme of "High Quality for a Green Life" (好品質·綠生活), Mengniu proposed the theme of "One Step Closer to Green Life" (走近綠生活) for the year and used its best endeavours to promote a green economy.

蒙牛積極推行卓越成本控制體系，深入開展成本精準管控，在有效節約成本、提升綜合盈利能力的同時，亦推進了管理體系的完善。另外，本集團組織架構變革後的協同效應逐步體現，並朝各系統信息統一、管理方式統一、績效評定統一的方向共同前進；同時蒙牛積極加強員工任職資格體系項目建設，不斷革新管理模式以為領先行業發展奠定堅實基礎。

自蒙牛於二零一零年收購君樂寶後，雙方於原料鮮奶採購及銷售渠道等方面實現良好的資源共享，凸顯協同效應，於全國酸奶市場的份額均得到進一步提高，足以證明強強聯合的雙贏效果，為蒙牛今後的併購及合作模式樹立了良好典範。

另外，為配合國際化目標，蒙牛於8月成立了海外營銷中心，並重新登陸香港及澳門市場，向國際化進程邁出了重要的第一步。二零一二年，蒙牛將按計劃陸續擴展至新加坡及蒙古等海外市場，加強蒙牛品牌於國際市場的影響力。

### 品牌及市場推廣

蒙牛致力於成為負責任的行業領導者、綠色可持續發展的實踐者和健康生活的引領者。在「好品質·綠生活」品牌主題的基礎之上，蒙牛提出「走近綠生活」的年度主題，大力提倡綠色生態經濟。

## Management Discussion and Analysis 管理層討論及分析

With its pioneering awareness and actions in the areas of corporate development, enhancement of production and ecological practices, Mengniu was selected as one of the global partners for the International Horticultural Exposition (the “Expo”) in 2011. The Group participated in building its own ecology park at the Expo, and illustrated the mode of ecological development of the dairy industry to visitors from China and overseas. The Expo is one of the most influential green events in the world. Mengniu’s participation has not only highlighted the corporate image of green ecology, but also created favourable sales impact in the marketing aspect. The “Mengniu Eco-ranch Fund” (蒙牛生態草原基金) continued to participate in the “Ecological Movement Support China” (生態行動，助力中國), a large-scale eco-activity campaign which was organised for the second time jointly by the National Green Committee (全國綠化委員會), the State Forestry Administration (國家林業局) and the Chinese Ecological Economics Society (中國生態經濟學會). The event aimed to draw the attention of the public to a green ecology through a series of community activities featuring celebrities, so as to lighten the spark for green environment and to accomplish blossomy growth of ecosystem. Mengniu also joined the “Earth Hour” (地球一小時) activity initiated by WWF as the first dairy enterprise in China participated in the event. At the same time, we also participated in an activity “Package Recycling – I Am Changing the World” (包裝回收，我為地球做一個改變) held at different retail outlets and within communities to increase the corporate social responsibility. Mengniu initiated the “Package Recycling” activities in a number of cities, namely Beijing, Shanghai, Guangzhou, Shenzhen and Chengdu, collecting approximately 600,000 pieces of Tetra Pak packaging in total, and guided the public to make joint efforts to the creation of an environmentally friendly dairy industry. The Group devoted substantial efforts to launch a green interactive platform, “Mengniu Green Life Arena” (蒙牛綠生活館), which has strong interaction and a high degree of participation. The platform is a brand new accomplishment for the green community activities of Mengniu, instantly conveying its branding theme of “High Quality for a Green Life” (好品質，綠生活) to consumers through instant communication with them. In 2011, Mengniu was awarded for the Best Environmental Sustainability Initiative (最佳環境可持續發展獎) by the International Dairy Federation, which recognised our Group’s contribution to ecological sustainability.

蒙牛憑藉領先的企業發展理念、生產建設及生態實踐方面的創舉，入選2011世界園藝博覽會全球合作夥伴，參與其中開闢綠色生態園，為中外遊客實景展現中國乳業的生態發展模式。藉助世界園藝博覽會這全球最具影響力之一的綠色盛會，凸顯蒙牛綠色生態品牌形象的同時，亦在市場推廣方面達到了良好的營銷效果。蒙牛生態草原基金繼續參與由全國綠化委員會、國家林業局指導與中國生態經濟學會共同主辦的「生態行動，助力中國」全國大型生態公益活動第二季，聯同公益明星加入一系列公益活動喚起社會各方對綠色生態的關注，點亮綠色星星之火，推動生態燎原之勢。蒙牛亦參與世界自然基金會(WWF)發起的「地球一小時」熄燈活動，成為其首家中國合作乳企，同時還在多個賣場和社區啟動「包裝回收，我為地球做一個改變」活動，為公益宣傳造勢。蒙牛在北京、上海、廣州、深圳、成都等全國多個城市開展「包裝回收」活動，共計回收到利樂包裝約60萬個，引領社會共同參與打造環保乳業。本集團傾力打造的綠色網絡互動平台—「蒙牛綠生活館」，由於互動性強、參與度高，成為蒙牛綠色公益的全新視窗，通過與消費者的即時溝通，更好地向消費者傳遞蒙牛「好品質，綠生活」的品牌主張。二零一一年，世界乳業峰會(International Dairy Federation)所頒發給蒙牛的「最佳環境可持續發展獎」，正是對本集團持續做出的生態貢獻的充分認可。

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Mengniu continued to make contribution to the society by organising the “Love Gifts Action” (愛心禮物行動) campaign. During the year, internet was used as the major platform in collaboration with a number of reputable portals to create an integrated information platform aimed at offering long-term material support and psychiatric counseling to children in remote and poor regions, as well as orphans and the disabled, along with working class’s children. The campaign drew public attention to the underprivileged children groups and also demonstrated Mengniu’s commitment to corporate social responsibility.

In addition to Mengniu’s initiatives to build a green, caring, charitable and leading brand image, it also embarked on a number of large-scale innovative marketing activities. Furthermore, Mengniu also enhanced the reputation of its brand by sponsoring singing talent programmes such as “Heavenly Voice on Campus” (天驕之聲·唱響校園) and “Blossoming Flowers” (花兒朵朵), as well as major sports activities such as the “Tour of China Road Cycling Race 2011” (2011年環中國國際公路自行車賽).

The brand value of **MENGIU** was further boosted through a series of promotional activities during the year. Recognition and endorsements were obtained within and outside China. Important awards received in 2011 included:

- Ranked 18th under the “BrandZ™ Top 50 Most Valuable Chinese Brands 2012” (BrandZ™ 2012最具價值中國品牌50強)
- Best Environmental Sustainability Initiative (最佳環境可持續發展獎) and IDF Dairy Innovation Award (IDF乳品創新獎) awarded by International Dairy Federation (世界乳業峰會)
- Inclusion in Hurun Brand List (胡潤品牌榜) 2011
- Outstanding Brand Award 2010–2011 (2010–2011年度傑出品牌大獎) to Mengniu at the Third Conference of Branding and Communication in China (第三屆中國品牌與傳播大會)

蒙牛延續以「愛心禮物行動」回饋社會。年內致力於以互聯網為核心媒介，並與多家知名網站合作，搭建出綜合網絡資訊平台，為偏遠、貧困地區兒童及孤殘、打工子弟學校兒童等提供長期有效的物質資助和心理輔導，喚起社會愛心人士對弱勢兒童群體的關注，體現蒙牛的社會責任感。

蒙牛不遺餘力進行綠色、關愛、公益、領先的品牌形象建設的同時，亦積極舉辦大型的市場推廣活動。此外，蒙牛亦透過贊助「天驕之聲·唱響校園」、《花兒朵朵》大型歌唱類選秀節目以及「2011年環中國國際公路自行車賽」等大型文化體育活動，提升了品牌的美譽度。

憑藉一系列的宣傳活動，**蒙牛**的品牌價值在年內獲得進一步提升，並得到國內外市場的認可與肯定。二零一一年所獲重要獎項包括：

- 「BrandZ™ 2012最具價值中國品牌50強」第18位
- 世界乳業峰會(International Dairy Federation)頒發的「最佳環境可持續發展獎」、「IDF乳品創新獎」
- 入選2011胡潤品牌榜
- 第三屆中國品牌與傳播大會頒發蒙牛「2010–2011年度傑出品牌大獎」稱號

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In addition, Mengniu was the Gold Sponsor of the Boao Forum for Asia 2011 (博鰲亞洲論壇2011) due to the superb quality of its products and was the only dairy product sponsor of the event for the fifth year. We were also a cooperation partner for the Lunar Exploration Program (探月工程) and were honoured as the only designated dairy product for the China's Space Program (中國航天選用產品) for a number of consecutive years. Moreover, the Mongolian Olympic Committee (蒙古國奧林匹克委員會) and Mengniu entered into a cooperation agreement, designating Mengniu products as the Official Milk Products for Mongolian Athletes at the London 2012 Olympic Games (2012年倫敦奧運會蒙古國運動員指定牛奶). This follows Mengniu's selection as the official milk products for Mongolian athletes for the Beijing 2008 Olympic Games.

### Products

Mengniu strives to fulfil the increasingly diversified health needs of consumers in China by emphasising the R&D of high-end products, enriching the product portfolio and improving the functions of its products. Thus the Group's products have been well received in the market. By successfully building sub brands for different categories of products, and organising unique marketing and selling activities to widely promote the brand, the Group has enhanced its reputation and boosted growth in sales. To date, Mengniu has an unmatched portfolio of more than 400 types of quality dairy products that can fully satisfy the daily needs of consumers. Continuous innovation has boosted the development of Mengniu and consolidated its leading position in the market.

#### Liquid milk

Revenue from the liquid milk segment amounted to RMB33,701.2 million, an increase of 25.4% as compared with RMB26,871.8 million in 2010, accounting for 90.1% (2010: 88.8%) of the revenue of the Group. Liquid milk remained the most important source of the Group's revenue.

#### UHT milk

Revenue from UHT milk products grew by 24.1% to RMB20,837.6 million (2010: RMB16,790.4 million), accounting for 61.8% (2010: 62.5%) of the liquid milk segment's revenue.

此外，蒙牛以優良品質成為博鰲亞洲論壇二零一一年黃金贊助商，連續第五年作為大會唯一指定牛奶贊助商，並成為探月工程合作夥伴和連續多年成為「中國航天選用產品」。此外，蒙古國奧林匹克委員會與蒙牛簽訂「2012年倫敦奧運會蒙古國運動員指定牛奶」合作協定書，蒙牛繼2008年北京奧運會後，再次成為蒙古國運動員官方指定牛乳製品。

### 產品

蒙牛細心呵護中國消費者日益多樣化的健康需求，專注研發高端產品，豐富產品種類，提升產品功能性，廣受市場青睞。本集團針對旗下不同品類打造子品牌，並分別舉辦各具特色的市場營銷活動使品牌聲名遠播，提升美譽度和市場銷量。現時蒙牛已經擁有多達400種優質乳製品的強大產品陣容，全方位滿足消費者日常所需，並以持續創新促進蒙牛的發展，鞏固市場領軍地位。

#### 液體奶

液體奶收入為人民幣337.012億元，較二零一零年的人人民幣268.718億元增長25.4%，佔本集團收入的90.1%（二零一零年：88.8%），是本集團最重要的收益來源。

#### UHT奶

UHT奶收入增長24.1%至人民幣208.376億元（二零一零年：人民幣167.904億元），佔液體奶收入的61.8%（二零一零年：62.5%）。

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Regarded as the flagship product of the high-end milk line, the premium quality and high-end image of the *Milk Deluxe* (特侖蘇) series has gained widespread recognition within the market. During the year, the paramount position of *Milk Deluxe* (特侖蘇) was advanced by continually integrating elegant musical and cultural sales activities to increase the appeal of the brand. Furthermore, the Milk Deluxe Club (特侖蘇名仕會) provided the loyal consumer groups of *Milk Deluxe* (特侖蘇) with opportunities to participate in various celebrity activities, consolidating the loyalty in the brand and established a firm consumption base. Mengniu has always closely observed the needs of consumers. During the year, the market demand has spurred the upgrade and modification for the *Future Star Milk* (未來星兒童成長牛奶). An enhanced nutrition formula that would facilitate growth and is easily digestible by children was researched and developed with reference to the different characteristics of children's bodies. The functions of this series of milk products can be discerned from their categorisation into *Wisdom* (智慧型), *Strong Build* (健骨型) and *Digestive System Friendly* (呵護腸胃型). The *XinYangDao* (新養道) series targeting the mid to high-end dairy product market segment occupied a leading market position through product differentiation. *XinYangDao Zhenyang Milk* (新養道珍養牛奶), which blended the rich flavoured oriental recipe nourishing beauty and health, was nominated the IDF Dairy Innovation Award (IDF乳品創新獎) for the second time in representation of China. Winning this award, which is one of the world's most honored accolade in the dairy industry, represents Mengniu's remarkable success. Two other products, *XinYangDao Qinyan Milk* (新養道沁妍牛奶) with collagen protein and *XinYangDao Low Lactose Low Fat Milk* (新養道低乳糖低脂牛奶), have been specifically created for the personalised needs of modern urban residents. The *Modern Ranch Pure Milk* (現代牧場純牛奶) series, a type of high quality UHT milk, was launched during the year. Its milk sources were derived from top ranking ranches with standardised management. The nutritional value of the milk is preserved with advanced technology which is a perfect union of science and nature.

### Milk beverages

Revenue from the milk beverages segment was RMB8,309.6 million (2010: RMB7,336.2 million), increased by 13.3% from last year and accounting for 24.7% (2010: 27.3%) of the liquid milk segment revenue.

被視為高端奶代表的特侖蘇系列，其優質品質及堅實的高端形象贏得了市場高度認可。年內特侖蘇繼續結合音樂的優雅內涵和文化營銷活動提升品牌內涵，突出其與眾不同的頂尖地位。此外，特侖蘇名仕會讓特侖蘇的忠實消費者群體有機會參與各種星級活動，拉動品牌忠誠度，建立牢固的消費基礎。蒙牛一直緊貼消費者需求，年內順應市場需要將兒童成長牛奶未來星系列升級改裝，根據兒童不同的體質特點，特別研發了幫助成長的營養配方，強化及加入多種營養元素，使兒童更容易汲取當中的營養，產品類型現分為智慧型、健骨型及呵護腸胃型，產品功能突出。主攻中高端功能性乳製品市場的新養道系列，以差異化的產品特色引領市場，其新養道珍養牛奶綜合了美顏養生的東方配方，更代表中國二度問鼎世界乳業最高獎項「IDF乳品創新獎」，成績有目共睹。另外還推出添加膠原蛋白的新養道沁妍牛奶及新養道低乳糖低脂牛奶，充分照顧現代都市人群的個性化需求。年內推出的高品質常溫牛奶現代牧場純牛奶系列，奶源來自規範化管理的優良牧場，利用高技術保留了牛奶的豐富營養，是科學與天然的完美體現。

### 乳飲料

乳飲料產品收入為人民幣83.096億元(二零一零年：人民幣73.362億元)，較去年增長13.3%，佔液體奶收入的24.7%(二零一零年：27.3%)。



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The sales of *Fruit Milk Drink* (真果粒) with chewable fruit grain remained high. This product not only earned three global independent intellectual property patents, but also was honoured with the China Patent Excellence Award (「中國專利獎優秀獎」) at the 12th China Patent Awards Conference (第十二屆中國專利獎頒獎大會) for the first time. Thus, the innovative character of this product has been widely recognized. *Youyi C* (優益C), a probiotic lactobacillus casein yogurt beverage containing casein, is effective in promoting gastrointestinal motility, aiding digestion and eliminating toxins from the body. This product can satisfy the consumers that are concerned about the health of their intestines. *Yiyou Te* (益優特), a milk beverage product of Mengniu, contains the essence of milk extracted with the state-of-the-art technology. Launched into the market in 2011, it was named as an “Innovative Product” (創新產品) at the 12th China International Food and Beverage Exhibition 2011 organised by SIAL CHINA, initiating a new chapter in the history of the Group as a professional dairy products manufacturer to enter the milk beverages market with products of plastic packaging.

### Yogurt

Revenue from the yogurt segment increased by 65.9% to RMB4,554 million (2010: RMB2,745.2 million), accounting for 13.5% (2010: 10.2%) of the liquid milk segment revenue.

*Inner Mongolia Old Yogurt* (內蒙古老酸奶) has inherited the craftsmanship of the Mongolian nomad tradition. It is made from premium whole fresh milk free from any artificial flavor, preservatives and chemical additives. This natural and green product has become very popular in China. Based on this product, Mengniu advanced one step to create the *European Double Layer Fruit Yogurt* (歐式雙層果酪), a solid yogurt product fermented from selected ranch milk and added fresh fruits in a single cup. The thick texture of yogurt and the sweet taste of fruit is a perfect combination with great taste. With wide market acceptance, its sales have surged rapidly since its launch. *Champion* (冠益乳), a high-end dual function yogurt, is the Group's first yogurt product to obtain national certification as a health-care product. *Champion* is rich in BB-12 Bifidobacterium, which can effectively regulate enzymes in the intestine, thereby enhancing the immune system. It is a healthy choice for the modern urban population with sales performance ranking at top of the market. The acquisition of Junlebao as a yogurt sub-brand of Mengniu has enlarged its product portfolio and further enhanced the Group's share in the yogurt market.

含有可嚼果粒的乳飲料真果粒持續暢銷，先後獲得全球三項獨立自主知識產權專利，並首次在第十二屆中國專利獎頒獎大會上獲得「中國專利獎優秀獎」，產品創新受到廣泛認同。活菌型乳酸菌飲品優益C，富含活力C菌，有效促進腸胃蠕動，並有助消化和排除體內毒素，滿足追求腸道健康的消費者。蒙牛於2011年推出牛奶飲品益優特，內含以高科技先進工藝提取的牛奶精華，於SIAL CHINA舉辦的2011第十二屆中國國際食品及飲料展覽會上獲「創新產品」稱號，開啟本集團作為專業乳製品生產商進軍塑膠包裝乳飲品市場的新篇章。

### 酸奶

酸奶收入增長65.9%至人民幣45.54億元(二零一零年：人民幣27.452億元)，佔液體奶收入的13.5%(二零一零年：10.2%)。

繼承了蒙古遊牧民族傳統酸奶製作工藝的內蒙古老酸奶，用優質純鮮牛奶製成，產品無香精、無防腐劑、無化學合成原料，崇尚天然綠色，在全國市場廣受熱捧。在此基礎之上，蒙牛再接再勵創新推出凝固型酸奶產品歐式雙層果酪，由優選牧場牛奶和新鮮水果單杯發酵而成，酸奶的濃稠口感與水果的香甜滋味匹配出完美組合，甫一推出即獲市場好評，銷售量迅速飆升。高端酸奶代表雙功能酸奶冠益乳為本集團首個獲批「國食健字號」的產品，通過豐富的BB冠菌有效調節腸道菌群，增強免疫力，為現代都市人群的健康選擇，銷售成績穩居市場前列。併購君樂寶成為蒙牛的酸奶子品牌，豐富了該品類產品組合，進一步提升了本集團於酸奶市場份額。

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### Ice cream

Revenue of the ice cream segment amounted to RMB3,258.6 million (2010: RMB3,111.5 million), up 4.7% from last year, accounting for 8.7% (2010: 10.3%) of the Group's revenue.

During the year, the Group conducted a major restructuring of its ice cream products, elevating the position of these products to a higher tier, and enhancing the product portfolio, thereby enhancing profitability. Focusing on its three major brands, namely, *Sui Bian* (隨變), *Ice+* (冰+) and the *Mood for Green* (綠色心情), Mengniu had launched high-end products that became popular in the market. The Group also introduced the *Deluxe* (蒂蘭聖雪) series, the high-end brand of its ice cream products, which combines natural flavor and premium milk sources to form a delicious texture, thus gaining a favorable reputation in the market. This new brand swiftly established its position in the ice cream market. In terms of marketing activities for ice cream products, Mengniu organised the "Once More Piece" (再來一支) event for *Sui Bian* (隨變), which adopted bold and avant-garde means to interpret the vision of "All Things Changing Upon Me" (一切隨我而變) to boost brand recognition. Mengniu's ice cream products were also selected as the exclusive dairy products for the International Horticultural Exposition 2011 held in Xi'an, which has helped to present the high-end brand image of **MENGNU**'s high end products to its consumers.

### Other dairy products

Revenue from other dairy products amounted to RMB428 million (2010: RMB282.1 million), increased by 51.8%, accounting for 1.2% (2010: 0.9%) of the revenue of the Group.

### 冰淇淋

冰淇淋收入為人民幣32.586億元(二零一零年：人民幣31.115億元)，較去年增長4.7%，佔本集團收入的8.7% (二零一零年：10.3%)。

年內本集團對冰淇淋產品進行了重要調整，向高端整體升級，優化了該品類的產品組合，提升盈利空間。圍繞以往的隨變、冰+及綠色心情三大品牌，蒙牛推出銷售反應熱烈的高端產品。本集團還為消費者帶來冰淇淋的高端品牌蒂蘭聖雪系列，以天然香料和上乘奶源締造出美味口感贏得市場讚譽，新品牌的市場地位迅速確立。在營銷活動方面，為加深消費者對品牌的認知度，蒙牛舉辦了隨變「再來一支」活動，以大膽創新的營銷手法帶出「一切隨我而變」的品牌理念。蒙牛的冰淇淋產品均被選為2011年西安世界園藝博覽會專用乳製品，藉助營銷活動向更多消費者傳遞出**蒙牛**的高端品牌形象。

### 其他乳製品

其他乳製品收入增長51.8%至人民幣4.28億元(二零一零年：人民幣2.821億元)，佔本集團收入的1.2%(二零一零年：0.9%)。

## Management Discussion and Analysis 管理層討論及分析

MENGNU ARLA (歐世蒙牛) debuted with a novel image tailored to the current situation of the milk powder market in China. The promotion of MENGNU ARLA (歐世蒙牛) emphasised the application of premium milk sources imported from Europe in a formula customised for Chinese babies, highlighting the concept of a “Scandinavian Mind with a Chinese Heart” (北歐智慧中國心). This product appealed to the consumers by creating a new elite and elegant image. Moreover, the marketing strategies of MENGNU ARLA (歐世蒙牛) were tailored to selected major cities for greater penetration. Professional training was provided to sales staff to ensure the product information was accurately delivered and follow-up activities were conducted to customers for better after-sales services. The hard work was paid off with MENGNU ARLA (歐世蒙牛) earning two major international awards during the year. *Platinum Jiazhi Infant and Baby Formula Milk Powder* (白金佳智嬰幼兒配方奶粉) was named an “Innovative Product” (創新產品) in the 12th China International Food and Beverage Exhibition 2011 organised by SIAL CHINA and garnered the “Innovative Formula Prize” (配方創新獎) at the 5th China (Inner Mongolia) International Dairy Expo (第五屆中國(內蒙古)國際乳業博覽會). The quality of this product line has been increasingly recognized by the public. After implementing a series of improvement measures, the overall sales of MENGNU ARLA (歐世蒙牛) have gradually increased. This fine-tuning of the marketing strategies has set the right direction for the future development of MENGNU ARLA (歐世蒙牛) in China’s rapidly growing milk powder market.

### Quality Control

Mengniu continued to constantly upgrade both the management and technologies of quality control during the year. In accordance with the requirements of AQSIQ for re-examination of production permits of dairy product enterprises in China, all operational departments and branches or processing plants of the Group had passed the inspection in a timely manner. The Group also deployed strategies to improve its “end-to-end” (端到端) comprehensive quality control system throughout the production process. Such measures included tightening the evaluation and management of raw materials suppliers, establishing a patrol division and conducting sample checks of products with different attributes, enhancing quality assurance technologies and preparing for the expansion of its electronic tracking system (電子追溯系統) as the secondary tracking system. In terms of certifications for quality control, Mengniu obtained the compliance certificate for FSSC22000 recognised in the international market, and was cleared for the certification by HACCP for the prevention of hazardous substances in food production.

針對中國奶粉市場現狀，歐世蒙牛以全新形象打入市場，強調「北歐智慧中國心」，宣傳從歐洲進口奶源突出優良品質，而配方則為中國寶寶的特質量身打造，以高端優質形象重新展示於消費者眼前。此外，歐世蒙牛之營銷策略亦作出調整，特選部分城市展開重點市場滲透策略，為銷售人員提供專業培訓以保證產品訊息傳送得宜，並跟進奶粉顧客使用情況以提供良好的售後服務。此外，歐世蒙牛於年內摘取兩大國際獎項，旗下白金佳智嬰幼兒配方奶粉於SIAL CHINA舉辦的2011第十二屆中國國際食品及飲料展覽會上獲「創新產品」稱號，並於第五屆中國(內蒙古)國際乳業博覽會上獲「配方創新獎」，產品實力受到社會認可。在實施一系列調整舉措之後，歐世蒙牛整體銷售量逐步提升，足證市場策略之正確性，為未來在不斷擴大的中國奶粉市場中進一步發展確立良好發展方向。

### 品質監控

年內，蒙牛繼續在提升品質監控的管理和技術水平的道路上奮力前行。本集團按照國家質檢總局要求參與全國乳製品企業生產許可重新審核，涉及的所有事業部及分公司或加工地均如期通過審核。本集團還圍繞完善「端到端」全過程質量管理體系的目標進行戰略佈署，包括加強原輔材料供應商評估管理、成立巡查部門根據產品不同特徵開展抽查、品質保證質量技術改進以及為擴展「電子追溯系統」的二級追溯體系作好籌備工作等措施。在品質管理體系認證方面，蒙牛取得了接軌國際標準的FSSC22000體系的符合性證明，並通過了在食物生產過程中預防危害產生的HACCP體系認證。

## Management Discussion and Analysis 管理層討論及分析

### Enhancement of Milk Sources

To enhance the quality of milk sources at its supply sources, increasing the proportion of milk sources provided by ranches and scaled farms to the Group's milk sources has always been one of the focuses of Mengniu. The Group continued to provide assistance to the construction of milk sources bases by providing entrusted loans, prepaying for raw milk, investing in large-scale ranches and construction of modernised ranch facilities for its suppliers. With the expansion in the scale of farming of suppliers, the proportion of milk sourced from the intensive production model accounted for nearly 80%, a leading rank within the industry. Mengniu also provided comprehensive technical service support to the suppliers, including recruiting technical staff or experts to offer technical training and consultation related to vaccination of dairy cattle and scientific nutrition. At the same time, we further controlled and managed segments such as feed and veterinary drugs safety. Modernised farming methods were also promoted in order to ensure excellent and reliable milk sources from upstream suppliers.

### R&D Achievements

Mengniu continued to pursue innovation and research. As at 31 December 2011, Mengniu has submitted 1,161 patent applications and obtained patents for 901 items on a cumulative basis, out of which 149 patents were applied for and 151 patents were obtained during the year.

In order to closely monitor the international trend of the technological development of dairy products, the operation of Mengniu's overseas R&D station in Tokyo, Japan officially commenced during the year, allowing the Group to conduct surveys, analysis and experiments over the Japanese market, which would be beneficial to the cooperative research and application of raw materials, equipment and products. With the approval obtained from the Ministry of Human Resources and Social Security, Mengniu established the post-doctoral scientific research centre, and began research on related projects as planned, so as to bolster the strength in R&D. The Group further expanded its own lactic acid bacteria library, so as to enhance its R&D capability for growing good strains with its proprietary intellectual property rights. In collaboration with Harbin Institute of Technology, Mengniu conducted research in fermentation agents. One of the research achievements, which is the application of new streptococcus thermophiles in the industrial production of fermented milk and their effects in prebiotics, was endorsed by the professionals from the Chinese Institute of Food Science and Technology. These results were regarded as having achieved an international advanced standard, with major significance for the development of new fermented dairy products in China.

### 奶源建設

為增加牧場奶源和養殖小區規模化奶源在本集團總體奶源中的比例，從源頭塑造品質，是蒙牛長期工作的重點。本集團繼續扶持奶源基地建設，透過向供方提供委託貸款、預支奶款、參股大型牧場及投資建設現代化牧場設備等多種途徑，擴大供方養殖規模，使集約化生產模式的奶源比列上升至接近80%，處於行業領先地位。蒙牛還為供方建立全面的技術服務體系，包括聘請技術人員或專家提供奶牛養殖防疫，進行科學飼養的技術培訓、指導，同時還將監控管理深入到飼料、獸藥安全等細節，推廣現代化的養殖方法，以確保來自上游供方優質穩定的奶源供應。

### 研發成果

蒙牛持續加強研究創新，截至二零一一年十二月三十一日止，累計申請專利1,161件，授權專利901件，其中於年內申請專利149件，授權專利151件。

為緊密跟蹤國際乳製品技術發展趨勢，蒙牛位於日本東京的海外研發工作站於年內正式掛牌成立，以便針對日本市場展開調查、分析和實驗，並有利於對原料、設備、產品展開具體項目合作研究與應用。經國家人力資源和社會保障部批准，蒙牛建立博士後科研工作站，並開始有計劃地對有關項目展開研究，提升研發實力。本集團持續擴建自有的乳酸菌菌種庫，為研發具有自主知識產權的優良菌株儲備力量。蒙牛深入與哈爾濱工業大學合作進行發酵劑研究工作，其中關於新型嗜熱鏈球菌在發酵乳工業化生產中的應用及其益生功效方面的研究成果通過中國食品科學技術學會的專家鑒定，被認為達到國際先進水平，對於中國新型發酵乳製品開發具有重要意義。

## Management Discussion and Analysis 管理層討論及分析

### Production and Operations

In December 2011, the aggregate annual production capacity of the Group increased to 7.05 million tons (2010: 6.5 million tons). The strategy of “selling to where it is produced and producing at where it is sold” (產地銷、銷地產) was deployed throughout the country, through which production capabilities and sales can be matched.

The Group persistently improved the internal standards of production management. Scientific and standardised management in production operations was strengthened through the adoption of a monitoring system. Production efficiency was enhanced by ongoing introduction of automated production technologies and equipment. The Group also kicked off R&D projects with equipment suppliers on the production procedures, through which production capacities would be enhanced by custom-designed production equipment.

Meanwhile, the Group also underwent organisational restructuring. A platform for sharing and optimisation of resources was formed for the management of production and operation. Under a uniform management system, the operation system had rationalised the supply chain procedures. Logistics projects were implemented, enhancing efficiency whilst reducing costs through the close cooperation of different departments. At the same time, the implementation of operation cost reduction project and operational management excellence model (卓越運營管理模式) also contributed to cost efficiency.

### Joint Ventures and Alliances

The Group continued to strengthen its collaboration with COFCO Corporation (“COFCO”). By leveraging on the vast platform provided by COFCO, the leading cereals, oils and foodstuff enterprise in China, the advantages of sharing resources between them enabled Mengniu to move forward. Mengniu has also established a preferential supply relationship with China Modern Dairy Holdings Ltd., which offers safe and reliable premium milk sources to the Group.

### 生產和運營

於二零一一年十二月，本集團合計年產能擴充至705萬噸(二零一零年：650萬噸)，並以「產地銷，銷地產」的思路在全國戰略佈局，實現產能銷量的匹配。

本集團堅持提升內部生產管理水平，通過推廣巡更系統加強生產運營程序的科學標準化管理，並透過持續引進自動化生產技術及設備提高生產效率。本集團更與設備供應商針對生產流程展開共同研發工作，為蒙牛量身訂造生產設備，提升生產能力。

同時，本集團的內部組織架構變革，為生產營運管理整合出良好的共享平台，優化資源利用。在統一規劃之下，營運管理系統重新梳理供應鏈計劃流程，施行物流配送計劃項目，藉助各部門的緊密協作，提高配送效率，節約物流成本。同時，運營管理成本改善項目和卓越運營管理模式的推廣，也有利於加強成本效益。

### 合作和聯盟

本集團繼續深化與大股東中糧集團有限公司(「中糧集團」)之間的合作，借助中糧集團作為中國領先糧油食品企業所提供的廣闊平台，分享優勢資源，使蒙牛前進的步伐更加有力。與中國現代牧業控股有限公司建立的優先供應關係，為本集團優質奶源的供應提供安全穩定保障。

## Management Discussion and Analysis 管理層討論及分析

### Human Resources

As at 31 December 2011, the Group had approximately 25,600 employees in Mainland China and Hong Kong. Total staff costs for the year, excluding the directors' remuneration, were approximately RMB1,745.1 million (2010: RMB1,556.9 million).

The Group continued to implement the employment qualification system during the year on a trial basis. This exercise would provide the staff with a clear code of conduct for their respective positions as well as a clear understanding of the knowledge and skills necessary for performance of duties. By providing information regarding their career paths, the professionalism of staff would be systematically improved. At the same time, the Group raised the salary standards for front line staff as appropriate and further provided staff incentives via housing subsidies and spiritual encouragement, etc. Furthermore, the human resources centre of the Group also arranged employee orientation, pre-job training and on-the-job training so as to allow the employees to cope with the overall strategic planning and working requirements of the Group. Overseas exchange opportunities for professional staff were increased and the quality of human resources was elevated as a result.

### Prospects

After the completion of the nationwide re-examination of production permits for enterprises in the dairy products industry by government authorities, the industry has been upgraded and become better regulated. As urbanisation and the consumption level in China continue to rise, its dairy products market should continue to bloom while the consumption demand for quality dairy products will be elevated. At the same time, supervision of dairy product manufacturers by the relevant government bureaus is to be more stringent. Higher expectations on areas including quality and safety, production scale and brand establishment of dairy products enterprises have been proposed in China's 12th Five-year Plan for Food Industry (食品工業「十二五」發展規劃).

Mengniu deems leading the development of the industry as its own responsibility. In future, "High Quality" (好品質) will continue to be the core guideline for its long-term development. The second five-year development plan is to reinforce active and comprehensive corporate internal development, through which healthy and natural choices of dairy products will be offered to consumers in China, thereby enhancing Mengniu's own brand image and the overall standards of the industry.

### 人力資源

於二零一一年十二月三十一日，本集團於中國大陸及香港合共聘用約25,600位僱員。年內僱員總成本(不包括董事酬金)約為人民幣17.451億元(二零一零年：人民幣15.569億元)。

本集團於年內繼續推動任職資格體系建設，並開始試點推行，促進員工對崗位的行為規範和必備知識技術達到清晰認知，通過提供專業職業規劃通道，鼓勵員工有章可循的提升專業水平。同時，本集團適當調高一線員工薪資水平，並通過住房補貼、精神激勵等形式進一步鼓勵員工工作積極性。此外，為適應本集團整體戰略規劃及工作需要，人力資源中心還積極為員工提供包括入職培訓、崗前培訓和在職培訓，增加專業人員海外交流機會，提升人力資源素質。

### 展望

經過此前國家部門對全國乳製品行業企業生產許可的重新審核，乳製品行業得以整肅和規範。隨著中國城市化進程和消費水平不斷提升，中國乳製品市場將持續旺盛，乳製品消費需求也將朝著更高品質的階段升級。與此同時，國家相關部門對乳製品生產企業的監管將更為嚴格，中國《食品工業「十二五」發展規劃》對乳製品企業的質量安全、生產規模及品牌建設等方面均提出更高的期望。

蒙牛視引領行業發展為己任，在未來將繼續圍繞「好品質」為長期發展的核心，深入推進第二個五年發展規劃，積極展開全方位的企業內部建設，為中國消費者提供健康天然的乳製品消費選擇，從而帶動自身品牌形象和整體行業水平的提升。

## Management Discussion and Analysis 管理層討論及分析

## I. Enhancement of Milk Sources – Continue to Implement the Strategy of Standardising Ranches, Exploring Upstream Dairy Farming Industry, and Building its Advantage in Quality Milk Sources

The Group will reinforce its advantages in milk sources and continue to build its own ranch facilities and invest in ranches to further increase the proportion of ranch milk sources so as to achieve its strategic goal of expanding the use of ranch milk sources at an expedited pace. Mengniu will strengthen the monitoring of upstream raw materials, implement precise management procedures on veterinary drugs and fodder, and provide comprehensive technical support for milk source vendors so as to ensure the quality of milk sources. The Group will also explore the industry chain by entering the upstream dairy cattle breeding industry. It will apply modernised cattle raising technology and create the benchmark of raw milk mass production in China so as to create a leading model of quality milk source supply.

## II. Quality Inspection – Establish Multi-level Internal Inspection Process and Proactively Accept Monitoring by Authoritative Institutions to Ensure Product Quality and Safety

Based on its past experience, Mengniu will adopt a series of reform measures to improve internal management of quality inspection. As at February 2012, the former quality control system was officially divided into two independent centres, a raw materials quality control centre and a products quality control centre. Both centres will maintain checks and balances over each other and carry out comprehensive inspections on products from the pre-production stage to pre-delivery stage through cross-checking. Mengniu has also added a quality and safety administration centre directly responsible to the Chief Executive Officer and a raw milk quality inspection centre within the operations department. It has also introduced an advanced mechanism in overseeing the whole supply chain management and invited overseas experts to evaluate the inspection procedures, as well as strengthened training on awareness of product quality and safety among its staff with an aim to safeguard product quality in a multi-faceted manner. Mengniu is also willing to accept voluntary inspection by authoritative institutions of the Government. Its products will be submitted to third parties for inspection on a random basis and such inspection results will be published so as to demonstrate to the public Mengniu's determination to pursue "High Quality" (好品質).

### 一. 奶源建設－持續推進牧場化戰略，拓展上游養殖產業，打造高品質奶源優勢

本集團將鞏固於奶源方面的領先優勢，繼續通過自建牧場建設和參股牧場等形式，進一步提高牧場奶在原料鮮奶採購中的比例，以加快實現擴大採用牧場奶源的戰略目標。蒙牛將加大對上游原材料的管控力度，細化對獸藥、飼料等方面的管理工作，為奶源供應方提供完善的技術支持，確保奶源質量。本集團還將拓展產業鏈條，進入上游奶牛養殖產業，推行現代化養殖技術，打造中國規模化原奶生產模式的標杆，為優質奶源供應提供領先範本。

### 二. 質量檢測－設置多重內部檢測環節，主動接受權威機構監督，確保產品質量安全

吸取過往的經驗與教訓，蒙牛將採取一系列整改措施完善內部質量檢測的管理。以往的質量管理系統於二零一二年二月起正式劃分為原料質量管理中心與產品質量管理中心兩個獨立部門，以互相制約、互相監督的模式對產品進行由生產前到出庫前的全方位檢測。蒙牛還增設由總裁直接管理的質量安全管理中心和隸屬於營運部門下的原奶質量督察中心，並引入全產業鏈管理管控的先進機制，邀請國外專家評估檢測流程，加強員工對產品質量安全意識的培訓，重重把關產品質量。蒙牛亦樂意主動接受國家權威機構監督，不定期將產品交由第三方進行檢測並公佈檢測結果，向公眾證明蒙牛打造「好品質」的決心。

## Management Discussion and Analysis 管理層討論及分析

### III. Product Portfolio – Develop Products with High Added Value and Functionality and Enrich Product Range in Segmented Markets

As the standard of living is enhanced, Chinese consumers' demand for quality and nutrition in dairy products is also rising. The Group will closely monitor the consumer trends in dairy products, continue to research and develop dairy products with high added value and functionality in response to the different needs of market segments, and increase the proportion of mid-range to high-end products so as to optimise product structure comprehensively. The overseas information and R&D stations as well as the advanced high-tech dairy products research institute of Mengniu help to provide marketing expertise and tremendous R&D efforts to the innovation and the R&D of quality products. On this basis, Mengniu is building popular high-end sub-brands in different product categories including UHT milk, yogurt and ice cream, while focusing on different demographic segments by providing greater choices of dairy products catering for different consumer needs. Mengniu will devote efforts on innovation and upgrades with an aim to consolidate its market share and maintain its leading position in the industry.

### IV. Brand Building – Adhere to the Key Emphasis of “High Quality for a Green Life” (好品質，綠生活), Fulfilling Social Responsibility and Enhancing Brand Image

“High Quality for a Green Life” (好品質，綠生活) continues to be the key guidelines to brand building and fulfilment of social responsibility for Mengniu. The hardships in the past have prompted Mengniu to pay more careful attention to quality and safety and become even more determined to insist on its pursuit of “High Quality”. Mengniu has set the year 2012 as “The Year of Quality”. Apart from exercising strict control over product quality in production and operations, it is promoting its corporate image as a corporation committed to offering healthy dairy products and dedicated to product quality and safety, thereby building a solid consumer base. At the same time, Mengniu is further intensifying its green strategy and putting its low-carbon vision into practice. Through actively organising and participating in environmental protection campaigns, the Group is creating an eco-friendly corporate image while contributing to the development of ecology protection in China.

### 三. 產品組合 – 針對細分市場，開發高附加值、功能性產品，豐富產品矩陣

隨著生活水平的提高，中國消費者對乳製品的健康品質和營養功能的需求也越來越高。本集團將時刻關注乳製品消費趨勢，針對細分市場的不同需求，不斷研發高附加值、功能性的乳製品，提高中高端產品比例，實現產品結構的整體優化。蒙牛的海外信息站及研發工作站、領先的高科技乳品研究院都為產品的創新研發提供了敏銳的市場觸覺和雄厚的研發實力。在此基礎上，蒙牛將在常溫奶、酸奶、冰淇淋等不同市場領域內，打造膾炙人口的高端子品牌，同時重點拓展不同群體的市場，提供差異化的乳品消費選擇，滿足不同消費需求。蒙牛將會以持續的創新升級，鞏固市場份額，確保行業領先地位。

### 四. 品牌形象 – 堅持「好品質，綠生活」基調，履行社會責任，提升品牌形象

「好品質，綠生活」將繼續作為蒙牛塑造品牌形象、履行社會責任的主要方向。過往的挫折與磨礪，促使蒙牛在質量安全方面更加警醒，也更加堅定了堅持「好品質」的決心。蒙牛將二零一二年定為「質量年」，除了在生產運營中嚴格把關產品品質以外，更將繼續推廣本集團致力於提供健康乳品和堅持產品質量安全的企業形象，締造堅實的消費基礎。同時，蒙牛亦將不忘深化綠色戰略，踐行低碳理念，通過積極組織和參與環保公益活動，塑造企業環保形象的同時也為推動中國生態事業貢獻力量。



## Management Discussion and Analysis 管理層討論及分析

**V. Global Strategy – Pursue the International Dairy Market, Integrate Market Resources and Steadily Move On to the Initial Stage of Internationalisation**

As a pioneer in the Chinese dairy industry, Mengniu is broadening its vision and paying concern to the development trend of the global dairy market with an aim to implement its corporate development based on internationalisation of both its markets and management practices. For this purpose, Mengniu has set up a global strategic department which conducts thorough market research on the international dairy industry in order to fully understand the demand and supply characteristics of each regional market. With the strategic positioning in the internationalised market, resources and capacity as an integral part of the Group's strategy, the measures required are to be performed in a progressive and rational manner so as to steadily achieve the goal of globalisation of Chinese brands.

Corporate development is a course involving a long-term effort and a strong commitment. Mengniu is focusing on long-term goals and will meet the opportunities and challenges in the market with a strategic insight. The year 2012 marks the second year for the Group's implementation of its five-year plan. Mengniu will consolidate the achievements realised in 2011, learn from past shortcomings and strive to improve itself in order to accomplish the goals of its five-year plan, with an aim to become one of the world's top ten dairy companies.

**五. 國際戰略－放眼國際乳業，整合市場資源，向初步國際化穩定推進**

站在中國乳業先行者制高點上的蒙牛，將不斷拓寬眼界，關注全球乳業市場發展動向，立志將企業發展建立於國際化的基礎之上。蒙牛專門為此成立國際戰略部，對國際乳業展開詳細的市場調研，充分了解各區域性市場供需特點，以市場國際化、資源國際化和能力國際化為戰略定位，並循序漸進地推動相關工作，穩定實現中國品牌走向世界的目標。

企業的發展乃是長期努力並堅定承諾的過程。蒙牛將著眼於長遠目標，以戰略性眼光迎接市場的機遇與風險。二零一二年是本集團實行五年規劃的第二年，蒙牛將鞏固二零一一年所獲得的成功，也將深入總結過往的失誤和不足，堅持完善自身，完成五年規劃既定目標，邁入世界乳業前十強之列。

# ADVANCE CORPORATE SOCIAL RESPONSIBILITY GIVE BACK TO SOCIETY

行動體現責任 愛心奉獻社會





# 生态行动 助力中国

“生态牛奶日 绿色世园行” 第十个世界牛奶日公益活动启动仪式



# Directors and Senior Management

## 董事及高級管理層

### Executive Directors

**Mr. Yang Wenjun**, aged 45, was appointed as an executive Director of the Company in February 2004. Mr. Yang is the Chief Executive Officer (“CEO”) of the Company and Inner Mongolia Mengniu Dairy (Group) Company Limited (“Inner Mongolia Mengniu”) and one of the founders of Inner Mongolia Mengniu. He was appointed as a vice-chairman of the Company with effect from 10 June 2011. Mr. Yang graduated from Inner Mongolia Light Industry Institute and holds a Master’s degree from Inner Mongolia Agricultural University. Mr. Yang has over 20 years of management experience in the large-scale dairy products industry and extensive experience in production management and sales and marketing of dairy products. Mr. Yang was elected as one of the “World Economy’s Top 10 Outstanding Chinese Professional Managers” by the Professional System Assessment Committee of the appraisal system of World Chinese Economy (WCE) at the Annual Conference for Investment and Financing in Asia Pacific in 2008, and as one of the “China’s Top 10 Celebrities for Industry Leaders” and “Tenth Session of Top 10 Celebrities for China’s Reform Programme” in 2010. Mr. Yang currently serves as the Deputy Chairman of the Dairy Association of China.

**Mr. Bai Ying**, aged 41, was appointed as an executive Director of the Company in July 2008 and is a vice president in Operation of Inner Mongolia Mengniu. 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 products industry for almost 20 years and has extensive experience and advanced management concepts in the dairy industry. In 2010, Mr. Bai was elected as “Advanced Staff of Hohhot” and “Inner Mongolia Autonomous Region Labour Model” for the second time.

### 執行董事

**楊文俊先生**，45歲，於二零零四年二月獲委任為本公司執行董事。楊先生為本公司兼內蒙古蒙牛乳業(集團)股份有限公司(「內蒙蒙牛」)總裁及內蒙蒙牛發起人之一，並由二零一一年六月十日起獲委任為本公司副主席。楊先生於內蒙古輕工業學院畢業，並持有內蒙古農業大學碩士學位。楊先生擁有二十多年的大型乳品行業管理經歷，積累了豐富的乳製品生產管理和營銷經驗。楊先生二零零八年於亞太(投融資)經濟年會上被世界華人經濟(WCE)測評體系專家系統評審委員會評為「世界經濟十大華人傑出職業經理人獎」，二零一零年被選為「中國十大產業領軍經濟新聞人物」及「第十屆中國改革十大新聞人物」。楊先生目前擔任中國乳業協會副理事長。

**白瑛先生**，41歲，於二零零八年七月獲委任為本公司執行董事，並為內蒙蒙牛營運副總裁。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，從事乳製品行業將近二十年，擁有豐富的乳品業從業經驗及先進的管理理念。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」。

## Directors and Senior Management 董事及高級管理層

**Mr. Wu Jingshui**, aged 46, was appointed as an executive Director and the Chief Financial Officer of the Company in March 2010 and is a vice president in Finance 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. Before being appointed as the vice president in Finance of Inner Mongolia Mengniu in April 2008, Mr. Wu served as the financial general manager of liquid milk division and the Chief Financial Officer of Inner Mongolia Mengniu, and has extensive experience in financial management. In 2010, Mr. Wu was honored as a "Labour Model (Advanced Staff) of Hohhot".

**Mr. Ding Sheng**, aged 44, was appointed as an executive Director of the Company in March 2010 and is a vice president in sales and marketing of Inner Mongolia Mengniu. Mr. Ding graduated from Inner Mongolia Light Industry Institute majoring in dairy products techniques and is a senior engineer. During his work, he pursued studies in Inner Mongolia University and Nankai University majoring in economics and management and business administration. Mr. Ding joined Inner Mongolia Mengniu in 2003. He served as a vice president and the general manager of yogurt division of Inner Mongolia Mengniu and has extensive management and sales and marketing experience in the dairy industry. Mr. Ding was elected as a "Labour Model (Advanced Staff) of Inner Mongolia Autonomous Region" in 2010. Mr. Ding currently serves as a member of the Chinese Institute of Food Science and Technology and the vice chairman of the lactic acid bacteria branch of the Chinese Institute of Food Science and Technology.

吳景水先生，46歲，於二零一零年三月獲委任為本公司執行董事兼首席財務官，並為內蒙蒙牛財務副總裁。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。二零零八年四月獲委任為內蒙蒙牛財務副總裁前，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。

丁聖先生，44歲，於二零一零年三月獲委任為本公司執行董事，並為內蒙蒙牛營銷副總裁。丁先生畢業於內蒙古輕工業學院乳品工藝專業，具有高級工程師資格。工作期間曾先後在內蒙古大學、南開大學學習經濟管理專業、工商管理專業。丁先生於二零零三年加盟內蒙蒙牛，曾任內蒙蒙牛副總裁及低溫本部總經理，擁有豐富的乳品業管理營銷經驗。丁先生二零一零年當選「內蒙古自治區勞動模範(先進工作者)」。丁先生目前還擔任中國食品科學技術學會理事、中國食品科學技術學會乳酸菌分會副理事長。

## Directors and Senior Management 董事及高級管理層

### Non-Executive Directors

**Mr. Ning Gaoning**, aged 53, 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, an executive director and chairman of China Foods Limited, a company listed in Hong Kong, a non-executive director and chairman 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 an independent director of Huayuan Property Co., Ltd., a company listed in Shanghai. Mr. Ning is also a director of BOC International Holdings Limited. Mr. Ning was a non-executive director of Lippo China Resources Limited, a company listed in Hong Kong, from December 1998 to August 2009 and a director of Smithfield Foods, Inc., a company listed in New York, from 27 August 2008 to 2 March 2011. Before joining COFCO Corporation, Mr. Ning held various positions such as vice-chairman, director and general manager of China Resources (Holdings) Company Limited. Mr. Ning has over 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. Jiao Shuge (alias Jiao Zhen)**, aged 46, 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 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 Ministry of Aeronautics and Astronautics. Currently, Mr. Jiao also serves as a non-executive director of China Yurun Food Group Limited and China Shanshui Cement Group Limited, both companies listed in Hong Kong and a director of Joyoung Company Limited, a company listed in Shenzhen.

### 非執行董事

**寧高寧先生**，53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起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)有限公司主席、香港上市公司中國食品有限公司執行董事及主席、香港上市公司中國糧油控股有限公司非執行董事及主席、香港上市公司中糧包裝控股有限公司非執行董事、上海上市公司華遠地產股份有限公司獨立董事。寧先生亦為中銀國際控股有限公司董事。寧先生自一九九八年十二月至二零零九年八月曾任香港上市公司力寶華潤有限公司非執行董事、自二零零八年八月二十七日至二零一一年三月二日曾任紐約上市公司Smithfield Foods, Inc.董事。加入中糧集團有限公司前，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、重組及政府關係方面擁有逾二十年經驗。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。

**焦樹閣(亦稱焦震)先生**，46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。焦先生畢業於山東大學，持有數學學士學位及航空航天工業部工學碩士學位。焦先生目前亦擔任兩家香港上市公司—中國雨潤食品集團有限公司及中國山水水泥集團有限公司—非執行董事，及深圳上市公司九陽股份有限公司董事。

## Directors and Senior Management 董事及高級管理層

**Mr. Niu Gensheng**, aged 54, is a non-executive Director of the Company and is one of the members in the team founding Yili Group and the founder of Inner Mongolia Mengniu. Mr. Niu graduated from Inner Mongolia University with a degree in Administration and Management and obtained a Master's degree in Enterprise Management at the Chinese Academy of Social Sciences Graduate School. With his extensive experience and insights in China's dairy industry, Mr. Niu receives 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 honored the "2007 Hong Kong Bauhinia Award". Mr. Niu is devoted to charity. He was among "China's Top 10 Philanthropists" guided and published by the Ministry of Civil Affairs of the People's Republic of China 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 currently serves as the deputy chairman of the Second China National Committee of International Dairy Federation and also an independent non-executive director of Alibaba.com Limited, a company listed in Hong Kong and was an independent director of Shanghai Metersbonwe Fashion & Accessories Company, a company listed in Shenzhen, until 22 April 2011.

**Mr. Yu Xubo**, aged 46, 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, and also an executive director and the managing director of China Agri-Industries Holdings Limited, a company listed in Hong Kong. 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 degree from China Europe International Business School.

**Mr. Julian Juul Wolhardt**, aged 38, joined the Group as a non-executive Director in January 2006. Mr. Wolhardt is currently a partner of KKR Asia Limited focusing on private equity transactions in the Greater China region. Mr. Wolhardt is a CPA and CMA and received a B.S. with honors in Accounting from the University of Illinois (Urbana-Champaign) in the United States. Mr. Wolhardt currently serves as a non-executive director of China Modern Dairy Holdings Ltd., a company listed in Hong Kong.

**牛根生先生**，54歲，本公司非執行董事及伊利集團創始團隊成員和內蒙蒙牛創始人。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，於二零零七年入選中華人民共和國民政部指導發佈的「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」。牛先生目前擔任國際乳品聯合會(IDF)中國國家委員會第二屆理事會副主席，同時亦擔任香港上市公司阿里巴巴網絡有限公司獨立非執行董事及曾經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。

**于旭波先生**，46歲，於二零零九年八月獲委任為本公司非執行董事，並於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及中糧集團(香港)有限公司董事，亦為香港上市公司中國糧油控股有限公司執行董事兼董事總經理。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，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。

**Julian Juul Wolhardt先生**，38歲，於二零零六年一月加盟本集團為非執行董事。Wolhardt先生現任KKR Asia Limited的合夥人，主要致力於大中華區直接投資業務。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分校取得會計學榮譽生學士學位。Wolhardt先生目前擔任香港上市公司中國現代牧業控股有限公司非執行董事。

## Directors and Senior Management 董事及高級管理層

**Mr. Ma Jianping**, aged 48, was appointed as a non-executive Director of the Company in August 2009. Mr. Ma is currently a vice president of COFCO Corporation. He is also a non-executive director of China Foods Limited, a company listed in Hong Kong, and a director of COFCO Property (Group) Co., Ltd., a company listed in Shenzhen. Mr. Ma graduated from the University of International Business and Economics in Beijing with a degree of Executive Master of Business Administration. Mr. Ma has extensive experience in corporate finance, investment, strategic planning and management and worked in Japan for over five years.

**Mr. Fang Fenglei**, aged 60, was appointed as a non-executive Director of the Company in August 2009. Mr. Fang is the chairman of HOPU Investment Management Co., Ltd. and the chairman of Goldman Sachs Gaohua Securities Company Limited. Previously, Mr. Fang was a deputy CEO of China International Capital Corporation Limited, CEO of BOC International Holdings Limited and CEO of ICEA Finance Holdings Limited. He was an independent non-executive director of Central China Real Estate Limited, a company listed in Hong Kong, from January 2008 to December 2009. Mr. Fang holds a Bachelor of Arts degree from Sun Yat-sen University.

**Mr. Ma Wangjun**, aged 47, was appointed as a non-executive Director of the Company with effect from 1 March 2010. Mr. Ma is currently an assistant president and vice chief financial controller of COFCO Corporation. He is also a non-executive director of China Agri-Industries Holdings Limited, a company listed in Hong Kong. Mr. Ma holds a Bachelor's degree in Economics from Beijing Technology and Business University and an Executive Master of Business Administration degree from Cheung Kong Graduate School of Business.

### Independent Non-Executive Directors

**Mr. Zhang Julin**, aged 68, is a professor of accounting. Mr. Zhang graduated from the Economics Department of Lanzhou University. Mr. Zhang served as an assistant dean to the Inner Mongolia Finance and Economics University and a vice chairman of the Inner Mongolia Autonomous Region Audit Society. Mr. Zhang is currently an independent director of Inner Mongolia BaoTou Steel Union Co., Ltd., a company listed in Shanghai. Mr. Zhang was an independent director of Inner Mongolia Lantai Industrial Co., Ltd., a company listed in Shanghai, from April 2002 to May 2009. Mr. Zhang is also a member of the Chinese Institute of Certified Public Accountants. Mr. Zhang was appointed as an independent director for Inner Mongolia Mengniu on 18 October 2002 and became an independent non-executive Director of the Company on 23 February 2004. Mr. Zhang resigned from his positions as an independent non-executive Director of the Company and an independent director of Inner Mongolia Mengniu with effect from 10 June 2011.

**馬建平先生**，48歲，於二零零九年八月獲委任為本公司非執行董事。馬先生現為中糧集團有限公司副總裁。馬先生亦為香港上市公司中國食品有限公司非執行董事及深圳上市公司中糧地產(集團)股份有限公司董事。馬先生畢業於北京對外經濟貿易大學，獲高級管理人員工商管理碩士學位。馬先生於企業融資、投資、戰略規劃及管理方面具備廣泛經驗，並曾於日本工作逾五年。

**方風雷先生**，60歲，於二零零九年八月獲委任為本公司非執行董事。方先生現任厚樸投資管理公司董事長及高盛高華證券有限責任公司的董事長。此前，方先生曾先後擔任中國國際金融有限公司執行副總裁、中銀國際控股有限公司執行總裁、工商東亞金融控股有限公司執行總裁。方先生於二零零八年一月至二零零九年十二月曾任香港上市公司建業地產股份有限公司獨立非執行董事。方先生擁有中山大學文學學士學位。

**馬王軍先生**，47歲，於二零一零年三月一日獲委任為本公司非執行董事。彼現為中糧集團有限公司總裁助理兼副總會計師。馬先生亦為香港上市公司中國糧油控股有限公司非執行董事。馬先生持有北京工商大學經濟學學士學位及長江商學院高級工商管理碩士學位。

### 獨立非執行董事

**張巨林先生**，68歲，會計學教授。張先生於蘭州大學經濟系畢業，曾擔任內蒙古財經學院副院長，以及內蒙古自治區審計學會副會長。目前擔任上海上市公司內蒙古包鋼鋼聯股份有限公司獨立董事。張先生於二零零二年四月至二零零九年五月期間曾任上海上市公司內蒙古蘭太實業股份有限公司獨立董事。張先生亦是中國註冊會計師協會會員。張先生於二零零二年十月十八日獲委任為內蒙蒙牛獨立董事，並於二零零四年二月二十三日獲委任為本公司獨立非執行董事。張先生由二零一一年六月十日起辭任本公司獨立非執行董事及內蒙蒙牛獨立董事職務。



## Directors and Senior Management 董事及高級管理層

**Mr. Liu Fuchun**, aged 66, was appointed as an independent non-executive Director of the Company in May 2009. Mr. Liu was a graduate of the Beijing Foreign Trade Institute and now a senior commerce specialist. Mr. Liu was the deputy consulate of the Chinese Consulate-General in Vancouver. He also worked in various companies in the past, including serving as an officer in the finance department, the business planning department, and the general office of COFCO Corporation. He was also an officer of COFCO Corporation's sales representative office in the US, the deputy director and director of COFCO Corporation's cereals and oils department and the general manager, executive director, deputy president and president of Top Glory (London) Ltd., which was based in the United Kingdom. Currently, Mr. Liu serves as an independent non-executive director of DaChan Food (Asia) Limited, a company listed in Hong Kong, and an independent director of China Aviation Oil (Singapore) Corporation Ltd., a company listed in Singapore.

**Mr. Zhang Xiaoya**, aged 49, was appointed as an independent non-executive Director of the Company in May 2009. Mr. Zhang was a graduate of the Shandong University and the school of management at the Beihang University and is now a senior engineer. Mr. Zhang is the chairman of Unibank Media, and is also an independent director of SYSWIN INC., which is listed on the New York Stock Exchange of the US, 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 in the US and is experienced in the management of media operations and initial public offering.

**Mr. Xie Tao**, aged 48, was appointed as an independent non-executive Director of the Company in June 2011. Mr. Xie is the chief executive officer and a director of Agria Corporation, a company listed on the New York Stock Exchange. Mr. Xie is also an independent non-executive director of China Merchants China Direct Investments Limited, a company listed in Hong Kong, a director of PGG Wrightson Limited, a company listed on the New Zealand Stock Exchange, and an independent non-executive director of Tongyu Heavy Industry Ltd., a company listed on the Shenzhen Stock Exchange. Mr. Xie has previously been engaged in the advisory practice at PricewaterhouseCoopers for 22 years where he led the China market corporate finance practice of PricewaterhouseCoopers and served on the firm's management board. Mr. Xie has extensive experience in China related cross-border investments and M&A and corporate restructuring. Mr. Xie received his Bachelor's degree in physics from Peking University in China and is a member of The Association of Chartered Certified Accountants of UK.

**劉福春先生**，66歲，於二零零九年五月獲委任為本公司獨立非執行董事。劉先生於北京外貿學院畢業，現為高級商務師。劉先生曾任中國駐溫哥華總領事館副領事，亦曾於多家公司任職，包括中糧集團有限公司財務部、業務策劃部及綜合辦公室。劉先生曾於中糧集團有限公司駐美國銷售代表處任職，亦曾擔任中糧集團有限公司糧油部副處長及處長、總部在英國的鵬利(倫敦)有限公司的總經理、執行董事、副總裁及總裁。劉先生現為香港上市公司大成食品(亞洲)有限公司的獨立非執行董事，新加坡上市公司中國航油(新加坡)股份有限公司的獨立董事。

**張曉亞先生**，49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，高級工程師。現為銀廣通傳媒集團董事長，同時還擔任美國紐交所上市公司思源經紀獨立董事、廣州珠江數碼集團獨立董事。張先生之前擔任美國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。

**謝韜先生**，48歲，於二零一一年六月獲委任為本公司獨立非執行董事。謝先生為紐約證券交易所上市公司華奧物種集團之總裁兼董事。謝先生亦為香港上市公司招商局中國基金有限公司的獨立非執行董事、新西蘭證券交易所上市公司PGG Wrightson Limited董事以及深圳證券交易所上市公司通裕重工股份有限公司獨立非執行董事。謝先生之前曾於羅兵咸永道會計師事務所從事諮詢業務達22年，彼帶領羅兵咸永道會計師事務所中國市場企業融資業務，並為公司之管治委員會成員。謝先生在中國相關跨境投資、併購及企業重組方面積累了豐富經驗。謝先生獲頒中國北京大學物理學學士學位，並為英國特許會計師公會會員。

## Directors and Senior Management 董事及高級管理層

### Senior Management

**Mr. Lu Jianjun**, aged 35, is the Chief Administrative Officer of the Company and the Secretary of the Board of Directors of Inner Mongolia Mengniu. Mr. Lu graduated from Inner Mongolia Normal University with an art degree in Chinese Language. Mr. Lu joined the Group in June 2000, and served as various important positions including secretary to CEO Office, secretary to CEO, secretary to Chairman of the Board of Directors Office, Executive Assistant to Chairman. After ten years' work experience in such important positions, Mr. Lu has accumulated extensive management experience and gained unique industry insight. Mr. Lu was re-designated as the Secretary of the Board of Directors of Inner Mongolia Mengniu in 2009. In May 2010, Mr. Lu was awarded the professional qualification as secretary of board of directors by the Shanghai Stock Exchange.

**Mr. Yao Haitao**, aged 49, is a president in administration 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 served as various positions including deputy general manager of the liquid milk division of Inner Mongolia Mengniu, assistant to president and vice president in administration during his term. He has solid experience in administrative management. Mr. Yao currently serves as the deputy chairman of the China Dairy Industry Association.

**Ms. Zhao Yuanhua**, aged 48, is a Vice President in Branding of Inner Mongolia Mengniu. Ms. Zhao graduated from Inner Mongolia University of Science and Technology (formerly known as Baotou University of Iron and Steel Technology) with a Bachelor's degree in Technology and obtained a Master of Business Administration degree from China Europe International Business School. Ms. Zhao joined Inner Mongolia Mengniu in 2000. She served as directors of sales, marketing, and sales and marketing of the UHT milk liquid division of Inner Mongolia Mengniu and director of sales and marketing and vice president of Inner Mongolia Mengniu. She has extensive experience in sales and marketing and management. Ms. Zhao also serves as a member of the Second Economics and Market Committee of China Dairy Industry Association. In 2009, Ms. Zhao was honored as "National Professional Model of Female Workers" and the "Outstanding Leader Award for Advertisements of Renowned Enterprises" of China Advertising Great-wall Awards.

### 高級管理層

**盧建軍先生**，35歲，本公司首席行政官兼內蒙牛奶董事會秘書。盧先生畢業於內蒙古師範大學漢語言文學系。盧先生於二零零零年六月加盟本集團，先後擔任集團總裁辦公室綜合事務秘書、總裁秘書，董事會辦公室董事長秘書、董事長行政助理等多項機要職務。通過十年的機要工作經歷，盧先生積累了豐富的管理經驗，具備獨特的行業視角。盧先生於二零零九年調任內蒙牛奶董事會秘書，二零一零年五月，獲上海證券交易所頒發的董事會秘書從業資格認證。

**姚海濤先生**，49歲，內蒙牛奶行政總裁。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牛奶，期間曾擔任內蒙牛奶液體奶本部行政副總經理、內蒙牛奶總裁助理、行政副總裁等多項職務，有豐富的行政管理經驗。姚先生目前擔任中國乳製品工業協會副理事長。

**趙遠花女士**，48歲，內蒙牛奶品牌副總裁。趙女士畢業於內蒙古科技大學(原包頭鋼鐵學院)，持有工學學士學位，並於中歐國際工商學院取得工商管理碩士學位。趙女士二零零零年加盟內蒙牛奶，歷任內蒙牛奶常溫液態奶事業本部銷售總監、市場總監、營銷總監，內蒙牛奶營銷總監、副總裁，擁有豐富的營銷管理經驗。趙女士亦同時擔任中國乳製品工業協會第二屆經濟市場委員會委員。二零零九年，趙女士榮獲「全國女職工建功立業標兵」稱號、中國廣告主長城獎之「名企廣告領軍人功勳獎」。

## Directors and Senior Management 董事及高級管理層

**Ms. Liu Yan**, aged 53, is a Vice President in Strategy of Inner Mongolia Mengniu. Ms. Liu obtained a Master's degree in Business Administration from China Europe International Business School. Ms. Liu graduated with a Master's degree in Industrial Science from the Chinese Academy of Agricultural Mechanization Sciences ("CAAMS") and was qualified as a senior engineer. Ms. Liu also held the position of senior engineer in CAAMS. She served as vice president of Customer Relationship Management of Tetra Pak (Beijing) Co., Ltd. and is very experienced in the management of dairy products industry. Ms. Liu joined Inner Mongolia Mengniu in December 2010 and is responsible for the research and planning of international strategies, planning and development of international businesses, including the planning and execution of mergers and acquisitions investments of the Group.

### Company Secretary and Qualified Accountant

**Mr. Kwok Wai Cheong, Chris**, aged 39, 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 had 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.

**劉燕女士**，53歲，內蒙蒙牛國際戰略部副總裁。劉女士於中歐國際工商學院取得工商管理碩士學位。劉女士畢業於中國農業機械化科學研究院，取得工學碩士學位及高級工程師資格，劉女士並曾在此任職高級工程師。其後就職於利樂(北京)有限公司，任客戶管理副總裁，擁有豐富的乳品行業管理經驗。劉女士2010年12月份加盟內蒙蒙牛，負責集團國際戰略研究與規劃、國際業務規劃與開發，其中包括併購投資計劃與實施。

### 公司秘書及合資格會計師

**郭偉昌先生**，39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，郭先生曾任一香港主板上市公司之財務總監，並曾於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。

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豐富乳品選擇 滿足家庭健康夢想





# Corporate Governance Report

## 企業管治報告

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

The Company has adopted the code provisions set out in the Code of Corporate Governance Practices (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 Group has fully complied with all the compulsory code provisions set out in the CG Code.

### The Board

As at 31 December 2011, the Board comprised fifteen Directors, including four executive Directors, namely, Mr. Yang Wenjun, Mr. Bai Ying, Mr. Wu Jingshui and Mr. Ding Sheng, eight non-executive Directors, namely, Mr. Ning Gaoning, Mr. Jiao Shuge (alias Jiao Zhen), Mr. Niu Gensheng, Mr. Yu Xubo, Mr. Julian Juul Wolhardt, Mr. Ma Jianping, Mr. Fang Fenglei and Mr. Ma Wangjun and three independent non-executive Directors, namely, Mr. Liu Fuchun, Mr. Zhang Xiaoya and Mr. Xie Tao. The Chairman of the Board is Mr. Ning Gaoning and the Chief Executive Officer of the Company is Mr. Yang Wenjun. Each of Mr. Yang Wenjun, Mr. Jiao Shuge (alias Jiao Zhen) and Mr. Yu Xubo 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 was delegated the authority and responsibility by the Board for the management and operations of the Group. In addition, the Board has also delegated various responsibilities to the Board Committees as detailed in this report.

Biographies of the Directors are set out on pages 34 to 41 of the annual report, which demonstrates a diversity of skills, expertise, experience and qualifications of the Directors. There is no other material financial, business or relevant relationships among the Directors.

本公司致力確保企業管治達致高水平，尤其著重組建勤勉盡職的董事會（「董事會」）和健全的內部監控制度，以及提高透明度和對股東之問責性。董事會知悉，良好企業管治常規及程序對本集團及其股東有利。本公司致力改善該等常規及維持其道德企業文化。

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常規守則（「企業管治守則」）的守則條文作為其本身的企業管治常規守則。

本集團於本年度內均全面遵守企業管治守則所載的所有強制性守則條文。

### 董事會

於二零一一年十二月三十一日，董事會有董事十五名，包括四名執行董事（楊文俊先生、白瑛先生、吳景水先生及丁聖先生）、八名非執行董事（寧高寧先生、焦樹閣（又名焦震）先生、牛根生先生、于旭波先生、Julian Juul Wolhardt先生、馬建平先生、方風雷先生及馬王軍先生）和三名獨立非執行董事（劉福春先生、張曉亞先生及謝韜先生）。本公司董事會主席是寧高寧先生，本公司總裁是楊文俊先生。楊文俊先生、焦樹閣（又名焦震）先生及于旭波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。此外，董事會亦向各個董事委員會轉授多項責任，詳情載於本報告。

董事簡歷載於年報第34頁至第41頁，當中列出董事多方面的技能、專長、經驗和資格。董事之間概無其他重大財務、業務或相關關係。

## 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. 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 within the definition of the Listing Rules.

## 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.

## 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。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，並作出總結，認為按上市規則之釋義，全體獨立非執行董事均為獨立。

## 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，議程和其他資料會一併在舉行會議前寄發給董事。而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。

## Corporate Governance Report 企業管治報告

During the year ended 31 December 2011, the Board held five meetings. Details of Director's attendance at the Board and Board Committee meetings held in 2011 are set out in the following table.

截至二零一一年十二月三十一日止年度，董事會舉行了五次會議。各董事出席於二零一一年舉行之董事會及董事委員會會議情況詳情載於下表。

Directors	董事	Meeting Attended/Held 出席/舉行會議				Strategy and Development Committee 戰略及發展 委員會
		Board Meetings <sup>(1)</sup> 董事會會議 <sup>(1)</sup>	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<b>Executive Director</b> 執行董事						
Yang Wenjun	楊文俊	5/5				0/1
Bai Ying	白瑛	5/5				
Wu Jingshui	吳景水	5/5				1/1
Ding Sheng	丁聖	5/5				
<b>Non-executive Director</b> 非執行董事						
Ning Gaoning	寧高寧	4/5			1/1	
Jiao Shuge (alias Jiao Zhen)	焦樹閣(又名焦震)	4/5	3/3		1/1	0/1
Niu Gensheng <sup>(3)</sup>	牛根生 <sup>(3)</sup>	5/5				
Yu Xubo	于旭波	5/5		2/2		
Julian Juul Wolhardt	Julian Juul Wolhardt	3/5		2/2		
Ma Jianping	馬建平	5/5				1/1
Fang Fenglei	方風雷	4/5				1/1
Ma Wangjun	馬王軍	4/5	2/3			1/1
<b>Independent Non-executive Director</b> 獨立非執行董事						
Zhang Julin <sup>(2)</sup>	張巨林 <sup>(2)</sup>	2/2	0/1	1/1	1/1	
Liu Fuchun	劉福春	2/5	3/3	1/2	1/1	
Zhang Xiaoya	張曉亞	4/5	3/3	2/2	1/1	
Xie Tao <sup>(2)</sup>	謝韜 <sup>(2)</sup>	1/3	2/2	0/1		

## Notes:

- (1) During the year, the Company held four quarterly meetings and one other meeting to handle operational-level matters. According to the Company's articles of association, the quorum for convening a Board meeting is two members.
- (2) Mr. Zhang Julin resigned while Mr. Xie Tao was appointed as an independent non-executive Director both with effect from 10 June 2011.
- (3) Mr. Niu Gensheng resigned as the Chairman of the Board with effect from 10 June 2011. He remains as a non-executive Director of the Company.

## 附註：

- (1) 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。
- (2) 張巨林先生已辭任獨立非執行董事職務，而謝韜先生則獲委任為獨立非執行董事，均自二零一一年六月十日生效。
- (3) 牛根生先生已辭任董事會主席職務，自二零一一年六月十日生效。彼仍為本公司之非執行董事。



## Corporate Governance Report 企業管治報告

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.

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 complete and reliable.

### Appointment, Re-election and Removal of Directors

Each Director has entered into a service contract 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 first general meeting after the appointment.

### 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 available for public inspection at the Company's principal place of business in Hong Kong.

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，其後不但供董事查閱，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，公司秘書負責確保董事會程序已經符合並就遵例事宜向董事會提出意見。

### 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。

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，該等資料必須完整和可靠。

### 董事之委任、重選和罷免

每名董事已與本公司訂立為期三年的服務合約。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，將於獲委任後於首次股東大會上由股東重選。

### 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，並置放於本公司的香港主要營業地點供公眾查閱。

## Corporate Governance Report 企業管治報告

## Remuneration Committee

As at 31 December 2011, the Remuneration Committee comprised five members, three of whom are independent non-executive Directors (Mr. Liu Fuchun, Mr. Zhang Xiaoya and Mr. Xie Tao) and the remaining two members are non-executive Directors (Mr. Julian Juul Wolhardt and 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. 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.

The Remuneration Committee held two meetings during the year ended 31 December 2011 and one further meeting since 1 January 2012 up to the date of this report. 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;
- reviewed the remuneration policy and recommended to the Board; and
- reviewed the proposal of granting of share options according to the Company's share option scheme, and made recommendations to the Board.

## 薪酬委員會

於二零一一年十二月三十一日，薪酬委員會有五名成員，其中三名為獨立非執行董事（劉福春先生、張曉亞先生及謝韜先生），其餘兩名為非執行董事（Julian Juul Wolhardt先生及于旭波先生）。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。薪酬委員會每年須評估董事和高級管理層的表現，並就其薪酬及／或獎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，如董事之工作量及彼所承擔之責任。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、彼對本集團業績及發展之貢獻，以及個人之潛能等。

薪酬委員會於截至二零一一年十二月三十一日止年度舉行了兩次會議，而由二零一二年一月一日至本報告日期亦舉行了另外一次會議。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現；
- 檢討及批准董事及高級管理層的薪酬；
- 檢討薪酬政策並向董事會提出建議；及
- 審議本公司按購股權計劃授出購股權的方案，並向董事會提出建議。

## Nomination Committee

As at 31 December 2011, the Nomination Committee comprised five members, three of whom are independent non-executive Directors (Mr. Liu Fuchun, Mr. Zhang Xiaoya and Mr. Xie Tao) and the remaining two members are non-executive Directors (Mr. Ning Gaoning and Mr. Jiao Shuge). The Nomination Committee is chaired by Mr. Jiao Shuge.

The responsibilities of the Nomination Committee are to 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 and makes recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors if necessary, 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. In the selection process, 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.

The Nomination Committee held one meeting during the year ended 31 December 2011 to discuss mainly the nomination of Mr. Xie Tao as an independent non-executive Director.

## Audit Committee

As at 31 December 2011, the Audit Committee comprised five non-executive Directors, three of whom are independent (Mr. Liu Fuchun, Mr. Zhang Xiaoya and Mr. Xie Tao) in which one possesses the relevant professional qualifications required under the Listing Rules and the remaining two members are non-executive Directors (Mr. Jiao Shuge and Mr. Ma Wangjun). The Audit Committee is chaired by Mr. Xie Tao, an independent non-executive Director.

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 the auditing. The Audit Committee assists the Board in fulfilling its responsibilities by providing an independent review of financial reporting and by satisfying themselves as to the effectiveness of the Company's internal controls and as to the efficiency of the audits.

## 提名委員會

於二零一一年十二月三十一日，提名委員會有五名成員，其中三名為獨立非執行董事（劉福春先生、張曉亞先生及謝韜先生），其餘兩名成員為非執行董事（寧高寧先生及焦樹閣先生）。焦樹閣先生擔任提名委員會主席。

提名委員會負責就董事會的架構、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。提名委員會亦負責識別並提名適合成為董事會成員的人選，並就有關董事之委任或重新委任（如有需要）的相關事宜，向董事會提出建議；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，並且有關委任會導致董事會成員組合更為強健和全面，則更為合適。在篩選過程中，提名委員會所參照的標準包括有關人選的持正信譽、乳業的成就和經驗、專業和教育背景以及其對時間投入的承擔。

提名委員會於截至二零一一年十二月三十一日止年度舉行了一次會議，主要討論提名謝韜先生為獨立非執行董事。

## 審核委員會

於二零一一年十二月三十一日，審核委員會成員包括五名非執行董事，其中三名為獨立非執行董事（劉福春先生、張曉亞先生及謝韜先生），並且一名擁有上市規則所規定的相關專業資格，其餘兩名成員為非執行董事（焦樹閣先生及馬王軍先生）。獨立非執行董事謝韜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、內部監控和核數事宜。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。

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The Audit Committee held three meetings during the year ended 31 December 2011 and one further meeting since 1 January 2012 up to the date of this report. 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 announcements of the Company; and
- discussed auditing, internal control, risk management and financial reporting matters before recommending them to the Board for approval.

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 67 to 68), 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 2011 and the profit and cash flows of the Group for the year then ended.

審核委員會於截至二零一一年十二月三十一日止年度舉行了三次會議，而由二零一二年一月一日至本報告日期亦舉行了另外一次會議。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；及
- 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。

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申報責任(請參閱第67至第68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二零一一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利潤及現金流量。

## 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 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.

Besides 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.
- 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.

## 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障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。本集團之高級管理團隊定期舉行會議，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，並會定期向董事會匯報情況。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。當中包括：

- 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團隊或執行董事之限制。高級管理團隊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—本集團根據業務最關鍵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。
- 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。
- 資訊及溝通—本集團的工作制度書面列明所有業務單位的經營程序，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。

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During the year ended 31 December 2011, 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 concern 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.

### 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 Committee will, prior to the execution of contract with external auditors 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 2011 are as follows:

Services rendered	提供的服務	2011	2010
		二零一一年 RMB'000 人民幣千元	二零一零年 RMB'000 人民幣千元
Annual audit	年度審計	3,540	3,400
Interim review	中期審閱	560	540
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	300	860
		<b>4,440</b>	<b>4,840</b>

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.

截至二零一一年十二月三十一日止年度，董事會已審查內部監控系統，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匯報職能方面的資源、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。

### 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該等核數師為本集團進行的非核數工作。特別是該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。

截至二零一一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。

## Strategy and Development Committee

The Company has established a Strategy and Development Committee on 27 August 2009, which currently comprised two executive Directors, Mr. Yang Wenjun and Mr. Wu Jingshui and four non-executive Directors, Mr. Ma Jianping, Mr. Jiao Shuge, Mr. Fang Fenglei and Mr. Ma Wangjun. The Strategy and Development Committee is chaired by Mr. Ma Jianping.

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 recommendation on important matters that would affect the development of the Company.

The Strategy and Development Committee held one meeting during the year ended 31 December 2011 to discuss mainly the significant investment plans, budget and performance target for 2012.

## 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 2011, 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. Nine out of the fifteen Directors, have attended the annual general meeting in June 2011 to be available to answer questions at the meeting.

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 of the Company. The circular also included relevant details of proposed resolutions and biographies of the Directors standing for election.

## 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，目前由兩名執行董事(楊文俊先生及吳景水先生)及四名非執行董事(馬建平先生、焦樹閣先生、方風雷先生及馬王軍先生)組成。馬建平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截至二零一一年十二月三十一日止年度舉行了一次會議，主要討論二零一二年的重大投資計劃、預算及表現目標。

## 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二零一一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以及業務策略及展望。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。在二零一一年六月舉行的股東週年大會上，十五名董事中九名董事出席，以便在會上解答各界提問。

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載於寄發予本公司股東的通函內。該份通函亦詳列有關提呈決議案的詳情及候選董事的履歷。

# Report of the Directors

## 董事會報告

The board of directors (the “Directors”) presents its report together with the audited financial statements of the Company and the Group for the year ended 31 December 2011.

### Principal Activities and Analysis of Operations

The principal activity of the Company is investment holding. The principal activities of the Group’s main operating subsidiary, Inner Mongolia Mengniu Dairy (Group) Company Limited (“Inner Mongolia Mengniu”), and its subsidiaries are manufacturing and distribution of dairy products including liquid milk (comprising UHT milk, milk beverages and yogurt), ice cream and other dairy products (such as milk powder) in China.

Particulars of the Company’s subsidiaries are set out in note 19 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 2011 by business segments is set out in note 3 to the financial statements.

### Results and Appropriations

The results of the Group for the year ended 31 December 2011 are set out in the consolidated income statement on page 69.

The Directors have recommended the payment of a final dividend of RMB0.198 (2010: RMB0.16) per share, amounting to approximately RMB349,953,000 (2010: RMB278,078,000) in total, to shareholders whose names appear on the register of members on Friday, 22 June 2012.

### 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 12 to the financial statements.

董事會(「董事」)提呈其年度報告，連同本公司及本集團截至二零一一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。本集團主營子公司—內蒙古蒙牛乳業(集團)股份有限公司(「內蒙蒙牛」)及其子公司的主要業務為在中國生產及經銷乳製品，產品計有液體奶(包括超高溫滅菌奶(「UHT奶」)、乳飲料及酸奶)、冰淇淋及其他乳製品(例如奶粉等)。

本公司子公司的詳情載於財務報表附註19。

本集團的收入主要來自中國業務。本集團截至二零一一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3。

### 業績及分配

本集團截至二零一一年十二月三十一日止年度的業績載於第69頁綜合利潤表。

董事建議向二零一二年六月二十二日(星期五)名列股東名冊的股東派付期末股息每股人民幣0.198元(二零一零年：人民幣0.16元)，合共約人民幣349,953,000元(二零一零年：人民幣278,078,000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12。



## Report of the Directors 董事會報告

**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 page 73 to 74 and note 42 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 RMB8,055,410,000 as at 31 December 2011 (2010: RMB7,814,927,000).

**Donations**

Charitable and other donations made by the Group during the year amounted to approximately RMB7,924,000 (2010: RMB12,941,000).

**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 41 and 44 to the financial statements.

**Directors**

The Directors during the year ended 31 December 2011 were:

**Executive Directors**

Mr. YANG Wenjun  
Mr. BAI Ying  
Mr. WU Jingshui  
Mr. DING Sheng

**Non-Executive Directors**

Mr. NING Gaoning  
Mr. JIAO Shuge (alias JIAO Zhen)  
Mr. NIU Gensheng  
Mr. YU Xubo  
Mr. Julian Juul WOLHARDT  
Mr. MA Jianping  
Mr. FANG Fenglei  
Mr. MA Wangjun

**Independent Non-Executive Directors**

Mr. ZHANG Julin (resigned on 10 June 2011)  
Mr. LIU Fuchun  
Mr. ZHANG Xiaoya  
Mr. XIE Tao (appointed on 10 June 2011)

**儲備**

本集團及本公司年內的儲備變動詳情載於第73至74頁綜合權益變動表及財務報表附註42。本公司於二零一一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8,055,410,000元(二零一零年:人民幣7,814,927,000元)。

**捐款**

本集團於年內捐獻約人民幣7,924,000元(二零一零年:人民幣12,941,000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41與44。

**董事**

於截至二零一一年十二月三十一日止年度內,董事如下:

**執行董事**

楊文俊先生  
白瑛先生  
吳景水先生  
丁聖先生

**非執行董事**

寧高寧先生  
焦樹閣(亦稱焦震)先生  
牛根生先生  
于旭波先生  
Julian Juul WOLHARDT先生  
馬建平先生  
方風雷先生  
馬王軍先生

**獨立非執行董事**

張巨林先生 (於二零一一年六月十日辭任)  
劉福春先生  
張曉亞先生  
謝韜先生 (於二零一一年六月十日獲委任)

## Report of the Directors 董事會報告

In accordance with Article 112 of the Company's articles of association, Mr. Ning Gaoning, Mr. Jiao Shuge, Mr. Yu Xubo, Mr. Julian Juul Wolhardt and Mr. Ma Jianping, will retire by rotation and Mr. Xie Tao will also retire in accordance with the Company's articles of association 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and that a confirmation of independence has been received from each of them.

### Biographical Details of Directors and Senior Management

Brief biographical details of the Directors and the senior management are set out on pages 34 to 41.

### 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 2011, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) (the "SFO") as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

根據本公司組織章程細則第112條，寧高寧先生、焦樹閣先生、于旭波先生、Julian Juul Wolhardt先生及馬建平先生將會輪值告退，以及根據本公司組織章程細則，謝韜先生亦將會告退，惟彼等合資格及願意於應屆股東週年大會膺選連任。

根據香港聯合交易所有限公司證券上市規則第3.13條（「上市規則」）所載之準則，以及所有獨立非執行董事各人之獨立性確認書，本公司認為彼等均為獨立人士。

### 董事及高級管理人員履歷詳情

董事及高級管理人員履歷概要詳情載於第34頁至第41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

於二零一一年十二月三十一日，本公司董事及主要行政人員於本公司及任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）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，根據上市發行人之董事進行證券交易之標準守則（「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：

## Report of the Directors 董事會報告

Long positions in the shares of the Company/Associated Corporation:

本公司／相聯法團股份之好倉：

Name of Director 董事姓名	Company/Name of Associated Corporation 公司／相聯法團名稱	Nature of Interest 權益性質	Total Number of Ordinary Shares 普通股總數	Percentage of the Company's/ Associated Corporation's Issued Share Capital 佔本公司／相聯 法團已發行 股本之百分比 (Note 1) (附註1)
Yang Wenjun 楊文俊	The Company 本公司	Personal Interest 個人權益	1,506,196 (L)	0.09%
	Inner Mongolia Mengniu 內蒙蒙牛	Personal Interest 個人權益	4,510,460 (L)	0.30%
Bai Ying 白瑛	The Company 本公司	Personal Interest 個人權益	148,837 (L)	0.01%
	Inner Mongolia Mengniu 內蒙蒙牛	Personal Interest 個人權益	448,201 (L)	0.03%

## Notes:

- The total issued shares of the Company as at 31 December 2011 was 1,767,441,014.
- On 9 September 2011, Xin Niu International Limited, Yinniu Milk Industry Limited, Jinniu Milk Industry Limited, Niu Gensheng and a group of 21 individuals comprising Directors and management staff of the Group (the "Management Shareholders") (together, the "Concert Parties") entered into a deed of termination to terminate a concert party agreement (the "Concert Party Agreement") previously entered into by the Concert Parties on 24 July 2008 regarding their interest in the Company and break up the concert party arrangement. The Concert Party Agreement constituted an agreement under section 317 of the SFO.

(L) Indicates a long position.

## 附註：

- 於二零一一年十二月三十一日，本公司之已發行股份總數為1,767,441,014股。
- 於二零一一年九月九日，Xin Niu International Limited、Yinniu Milk Industry Limited、Jinniu Milk Industry Limited、牛根生及由21名個人組成的團體包括本集團董事及管理層（「管理層股東」）（統稱「一致行動方」）簽訂了一份終止契約，以終止一致行動方就彼等於本公司之權益於二零零八年七月二十四日訂立之一致行動方協議（「一致行動方協議」）及解除一致行動方安排。根據證券及期貨條例第317條，一致行動方協議構成協議。

(L) 表示好倉。

## Report of the Directors 董事會報告

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

Save as disclosed above, as at 31 December 2011, none of the Directors and the chief executive of the Company and their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## Substantial Shareholders' Interests

As at 31 December 2011, the interests or short positions of substantial shareholders, other than the Directors or the chief executive of the Company whose interests and short positions in the shares of the Company and of its associated corporations (within the meaning of Part XV of the SFO) are set out above, in the shares and underlying shares of the Company as recorded in the register required to be maintained under section 336 of the SFO were as follows:

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

除上文所披露者外，於二零一一年十二月三十一日，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及任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，概無擁有須登記在根據證券及期貨條例第352條規定存置的登記冊內，或根據標準守則須知會本公司和聯交所之權益及淡倉。

## 主要股東權益

於二零一一年十二月三十一日，根據證券及期貨條例第336條規定存置之登記冊所紀錄，主要股東(於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份中所擁有的權益及淡倉已於上文載列的本公司董事及主要行政人員除外)於本公司股份及相關股份中的權益或淡倉如下：

Name of Substantial Shareholder	主要股東姓名／名稱	Number of Ordinary Shares 普通股數目	Percentage of the Company's Issued Share Capital 佔本公司已發行股本之百分比 (Note 1) (附註1)
COFCO Corporation (formerly known as COFCO Limited)	中糧集團有限公司(前稱「中國糧油食品集團有限公司」)	496,014,022 (L)	28.06%
COFCO Dairy Holdings Limited	COFCO Dairy Holdings Limited	347,600,000 (L)	19.67%
COFCO Dairy Investments Limited	COFCO Dairy Investments Limited	347,600,000 (L)	19.67%
Farwill Limited	Farwill Limited	495,614,022 (L)	28.04%
UBS AG	UBS AG	139,458,125 (L) 494,832 (S)	7.89% 0.03%
J P Morgan Chase & Co	J P Morgan Chase & Co	103,751,800 (L) 646,000 (S) 92,244,993 (P)	5.87% 0.04% 5.22%

## Report of the Directors 董事會報告

## Notes:

- (1) The total issued shares of the Company as at 31 December 2011 was 1,767,441,014.
- (2) COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Farwill Limited are subsidiaries of COFCO Corporation.
- (3) Mr. Ning Gaoning, a non-executive director and the chairman of the Company, is also the chairman of COFCO Corporation. Mr. Yu Xubo, a non-executive director of the Company, is also the president of COFCO Corporation. Mr. Ma Jianping, a non-executive director of the Company, is also the vice president and the director of the strategy department of COFCO Corporation. Mr. Ma Wangjun, a non-executive director of the Company, is also the assistant president and the vice chief financial controller of COFCO Corporation.
- (4) Please refer to Note 2 under "Directors' Interests, Long and Short Positions in Shares, Underlying Shares and Debentures". The Concert Parties have ceased to be substantial shareholders (within the meaning of Part XV of the SFO) of the Company as from 9 September 2011.
- (S) Indicates a short position.
- (L) Indicates a long position.
- (P) Indicates a lending position.

Saved as disclosed above and in the section "Share Option Scheme" below, as at 31 December 2011, 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.

### Continuing Connected Transactions

On 20 January 2010, the Company entered into the Master Sale and Purchase Agreement with COFCO Corporation, a connected person of the Company, pursuant to which the Group, subject to the Group's regular review and at the Group's option, purchased white sugar, edible oil, other raw materials and related products from COFCO Corporation, its subsidiaries and certain associated companies (collectively "COFCO Corporation Group Companies") and COFCO Corporation Group Companies supplied white sugar, edible oil, other raw materials and related products to the Group, for a period commencing from 20 January 2010 to 19 January 2012.

The transactions under the Master Sale and Purchase Agreement constituted continuing connected transactions of the Group. The annual value of the transactions amount under the Master Sale and Purchase Agreement for each of the two years ended 31 December 2010 and 2011 was not expected to exceed RMB290,000,000 and RMB450,000,000 respectively.

## 附註：

- (1) 於二零一一年十二月三十一日，本公司的已發行股份總數為1,767,441,014股。
- (2) COFCO Dairy Holdings Limited、COFCO Dairy Investments Limited及Farwill Limited為中糧集團有限公司的附屬公司。
- (3) 寧高寧先生為本公司的非執行董事及主席，彼亦為中糧集團有限公司的主席。于旭波先生為本公司的非執行董事，彼亦為中糧集團有限公司的總裁。馬建平先生為本公司的非執行董事，彼亦為中糧集團有限公司的副總裁及策略部部長。馬王軍先生為本公司的非執行董事，彼亦為中糧集團有限公司的總裁助理兼副總會計師。
- (4) 請參閱「董事於股份、相關股份及債權證之權益、好倉及淡倉」項下的附註2。自二零一一年九月九日起，一致行動方不再為本公司的主要股東(定義見證券及期貨條例第XV部)。
- (S) 表示淡倉。
- (L) 表示好倉。
- (P) 表示借出。

除上文及下文「購股權計劃」一節所披露者外，於二零一一年十二月三十一日，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。

### 持續關連交易

於二零一零年一月二十日，本公司與中糧集團有限公司(本公司的關連人士)訂立總購銷協議，據此，在本集團定期檢討及本集團有權選擇之情況下，由二零一零年一月二十日至二零一二年一月十九日期間，本集團從中糧集團有限公司、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及中糧集團公司向本集團供應白砂糖、食用油、其他原料及相關產品。

總購銷協議項下的交易構成本集團的持續關連交易。總購銷協議截至二零一零年及二零一一年十二月三十一日止兩年各年之交易額按每年計算預期分別不超過人民幣290,000,000元及人民幣450,000,000元。

## Report of the Directors 董事會報告

For the year ended 31 December 2011, 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 was approximately RMB265,832,000.

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 on terms no less favourable to the Group than terms available to or from independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company 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.38 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Hong Kong Stock Exchange.

On 20 February 2012, the Company entered into a new Master Sale and Purchase Agreement with COFCO Corporation for a term commencing from 20 January 2012 and ending on 31 December 2014, the details of which are set out in the announcement of the Company dated 20 February 2012. COFCO Corporation, a substantial shareholder of the Company currently holds approximately 28.06% in the shares of the Company.

截至二零一一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已付／應付中糧集團公司之總金額約為人民幣265,832,000元。

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，或不遜於本集團向獨立第三方提供或獲獨立第三方提供之條款而進行；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本公司股東之整體利益。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.38條發出無保留意見函件，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。本公司已向香港聯交所提供核數師函件之副本。

於二零一二年二月二十日，本公司與中糧集團有限公司新簽訂一份總購銷協議，年期自二零一二年一月二十日起至二零一四年十二月三十一日屆滿。該協議之詳情載列於日期為二零一二年二月二十日之本公司公佈中。中糧集團有限公司乃本公司之主要股東，現時於本公司的股份中持有約28.06%之權益。

## Report of the Directors 董事會報告

## Share Option Scheme

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

## 購股權計劃

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

Name or Category of Participant 參與者名稱或類別	As at 1 January 2011 於二零一一年 一月一日	Granted during the year 年內授出	Exercised during the year <sup>(3)</sup> 年內行使 <sup>(3)</sup>	Lapsed during the year 年內失效	As at 31 December 2011 於二零一一年 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) <sup>(1)</sup> 購股權行使期間 (包括首尾兩天) <sup>(1)</sup>	Exercise price of share options 購股權 行使價 HK\$ 港元
<b>Executive directors</b> <b>執行董事</b>								
Yang Wenjun 楊文俊	9,000,000	-	-	-	9,000,000	18.8.2008 二零零八年 八月十八日	18.8.2010 to 17.8.2014 二零一零年八月十八日至 二零一四年八月十七日	22.03
	6,600,000	-	-	-	6,600,000	23.11.2009 二零零九年 十一月二十三日	23.11.2011 to 22.11.2015 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
	-	9,000,000	-	-	9,000,000	10.10.2011 二零一一年 十月十日	10.10.2015 to 9.10.2018 二零一五年十月十日 至 二零一八年十月九日	24.10 <sup>(2)</sup>
Bai Ying 白瑛	34,250	-	(34,250)	-	-	26.10.2006 二零零六年 十月二十六日	26.10.2007 to 25.10.2012 二零零七年十月二十六日至 二零一二年十月二十五日	13.40
	3,680,000	-	(1,840,000)	-	1,840,000	18.8.2008 二零零八年 八月十八日	18.8.2010 to 17.8.2014 二零一零年八月十八日至 二零一四年八月十七日	22.03
	3,210,000	-	-	-	3,210,000	23.11.2009 二零零九年 十一月二十三日	23.11.2011 to 22.11.2015 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 <sup>(2)</sup>
Wu Jingshui 吳景水	15,750	-	(15,750)	-	-	26.10.2006 二零零六年 十月二十六日	26.10.2007 to 25.10.2012 二零零七年十月二十六日至 二零一二年十月二十五日	13.40
	1,650,000	-	(550,000)	-	1,100,000	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
	1,500,000	-	-	-	1,500,000	23.11.2009 二零零九年 十一月二十三日	23.11.2011 to 22.11.2015 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
	-	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 <sup>(2)</sup>

## Report of the Directors 董事會報告

Name or Category of Participant 參與者名稱或類別	As at 1 January 2011 於二零一一年 一月一日	Granted during the year 年內授出	Exercised during the year <sup>(2)</sup> 年內行使 <sup>(2)</sup>	Lapsed during the year 年內失效	As at 31 December 2011 於二零一一年 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) <sup>(1)</sup> 購股權行使期間 (包括首尾兩天) <sup>(1)</sup>	Exercise price of share options 購股權 行使價 HK\$ 港元
Ding Sheng 丁聖	24,000	-	(24,000)	-	-	26.10.2006 二零零六年 十月二十六日	26.10.2007 to 25.10.2012 二零零七年十月二十六日至 二零一二年十月二十五日	13.40
	1,850,000	-	(700,000)	-	1,150,000	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
	1,800,000	-	-	-	1,800,000	23.11.2009 二零零九年 十一月二十三日	23.11.2011 to 22.11.2015 二零一一年十一月二十三日 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 二零一八年十月九日	24.10 <sup>(2)</sup>
Employees in Aggregate 僱員總計	1,683,642	-	(1,423,827)	(47,707)	212,108	26.10.2006 二零零六年 十月二十六日	26.10.2007 to 25.10.2012 二零零七年十月二十六日至 二零一二年十月二十五日	13.40
	56,945,280	-	(24,345,173)	(7,819,613)	24,780,494	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
	73,428,000	-	(519,442)	(11,319,690)	61,588,868	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 二零一五年十一月二十二日	24.40
	4,470,000	-	-	(100,000)	4,370,000	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
	-	47,200,000	-	-	47,200,000	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 二零一八年十月九日	24.10 <sup>(2)</sup>
	165,890,922	65,000,000	(29,452,442)	(19,287,010)	182,151,470			

## 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 Scheme are set out in note 44 to the financial statements.
- (2) The closing price of the Company's shares immediately before the date of grant (i.e. 7 October 2011) was HK\$24.05.
- (3) The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$26.37.
- (4) As at the date of this report, the total number of the Company's shares available for issue under the Scheme (excluding the share options granted but not yet to be exercised) is 12,183,682 shares, which represented approximately 0.69% of the Company's shares in issue as at that date.

## 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，並至授出該等購股權日期起屆不超過七年當日為止。有關計劃的其他詳情載於財務報表附註44。
- (2) 本公司股份於緊接授出日期(即二零一一年十月七日)前之收市價為24.05港元。
- (3) 本公司緊隨購股權獲行使日期前之加權平均收市價為26.37港元。
- (4) 於本報告日期，根據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12,183,682股股份，指本公司於該日期已發行股份約0.69%。



## Report of the Directors 董事會報告

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 44 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.

### 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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### 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.

### 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.

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，故此計算方法受到若干基本限制。估值詳情載於財務報表附註44。

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價值造成重大影響。

### 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股份

年內，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

### 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。

### 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%。

## Report of the Directors 董事會報告

### Pledge of Assets

As at 31 December 2011, the Group has pledged certain bank deposits, land use rights and certain property, plant and equipment aggregating to approximately RMB555,103,000 (2010: RMB291,881,000). 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 46 and 49, 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 2011 and for the previous four financial periods are set out on page 216.

### Corporate Governance

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 44 to 53.

### 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

**Yang Wenjun**

*Chief Executive Officer*

Hong Kong, 27 March 2012

### 資產抵押

於二零一一年十二月三十一日，本集團已抵押之若干銀行存款、土地使用權及若干物業、廠房及設備合共約人民幣555,103,000元(二零一零年：人民幣291,881,000元)。有關詳情載於財務報表相關附註。

### 或然負債及承擔

或然負債及承擔的詳情分別載於財務報表附註46及49。

### 財務概要

本集團於二零一一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216頁。

### 企業管治

本公司的企業管治原則及慣例載於第44頁至第53頁所載的企業管治報告內。

### 核數師

財務報表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

**楊文俊**

*總裁*

香港，二零一二年三月二十七日

# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Mr. YANG Wenjun

Mr. BAI Ying

Mr. WU Jingshui

Mr. DING Sheng

#### Non-Executive Directors

Mr. NING Gaoning

Mr. JIAO Shuge (alias JIAO Zhen)

Mr. NIU Gensheng

Mr. YU Xubo

Mr. Julian Juul WOLHARDT

Mr. MA Jianping

Mr. FANG Fenglei

Mr. MA Wangjun

#### Independent Non-Executive Directors

Mr. ZHANG Julin (resigned on 10 June 2011)

Mr. LIU Fuchun

Mr. ZHANG Xiaoya

Mr. XIE Tao (appointed on 10 June 2011)

### Senior Management

Mr. LU Jianjun

Mr. YAO Haitao

Ms. ZHAO Yuanhua

Ms. LIU Yan

Mr. KWOK Wai Cheong, Chris

(Qualified Accountant & Company Secretary)

### Stock Code

Hong Kong Stock Exchange 2319

### Investor Relations Contact

Mr. KWOK Wai Cheong, Chris

Unit 1001, 10th Floor, Jubilee Centre

18 Fenwick Street, Wanchai

Hong Kong

Email: info@mengniuir.com

Website: www.mengniuir.com

### 董事會

#### 執行董事

楊文俊先生

白瑛先生

吳景水先生

丁聖先生

#### 非執行董事

寧高寧先生

焦樹閣(亦稱焦震)先生

牛根生先生

于旭波先生

Julian Juul WOLHARDT先生

馬建平先生

方風雷先生

馬王軍先生

#### 獨立非執行董事

張巨林先生 (於二零一一年六月十日辭任)

劉福春先生

張曉亞先生

謝韜先生 (於二零一一年六月十日委任)

### 高級管理層

盧建軍先生

姚海濤先生

趙遠花女士

劉燕女士

郭偉昌先生

(合資格會計師及公司秘書)

### 股份代號

香港聯合交易所2319

### 投資者關係聯絡人

郭偉昌先生

香港

灣仔分域街18號

捷利中心10樓1001室

電郵地址: info@mengniuir.com

網址: www.mengniuir.com

## Corporate Information 公司資料

### Place of Business in Hong Kong

Unit 1001, 10th Floor, Jubilee Centre  
18 Fenwick Street, Wanchai  
Hong Kong

### Registered Office

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

### Principal Share Registrar

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

### Hong Kong Branch Share Registrar

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

### Legal Advisors

*As to Hong Kong Law*  
Norton Rose Hong Kong

*As to Cayman Islands Law*  
Maples and Calder Asia

### Principal Bankers

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

### Auditors

Ernst & Young

### Investor Relations Consultant

Strategic Financial Relations (China) Limited

### 香港營業地點

香港  
灣仔分域街18號  
捷利中心10樓1001室

### 註冊辦事處

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

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔皇后大道東183號  
合和中心46樓

### 法律顧問

*香港法律*  
諾頓羅氏律師事務所

*開曼群島法律*

Maples and Calder Asia

### 主要往來銀行

中國農業銀行  
中國銀行  
中國工商銀行  
法國巴黎銀行

### 核數師

安永會計師事務所

### 投資者關係顧問

縱橫財經公關顧問(中國)有限公司

# 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 69 to 215, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated income statement, 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69至215頁的綜合財務報表，包括於二零一一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利潤表、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。

## Independent Auditors' Report 獨立核數師報告

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 2011, 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, 27 March 2012

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 貴集團於二零一一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，二零一二年三月二十七日

# Consolidated Income Statement

## 綜合利潤表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>REVENUE</b>	收入	4	<b>37,387,844</b>	30,265,415
Cost of sales	銷售成本		<b>(27,795,692)</b>	(22,478,979)
<b>GROSS PROFIT</b>	毛利		<b>9,592,152</b>	7,786,436
Other income and gains	其他收入及收益	4	<b>296,265</b>	193,472
Selling and distribution costs	銷售及經銷費用		<b>(6,694,705)</b>	(5,429,141)
Administrative expenses	行政費用		<b>(1,110,089)</b>	(1,036,039)
Other operating expenses	其他經營費用	5	<b>(187,162)</b>	(59,745)
<b>PROFIT FROM OPERATING ACTIVITIES</b>	經營業務利潤		<b>1,896,461</b>	1,454,983
Interest income	利息收入		<b>173,052</b>	87,884
Finance costs	融資成本	8	<b>(60,942)</b>	(45,203)
Share of profits and losses of associates	應佔聯營公司利潤及虧損	20	<b>52,059</b>	40,438
<b>PROFIT BEFORE TAX</b>	稅前利潤	6	<b>2,060,630</b>	1,538,102
Income tax expense	所得稅支出	9	<b>(276,081)</b>	(182,185)
<b>PROFIT FOR THE YEAR</b>	本年利潤		<b>1,784,549</b>	1,355,917
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		<b>1,589,274</b>	1,237,273
Non-controlling interests	非控股股東		<b>195,275</b>	118,644
			<b>1,784,549</b>	1,355,917
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (EXPRESSED IN RMB PER SHARE)</b>	本公司普通股擁有人 應佔每股盈利 (以每股人民幣元計)	11		
– Basic	– 基本		<b>0.908</b>	0.712
– Diluted	– 攤薄		<b>0.905</b>	0.711

Details of the dividends payable and proposed for the year are disclosed in note 10 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10披露。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Notes	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		附註		
<b>PROFIT FOR THE YEAR</b>	本年利潤		<b>1,784,549</b>	1,355,917
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益			
Available-for-sale investments:	可供出售投資：			
Changes in fair value	公允值變動	22	<b>(108,536)</b>	145,366
Income tax effect	所得稅的影響	22	<b>17,035</b>	(39,865)
			<b>(91,501)</b>	105,501
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		<b>(196,303)</b>	(150,885)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年度其他全面收益，扣除稅項		<b>(287,804)</b>	(45,384)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年度全面收益總額		<b>1,496,745</b>	1,310,533
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		<b>1,304,899</b>	1,183,864
Non-controlling interests	非控股股東		<b>191,846</b>	126,669
			<b>1,496,745</b>	1,310,533



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2011 於二零一一年十二月三十一日

			2011	2010
			二零一一年	二零一零年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	6,806,539	5,380,385
Construction in progress	在建工程	13	887,103	535,104
Land use rights	土地使用權	14	585,007	484,572
Long term prepayments	長期預付款	28	243,942	–
Goodwill	商譽	15	482,436	451,613
Other intangible assets	其他無形資產	16	224,887	221,508
Investments in associates	於聯營公司的投資	20	153,352	113,857
Available-for-sale investments	可供出售投資	22	295,206	301,681
Deferred tax assets	遞延所得稅資產	23	66,749	81,060
Other financial assets	其他金融資產	24	69,961	71,754
			<b>9,815,182</b>	7,641,534
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	25	1,685,247	1,176,423
Bills receivable	應收票據	26	261,024	20,539
Trade receivables	應收賬款	27	574,734	554,933
Prepayments and deposits	預付款及按金	28	774,907	942,303
Other receivables	其他應收款項	29	289,427	169,897
Investment deposits	投資存款	30	102,800	–
Pledged deposits	保證金存款	31	175,289	102,399
Cash and bank balances	現金及銀行結存	31	6,523,075	6,697,813
			<b>10,386,503</b>	9,664,307
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	32	2,543,405	2,061,193
Bills payable	應付票據	33	1,141,141	1,487,302
Deferred income	遞延收益	39	18,912	15,082
Other payables	其他應付款項	34	1,581,781	1,061,253
Accruals and customers' deposits	預提費用及客戶訂金	35	1,180,720	880,142
Interest-bearing bank loans	計息銀行貸款	36	537,544	550,786
Other loans	其他貸款	37	119,094	140,018
Income tax payable	應付所得稅		103,228	42,513
			<b>7,225,825</b>	6,238,289
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<b>3,160,678</b>	3,426,018
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>12,975,860</b>	11,067,552

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2011 於二零一一年十二月三十一日

			<b>2011</b>	2010
		Notes	二零一一年	二零一零年
		附註	<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans	計息銀行貸款	36	–	150,000
Long term payables	長期應付款項	38	<b>188,739</b>	14,102
Deferred income	遞延收益	39	<b>234,940</b>	226,049
Deferred tax liabilities	遞延所得稅負債	23	<b>22,830</b>	39,865
Other financial liabilities	其他金融負債	40	<b>480,531</b>	420,027
			<b>927,040</b>	850,043
<b>NET ASSETS</b>	<b>淨資產</b>		<b>12,048,820</b>	10,217,509
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	41	<b>181,087</b>	178,679
Retained earnings	保留利潤		<b>3,074,337</b>	2,050,216
Other reserves	其他儲備	42(A)	<b>8,215,634</b>	7,529,169
			<b>11,471,058</b>	9,758,064
Non-controlling interests	非控股股東權益		<b>577,762</b>	459,445
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>12,048,820</b>	10,217,509

Ning Gaoning

寧高寧

Director

董事

Yang Wenjun

楊文俊

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Attributable to owners of the Company				Non-controlling interests	Total equity
		本公司擁有人應佔權益					
	Notes	Issued capital	Other reserves	Retained earnings	Total		
	附註	已發行股本	其他儲備	保留利潤	合計	非控股股東	總權益
		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
			Note 42(A)				
			附註42(A)				
At 1 January 2010	於二零一零年一月一日	178,611	7,102,301	1,294,766	8,575,678	336,016	8,911,694
Profit for the year	本年利潤	-	-	1,237,273	1,237,273	118,644	1,355,917
Other comprehensive income for the year:	年度其他全面收益：						
Changes in fair value of available-for-sale investments, net of tax	可供出售投資公允價值變動，扣除稅項	-	97,476	-	97,476	8,025	105,501
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	(150,885)	-	(150,885)	-	(150,885)
Total comprehensive income for the year	年度全面收益總額	-	(53,409)	1,237,273	1,183,864	126,669	1,310,533
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	44	68	13,343	-	13,411	13,411
Equity-settled share option arrangements	以股份支付的購股權安排	44	-	366,183	-	366,183	366,183
Transfer to statutory reserves	轉撥至法定儲備	-	236,378	(236,378)	-	-	-
Final 2009 dividend declared	已宣派二零零九年期末股息	10	-	(245,445)	(245,445)	-	(245,445)
Dividends paid to non-controlling shareholders	向非控股股東派付股息	-	-	-	-	(27,228)	(27,228)
Acquisition of a subsidiary	收購一家子公司	45	-	-	-	221,287	221,287
Derecognition of puttable non-controlling interests	終止確認可沽售非控股股東權益	40	-	(135,627)	-	(135,627)	(332,926)
At 31 December 2010	於二零一零年十二月三十一日	178,679	7,529,169	2,050,216	9,758,064	459,445	10,217,509

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

For the year ended 31 December 2011 截至二零一一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				Non-controlling interests 非控股股東	Total equity 總權益	
		Issued capital 已發行股本	Other reserves 其他儲備	Retained earnings 保留利潤	Total 合計			
Notes 附註		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	RMB'000 人民幣千元	RMB'000 人民幣千元	
			Note 42(A) 附註42(A)					
At 1 January 2011	於二零一一年一月一日	178,679	7,529,169	2,050,216	9,758,064	459,445	10,217,509	
Profit for the year	本年利潤	-	-	1,589,274	1,589,274	195,275	1,784,549	
Other comprehensive income for the year:	年度其他全面收益：							
Changes in fair value of available-for-sale investments, net of tax	可供出售投資公允值變動，扣除稅項	-	(88,072)	-	(88,072)	(3,429)	(91,501)	
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	(196,303)	-	(196,303)	-	(196,303)	
Total comprehensive income for the year	年度全面收益總額	-	(284,375)	1,589,274	1,304,899	191,846	1,496,745	
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	44	2,408	518,208	-	520,616	-	520,616
Equity-settled share option arrangements	以股份支付的購股權安排	44	-	173,541	-	173,541	-	173,541
Transfer to statutory reserves	轉撥至法定儲備	-	285,920	(285,920)	-	-	-	
Final 2010 dividend declared	已宣派二零一零年期末股息	10	-	-	(279,233)	(279,233)	-	(279,233)
Dividends paid to non-controlling shareholders	向非控股股東派付股息	-	-	-	-	(51,047)	(51,047)	
Acquisition of a subsidiary	收購一家子公司	45	-	-	-	21,635	21,635	
Derecognition of puttable non-controlling interests	終止確認可沽售非控股股東權益	40	-	(6,829)	-	(6,829)	(44,117)	(50,946)
At 31 December 2011	於二零一一年十二月三十一日	181,087	8,215,634	3,074,337	11,471,058	577,762	12,048,820	

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

			2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
	Notes 附註			
<b>Cash flows from operating activities</b>		<b>經營業務產生的現金流量</b>		
Profit before tax		稅前利潤	2,060,630	1,538,102
Adjustments for:		就下列各項作出調整：		
Interest income		利息收入	(173,052)	(87,884)
Finance costs	8	融資成本	60,942	45,203
Depreciation of items of property, plant and equipment	6	物業、廠房及設備折舊	839,264	697,996
Amortisation of land use rights	6	土地使用權攤銷	12,538	9,172
Amortisation of other intangible assets	6	其他無形資產攤銷	11,735	5,608
Loss on disposal of items of property, plant and equipment	5	處置物業、廠房及設備虧損	8,502	18,661
Share-based payment expense	44	以股份為基礎的支付	173,541	366,183
Provision/(write-back of provision) for trade receivables and other receivables	6	應收賬款及其他應收款項撥備/(撥備撥回)	12,973	(1,013)
Share of profits and losses of associates	20	應佔聯營公司利潤及虧損	(52,059)	(40,438)
Write-down of inventories to net realisable value	5	存貨撇減至可變現淨值	1,522	865
Government grants		政府補助	(55,771)	-
Amortisation of deferred income	4	遞延收益攤銷	(17,257)	(14,857)
Foreign exchange differences, net	4	匯兌差額淨額	(143,693)	(57,338)
Gain on deemed disposal of an associate	4	視同出售一家聯營公司收益	(21,566)	(6,256)
Unrealised fair value losses on derivative financial instruments	6	未變現衍生金融工具公允值虧損	6,731	-
			2,724,980	2,474,004
Increase in other financial assets		其他金融資產增加	(26,230)	(58,552)
Increase in inventories		存貨增加	(512,744)	(425,877)
Decrease/(increase) in trade and bills receivables		應收賬款及應收票據減少/(增加)	(272,752)	41,417
Decrease in pledged deposits		保證金存款減少	57,175	57,389
Increase in prepayments, deposits and other receivables		預付款、按金及其他應收款項增加	(167,288)	(632,163)
Increase in trade and bills payables		應付賬款及應付票據增加	252,847	1,053,248
Increase in accruals and other payables		預提費用及其他應付款項增加	706,936	116,273
Cash generated from operations		經營業務產生的現金	2,762,924	2,625,739
Interest paid		支付利息	(46,420)	(38,864)
Income taxes paid		支付所得稅	(196,447)	(101,758)
<b>Net cash flows from operating activities</b>		<b>經營業務產生的淨現金流量</b>	<b>2,520,057</b>	<b>2,485,117</b>

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

			2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		Notes 附註		
<b>Cash flows from investing activities</b>				
Proceeds from disposal of items of property, plant and equipment	投資活動產生的現金流量 處置物業、廠房及設備所得款項		12,371	3,740
Purchase of items of property, plant and equipment	購置物業、廠房及設備		(586,726)	(218,080)
Purchase of construction in progress	在建工程增加	13	(1,705,881)	(865,743)
Purchase of other intangible assets	其他無形資產增加	16	(6,796)	(1,678)
Purchase of land use rights	土地使用權增加	14	(94,110)	(54,166)
Purchase of available-for-sale investments	購買可供出售投資		(106,491)	(129,776)
Disposal of available-for-sale investments	出售可供出售投資		3,870	-
Acquisition of subsidiaries	收購子公司		3,268	(281,639)
Capital injection to associates	對聯營公司注資		(738)	(4,374)
Capital injection to a jointly-controlled entity	對一家共同控制實體注資		(20,000)	-
Receipt of government grants	收取政府補助金		20,630	10,713
Withdrawal/(Purchase) of time deposits with original maturity of more than three months	撤銷/(購買)原到期日為三個月以上的定期存款		759,355	(759,161)
Interest received	收取利息		167,721	82,020
Dividends received from associates	收取聯營公司股息		11,163	12,559
Dividends received from an available-for-sale investment	從可供出售投資收取的股息		144	867
Disposal of associates	出售聯營公司		-	250
Purchase of investment deposits	投資存款增加		(102,800)	-
<b>Net cash flows used in investing activities</b>	<b>投資活動所用淨現金流量</b>		<b>(1,645,020)</b>	<b>(2,204,468)</b>
<b>Cash flows from financing activities</b>				
Proceeds from interest-bearing bank loans	計息銀行貸款所得款項		404,186	139,246
Repayment of interest-bearing bank loans	償還計息銀行貸款		(723,682)	(311,694)
Repayment of other loans	償還其他貸款		(2,646)	-
Decrease/(Increase) in pledged deposits for bank loans	銀行貸款的保證金存款減少/(增加)		(130,065)	81,180
Dividends paid to owners of the Company	支付本公司擁有人的股息	10	(279,233)	(245,445)
Dividends paid to non-controlling shareholders	支付非控股股東的股息		(51,970)	(27,228)
Proceeds from other loans	其他貸款所得款項		42,493	42,356
Repayment of long term payables	償還長期應付款項		(37,886)	(87,407)
Capital contribution by a joint venture partner	合營夥伴注資		20,000	-
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	44	520,616	13,411
<b>Net cash flows from financing activities</b>	<b>融資活動產生的淨現金流量</b>		<b>(238,187)</b>	<b>(395,581)</b>

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

			2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		Notes 附註		
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額		636,850	(114,932)
<b>Cash and cash equivalents at beginning of year</b>	年初的現金及現金等價物	31	<b>3,775,255</b>	3,986,624
Effect of foreign exchange rate changes, net	匯率變動的影響(淨額)		<b>(52,233)</b>	(96,437)
<b>Cash and cash equivalents at end of year</b>	年終的現金及現金等價物	31	<b>4,359,872</b>	3,775,255
<b>Analysis of balances of cash and cash equivalents</b>	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	31	<b>6,523,075</b>	6,697,813
Time deposits with original maturity more than three months	原到期日為三個月以上的 定期存款	31	<b>(2,163,203)</b>	(2,922,558)
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	31	<b>4,359,872</b>	3,775,255

# Statement of Financial Position

## 財務狀況表

As at 31 December 2011 於二零一一年十二月三十一日

			2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	28	17
Available-for-sale investments	可供出售投資	22	69,008	114,831
Loans to a subsidiary	應收一家子公司款項	18	2,656,684	2,680,430
Investments in subsidiaries	於子公司的投資	19	5,043,682	5,017,482
			<b>7,769,402</b>	7,812,760
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Other receivables	其他應收款項	29	647,991	394,196
Cash and bank balances	現金及銀行結存	31	622,766	599,995
			<b>1,270,757</b>	994,191
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables	其他應付款項		1,133	1,544
			<b>1,133</b>	1,544
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<b>1,269,624</b>	992,647
<b>NET ASSETS</b>	<b>淨資產</b>		<b>9,039,026</b>	8,805,407
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	41	181,087	178,679
Reserves	儲備	42(B)	8,857,939	8,626,728
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>9,039,026</b>	8,805,407

Ning Gaoning

寧高寧

Director

董事

Yang Wenjun

楊文俊

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") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared on a historical cost basis except for share options, certain available-for-sale equity investments and derivative financial instruments which have been measured at fair value. They 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 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The result of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the day that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership 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.

### 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」)及香港公司法的披露規定編製而成。財務報表以歷史成本法編製，惟購股權、若干可供出售股本投資及衍生金融工具以公允值計量。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」)截至二零一一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。子公司業績由收購日期(即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。所有集團內公司間結餘、交易、因集團內公司間交易產生的未變現收益及虧損及股息均已於綜合入賬時全數對銷。

非控股股東須分享子公司的全面收益總額，即使非控股股東權益結餘為負數。

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)損益賬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)。

## Notes to Financial Statements 財務報表附註

## 2.2 Impact of New and Revised IFRSs

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

IFRS 1 Amendment	Amendment to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters</i>
IAS 24 (Revised)	<i>Related Party Disclosures</i>
IAS 32 Amendment	Amendment to IAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
IFRIC-Int 14 Amendments	Amendments to IFRIC-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
IFRIC-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
<i>Improvements to IFRSs 2010</i>	Amendments to a number of IFRSs issued in May 2010

Other than as further explained below regarding the impact of IAS 24 (Revised), and amendments to IFRS 3, IAS 1 and IAS 27 included in *Improvements to IFRSs 2010*, the adoption of the new and revised IFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these new and revised IFRSs are as follows:

**(a) IAS 24 (Revised) Related Party Disclosures**

IAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasize a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 50 to the consolidated financial statements.

## 2.2 新頒佈及經修訂國際財務報告準則的影響

本集團已於本年度的財務報表首次採納以下新頒佈及經修訂國際財務報告準則。

國際財務報告準則第1號的修訂	國際財務報告準則第1號「首次採納國際財務報告準則—國際財務報告準則第7號「首次採納者的披露」的比較數字的有限豁免」的修訂
國際會計準則第24號(經修訂)	關聯人士的披露
國際會計準則第32號的修訂	國際會計準則第32號「金融工具：呈列—供股的分類」的修訂
國際財務報告詮釋委員會—詮釋第14號的修訂	國際財務報告詮釋委員會—詮釋第14號「最低資金要求的預付款」的修訂
國際財務報告詮釋委員會—詮釋第19號	以權益工具消除金融負債
國際財務報告準則二零一零年度的改進	於二零一零年五月頒佈的多項國際財務報告準則的修訂

除於下文就國際會計準則第24號(經修訂)，以及國際財務報告準則二零一零年度的改進所載的國際財務報告準則第3號、國際會計準則第1號及國際會計準則第27號的修訂本的影響作進一步詮釋者外，採納該等新頒佈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。

採納該等新頒佈及經修訂國際財務報告準則的主要影響如下：

**(a) 國際會計準則第24號(經修訂)「關聯人士的披露」**

國際會計準則第24號(經修訂)經修訂闡明和簡化關聯人士的定義。新定義強調關聯人士關係的對稱性，並闡明人士和主要管理人員影響一間實體的關聯人士關係的情況。經修訂準則亦引入報告的實體與政府和受同一政府控制、共同控制或重大影響的實體進行交易的一般關聯人士披露規定的豁免。關聯人士的會計政策已修訂，以反映根據經修訂準則的關聯人士定義變動。採納經修訂準則不會對本集團的財務狀況或表現構成任何影響。有關關聯人士交易(包括相關比較資料)的詳情載於綜合財務報表附註50。

## 2.2 Impact of New and Revised IFRSs (continued)

(b) *Improvements to IFRSs 2010* issued in May 2010 sets out amendments to a number of IFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- IFRS 3 *Business Combinations*: The amendment clarifies that the amendments to IFRS 7, IAS 32 and IAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of IFRS 3 (as revised in 2008).

In addition, the amendments limit the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another IFRS.

The amendments also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- IAS 1 *Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- IAS 27 *Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from IAS 27 (as revised in 2008) made to IAS 21, IAS 28 and IAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if IAS 27 is applied earlier.

## 2.2 新頒佈及經修訂國際財務報告準則的影響(續)

(b) 於二零一零年五月頒佈的國際財務報告準則二零一零年度的改進載列對多項國際財務報告準則作出的修訂。各項準則均設有個別過渡性條文。儘管採納部份修訂或會導致會計政策變動，但該等修訂對本集團的財政狀況或業績不會構成重大財務影響。最適用於本集團的主要修訂詳情如下：

- 國際財務報告準則第3號「業務合併」：修訂闡明國際財務報告準則第7號、國際會計準則第32號及國際會計準則第39號修訂本所消除對或然代價的豁免，並不適用於採用國際財務報告準則第3號(於二零零八年經修訂)前所進行的業務合併的或然代價。

此外，修訂限制非控股股東權益計量選擇的範圍。只屬於現時所有權權益並賦予其持有者在清盤時按比例分佔被收購方淨資產的非控股股東權益成份，方可以公允值或以現時的所有權工具按比例分佔被收購方可識別淨資產計量。除非其他國際財務報告準則規定須採用其他計量基準，否則非控股股東權益的所有其他成份均以其收購日期的公允值計量。

修訂亦加入明文指引，以闡明非取代和自願取代的基於股權支付獎勵的會計處理方式。

- 國際會計準則第1號「財務報表的呈列」：修訂闡明其他全面收益各成份的分析可在權益變動表或財務報表附註呈列。本集團選擇在權益變動表呈列其他全面收益各成份的分析。
- 國際會計準則第27號「綜合和獨立財務報表」：修訂闡明國際會計準則第27號(於二零零八年經修訂)對國際會計準則第21號、國際會計準則第28號及國際會計準則第31號所作出的後續修訂須在二零零九年七月一日或之後開始的年度期間或提早應用國際會計準則第27號時應用。

## Notes to Financial Statements 財務報表附註

## 2.3 Issued But Not Yet Effective IFRSs

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

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> <sup>1</sup>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> <sup>1</sup>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> <sup>4</sup>
IFRS 9	<i>Financial Instruments</i> <sup>6</sup>
IFRS 10	<i>Consolidated Financial Statements</i> <sup>4</sup>
IFRS 11	<i>Joint Arrangements</i> <sup>4</sup>
IFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>4</sup>
IFRS 13	<i>Fair Value Measurement</i> <sup>4</sup>
IAS 1 Amendments	<i>Presentation of Financial Statements – Presentation of Items of other Comprehensive Income</i> <sup>3</sup>
IAS 12 Amendments	Amendments to IAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> <sup>2</sup>
IAS 19 (2011)	<i>Employee Benefits</i> <sup>4</sup>
IAS 27 (2011)	<i>Separate Financial Statements</i> <sup>4</sup>
IAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> <sup>4</sup>
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>5</sup>
IFRIC-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>4</sup>

## 2.3 已頒佈惟尚未生效的國際財務報告準則

本集團尚未於本財務報表應用下列已頒佈惟尚未生效的新頒佈及經修訂國際財務報告準則。

國際財務報告準則第1號的修訂	國際財務報告準則第1號「首次採納國際財務報告準則—嚴重高通貨脹及剔除首次採用者的固定日期」的修訂 <sup>1</sup>
國際財務報告準則第7號的修訂	國際財務報告準則第7號「金融工具：披露—轉讓金融資產」的修訂 <sup>1</sup>
國際財務報告準則第7號的修訂	國際財務報告準則第7號「金融工具：披露—抵銷金融資產及金融負債」的修訂 <sup>4</sup>
國際財務報告準則第9號	金融工具 <sup>6</sup>
國際財務報告準則第10號	綜合財務報表 <sup>4</sup>
國際財務報告準則第11號	共同安排 <sup>4</sup>
國際財務報告準則第12號	於其他實體的權益的披露 <sup>4</sup>
國際財務報告準則第13號	公允值計量 <sup>4</sup>
國際會計準則第1號的修訂	財務報表的呈列—其他全面收益項目的呈列 <sup>3</sup>
國際會計準則第12號的修訂	國際會計準則第12號「所得稅—遞延稅項：收回相關資產」的修訂 <sup>2</sup>
國際會計準則第19號(二零一一年)	僱員福利 <sup>4</sup>
國際會計準則第27號(二零一一年)	獨立財務報表 <sup>4</sup>
國際會計準則第28號(二零一一年)	於聯營公司及合營企業的投資 <sup>4</sup>
國際會計準則第32號的修訂	國際會計準則第32號「金融工具：披露—抵銷金融資產及金融負債」的修訂 <sup>5</sup>
國際財務報告詮釋委員會—詮釋第20號	露天礦生產階段的剝採成本 <sup>4</sup>

## 2.3 Issued But Not Yet Effective IFRSs (continued)

- 1 Effective for annual periods beginning on or after 1 July 2011
- 2 Effective for annual periods beginning on or after 1 January 2012
- 3 Effective for annual periods beginning on or after 1 July 2012
- 4 Effective for annual periods beginning on or after 1 January 2013
- 5 Effective for annual periods beginning on or after 1 January 2014
- 6 Effective for annual periods beginning on or after 1 January 2015

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

## 2.4 Summary of Significant Accounting Policies

### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries that are not classified as held-for-sale in accordance with IFRS 5 are stated at cost less any impairment losses.

### Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's investments in its jointly-controlled entities are accounted for by the proportionate consolidation method, which involves recognising its share of the jointly-controlled entities' assets, liabilities, income and expenses with similar items in the consolidated financial statements on a line-by-line basis. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's investments in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred.

The results of jointly-controlled entities are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in jointly-controlled entities are treated as non-current assets and are stated at cost less any impairment losses.

## 2.3 已頒佈惟尚未生效的國際財務報告準則(續)

- 1 於二零一一年七月一日或之後開始的年度期間生效
- 2 於二零一二年一月一日或之後開始的年度期間生效
- 3 於二零一二年七月一日或之後開始的年度期間生效
- 4 於二零一三年一月一日或之後開始的年度期間生效
- 5 於二零一四年一月一日或之後開始的年度期間生效
- 6 於二零一五年一月一日或之後開始的年度期間生效

本集團現正釐定該等新頒佈及經修訂準則及詮釋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。

## 2.4 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其財務及營運政策的公司，以便能從其業務中獲利。

子公司的業績計入本公司的利潤表中，並以已收和應收股息為限。本公司的子公司權益(並不根據國際財務報告準則第5號分類為持有待售)以成本值減去任何減值損失列賬。

### 共同控制實體

共同控制實體指受共同控制的合營企業，致使參與各方於共同控制實體的經濟活動中均無單方面控制權。

本集團於共同控制實體的投資以比例綜合法入賬，當中涉及逐項確認其分佔共同控制實體的資產、負債、收入及開支於綜合財務報表中類似項目。本集團與其共同控制實體之間交易所產生的未變現收益及虧損，均以本集團於共同控制實體的投資為限予以抵銷，惟未變現虧損是由所轉讓資產減值導致則除外。

共同控制實體業績以已收及應收股息為限計入本公司的利潤表。本公司於共同控制實體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。

## Notes to Financial Statements 財務報表附註

## 2.4 Summary of Significant Accounting Policies 2.4 重大會計政策概要(續)

(continued)

**Associates**

An associate is an entity, not being a subsidiary or a jointly-controlled 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.

The Group's investments in associates 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. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates and is not individually tested for impairment.

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

**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 it measures 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 either 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 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 by the acquiree.

**聯營公司**

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，但該公司既非子公司，亦非共同控制實體。

本集團於聯營公司的投資，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。本集團所佔聯營公司的收購後業績及儲備分別計入綜合利潤表及綜合儲備。本集團與其聯營公司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的投資為限予以抵銷，惟未變現虧損是由所轉讓資產減值導致則除外。收購聯營公司產生的商譽乃作為本集團於聯營公司的投資的一部分入賬，且並不會單獨作減值測試。

聯營公司業績以已收及應收股息為限計入本公司的利潤表。本公司於聯營公司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。

**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，計算於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔實體的淨資產。非控制權的股本權益的一切其他成分乃按公允值計量。收購成本於產生時支銷。

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 acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is account for within equity. In instances where the contingent consideration does not fall within the scope of IAS 39, it is measured in accordance with the appropriate IFRS.

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 of the subsidiary acquired, the difference is, after reassessment, recognised in 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.

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.

## 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，收購方以往持有被收購方的股權須於收購日期重新以公允值計量，差額計入損益。

收購方將轉讓的任何或然代價按收購日期的公允值確認。被視為一項資產或負債的或然代價的公允值其後出現變動，將根據國際會計準則第39號於損益或作為其他全面收益變動確認。倘或然代價分類為權益，則不予重新計量。其後結算於權益中入賬。在或然代價並未符合國際會計準則第39號範疇的情況下，其按合適的國際財務報告準則計量。

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子公司淨資產的公允值，則經重新評估後的差額於損益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)，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，預期彼等將從合併的協同效益中受益。

減值按與商譽有關的現金產生單位(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。

## Notes to Financial Statements 財務報表附註

## 2.4 Summary of Significant Accounting Policies 2.4 重大會計政策概要(續)

(continued)

**Business combinations and goodwill (continued)**

Where goodwill forms part of a cash-generating unit (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 disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

**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 to sell, 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.

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 income statement 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 any 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 income statement in the period in which it arises.

**業務合併及商譽(續)**

倘商譽構成現金產生單位(現金產生單位組別)一部分及該出售單位中的業務一部分，則於釐定該業務的出售收益或虧損時，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。

**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。

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利潤表中與減值資產功能一致的支出類別扣除。

於各報告期末，本集團評估是否有任何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，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利潤表中。



## 2.4 Summary of Significant Accounting Policies 2.4 重大會計政策概要(續)

(continued)

### 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

- (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).

### 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

- (b) 倘符合下列任何條件，該方即屬實體：
  - (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、附屬公司或同系附屬公司之旗下)；
  - (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。

## Notes to Financial Statements 財務報表附註

## 2.4 Summary of Significant Accounting Policies 2.4 重大會計政策概要(續)

(continued)

**Property, plant and equipment and depreciation**

Property, plant and equipment 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.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement 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.

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 estimated useful lives of property, plant and equipment are as follows:

Buildings and structures	20 years
Plant and machinery	5 to 10 years
Office equipment	5 years
Motor vehicles	5 years

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 and 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 income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

**物業、廠房及設備和折舊**

物業、廠房及設備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。

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利潤表扣除。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，並在特定可使用年下期下單獨計提折舊。

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攤減其成本至剩餘價值。物業、廠房及設備的估計可使用年期如下：

房屋及建築物	20年
廠房及機器	5至10年
辦公設備	5年
汽車	5年

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、廠房及設備項目以及經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利潤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。

## 2.4 Summary of Significant Accounting Policies

(continued)

### Construction in progress

Construction in progress represents plants and properties under construction, which is stated at cost less any impairment losses, and is 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.

### 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 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 as 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 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.

## 2.4 重大會計政策概要(續)

### 在建工程

在建工程是指正在興建的廠房及物業，乃以成本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。

### 持有待售的非流動資產及處置

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。

## Notes to Financial Statements 財務報表附註

## 2.4 Summary of Significant Accounting Policies 2.4 重大會計政策概要(續)

(continued)

**Intangible assets (other than goodwill) (continued)**

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 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.

**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 life are amortised on the straight-line basis over their estimated useful lives of 10 years. Trademarks with indefinite useful life are tested for impairment annually.

**Computer software**

Acquired computer software licences 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 income statement 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.

**無形資產(商譽除外)(續)**

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。

**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**

購入的電腦軟件特許權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利潤表支銷。

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。

## 2.4 Summary of Significant Accounting Policies

(continued)

### Intangible assets (other than goodwill) (continued)

#### Research and development costs (continued)

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.

#### 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 income statement 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 income statement 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 income statement 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 income statement on the straight-line basis over the lease terms of 50 years.

## 2.4 重大會計政策概要(續)

### 無形資產(商譽除外)(續)

#### 研究開發費用(續)

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。

#### 租賃

凡資產擁有權絕大部份回報及風險(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(不包括利息部份)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利潤表中扣除,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風險及回報,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利潤表。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利潤表扣除。

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利潤表確認為支出。

## 2.4 Summary of Significant Accounting Policies 2.4 重大會計政策概要(續)

(continued)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classifications of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and bank balances, trade and bills receivables, other receivables, entrusted loans, quoted and unquoted available-for-sale equity investments, and derivative financial instruments.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

### 投資及其他金融資產

#### 初始確認和計量

國際會計準則第39號範圍內的金融資產分類為以公允價值計量且其變動計入損益的金融資產、貸款和應收款項及可供出售投資或於有效對沖中指定為對沖工具的衍生工具(如適用)。本集團於初始確認時釐定其金融資產的分類。當金融資產首次確認，乃按公允價值計量，倘並非為以公允價值計量且其變動計入損益的投資，則另加直接應佔的交易成本。

正常的購買和出售金融資產事項全部在交易日(即本集團購買或出售資產之日)確認。所謂正常的購買或出售金融資產事項，是指按市場監管規例或慣例所訂定的時限內交付有關資產的買賣活動。

本集團的金融資產包括現金及銀行結存、應收賬款及應收票據、其他應收款項、委託貸款、有報價及無報價可供出售股本投資，以及衍生金融工具。

#### 後續計量

金融資產的後續計量取決於其分類如下：

#### 以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產包括持作買賣的金融資產及於首次確認時指定為以公允價值計量且其變動計入損益的金融資產。倘收購金融資產的目的是為在短期內出售，則該等資產分類為持作買賣。包括獨立嵌入式衍生工具的衍生工具亦歸類為持作買賣，除非其指定為按國際會計準則第39號定義的有效對沖工具。

## 2.4 Summary of Significant Accounting Policies 2.4 重大會計政策概要(續)

(continued)

### Investments and other financial assets (continued)

#### Financial assets at fair value through profit or loss (continued)

Financial assets at fair value through profit and loss are carried in the statement of financial position at fair value with net changes in fair value recognised in other income and gains or finance costs in the income statement. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognized in accordance with the policies set out for “Revenue recognition” below.

Financial assets designated upon initial recognition at fair value through profit and loss are designated at their initial recognition date and only if the criteria under IAS 39 are satisfied. The Group has not designated any financial assets at fair value through profit or loss.

The Group evaluates its financial assets held for trading to determine whether the intention to sell them in the near term is still appropriate. When in rare circumstances the Group is unable to trade these financial assets due to inactive markets and management’s intention to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the asset. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation as these instruments cannot be reclassified after initial recognition.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

### 投資及其他金融資產(續)

#### 以公允價值計量且其變動計入損益的金融資產(續)

以公允價值計量且其變動計入損益的金融資產按公允價值記錄於財務狀況表並將公允價值變動在利潤表的其他收入及收益或融資成本確認。該等公允淨值變動不包括此等金融資產所賺取的任何股息或利息，此等股息或利息乃根據下文「收入確認」一段所載的政策確認。

於首次確認時指定為以公允價值計量且其變動計入損益的金融資產於首次確認日期及僅於符合國際會計準則第39號時予以指定。本集團尚未指定任何以公允價值計量且其變動計入損益的金融資產。

本集團評估其持作買賣的金融資產於短期內出售的能力及意向是否仍適用。在罕見情況下，倘本集團無法交易金融資產，乃由於在可預見的將來市場不活躍及管理層的意向有重大變化，本集團可以選擇重新歸類金融資產。將以公允價值計量且其變動計入損益的金融資產分類至貸款及應收款項、可供出售金融資產或持有至到期投資乃基於這些資產的性質。由於此等工具不可於首次確認後重新歸類，故此評估不會影響於指定時採用公允價值選擇指定為以公允價值計量且其變動計入損益的任何金融資產。

倘衍生工具的經濟特徵及風險與主合約所述者並無密切關係，而主合約並非持作買賣用途或指定按公允價值計入損益，主合約的內含衍生工具以個別衍生工具入賬並按公允價值記錄。此等內含衍生工具按公允價值計量而公允價值變動於利潤表內確認。倘合約條款變動大幅改變現金流量，方會就所需重新評估。

## 2.4 Summary of Significant Accounting Policies 2.4 重大會計政策概要(續)

(continued)

### Investments and other financial assets (continued)

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, loans and receivables are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in interest income in the consolidated income statement. The loss arising from impairment is recognised in the consolidated income statement in finance costs for loans in other operating expenses for receivables.

#### Available-for-sale investments

Available-for-sale investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain and loss is recognised in the consolidated income statement in other income and gains, or until the investment is determined to be impaired when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the consolidated income statement in other operating expenses. Interest and dividends earned while holding the available-for-sale investments are reported as interest income and dividend income, respectively and are recognised in the consolidated income statement as "Other income and gains" in accordance with the policies set out for "Revenue recognition" below.

### 投資及其他金融資產(續)

#### 貸款及應收款項

貸款及應收款項為並無活躍市場報價而具有固定的或可確認付款額的非衍生金融資產。經初步計算後，該等貸款及應收款項其後採用實際利率法，按攤銷成本減任何減值撥備計量。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利潤表的利息收入中。減值產生的虧損在綜合利潤表就貸款確認為融資成本及就應收款項確認為其他經營費用。

#### 可供出售投資

可供出售金融投資為上市及非上市權益性及債務證券的非衍生金融資產。歸類為可供出售的股本投資乃既未被歸類為持有作交易的股本投資亦未指定為以公允值計量且其變動計入損益的股本投資。屬於此類的債務證券指有意無限期持有及可能因應流動資金需要或因應市況變動而出售的投資。

於初步確認後，可供出售投資隨後按公允值計量，而未變現收益或虧損乃於可供出售的投資估值儲備中確認為其它全面收益，直至投資被終止確認，屆時，累計收益及虧損計入綜合利潤表的其它收入，或直至投資被釐定出現減值時，屆時累計收益或虧損從可供出售投資估值儲備重新歸類為綜合利潤表內的其他經營費用。所賺取並同時持有可供出售投資的利息及股息分別呈報為利息收入及股息收入，並根據下文所載「收入確認」的政策在綜合利潤表內確認為「其他收入及收益」。



## 2.4 Summary of Significant Accounting Policies 2.4 重大會計政策概要(續)

(continued)

### Investments and other financial assets (continued)

#### Available-for-sale investments (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. The reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

### 投資及其他金融資產(續)

#### 可供出售投資(續)

當非上市權益性證券的公允值，由於(a)該投資於合理公允值估計數目範圍的變動很重大，或(b)於範圍內不同估計數目的概率不能合理地評估並用於估計公允值而不能可靠地計量時，該等證券將按成本減任何減值損失列賬。

本集團評估其可供出售的金融資產於短期內出售的能力及意向是否仍適用。在罕見情況下，倘本集團無法交易金融資產，乃由於在可預見的將來市場不活躍及管理層的意向有重大變化，本集團可以選擇重新歸類金融資產。當金融資產符合貸款和應收款項的定義，而本集團有意向及能力在可預見的將來持有該等資產或持有該等資產直至到期日，才允許重新歸類金融資產至貸款和應收款項。只有當本集團有能力及意向持有金融資產直至到期日，才被允許重新歸類為持有至到期日類別。

金融資產被重新歸類為不屬於可供出售的類別，於重新歸類日期的公允值賬面值成為其新攤銷費用，而已於權益確認的資產的任何過往收益或虧損，在投資餘下的年期內使用實際利率攤銷至損益賬。任何新攤銷費用與到期款項之間的差額也在資產餘下的年期內使用實際利率攤銷。如果資產隨後被認為減值，則列入權益的金額被重新歸類入利潤表。

## Notes to Financial Statements 財務報表附註

## 2.4 Summary of Significant Accounting Policies 2.4 重大會計政策概要(續)

(continued)

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised 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 asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and 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.

**終止確認金融資產**

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)在下列情況下將終止確認:

- 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資產的程度確認資產。在此情況下,本集團將確認相應的負債。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。

通過對已轉讓資產作出擔保的形式持續參與的計量,按資產原賬面值與本集團或須償還的最高代價兩者較低者計算。

## 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 any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has 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 individually whether objective evidence of impairment exists 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.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss 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 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). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

## 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任何客觀證據顯示某項金融資產或一組金融資產出現減值。當及僅當有客觀證據顯示由於其初始確認後發生一宗或多宗事件(發生的「損失事件」)致使某項金融資產或一組金融資產的預計未來現金流量受影響，且該影響金額可以可靠估計而發生減值，則有關資產被視為已發生減值。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客觀證據，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。

倘有客觀證據顯示已發生減值損失，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。對於浮動利率貸款，在計算任何減值損失時可採用現行實際利率作為折現率。

## Notes to Financial Statements 財務報表附註

## 2.4 Summary of Significant Accounting Policies 2.4 重大會計政策概要(續)

(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 amount of the loss is recognised in the consolidated income statement. 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 the event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a further write-off is later recovered, the recovery is credited to other operating expenses in the income statement.

**Assets carried at cost**

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

**Available-for-sale investments**

For available-for-sale investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the consolidated income statement, is removed from other comprehensive income and recognised in the consolidated income statement.

**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，虧損金額則於綜合利潤表確認。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時，貸款及應收款項連同任何相關備抵可予撇銷，而所有抵押品已變現及已轉讓至本集團。

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。倘未來撇銷其後收回，則收回金額記入利潤表的其他經營費用。

**按成本列賬的資產**

倘有客觀證據表明一項無報價權益工具已產生減值損失，而該項工具由於公允值無法可靠計量而並無按公允值列賬，則損失的金額乃按該資產的賬面值與將該資產的預計未來現金流量按當前市場上相似金融資產的回報率折現的現值兩者的差額計算。該等資產的減值損失不得撥回。

**可供出售金融投資**

對於可供出售的金融投資，本集團於各報告期末評估是否存在客觀證據顯示一項或一組投資出現減值。

倘可供出售資產出現減值，則成本(已扣減任何本金及攤銷)與當時公允值的差額，於扣減任何過往在綜合利潤表確認的減值損失後，自其他全面收益轉撥至綜合利潤表確認。

## 2.4 Summary of Significant Accounting Policies 2.4 重大會計政策概要(續)

(continued)

### Impairment of financial assets (continued)

#### Available-for-sale investments (continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the consolidated income statement – is removed from other comprehensive income and recognised in the consolidated income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the consolidated income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of interest income. Impairment losses on debt instruments are reversed through the income statement if the increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

### 金融資產減值(續)

#### 可供出售金融投資(續)

倘被分類為可供出售的股本投資，客觀證據可包括該投資的公允值大幅或長期低於其成本。界定「大幅」或「長期」需要作出判斷。「大幅」乃與該投資的原始成本對照評估而「長期」乃評價其公允值低於原始成本的時間。倘有證據顯示出現減值，則累計損失(按照收購成本與當前公允值的差異並扣除該投資之前已在綜合利潤表確認的任何減值損失所計算)自其他全面收益轉出至綜合利潤表確認。分類為可供出售的權益工具減值損失不會通過綜合利潤表撥回。已計減值後公允值的增加直接計入其他全面收益。

倘被分類為可供出售的債務證券，則會按與按攤銷成本列賬的金融資產相同的標準進行減值評估，惟減值金額為按攤銷成本與當前公允值的差異計量的累計損失(減過往就該項投資於利潤表確認的減值損失)。日後利息收入會就該項資產的削減賬面值持續累算，並按計量減值損失時對未來現金流量進行折現時使用的利率累算。利息收入作為融資收入的一部分列賬。若債務工具的公允值增加可客觀地連繫至於減值損失在利潤表確認後發生的事件，債務工具的減值損失可透過利潤表撥回。

## Notes to Financial Statements 財務報表附註

## 2.4 Summary of Significant Accounting Policies 2.4 重大會計政策概要(續)

(continued)

**Financial liabilities****Initial recognition and measurement**

Financial liabilities within the scope of IAS 39 are classified 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. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables, financial guarantee contracts, interest-bearing bank loans, other loans, and other financial liabilities.

**Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification as follows:

**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 selling 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 IAS 39. 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 income statement. The net fair value gain or loss recognized in the income statement does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated at the date of initial recognition and only if criteria of IAS 39 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

**金融負債****初始確認和計量**

國際會計準則第39號範圍內的金融負債分類為以公允價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)。本集團在初始確認時釐定其金融負債的分類。

所有金融負債按公允價值確認，而貸款和借款則須在此基礎上另加直接應佔交易成本。

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、財務擔保合約、計息銀行貸款、其他貸款及其他金融負債。

**後續計量**

金融負債的後續計量取決於其分類如下：

**以公允價值計量且其變動計入損益的金融負債**

以公允價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價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出售，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(定義見國際會計準則第39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利潤表中確認。於利潤表中確認的公允價值淨額收益或虧損不包括有關該等金融資產的任何利息。

於首次確認時指定為以公允價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會計準則第39號時予以指定。本集團尚未指定任何以公允價值計量且其變動計入損益的金融負債。

## 2.4 Summary of Significant Accounting Policies

(continued)

### Financial liabilities (continued)

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest 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 income statement 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 income statement.

#### 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.

Where 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 the recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated income statement.

## 2.4 重大會計政策概要(續)

### 金融負債(續)

#### 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。當負債終止確認時，收益及虧損於綜合利潤表並透過以實際利率法攤銷程序確認。

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利潤表的融資成本中。

#### 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值並對與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、終止或屆滿，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利潤表中確認。

## Notes to Financial Statements 財務報表附註

## 2.4 Summary of Significant Accounting Policies

(continued)

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is 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.

**Fair value of financial instruments**

The fair value of financial instruments that are traded in active financial markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing model.

**Derivative financial instruments****Initial recognition and subsequent measurement**

The Group uses derivative financial instruments, such as forward commodity contracts, to hedge its commodity price risks. 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 financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The fair value of commodity purchase contracts that meet the definition of a derivative under IAS 39 are recognised in the income statement in cost of sales. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

## 2.4 重大會計政策概要(續)

**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。

**金融工具的公允值**

在活躍金融市場交易的金融工具的公允值乃參考市場報價或交易商報價(多頭的買價及空頭的賣價)而釐定，不扣除任何交易成本。沒有活躍市場的金融工具，公允值的釐定使用適當估值技術。該等技術包括採用近期公平市場交易、參考大致上相同的另一工具的當前市場價值、折現現金流量分析及期權定價模型。

**衍生金融工具****初步確認及其後計量**

本集團利用商品遠期合約等衍生金融工具對沖其商品價格風險。該等衍生金融工具乃按訂立衍生工具合約當日的公允值初步確認，其後按公允值重新計量。當公允值為正數時，該等衍生工具入賬列為金融資產，當公允值為負數時，則列為金融負債。

符合國際會計準則第39號項下衍生工具定義的商品購買合約的公允值乃於利潤表中確認為銷售成本。按集團預計買賣或使用要求收款或交付非金融項目之目的而訂立及持續持有的商品合約以成本持有。

衍生工具公允值變動所產生的任何收益或虧損，直接列入利潤表內，惟現金流量對沖的有效部份則在其他全面收益內確認。



## 2.4 Summary of Significant Accounting Policies

(continued)

### Derivative financial instruments (continued)

#### 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 a current and non-current portion based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows):

- Where the Group will hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the reporting date, the derivative is classified as non-current (or separated into current and non-current portions) consistent with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistent 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 a current portion and a non-current portion only if a reliable allocation can be made.

### Inventories

Inventories are valued 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 normal operating capacity but excluding borrowing costs on a weighted average basis.

Net realisable value is the estimated selling price less any estimated costs of completion and the estimated costs necessary to make the sale.

## 2.4 重大會計政策概要(續)

### 衍生金融工具(續)

#### 流動與非流動分類對比

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份：

- 當本集團將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)至超過報告日期後十二個月期間，該衍生工具乃與相關項目的分類一致分類為非流動(或單獨列為流動及非流動部份)。
- 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單獨列為流動部份及非流動部份。

### 存貨

存貨以其成本值與可變現淨值兩者中的較低數額計值。

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，但不包括借貸費用(按加權平均法計算)。

可變現淨值按估計售價減去任何估計完工成本及估計銷售所需的費用釐定。

## Notes to Financial Statements 財務報表附註

## 2.4 Summary of Significant Accounting Policies 2.4 重大會計政策概要(續)

(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 the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and 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 income statement.

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.

**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或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**

本集團若因過往事項而現時有法定或推定債務，而且可能需要有涉及經濟利益的資源外流以償付這些債務，並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，列作融資成本計入利潤表。

於業務合併中確認的或然負債按其公允值初步計量。期後以(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 for the current and prior periods 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 considerations and practices prevailing in the countries in which the Group operates.

### Deferred income tax

Deferred tax is provided, using the liability method on 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

當期或前期的即期稅項資產及負債乃按預期可收回的數額或支付予稅務機關數額根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)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暫時性差異，須按債務法計提遞延所得稅撥備。

所有應課稅暫時性差異均會確認遞延所得稅負債，惟下列各項除外：

- 倘若遞延所得稅負債的起因，是由於在非業務合併交易中商譽或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。

## Notes to Financial Statements 財務報表附註

## 2.4 Summary of Significant Accounting Policies 2.4 重大會計政策概要(續)

(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, and 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 the 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 the reporting period and are recognised to the extent that it has become probable that future taxable profit will allow 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 year 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 income tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**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，則遞延所得稅資產一律確認入賬，惟下列各項除外：

- 倘若有關可扣減暫時性差異的遞延所得稅資產的起因，是由於在一宗非屬業務合併的交易中首次確認資產或負債，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，方會確認遞延所得稅資產。

遞延所得稅資產的賬面值，在報告期末予以審閱。若不再可能有足夠應課稅利潤用以抵扣遞延所得稅資產的全部或部分金額，則扣減遞延所得稅資產賬面值。並無確認的遞延所得稅資產，在報告期末重新評估，若日後可能有應課稅利潤將可收回遞延所得稅資產，則予確認。

變現資產或清償負債的年度預期適用的稅率，會用作計量遞延所得稅資產及負債，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，藉以用即期所得稅資產抵銷即期所得稅負債，而遞延所得稅與同一應課稅實體及同一稅務當局相關，則遞延所得稅資產及遞延所得稅負債相互抵銷。

## 2.4 Summary of Significant Accounting Policies

(continued)

### Government 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 over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated income statement 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 income statement by way of a reduced depreciation charge.

Where the Group receives a non-monetary grant, the asset and the grant are recorded at the fair value of the non-monetary asset and released to the consolidated income statement over the expected useful life of the relevant asset by equal annual instalments.

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 income statement over the expected useful life of the relevant asset by equal annual instalments.

## 2.4 重大會計政策概要(續)

### 政府補助金

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，即於期內以能夠有系統地將該筆補助金配對所擬補償的成本為合確認為收入。

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利潤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利潤表。

當本集團收取非貨幣補助金，資產及補助金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利潤表。

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利潤表。

## Notes to Financial Statements 財務報表附註

## 2.4 Summary of Significant Accounting Policies

(continued)

**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 term.

**Interest income**

Revenue is recognised as interest accrues using the effective interest method by applying the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

**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 People's Republic of China except for Hong Kong ("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 income statement 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 income statement 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.

## 2.4 重大會計政策概要(續)

**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。

**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，並根據中央退休計劃的規則，應付時在綜合利潤表內支銷。

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，應付時在綜合利潤表內支銷。強積金計劃的資產乃以個別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。

## 2.4 Summary of Significant Accounting Policies

(continued)

### Employee benefits (continued)

#### Share-based payment transactions

The Company operates a share option 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 payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

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 note 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. 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 income statement for the period represents the movement in 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, the minimum expense recognised is the expense if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction 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交易

本公司採納一項購股權計劃，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交易形式的酬金，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」)。

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44)。

股權結算交易的成本連同權益的相應升幅會於業績及服務條件達到的期間內確認。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最終將歸屬的股本工具數目的最佳估計。期間內於綜合利潤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交易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。

## Notes to Financial Statements 財務報表附註

## 2.4 Summary of Significant Accounting Policies

(continued)

**Employee benefits (continued)****Share-based payment transactions (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 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 prepare for their intended use, are capitalised as a part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use. 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 recognised as expenses in the consolidated income statement 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.

**Dividends**

Final dividends proposed by the directors are classified as a separate allocation of retained earnings 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 are 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 directly as a liability when they are proposed and declared.

## 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交易(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惟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在綜合利潤表支銷。

借貸費用包括利息及實體因資金借貸而產生的其他成本。

**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直接確認為負債。



## 2.4 Summary of Significant Accounting Policies

(continued)

### 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 and the subsidiaries, established in the PRC, use the Renminbi (“RMB”) as their functional currency. As the Group mainly operates in Mainland China, RMB is used as the presentation currency of the Group. Transactions in foreign currencies are initially recorded at the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on settlement or translation of monetary items are taken to the consolidated income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as 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 determined. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on 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).

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 ruling at the end of the reporting period and their income statements are translated at the weighted average exchange rates for the reporting period. The exchange differences arising on the retranslation 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 income statement.

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

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，各子公司則於中國成立，功能貨幣為人民幣（「人民幣」）。由於本集團主要於中國大陸營業，故使用人民幣作為本集團的呈列貨幣。外幣交易最初以交易當日的適用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再換算。結算或換算貨幣項目產生的所有差額均計入綜合利潤表內。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，須按釐定公允值當日的匯率換算。重新換算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確認）。

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的適用匯率換算為本集團的呈列貨幣，而利潤表則按該報告期間的加權平均匯率換算。因再換算而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利潤表內確認。

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。

## Notes to Financial Statements 財務報表附註

## 2.5 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 the disclosure of contingent liabilities, at the end of reporting period. However, 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, which have the most significant effect on the amounts recognised in the consolidated 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 profits earned on or after 1 January 2008 till the end of 2011 in the foreseeable future, and accordingly no additional provision for withholding tax was made in 2011. Where the final outcome of these matters are different from the amounts originally rewarded, the difference will impact the deferred tax provision in the period in which the differences realise.

#### Operating lease commitments – group as lessor

The Group has entered into commercial leases on certain of its ranch facilities comprising of 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.

## 2.5 重大會計判斷及估計

管理層於編製本集團的財務報表時，須對報告期末列報的收入、開支、資產及負債，以及披露或然負債時作出判斷、估計及假設。然而，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，乃對綜合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二零一一年結束為止所賺取的利潤，因此對於二零一一年沒有計提額外的預扣稅。當該事件的最終結果於當初預計的不一樣時，差異所產生的遞延所得稅將在差異確認的當期計提。

#### 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。

## 2.5 Significant Accounting Judgements and Estimates (continued)

### Judgements (continued)

#### 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.

#### Classification between investment properties and own-occupied properties

The Group determines whether a property qualified as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of 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 17 to the financial statements.

## 2.5 重大會計判斷及估計(續)

### 判斷(續)

#### 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。

#### 投資物業與自置物業的分類

本集團決定物業是否符合投資物業的資格，並已制訂出作此判斷的準則。投資物業是為賺取租金或資本增值或同時為此兩項目的而持有的物業。因此，本集團會考慮一項物業產生現金流量時是否基本上與本集團持有的其他資產無關。若干物業包括就賺取租金或資本增值而持有的部分及持作生產或供應貨品或服務或作行政用途的另一部分。倘此等部分可獨立出售或根據融資租約獨立出租，本集團會將該等部分個別列賬。倘該等部分無法獨立出售，則僅於非重大部分乃持作生產或供應貨品或服務或作行政用途的情況下，該項物業方分類為投資物業。本集團按個別物業基準作出判斷，以釐定輔助服務是否極為重大，以致物業不合資格列為投資物業。

#### 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17。

## 2.5 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 to sell and its value in use. The calculation of the fair value less costs to sell 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 23 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.

## 2.5 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回收金額時，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。

#### 遞延所得稅資產

遞延所得稅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所得稅資產金額時，須根據影響可用作扣減的可能性及將用於計算的稅率之日後應稅利潤的大致時間及水平，作出重要的管理層判斷。遞延所得稅資產的詳情請參閱財務報表附註23。

#### 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。

## 2.5 Significant Accounting Judgements and Estimates (continued)

### Estimation uncertainty (continued)

#### Impairment of available-for sale investments

For available-for-sale financial investments, the Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired. In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, historical share price movements and the duration or extent to which the fair value of an investment is less than its cost.

#### 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.

## 2.5 重大會計判斷及估計(續)

### 估計的不確定性(續)

#### 可供出售投資減值

至於可供出售金融投資，本集團於每個報告期末評估有否客觀證據顯示一項投資或一組投資項目出現減值。倘被列為可供出售股本投資，客觀證據應包括一項投資的公允價大幅或持續低於其成本。在釐定何謂「大幅」或「持續」時須作出判斷。在作出這判斷時，本集團評估(其中包括)歷史股價變動及投資的公允價低於其成本的期間或程度。

#### 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及折現因素的可能性。

## Notes to Financial Statements 財務報表附註

## 2.5 Significant Accounting Judgements and Estimates (continued)

### Estimation uncertainty (continued)

#### 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. The assumptions and models used are disclosed in note 44 to the financial statements.

#### Useful lives, residual values and depreciation of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment 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.

## 2.5 重大會計判斷及估計(續)

### 估計的不確定性(續)

#### 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。各項假設及所採用的模式於財務報表附註44披露。

#### 物業、廠房及設備的使用年期、剩餘價值及折舊

本集團就其物業、廠房及設備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。

### 3. Operating Segment Information

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

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

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group’s profit/(loss) before tax except that interest income, finance costs, dividend income, as well as head office and corporate expenses are excluded from such measurement.

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

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

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

### 3. 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，共有下列三個可報告經營分部：

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

管理層獨立監察各經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部利潤／（虧損）（其為對經調整稅前利潤／（虧損）的一種計量）予以評估。經調整稅前利潤／（虧損）乃貫徹以本集團的稅前利潤／（虧損）計量，惟利息收入、融資成本、股息收入及總部及公司支出不包含於該計量內。

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

分部負債並無包括其他不分部的總部及公司負債，因該等負債按集團層面管理。

分部間銷售及轉讓是參考以當時市價向第三者銷售所採用的售價進行交易。

## Notes to Financial Statements 財務報表附註

## 3. Operating Segment Information (continued)

Year ended 31 December 2011

## 3. 經營分部資料(續)

截至二零一一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	Other dairy products 其他乳製品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	銷售予外部客戶	33,701,215	3,258,602	428,027	37,387,844
Intersegment sales	分部間銷售	185,099	17,057	89,761	291,917
		33,886,314	3,275,659	517,788	37,679,761
Reconciliation:	調整：				
Elimination of intersegment sales	對銷分部間銷售				(291,917)
Revenue	收入				37,387,844
<b>Segment results</b>	<b>分部業績</b>	<b>2,026,108</b>	<b>31,181</b>	<b>(21,188)</b>	<b>2,036,101</b>
Reconciliation:	調整：				
Interest income	利息收入				173,052
Finance costs	融資成本				(60,942)
Share of profits and losses of associates	應佔聯營公司利潤及虧損				52,059
Unallocated corporate expenses	不分部的公司支出				(139,640)
Profit before tax	稅前利潤				2,060,630
Income tax expense	所得稅支出				(276,081)
Profit for the year	本年利潤				1,784,549
<b>Segment assets</b>	<b>分部資產</b>	<b>14,940,212</b>	<b>1,613,604</b>	<b>343,248</b>	<b>16,897,064</b>
Reconciliation:	調整：				
Elimination of intersegment receivables	對銷分部間應收款項				(4,756,443)
Unallocated corporate assets	不分部的公司資產				8,061,064
Total assets	總資產				20,201,685
<b>Segment liabilities</b>	<b>分部負債</b>	<b>10,814,233</b>	<b>1,016,822</b>	<b>261,879</b>	<b>12,092,934</b>
Reconciliation:	調整：				
Elimination of intersegment payables	對銷分部間應付款項				(4,756,443)
Unallocated corporate liabilities	不分部的公司負債				816,374
Total liabilities	總負債				8,152,865



## Notes to Financial Statements 財務報表附註

## 3. Operating Segment Information (continued)

Year ended 31 December 2011

## 3. 經營分部資料(續)

截至二零一一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	Other dairy products 其他乳製品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Depreciation and amortisation	折舊及攤銷	706,532	85,752	23,113	815,397
Unallocated amounts	不分部款項				48,140
Total depreciation and amortisation	折舊及攤銷總額				863,537
Capital expenditure	資本開支	2,393,609	230,444	7,260	2,631,313
Unallocated amounts	不分部款項				64,951
Total capital expenditure	資本開支總額				2,696,264*
Impairment losses recognised in the consolidated income statement	於綜合利潤表確認的減值虧損	1,868	12,596	31	14,495
Other non-cash expenses	其他非現金支出	66,420	6,357	652	73,429
Unallocated amounts	不分部款項				100,112
Total non-cash expenses	非現金支出總額				188,036

\* Capital expenditure consists of additions to property, plant and equipment, construction in progress, intangible assets, land use rights, and assets from 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、無形資產、土地使用權及收購聯營公司和子公司獲得的資產。

## Notes to Financial Statements 財務報表附註

## 3. Operating Segment Information (continued)

Year ended 31 December 2010

## 3. 經營分部資料(續)

截至二零一零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	Other dairy products 其他乳製品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	銷售予外部客戶	26,871,834	3,111,521	282,060	30,265,415
Intersegment sales	分部間銷售	75,917	736	250,196	326,849
		26,947,751	3,112,257	532,256	30,592,264
Reconciliation:	調整：				
Elimination of intersegment sales	對銷分部間銷售				(326,849)
Revenue	收入				30,265,415
<b>Segment results</b>	<b>分部業績</b>	1,836,040	17,125	(25,181)	1,827,984
Reconciliation:	調整：				
Interest income	利息收入				87,884
Finance costs	融資成本				(45,203)
Share of profits and losses of associates	應佔聯營公司利潤及虧損				40,438
Unallocated corporate expenses	不分部的公司支出				(373,001)
Profit before tax	稅前利潤				1,538,102
Income tax expense	所得稅支出				(182,185)
Profit for the year	本年利潤				1,355,917
<b>Segment assets</b>	<b>分部資產</b>	11,499,448	1,387,524	372,228	13,259,200
Reconciliation:	調整：				
Elimination of intersegment receivables	對銷分部間應收款項				(3,938,771)
Unallocated corporate assets	不分部的公司資產				7,985,412
Total assets	總資產				17,305,841
<b>Segment liabilities</b>	<b>分部負債</b>	8,995,050	848,956	275,372	10,119,378
Reconciliation:	調整：				
Elimination of intersegment payables	對銷分部間應付款項				(3,938,771)
Unallocated corporate liabilities	不分部的公司負債				907,725
Total liabilities	總負債				7,088,332

### 3. Operating Segment Information (continued)

Year ended 31 December 2010

### 3. 經營分部資料(續)

截至二零一零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	Other dairy products 其他乳製品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Depreciation and amortisation	折舊及攤銷	569,016	83,855	22,727	675,598
Unallocated amounts	不分部款項				37,178
Total depreciation and amortisation	折舊及攤銷總額				712,776
Capital expenditure	資本開支	1,305,886	70,429	4,325	1,380,640
Unallocated amounts	不分部款項				45,423
Total capital expenditure	資本開支總額				1,426,063*
Impairment losses recognised in the consolidated income statement	於綜合利潤表確認的減值虧損	(889)	178	563	(148)
Other non-cash expenses	其他非現金支出	147,262	8,814	4,140	160,216
Unallocated amounts	不分部款項				205,967
Total non-cash expenses	非現金支出總額				366,035

\* Capital expenditure consists of additions to property, plant and equipment, construction in progress, intangible assets, land use rights, and assets from 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、無形資產、土地使用權及收購聯營公司和子公司獲得的資產。

#### 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.

#### 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。

## Notes to Financial Statements 財務報表附註

## 4. Revenue, Other Income and Gains

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

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

## 4. 收入、其他收入及收益

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

本集團的收入、其他收入及收益的分析如下：

		Notes	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Revenue:	收入：			
Sale of goods	商品銷售		<b>37,387,844</b>	30,265,415
Other income and gains:	其他收入及收益：			
Government grants	政府補助金	(a)	<b>59,488</b>	77,365
Amortisation of deferred income	遞延收益攤銷	(b)	<b>17,257</b>	14,857
Gain on deemed disposal of an associate	視同出售一家聯營公司收益		<b>21,566</b>	6,256
Foreign exchange gains, net	匯兌收益淨額		<b>143,693</b>	57,338
Others	其他		<b>54,261</b>	37,656
			<b>296,265</b>	193,472
			<b>37,684,109</b>	30,458,887

## Notes:

- (a) The government grants in the form of cash donations have been received for the Group's contribution to the local economy with respect to the establishment of infrastructure relating to the dairy products industry. There are no unfulfilled conditions or contingencies attaching to these grants.
- (b) The Group has received certain government grants in the form of property, plant and equipment donations or cash donations to purchase items of property, plant and equipment. The grants are initially recorded as deferred income and amortised to match the depreciation charge of the underlying property, plant and equipment in accordance with the assets' estimated useful lives (note 39).

## 附註：

- (a) 本集團因建設有關乳製品行業基礎設施而對地方經濟有所貢獻，故獲現金捐獻形式的政府補助金。該等補助金並無附帶任何未達成的條件或或然事項。
- (b) 政府以物業、廠房和設備捐獻或現金捐獻以購買物業、廠房及設備方式，向本集團金授予若干補助。該等補助金初始確認為遞延收益，並根據資產的估計可使用年期攤銷，以配對相關物業、廠房及設備的折舊開支(附註39)。

## Notes to Financial Statements 財務報表附註

## 5. Other Operating Expenses

## 5. 其他經營費用

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Write-off of inventories	撇銷存貨	6,258	6,740
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	1,522	865
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備虧損	8,502	18,661
Donations	捐贈支出	7,924	12,941
Provision/(write-back of provision) for trade receivables and other receivables	應收賬款及其他應收款項 撥備/(撥備撥回)	12,973	(1,013)
Educational surcharges and city construction tax	教育費附加和城市維護建設稅	143,005	13,782
Others	其他	6,978	7,769
		<b>187,162</b>	59,745

## Notes to Financial Statements 財務報表附註

## 6. Profit Before Tax

The Group's profit before tax is arrived at after charging/(crediting):

## 6. 稅前利潤

本集團的稅前利潤乃經扣除/(計入)下列各項後計算所得：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	<b>27,788,961</b>	22,478,979
Realised and unrealised fair value losses of derivative financial instruments, net (note 34)	變現及未變現衍生金融工具公允價值虧損淨額(附註34)	<b>6,731</b>	-
Cost of sales	銷售成本	<b>27,795,692</b>	22,478,979
Employee benefit expense (excluding directors' remuneration as disclosed in note 7)	僱員福利費用(不包括附註7所披露的董事酬金)		
– Wages, salaries, housing benefits and other allowances	– 工資、薪金、住房福利及其他津貼	<b>1,471,455</b>	1,172,323
– Retirement benefit contributions	– 退休福利供款	<b>137,049</b>	93,941
– Share-based payment expense (note 44)	– 以股份為基礎的支付(附註44)	<b>136,620</b>	290,587
		<b>1,745,124</b>	1,556,851
Depreciation of items of property, plant and equipment	物業、廠房及設備折舊	<b>839,264</b>	697,996
Amortisation of land use rights	土地使用權攤銷	<b>12,538</b>	9,172
Amortisation of other intangible assets	其他無形資產攤銷	<b>11,735</b>	5,608
Research and development costs – current year expenditure	當年研究開發費用	<b>54,787</b>	37,111
Provision/(write-back of provision) for trade receivables and other receivables	應收賬款及其他應收款項撥備/(撥備撥回)	<b>12,973</b>	(1,013)
Minimum lease payments under operating leases on buildings and certain production equipment	房屋及若干生產設備的經營租賃最低租金	<b>153,082</b>	252,888
Display space leasing fees	陳列空間租賃費	<b>593,090</b>	495,076
Auditors' remuneration	核數師酬金	<b>4,140</b>	3,980

## Notes to Financial Statements 財務報表附註

## 7. Directors' and Senior Executive's Emoluments

Directors' 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 161 of the Hong Kong Companies Ordinance, is as follows:

## 7. 董事及高級行政人員酬金

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161條披露的本年度董事酬金如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Fees	袍金	1,010	1,001
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	7,224	8,729
– Retirement benefit contributions	– 退休福利供款	249	201
		<b>8,483</b>	9,931

## Notes to Financial Statements 財務報表附註

## 7. Directors' and Senior Executive's Emoluments 7. 董事及高級行政人員酬金(續)

(continued)

			Basic salaries, housing benefits, other allowances and benefits Fees	Retirement benefit contributions	Total remuneration	
		Notes	in kind			
		附註	袍金	退休福利供款	總酬金	
			基本薪金、 住房福利、 其他津貼及 實物利益	福利供款	酬金	
			RMB'000	RMB'000	RMB'000	
			人民幣千元	人民幣千元	人民幣千元	
<b>2011</b>	<b>二零一一年</b>					
Executive directors	執行董事					
– Mr. Yang Wenjun	– 楊文俊先生		30	2,425	43	2,498
– Mr. Wu Jingshui	– 吳景水先生	(a)	30	1,069	43	1,142
– Mr. Bai Ying	– 白瑛先生		30	2,108	53	2,191
– Mr. Ding Sheng	– 丁聖先生	(a)	30	1,185	67	1,282
Non-executive directors	非執行董事					
– Mr. Ning Gaoning	– 寧高寧先生		100	–	–	100
– Mr. Niu Gensheng	– 牛根生先生		30	437	43	510
– Mr. Jiao Shuge	– 焦樹閣先生	(b)	–	–	–	–
– Mr. Julian Juul Wolhardt	– Julian Juul Wolhardt先生	(b)	–	–	–	–
– Mr. Yu Xubo	– 于旭波先生		100	–	–	100
– Mr. Ma Jianping	– 馬建平先生		100	–	–	100
– Mr. Fang Fenglei	– 方風雷先生		100	–	–	100
– Mr. Ma Wangjun	– 馬王軍先生	(a)	100	–	–	100
Independent non-executive directors	獨立非執行董事					
– Mr. Zhang Julin	– 張巨林先生	(a)	50	–	–	50
– Mr. Zhang Xiaoya	– 張曉亞先生		120	–	–	120
– Mr. Liu Fuchun	– 劉福春先生		120	–	–	120
– Mr. Xie Tao	– 謝韜先生	(a)	70	–	–	70
			1,010	7,224	249	8,483



## Notes to Financial Statements 財務報表附註

## 7. Directors' and Senior Executive's Emoluments 7. 董事及高級行政人員酬金(續)

(continued)

		Notes	Fees	Basic salaries, housing benefits, other allowances and benefits in kind	Retirement benefit contributions	Total remuneration
		附註	袍金	基本薪金、 住房福利、 其他津貼及 實物利益	退休福利供款	總酬金
			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
2010	二零一零年					
Executive directors	執行董事					
– Mr. Yang Wenjun	– 楊文俊先生		30	2,625	34	2,689
– Mr. Yao Tongshan	– 姚同山先生	(a)	3	13	3	19
– Mr. Wu Jingshui	– 吳景水先生	(a)	28	1,149	34	1,211
– Mr. Bai Ying	– 白瑛先生		30	2,050	34	2,114
– Mr. Ding Sheng	– 丁聖先生	(a)	28	1,566	62	1,656
Non-executive directors	非執行董事					
– Mr. Ning Gaoning	– 寧高寧先生		100	–	–	100
– Mr. Niu Gensheng	– 牛根生先生		30	1,326	34	1,390
– Mr. Jiao Shuge	– 焦樹閣先生	(b)	–	–	–	–
– Mr. Julian Juul Wolhardt	– Julian Juul Wolhardt先生	(b)	–	–	–	–
– Mr. Yu Xubo	– 于旭波先生		100	–	–	100
– Mr. Ma Jianping	– 馬建平先生		100	–	–	100
– Mr. Fang Finglei	– 方風雷先生		100	–	–	100
– Mr. Ma Wangjun	– 馬王軍先生	(a)	92	–	–	92
Independent non-executive directors	獨立非執行董事					
– Mr. Zhang Julin	– 張巨林先生	(a)	120	–	–	120
– Mr. Zhang Xiaoya	– 張曉亞先生		120	–	–	120
– Mr. Liu Fuchun	– 劉福春先生		120	–	–	120
			1,001	8,729	201	9,931

## Notes to Financial Statements 財務報表附註

## 7. Directors' and Senior Executive's Emoluments

(continued)

Notes:

- a. Mr. Yao Tongshan and Mr. Zhang Julin resigned as directors on 1 March 2010 and 10 June 2011, respectively. Mr. Wu Jingshui, Mr. Ding Sheng and Mr. Ma Wangjun were appointed as directors on 1 March 2010 and Mr. Xie Tao was appointed as director on 10 June 2011.
- b. The two (2010: two) non-executive directors agreed to waive their entitlements to directors' fees totalling RMB200,000 (2010: RMB200,000) 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. During the year, 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 44 to the financial statements. In accordance with IFRS 2, share option benefits represent the fair value at grant date of the share options issued under the share option scheme of the Company amortised to the consolidated income statement during the year disregarding whether the options have been vested/exercised or not. During the year, the share option benefits relating to the share options granted to Mr. Yang Wenjun, Mr. Yao Tongshan, Mr. Wu Jingshui, Mr. Bai Ying and Mr. Ding Sheng were approximately RMB18,952,000 (2010: RMB37,189,000), nil (2010: RMB5,332,000), RMB4,298,000 (2010:RMB7,575,000), RMB8,448,000 (2010: RMB16,686,000) and RMB5,223,000 (2010: RMB8,814,000), respectively. Share option benefits relating to the share options granted to the directors are not included in the above analysis.

## 7. 董事及高級行政人員酬金(續)

附註：

- a. 姚同山先生及張巨林先生分別於二零一零年三月一日及二零一一年六月十日辭任董事。吳景水先生、丁聖先生及馬王軍先生於二零一零年三月一日獲委任為董事，以及謝韜先生於二零一一年六月十日獲委任為董事。
- b. 於本年度，兩位(二零一零年：兩位)非執行董事同意放棄其董事袍金，金額合共人民幣200,000元(二零一零年：人民幣200,000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. 年內，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44)。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，年內已於綜合利潤表內予以攤銷，而不論該等購股權是否已歸屬/行使。年內，有關授予楊文俊先生、姚同山先生、吳景水先生、白瑛先生及丁聖先生購股權的購股權福利分別約為人民幣18,952,000元(二零一零年：人民幣37,189,000元)、人民幣零元(二零一零年：人民幣5,332,000元)、人民幣4,298,000元(二零一零年：人民幣7,575,000元)、人民幣8,448,000元(二零一零年：人民幣16,686,000元)及人民幣5,223,000元(二零一零年：人民幣8,814,000元)。上述分析並無包括有關向該等董事授出購股權的購股權福利。

## Notes to Financial Statements 財務報表附註

## 7. Directors' and Senior Executives's Emoluments 7. 董事及高級行政人員酬金(續)

(continued)

Four (2010: four) of the five highest paid individuals were directors whose emoluments have been shown above. Details of emoluments paid to the remaining one (2010: one) non-director, highest paid individual, who is a senior executive, for the year was as follows:

五位最高薪人士包括四位(二零一零年：四位)董事，有關彼等的酬金資料已於上文披露。本年度支付予其餘一位(二零一零年：一位)非董事、最高薪高級行政人員的酬金如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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	1,715	1,364
Retirement scheme contributions	退休福利計劃供款	67	61
		<b>1,782</b>	<b>1,425</b>

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

酬金列入以下組別的最高薪非董事僱員的數目如下：

		Number of employees 僱員數目	
		2011 二零一一年	2010 二零一零年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-
		<b>1</b>	<b>1</b>

During the year, share options were granted to one (2010: one) non-director, highest paid employee in respect of her services to the Group, further details of which are set out in note 44 to the financial statements. During the year, the share option benefits relating to the share options granted to the non-director, highest paid employee is approximately RMB2,319,000 (2010: RMB9,300,000) in aggregate. The share option benefits relating to the share options granted to this non-director, highest paid employee is not included in the above analysis.

年內，一名(二零一零年：一名)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44中披露)。年內，有關向該名最高薪非董事僱員授出購股權的購股權福利合共約為人民幣2,319,000元(二零一零年：人民幣9,300,000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。

## Notes to Financial Statements 財務報表附註

## 8. Finance Costs

An analysis of finance costs is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Interest on long term payables	長期應付款項利息	9,846	6,339
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	46,540	38,303
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	4,556	561
		<b>60,942</b>	45,203

## 9. Income Tax Expense

Hong Kong profits tax has not been provided as the Group had no assessable profits arising in Hong Kong during the year. The tax charge represents the provision for the PRC corporate income tax ("CIT") and deferred tax for the year.

Under the Law of the People's Republic of China on Corporate Income Tax ("PRC CIT law"), except for certain preferential treatment available to sixteen (2010: twenty-two) of the Group's subsidiaries and a jointly-controlled entity, the entities within the Group are subject to CIT at a rate of 25% (2010: 25%) on the taxable income as reported in their statutory accounts which are prepared in accordance with the PRC accounting standards and financial regulations.

## 8. 融資成本

融資成本的分析如下：

## 9. 所得稅支出

本集團在本年度並無在香港產生任何應課稅利潤，故無計提香港利得稅撥備。稅項支出指在本年內計提的中國企業所得稅（「企業所得稅」）及遞延所得稅撥備。

根據中華人民共和國企業所得稅法（「中國企業所得稅法」），除了本集團十六間（二零一零年：二十二間）子公司及一間共同控制實體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%（二零一零年：25%）之稅率交納企業所得稅，法定賬目是按照中國會計準則及財務法規編製。

## Notes to Financial Statements 財務報表附註

## 9. Income Tax Expense (continued)

## 9. 所得稅支出(續)

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Current income tax</b>	<b>即期所得稅</b>		
Current income tax charge	即期所得稅支出	260,330	130,551
Adjustments recognized in the year for current tax of prior years	年內就往年當期所得稅確認的調整	1,440	953
<b>Deferred income tax</b>	<b>遞延所得稅</b>		
Relating to origination and reversal of tax losses and temporary differences (note 23)	有關稅項虧損及暫時性差異的產生及回撥(附註23)	14,311	50,681
		<b>276,081</b>	<b>182,185</b>

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:

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：

		Notes	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		附註		
Profit before tax	稅前利潤		2,060,630	1,538,102
At CIT rate of 25% (2010: 25%)	按25%(二零一零年：25%)企業所得稅稅率計算		515,157	384,525
Non-deductible items and others, net	不可抵扣稅的項目及其他(淨額)		17,352	55,376
Adjustment 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		1,440	953
Effect of preferential tax rates	優惠稅率的影響	(a)	(102,931)	(148,950)
Effect of tax exemptions	稅務減免的影響	(a)	(132,691)	(68,368)
Tax losses not recognised	未確認稅務虧損		13,566	7,514
Utilisation of previously unrecognised tax credits	使用先前未確認的稅務抵免		(35,812)	(48,865)
At the effective income tax rate of 13.4% (2010: 11.8%)	按13.4%(二零一零年：11.8%)實際所得稅稅率計算		276,081	182,185

## Notes to Financial Statements 財務報表附註

## 9. Income Tax Expense (continued)

Notes:

- (a) Sixteen (2010: twenty-two) subsidiaries and a jointly-controlled entity were subject to tax concessions in 2011. The total taxable profits of the subsidiaries that are subject to tax concessions amounted to approximately RMB541,960,000 (2010: RMB804,315,000) in aggregate. Out of the sixteen subsidiaries, six (2010: fifteen) plus the jointly-controlled entity were granted tax concessions by the state tax bureau in accordance with the PRC CIT law and the corresponding transitional tax concession policy and "The notice of preferential tax policies for companies located in West China". Thirteen (2010: ten) subsidiaries were granted tax concessions 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 RMB17,447,000 (2010: RMB9,948,000) is included in the share of profits and losses of associates on the face of the consolidated income statement.

## 10. Dividends

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		Notes 附註	
<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	<b>279,233</b>	245,445
<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:	普通股股息：		
Proposed final – RMB0.198 (2010: 0.16) per ordinary share	擬派期末股息—每股普通 股人民幣0.198元 (二零一零年：0.16元)	<b>349,953</b>	278,078

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"). This dividend was not recognised as a liability in the consolidated financial statements as at 31 December 2011 but was reflected as an appropriation of retained earnings for the year ending 31 December 2012.
- b. The proposed final dividend for the year is appropriated from the undistributed profit earned before 1 January 2008.

## 9. 所得稅支出(續)

附註：

- (a) 於二零一一年，十六間(二零一零年：二十二間)子公司及一間共同控制實體享受稅務減免。該等獲稅務減免的子公司的應課稅利潤總額合計約人民幣541,960,000元(二零一零年：人民幣804,315,000元)。十六間子公司中，有六間(二零一零年：十五間)子公司及該共同控制實體獲國家稅務局授予的稅務減免以新稅法及有關稅收優惠過渡政策及《財政部、國家稅務總局、海關總署關於西部大開發優惠政策問題的通知》的政策為據。十三間(二零一零年：十間)子公司的稅務減免以《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17,447,000元(二零一零年：人民幣9,948,000元)，已計入綜合利潤表的應佔聯營公司利潤及虧損內。

## 10. 股息

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。該等股息並未在二零一一年十二月三十一日的綜合財務報表確認為負債，但已反映為截至二零一二年十二月三十一日止年度的保留利潤分配。
- b. 擬派年度期末股息從二零零八年一月一日前所獲得的未分配利潤中撥出。

## 11. 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 of all share options during the year pursuant to the contingent ordinary share provision in IAS 33 *Earnings per Share*.

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

## 11. 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購股權獲行使並根據國際會計準則第33號《每股盈利》的或然普通股撥備按無代價發行的普通股加權平均數計算。

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：

		2011 二零一一年 Number of shares 股份數目 '000 千股	2010 二零一零年 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	1,750,820	1,737,398
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	5,728	3,443
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	1,756,548	1,740,841

## Notes to Financial Statements 財務報表附註

## 12. Property, Plant and Equipment

Movements of the Group's property, plant and equipment during the year are as follows:

## 12. 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：

		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 2011, net of accumulated depreciation	於二零一一年一月一日，扣減累計折舊	1,722,074	3,468,268	157,939	32,104	5,380,385
Acquisition of a subsidiary (note 45)	收購一家子公司 (附註45)	16,065	25,850	1,521	244	43,680
Additions	增加	102,097	693,933	79,876	12,833	888,739
Transfers from construction in progress (note 13)	轉撥自在建工程 (附註13)	603,541	722,168	15,063	3,721	1,344,493
Disposals	處置	(561)	(9,539)	(923)	(471)	(11,494)
Depreciation provided during the year	年內折舊撥備	(116,271)	(655,032)	(57,567)	(10,394)	(839,264)
At 31 December 2011, net of accumulated depreciation	於二零一一年十二月三十一日，扣減累計折舊	2,326,945	4,245,648	195,909	38,037	6,806,539
At 1 January 2011	於二零一一年一月一日					
Cost	成本值	2,207,809	6,139,155	347,408	72,540	8,766,912
Accumulated depreciation	累計折舊	(485,735)	(2,670,887)	(189,469)	(40,436)	(3,386,527)
Net carrying amount	賬面淨值	1,722,074	3,468,268	157,939	32,104	5,380,385
At 31 December 2011	於二零一一年十二月三十一日					
Cost	成本值	2,937,279	7,547,572	427,662	88,157	11,000,670
Accumulated depreciation	累計折舊	(610,334)	(3,301,924)	(231,753)	(50,120)	(4,194,131)
Net carrying amount	賬面淨值	2,326,945	4,245,648	195,909	38,037	6,806,539



## Notes to Financial Statements 財務報表附註

## 12. Property, Plant and Equipment (continued)

## 12. 物業、廠房及設備(續)

		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 2010, net of accumulated depreciation	於二零一零年一月一日， 扣減累計折舊	1,469,824	3,304,678	127,592	17,514	4,919,608
Acquisition of a subsidiary (note 45)	收購一家子公司 (附註45)	127,657	175,635	7,346	6,397	317,035
Additions	增加	58,075	87,191	70,299	16,338	231,903
Transfers from construction in progress (note 13)	轉撥自在建工程 (附註13)	177,197	453,412	11,560	2,051	644,220
Disposals	處置	(5,101)	(25,846)	(555)	(2,883)	(34,385)
Depreciation provided during the year	年內折舊撥備	(105,578)	(526,802)	(58,303)	(7,313)	(697,996)
At 31 December 2010, net of accumulated depreciation	於二零一零年十二月 三十一日，扣減累計 折舊	1,722,074	3,468,268	157,939	32,104	5,380,385
At 1 January 2010	於二零一零年一月一日					
Cost	成本值	1,833,736	5,441,320	261,796	47,167	7,584,019
Accumulated depreciation	累計折舊	(363,912)	(2,136,642)	(134,204)	(29,653)	(2,664,411)
Net carrying amount	賬面淨值	1,469,824	3,304,678	127,592	17,514	4,919,608
At 31 December 2010	於二零一零年十二月 三十一日					
Cost	成本值	2,207,809	6,139,155	347,408	72,540	8,766,912
Accumulated depreciation	累計折舊	(485,735)	(2,670,887)	(189,469)	(40,436)	(3,386,527)
Net carrying amount	賬面淨值	1,722,074	3,468,268	157,939	32,104	5,380,385

## Notes to Financial Statements 財務報表附註

## 12. Property, Plant and Equipment (continued)

- (a) All of the Group's buildings are located in Mainland China.
- (b) Certain property, plant and equipment of the Group with a net book value of approximately RMB345,261,000 (2010: RMB116,786,000), nil (2010: RMB1,136,000) and RMB31,958,000 (2010: RMB38,726,000) have been pledged to secure the long term payables, other loans and short term bank loans, respectively, details of which are set out in notes 38, 37 and 36 to the financial statements.
- (c) The Group leases its ranch facilities included in property, plant and equipment with a net book value of approximately RMB185,243,000 (2010: Nil) to a dairy farm company under operating lease arrangements, with lease terms ranging from five to six years (note 48(a)).

Movements of the Company's property, plant and equipment during the year, which comprise only office equipment, are as follows:

## 12. 物業、廠房及設備(續)

- (a) 本集團的房屋均位於中國大陸。
- (b) 本集團若干賬面淨值約為人民幣345,261,000元(二零一零年:人民幣116,786,000元)、無(二零一零年:人民幣1,136,000元)及人民幣31,958,000元(二零一零年:38,726,000元)的物業、廠房及設備已經用作本集團獲得長期應付款項、其他貸款及短期銀行貸款的抵押品。有關詳情載於財務報表附註38、附註37及附註36。
- (c) 本集團根據經營租賃安排向一家奶農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185,243,000元(二零一零年:無),租賃為期五年至六年(附註48(a))。

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	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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	17	28
Additions	增加	21	-
Depreciation provided during the year	年內折舊撥備	(10)	(11)
At 31 December, net of accumulated depreciation	於十二月三十一日, 扣減累計折舊	28	17
At 1 January	於一月一日		
Cost	成本值	167	167
Accumulated depreciation	累計折舊	(150)	(139)
Net carrying amount	賬面淨值	17	28
At 31 December	於十二月三十一日		
Cost	成本值	188	167
Accumulated depreciation	累計折舊	(160)	(150)
Net carrying amount	賬面淨值	28	17

### 13. Construction in Progress

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

### 13. 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	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Carrying amount at beginning of year	年初的賬面值	<b>535,104</b>	326,679
Acquisition of a subsidiary (note 45)	收購一家子公司(附註45)	<b>10,994</b>	27,188
Additions during the year	年內增加	<b>1,705,881</b>	865,743
Transfers to property, plant and equipment (note 12)	轉撥至物業、廠房及設備(附註12)	<b>(1,344,493)</b>	(644,220)
Transfers to land use rights (note 14)	轉撥至土地使用權(附註14)	<b>(15,003)</b>	(30,961)
Transfers to other intangible assets (note 16)	轉撥至其他無形資產(附註16)	<b>(5,380)</b>	(9,325)
Carrying amount at end of year	年終的賬面值	<b>887,103</b>	535,104

## Notes to Financial Statements 財務報表附註

## 14. Land Use Rights

## 14. 土地使用權

		Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Carrying amount at beginning of year	年初的賬面值	495,052	375,247
Acquisition of a subsidiary (note 45)	收購一家子公司(附註45)	6,179	43,850
Additions during the year	年內增加	94,110	54,166
Transfers from construction in progress (note 13)	轉撥自在建工程(附註13)	15,003	30,961
Amortisation provided during the year	年內計提攤銷	(12,538)	(9,172)
Carrying amount at end of year	年終的賬面值	<b>597,806</b>	495,052
Current portion included in prepayments and deposits under current assets (note 28)	即期部分(計入流動資產中預付款及按金(附註28))	12,799	10,480
Non-current portion	非即期部分	585,007	484,572
		<b>597,806</b>	495,052

(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 RMB2,595,000 (2010: RMB32,834,000) have been pledged to secure the short-term bank loans of the Group, details of which are set out in note 36 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2,595,000元(二零一零年：32,834,000元)的若干土地使用權已質押作為本集團短期銀行借款的抵押，有關詳情載於財務報表附註36。

## 15. Goodwill

## 15. 商譽

		Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	451,613	199,143
Acquisition of a subsidiary (note 45)	收購一家子公司(附註45)	30,823	252,470
Carrying amount at 31 December	於十二月三十一日的賬面值	482,436	451,613

During 2011, the Group acquired an additional 41.66% equity interest in Shijiazhuang Junlebao Leshi Dairy Co., Ltd. ("Leshi"). The business acquisition gave rise to goodwill of RMB30,823,000. Further details of the acquisition are included in note 45 to the financial statements.

During 2010, the Group acquired a 51% equity interest in Shijiazhuang Junlebao Dairy Co., Ltd. ("Junlebao"). The business acquisition gave rise to goodwill of RMB252,470,000. Further details of the acquisition are included in note 45 to the financial statements.

As at 31 December 2011 and 2010, the goodwill was tested for impairment (note 17).

於二零一一年內，本集團收購石家莊君樂寶樂時乳業有限公司(「樂時」)額外41.66%股權。該業務收購產生商譽人民幣30,823,000元。收購的進一步詳情載於財務報表附註45。

於二零一零年內，本集團收購石家莊君樂寶乳業有限公司(「君樂寶」)51%股權。該業務收購產生商譽人民幣252,470,000元。收購的進一步詳情載於財務報表附註45。

於二零一一年及二零一零年十二月三十一日，商譽已進行減值測試(附註17)。

## Notes to Financial Statements 財務報表附註

## 16. Other Intangible Assets

Movements of the Group's other intangible assets are as follows:

## 16. 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 2011, net of accumulated amortisation	於二零一一年一月一日， 按成本值，扣減累計攤銷	1,062	184,059	27,936	8,451	221,508
Acquisition of a subsidiary (note 45)	收購一家子公司(附註45)	2,938	-	-	-	2,938
Additions	增加	-	-	6,796	-	6,796
Transfers from construction in progress (note 13)	轉撥自在建工程(附註13)	-	-	5,380	-	5,380
Amortisation provided during the year	年內計提攤銷	(181)	(1,560)	(4,160)	(5,834)	(11,735)
At 31 December 2011	於二零一一年十二月三十一日	3,819	182,499	35,952	2,617	224,887
At 31 December 2011 Cost	於二零一一年十二月三十一日 成本值	6,413	189,909	49,904	9,503	255,729
Accumulated amortisation	累計攤銷	(2,594)	(7,410)	(13,952)	(6,886)	(30,842)
Net carrying amount	賬面淨值	3,819	182,499	35,952	2,617	224,887
Cost at 1 January 2010, net of accumulated amortisation	於二零一零年一月一日， 按成本值，扣減累計攤銷	608	11,400	19,629	-	31,637
Acquisition of a subsidiary (note 45)	收購一家子公司(附註45)	-	174,219	754	9,503	184,476
Additions	增加	649	-	1,029	-	1,678
Transfers from construction in progress (note 13)	轉撥自在建工程(附註13)	-	-	9,325	-	9,325
Amortisation provided during the year	年內計提攤銷	(195)	(1,560)	(2,801)	(1,052)	(5,608)
At 31 December 2010	於二零一零年十二月三十一日	1,062	184,059	27,936	8,451	221,508
At 31 December 2010 Cost	於二零一零年十二月三十一日 成本值	1,413	189,909	37,728	9,503	238,553
Accumulated amortisation	累計攤銷	(351)	(5,850)	(9,792)	(1,052)	(17,045)
Net carrying amount	賬面淨值	1,062	184,059	27,936	8,451	221,508

## 16. Other Intangible Assets (continued)

- (a) There were two 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; a trademark acquired as part of a business combination in 2010 at RMB174,219,000, which was regarded as having an indefinite useful life because the trademarked product is expected to generate net cash inflows indefinitely. As at 31 December 2011 and 2010, the trademark was tested for impairment (note 17).
- (b) Others mainly represented the exclusive right of milk supply, distribution channels and a right to receive dividends acquired as part of a business combination in 2010 at RMB5,982,000, RMB2,195,000 and RMB1,326,000, respectively. Their useful lives ranged from six months to 10 years.

## 17. Impairment Testing of Goodwill and Trademarks with Indefinite Lives

Goodwill acquired through business combinations and trademarks with indefinite lives have been allocated to the following cash-generating units (the "CGUs") for impairment testing:

- liquid milk products excluding Junlebao CGU;
- ice cream products CGU;
- other dairy products CGU; and
- Junlebao CGU.

## 16. 其他無形資產(續)

- (a) 商標共有兩個：一個於2007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10年攤銷；另一個則作為業務合併的一部分於二零一零年以人民幣174,219,000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。於二零一一年及二零一零年十二月三十一日，該商標已進行減值測試(附註17)。
- (b) 其他主要指作為業務合併的一部分於二零一零收購的牛奶供應專營權、分銷渠道及收取股息的權利分別為人民幣5,982,000元、人民幣2,195,000元及人民幣1,326,000元。其可使用年期由六個月至十年不等。

## 17. 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(君樂寶現金產生單位除外)；
- 冰淇淋產品現金產生單位；
- 其他乳製品現金產生單位；及
- 君樂寶現金產生單位。

## Notes to Financial Statements 財務報表附註

## 17. Impairment Testing of Goodwill and Trademarks with Indefinite Lives (continued)

The carrying amounts of goodwill and trademarks with indefinite useful lives allocated to each of cash generating units are as follows:

## 17. 商譽及無限年期商標的減值測試(續)

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		Other dairy products		Junlebao		Total	
		2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		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
Goodwill	商譽	167,433	167,433	23,865	23,865	7,845	7,845	283,293	252,470	482,436	451,613
Trademarks	商標	-	-	-	-	-	-	174,219	174,219	174,219	174,219
		167,433	167,433	23,865	23,865	7,845	7,845	457,512	426,689	656,655	625,832

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 growth rates for these CGUs are higher than the respective average industry growth rates. Senior management believes such growth rates are justified because:

- the growth rates of these CGUs have significantly exceeded those in the market in the past years;
- the new product launch and new market expansion have been successful in the past;
- market share grew continuously in the past years due to strong brand equity and marketing capability; and
- expertise on product innovation, portfolio enhancement and marketing will be further leveraged.

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。此等現金產生單位的增長率高於各自的平均行業增長率。高級管理人員相信該等增長率合理，原因是：

- 此等現金產生單位在過去多年遠超市場增長率；
- 過去推出新產品及開拓新市場一直十分成功；
- 在強勁品牌優勢和營銷能力的推動下，過去幾年市場份額持續增長；及
- 將會進一步發揮產品創新、優化產品結構及營銷專長。



## 17. Impairment Testing of Goodwill and Trademarks with Indefinite Lives (continued)

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:

		Discount rate		Growth rate	
		折現率		增長率	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
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)	<b>13.93%</b>	13.67%	<b>4.0%</b>	4.0%
Ice cream products CGU	冰淇淋產品現金產生單位	<b>14.03%</b>	13.43%	<b>3.0%</b>	3.0%
Other dairy products CGU	其他乳製品現金產生單位	<b>13.82%</b>	13.59%	<b>4.0%</b>	4.0%
Junlebao CGU	君樂寶現金產生單位	<b>15.44%</b>	16.73%	<b>4.0%</b>	4.0%

Key assumptions were used in the value in use calculation of each CGU. 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.

## 17. 商譽及無限年期商標的減值測試(續)

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：

在計算各現金產生單位的使用價值時採用了一些主要假設。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—參考原料採購國家過往實際數據。

主要假設的價值與外部數據來源一致。

## Notes to Financial Statements 財務報表附註

**18. Loans to a Subsidiary**

The loans to a subsidiary included in the Company's non-current assets of RMB2,656,684,000 (2010: RMB2,680,430,000) 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 its fair value.

**19. Investments in Subsidiaries**

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 its fair value.

**18. 應收一家子公司款項**

計入本公司非流動資產的應收一家子公司款項人民幣2,656,684,000元(二零一零年：人民幣2,680,430,000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。

**19. 於子公司的投資**

		Company 本公司	
		2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本值	<b>4,302,622</b>	4,239,647
Loans to a subsidiary	應收一家子公司款項	<b>741,060</b>	777,835
		<b>5,043,682</b>	5,017,482

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准權益款項。應收一家子公司款項的賬面值與其公允值相若。

## Notes to Financial Statements 財務報表附註

## 19. Investments in Subsidiaries (continued)

Details of the Company's principal subsidiaries at 31 December 2011 are set out below:

## 19. 於子公司的投資(續)

於二零一一年十二月三十一日，本公司子公司的詳情載於下文：

Name 名稱	Date of incorporation/ establishment* 註冊成立／成立日期*	Issued share capital 已發行股本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			本公司應佔的股權百分比		
			Direct 直接	Indirect 間接	
China Dairy Holdings (i)	5 June 2002 二零零二年六月五日	US\$214 214美元	100%	–	Investment holding 投資控股
China Dairy (Mauritius) Limited (i)	15 June 2002 二零零二年六月十五日	US\$100 100美元	–	100%	Investment holding 投資控股
China Mengniu Investment Company Limited (i) (中國蒙牛投資有限公司) (i)	11 April 2011 二零一一年四月十一日	HK\$1,000 1,000港元	100%	–	Investment holding 投資控股
Inner Mongolia Mengniu Dairy (Group) Company Limited (iii) (內蒙古蒙牛乳業(集團)股份 有限公司) (iii)	18 August 1999 一九九九年八月十八日	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
Beijing Mengniu Dairy Co., Ltd. (i) (ii) (iv) (北京蒙牛乳製品有限責任公司) (i) (ii) (iv)	4 July 2000 二零零零年七月四日	RMB500,000 人民幣500,000元	–	48.51%	Packaging and sale of dairy products 包裝及出售乳製品
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)	9 February 2002 二零零二年二月九日	RMB45,000,000 人民幣45,000,000元	–	93.29%	Investment holding 投資控股
Mengniu Dairy (Wulanhaote) Co., Ltd. (i) (ii) (蒙牛乳業(烏蘭浩特)有限責任公司) (i) (ii)	18 June 2002 二零零二年六月十八日	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
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)	19 June 2002 二零零二年六月十九日	RMB100,000,000 人民幣100,000,000元	–	93.29%	Manufacture and sale of dairy products 生產及出售乳製品

## Notes to Financial Statements 財務報表附註

## 19. Investments in Subsidiaries (continued)

## 19. 於子公司的投資(續)

Name 名稱	Date of incorporation/ establishment* 註冊成立/成立日期*	Issued share capital 已發行股本	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 (Dangyang) Co., Ltd. (i) (ii) (蒙牛乳業(當陽)有限責任公司) (i) (ii)	7 November 2002 二零零二年十一月七日	RMB42,000,000 人民幣42,000,000元	–	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Beijing) Co., Ltd. (i) (iii) (蒙牛乳業(北京)有限責任公司) (i) (iii)	11 November 2002 二零零二年 十一月十一日	RMB120,000,000 人民幣120,000,000元	<b>26.70%</b>	68.38%	Manufacture and sale of dairy products 生產及出售乳製品
Jinhua Mengniu Dairy Co., Ltd. (i) (ii) (iv) (金華蒙牛乳業有限公司) (i) (ii) (iv)	19 February 2003 二零零三年二月十九日	RMB500,000 人民幣500,000元	–	47.58%	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)	4 December 2003 二零零三年十二月四日	RMB100,000,000 人民幣100,000,000元	<b>26.05%</b>	68.99%	Manufacture and sale of dairy products 生產及出售乳製品
Beijing Mengniu Hongda Dairy Co., Ltd. (i) (ii) (iv) (北京蒙牛宏達乳製品有限 責任公司) (i) (ii) (iv)	12 September 2002 二零零二年九月十二日	RMB20,000,000 人民幣20,000,000元	–	48.51%	Packaging and sale of dairy products 包裝及出售乳製品
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)	9 January 2003 二零零三年一月九日	RMB30,000,000 人民幣30,000,000元	<b>26.40%</b>	68.66%	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)	13 July 2003 二零零三年七月十三日	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
Inner Mongolia Mengniu Dairy (Group) Shanxi Dairy Co., Ltd. (i) (ii) (內蒙古蒙牛乳業(集團)山西乳業 有限公司) (i) (ii)	14 July 2003 二零零三年七月十四日	RMB10,000,000 人民幣10,000,000元	–	83.96%	Manufacture and sale of dairy products 生產及出售乳製品

## Notes to Financial Statements 財務報表附註

## 19. Investments in Subsidiaries (continued)

## 19. 於子公司的投資(續)

Name 名稱	Date of incorporation/ establishment* 註冊成立/成立日期*	Issued share capital 已發行股本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Direct	Indirect	
			直接	間接	
Mengniu Dairy (Jiaozuo) Co., Ltd. (i) (ii) (蒙牛乳業(焦作)有限公司) (i) (ii)	6 November 2003 二零零三年十一月六日	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 Taian Co., Ltd. (i) (iii) (蒙牛乳業泰安有限責任公司) (i) (iii)	18 November 2003 二零零三年 十一月十八日	RMB110,000,000 人民幣110,000,000元	26.03%	69.01%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Luannan) Co., Ltd. (i) (iii) (蒙牛乳業(瀋南)有限責任公司) (i) (iii)	31 March 2004 二零零四年 三月三十一日	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)	31 March 2004 二零零四年 三月三十一日	RMB70,000,000 人民幣70,000,000元	26.05%	68.99%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Maanshan) Co., Ltd. (i) (iii) (蒙牛乳業(馬鞍山)有限責任公司) (i) (iii)	4 February 2005 二零零五年二月四日	RMB355,000,000 人民幣355,000,000元	–	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Hubei Frealth Dairy Co., Ltd. (Former name: Mengniu (Wuhan) Frealth Dairy Co., Ltd.) (i) (iii) (湖北友芝友乳業有限責任公司(原名: 蒙牛(武漢)友芝友乳業有限公司)) (i) (iii)	6 January 2006 二零零六年一月六日	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
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)	2 August 2006 二零零六年八月二日	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 Dairy (Tai Yuan) Co., Ltd. (i) (ii) (蒙牛乳業(太原)有限公司) (i) (ii)	13 April 2006 二零零六年四月十三日	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
Mengniu Dairy (Shangzhi) Co., Ltd. (i) (ii) (蒙牛乳業(尚志)有限責任公司) (i) (ii)	10 June 2005 二零零五年六月十日	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

## Notes to Financial Statements 財務報表附註

## 19. Investments in Subsidiaries (continued)

## 19. 於子公司的投資(續)

Name 名稱	Date of incorporation/ establishment* 註冊成立/成立日期*	Issued share capital 已發行股本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			本公司應佔的股權百分比		
			Direct 直接	Indirect 間接	
Mengniu Dairy (Chabei) Co., Ltd. (i) (ii) (蒙牛乳業(察北)有限公司) (i) (ii)	15 June 2005 二零零五年六月十五日	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 (Baoji) Co., Ltd. (i) (iii) (蒙牛乳業(寶雞)有限公司) (i) (iii)	1 November 2005 二零零五年十一月一日	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
Mengniu Dairy (Baoding) Co., Ltd. (i) (ii) (蒙牛乳業(保定)有限公司) (i) (ii)	22 January 2007 二零零七年 一月二十二日	RMB62,000,000 人民幣62,000,000元	–	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Beijing Mengniu Cheese Co., Ltd. (i) (ii) (北京蒙牛奶酪有限公司) (i) (ii)	23 May 2007 二零零七年 五月二十三日	RMB5,000,000 人民幣5,000,000元	–	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy Meishan Co., Ltd. (i) (ii) (蒙牛乳業眉山有限公司) (i) (ii)	29 August 2007 二零零七年 八月二十九日	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 SaiBei Dairy Co., Ltd. (i) (iii) (蒙牛塞北乳業有限公司) (i) (iii)	29 August 2007 二零零七年 八月二十九日	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)	23 November 2007 二零零七年 十一月二十三日	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
Mengniu Dairy (Qingyuan) Co., Ltd. (i) (ii) (蒙牛乳業(清遠)有限公司) (i) (ii)	25 September 2009 二零零九年 九月二十五日	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 (Suqian) Co., Ltd. (i) (ii) (蒙牛乳業(宿遷)有限公司) (i) (ii)	20 September 2010 二零一零年九月二十日	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

## Notes to Financial Statements 財務報表附註

## 19. Investments in Subsidiaries (continued)

## 19. 於子公司的投資(續)

Name 名稱	Date of incorporation/ establishment* 註冊成立/成立日期*	Issued share capital 已發行股本	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 (Tianjin) Co., Ltd. (i) (iii) (蒙牛乳業(天津)有限公司) (i) (iii)	9 July 2010 二零一零年七月九日	RMB134,000,000 人民幣134,000,000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)	27 July 2010 二零一零年 七月二十七日	RMB210,000,000 人民幣210,000,000元	–	93.29%	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)	29 November 2010 二零一零年 十一月二十九日	RMB200,000,000 人民幣200,000,000元	–	93.29%	Investment holding 投資控股
Mengniu Dairy (Hengshui) Co., Ltd. (i) (iii) (蒙牛乳業(衡水)有限公司) (i) (iii)	16 May 2011 二零一一年五月十六日	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
Baoding Mengniu Beverage Co., Ltd. (i) (iii) (保定蒙牛飲料有限公司) (i) (iii)	17 May 2011 二零一一年五月十七日	RMB80,000,000 人民幣80,000,000元	26%	69.03%	Manufacture and sale of dairy products 生產及出售乳製品
Shijiazhuang Junlebao Dairy Co., Ltd. (ii) (iv) (石家莊君樂寶乳業有限公司) (ii) (iv)	21 April 2000 二零零零年 四月二十一日	RMB53,251,700 人民幣53,251,700元	–	47.58%	Manufacture and sale of dairy products 生產及出售乳製品
Shijiazhuang Yongsheng Dairy Co., Ltd. (i) (ii) (iv) (石家莊永盛乳業有限公司) (i) (ii) (iv)	25 September 2007 二零零七年 九月二十五日	RMB80,000,000 人民幣80,000,000元	–	47.58%	Manufacture and sale of dairy products 生產及出售乳製品
Baoding Junlebao Dairy Co., Ltd. (i) (ii) (iv) (保定君樂寶乳業有限公司) (i) (ii) (iv)	25 August 2003 二零零三年 八月二十五日	RMB32,540,000 人民幣32,540,000元	–	24.23%	Manufacture and sale of dairy products 生產及出售乳製品
Hebei Guanwei Dairy Co., Ltd. (Former name: Luquan Hongqi Dairy Co., Ltd.) (i) (ii) (iv) (河北冠唯乳業有限公司(原名: 鹿泉紅旗 乳業有限公司)) (i) (ii) (iv)	30 July 1996 一九九六年七月三十日	RMB9,650,000 人民幣9,650,000元	–	24.26%	Manufacture and sale of dairy products 生產及出售乳製品

## Notes to Financial Statements 財務報表附註

## 19. Investments in Subsidiaries (continued)

## 19. 於子公司的投資(續)

Name 名稱	Date of incorporation/ establishment* 註冊成立/成立日期*	Issued share capital 已發行股本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			本公司應佔的股權百分比		
			Direct 直接	Indirect 間接	
Jiangsu Junlebao Dairy Co., Ltd. (i) (ii) (iv) (江蘇君樂寶乳業有限公司) (i) (ii) (iv)	8 March 2004 二零零四年三月八日	RMB20,617,666 人民幣20,617,666元	–	24.26%	Manufacture and sale of dairy products 生產及出售乳製品
Xuzhou Junlebao Guorun Dairy Co., Ltd. (i) (ii) (iv) (徐州君樂寶國潤乳業有限公司) (i) (ii) (iv)	20 June 2008 二零零八年六月二十日	RMB10,000,000 人民幣10,000,000元	–	24.26%	Manufacture and sale of dairy products 生產及出售乳製品
Shijiazhuang Junlebao Leshi Dairy Co., Ltd. (i) (ii) (iv) (v) (石家莊君樂寶樂時乳業 有限公司) (i) (ii) (iv) (v)	20 June 2008 二零零八年六月二十日	RMB29,000,300 人民幣29,000,300元	–	30.48%	Manufacture and sale of dairy products 生產及出售乳製品

\* Except for China Dairy Holdings and China Dairy (Mauritius) Limited, which were incorporated in the Cayman Islands and Mauritius, respectively, all subsidiaries were established in the PRC.

(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) Since more than 50% of the equity interest of the subsidiaries was held by either Inner Mongolia Mengniu Dairy (Group) Company Limited (“Mengniu”) or Inner Mongolia Hehe Investment Co., Ltd. (“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 reporting period.

(v) On 17 March 2011, the Group acquired an additional 41.66% equity interest in Leshi. Further details of the acquisition are included in note 45 to the financial statements.

\* 除 China Dairy Holdings 及 China Dairy (Mauritius) Limited 分別於開曼群島及毛裡求斯註冊成立外，所有子公司均於中國註冊成立。

(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) 於報告期末，由於該等子公司逾一半股權由內蒙古蒙牛乳業(集團)股份有限公司(「蒙牛」)或內蒙古禾和投資有限責任公司(「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。

(v) 於二零一一年三月十七日，本集團收購樂時的額外41.66%股權。收購進一步詳情載於財務報表附註45。



## 20. Investments in Associates

## 20. 於聯營公司的投資

		Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Share of net assets	分佔淨資產	<b>153,352</b>	113,857

Details of the Group's principal associates at 31 December 2011 are set out below:

於二零一一年十二月三十一日，本集團之主要聯營公司的詳情載於下文：

Name 名稱	Particulars of issued shares held 所持有已發行股份 資料	Place of incorporation/ registration and operations 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
			2011 二零一一年	2010 二零一零年	
Xinjiang Tianxue Food Co., Ltd. (i) (新疆天雪食品有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	<b>23%</b>	23%	Trading of dairy products 乳製品貿易
Fuzhou Mengxin Trading Co., Ltd. (i) (福州蒙鑫貿易有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	<b>43%</b>	43%	Trading of dairy products 乳製品貿易
Shijiazhuang Mengniu Ice Cream Sales Co., Ltd. (i) (石家莊蒙牛冰淇淋銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	<b>37%</b>	37%	Trading of dairy products 乳製品貿易
Tianjin Mengniu Ice Cream Sales Co., Ltd. (i) (天津蒙牛冰淇淋銷售有限責任公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	<b>37%</b>	37%	Trading of dairy products 乳製品貿易
Guangzhou Mengniu Dairy Trading Co., Ltd. (i) (廣州市蒙牛乳業貿易有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	<b>37%</b>	37%	Trading of dairy products 乳製品貿易
Wuhan Mengniu Dairy Co., Ltd. (i) (武漢蒙牛乳業有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	<b>26%</b>	26%	Trading of dairy products 乳製品貿易
Guilin Mengniu Dairy Sales Co., Ltd. (i) (桂林蒙牛乳業銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	<b>37%</b>	37%	Trading of dairy products 乳製品貿易

## Notes to Financial Statements 財務報表附註

## 20. Investments in Associates (continued)

## 20. 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 operations 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
			2011 二零一一年	2010 二零一零年	
Tianjin Mengniu Dairy Sales Co., Ltd. (i) (天津市蒙牛乳業銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	37%	37%	Trading of dairy products 乳製品貿易
Wenzhou Mengniu Dairy Co., Ltd. (i) (溫州蒙牛乳業有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	37%	37%	Trading of dairy products 乳製品貿易
Heilongjiang Mengniu Dairy Sales Co., Ltd. (i) (黑龍江蒙牛乳業銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Chengdu Mengniu Dairy Sales Co., Ltd. (i) (成都蒙牛乳業銷售有限責任公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	34%	34%	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	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Jinan Mengniu Dairy Co., Ltd. (i) (濟南蒙牛乳業有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	46%	46%	Trading of dairy products 乳製品貿易
Taiyuan Mengniu Dairy Co., Ltd. (i) (太原市蒙牛乳業有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	46%	46%	Trading of dairy products 乳製品貿易
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	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Chongqing Mengniu Dairy Sales Co., Ltd. (i) (重慶市蒙牛乳業銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	46%	46%	Trading of dairy products 乳製品貿易
Hefei Mengniu Dairy Sales Co., Ltd. (i) (合肥市蒙牛乳業銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	43%	39%	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	Mainland China 中國大陸	37%	37%	Trading of dairy products 乳製品貿易
Beijing Mengniu Technical Development Co., Ltd. (i) (ii) (北京蒙牛科技發展有限公司) (i) (ii)	Registered capital 註冊資本	Mainland China 中國大陸	19%	19%	Technology development 技術開發

## Notes to Financial Statements 財務報表附註

## 20. Investments in Associates (continued)

## 20. 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 operations 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
			2011 二零一一年	2010 二零一零年	
Wulumuqi Mengniu Dairy Sales Co., Ltd. (i) (烏魯木齊蒙牛乳業銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	37%	37%	Trading of dairy products 乳製品貿易
Kunming Deluxe Commercial Trading Co., Ltd. (i) (昆明特倫蘇商貿有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Changsha Mengniu Dairy Co., Ltd. (i) (長沙市蒙牛乳業有限責任公司) (i)	Registered capital 註冊資本	Mainland China 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	Mainland China 中國大陸	43%	43%	Trading of dairy products 乳製品貿易
Changchun Mengniu Dairy Sales Co., Ltd. (i) (長春蒙牛乳品銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	46%	46%	Trading of dairy products 乳製品貿易
Xuzhou Mengniu Dairy Sales Co., Ltd. (i) (徐州蒙牛乳業銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	37%	37%	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	Mainland China 中國大陸	46%	46%	Trading of dairy products 乳製品貿易
Guiyang Mengniu Dairy Trading Co., Ltd. (i) (貴陽蒙牛乳業貿易有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	37%	37%	Trading of dairy products 乳製品貿易
Shenyang Mengniu Dairy Sales Co., Ltd. (i) (ii) (瀋陽蒙牛乳業銷售有限公司) (i) (ii)	Registered capital 註冊資本	Mainland China 中國大陸	19%	19%	Trading of dairy products 乳製品貿易
Xiangfan Mengniu Dairy Sales Co., Ltd. (i) (襄樊市蒙牛乳業銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	46%	46%	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	Mainland China 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	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易

## Notes to Financial Statements 財務報表附註

## 20. Investments in Associates (continued)

## 20. 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 operations 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
			2011 二零一一年	2010 二零一零年	
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	Mainland China 中國大陸	<b>29%</b>	29%	Trading of dairy products 乳製品貿易
Shanghai Mengniu Food Sales Co., Ltd. (i) (上海蒙牛食品銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	<b>42%</b>	42%	Trading of dairy products 乳製品貿易
Hohhot Menglai Trading Co., Ltd. (i) (呼和浩特市蒙萊商貿有限責任公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	<b>42%</b>	42%	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	Mainland China 中國大陸	<b>42%</b>	42%	Trading of dairy products 乳製品貿易
Changsha Mengniu Frealth Dairy Sales Co., Ltd. (i) (長沙蒙牛友芝友乳業銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	<b>42%</b>	42%	Trading of dairy products 乳製品貿易
Changsha Mengniu Ice Cream Sales Co., Ltd. (i) (長沙蒙牛冰淇淋銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	<b>42%</b>	42%	Trading of dairy products 乳製品貿易
Wuhan Mengniu Hongtai Sales Co., Ltd. (i) (武漢蒙牛宏泰食品銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	<b>42%</b>	42%	Trading of dairy products 乳製品貿易
Nanjing Wanjiaohao Mengniu Ice Cream Sales Co., Ltd. (i) (南京萬家好蒙牛冰淇淋銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	<b>42%</b>	42%	Trading of dairy products 乳製品貿易
Hefei Mengniu Ice Cream Sales Co., Ltd. (i) (合肥蒙牛冰淇淋銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	<b>42%</b>	42%	Trading of dairy products 乳製品貿易
Nanjing Mengniu Low Temperature Dairy Products Sales Co., Ltd. (i) (南京蒙牛乳業低溫乳品銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	<b>42%</b>	42%	Trading of dairy products 乳製品貿易
Changsha Mengniu Low Temperature Dairy Products Sales Co., Ltd. (i) (長沙蒙牛乳業低溫乳製品銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	<b>37%</b>	37%	Trading of dairy products 乳製品貿易

## Notes to Financial Statements 財務報表附註

## 20. Investments in Associates (continued)

## 20. 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 operations 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
			2011 二零一一年	2010 二零一零年	
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	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Jinhua Mengniu Ice Cream Sales Co., Ltd. (i) (金華蒙牛冰淇淋銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Dalian Mengniu Ice Cream Sales Co., Ltd. (i) (大連蒙牛冰淇淋銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Nanchang Mengniu Ice Cream Sales Co., Ltd. (i) (南昌蒙牛冰淇淋銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 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	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Xi'an Mengniu Low Temperature Dairy Sales Co., Ltd. (i) (西安蒙牛乳業低溫乳品銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Zhanjiang Mengniu Dairy Sales Co., Ltd. (i) (湛江市蒙牛乳業銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Dezhou Mengniu Dairy Sales Co., Ltd. (i) (德州市蒙牛乳業銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 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	Mainland China 中國大陸	29%	29%	Trading of dairy products 乳製品貿易
Liuzhou Mengniu Dairy Sales Co., Ltd. (i) (柳州蒙牛乳業銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	33%	33%	Trading of dairy products 乳製品貿易
Quanzhou Mengniu Hongtai Dairy Sales Co., Ltd. (i) (泉州市蒙牛乳業鴻泰銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	23%	23%	Trading of dairy products 乳製品貿易

## Notes to Financial Statements 財務報表附註

## 20. Investments in Associates (continued)

## 20. 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 operations 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
			2011 二零一一年	2010 二零一零年	
Harbin Mengniu Frozen Food Sales Co., Ltd. (i) (哈爾濱蒙牛冷凍食品銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Harbin Mengniu Trading Co., Ltd. (i) (哈爾濱蒙牛商貿有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	37%	37%	Trading of dairy products 乳製品貿易
Jiaxing Mengniu Dairy Sales Co., Ltd. (i) (嘉興蒙牛乳品銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	46%	46%	Trading of dairy products 乳製品貿易
Hengshui Guangyuanjuxing Trading Co., Ltd. (i) (衡水市廣源聚鑫商貿有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	46%	46%	Trading of dairy products 乳製品貿易
Kunming Mengniu Sales Co., Ltd. (i) (昆明蒙牛乳業銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Inner Mongolia Mengniu Saikexing Reproductive Biotechnology Co., Ltd (i) (內蒙古賽科星繁育生物技術股份 有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	20%	28%	Cultivation and sale of cattle embryos 培育及出售牛胚胎
Xianyang Mengniu Sales Co., Ltd. (i) (咸陽蒙牛乳業銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Wuhan Mengniu Frealth Dairy Sales Co., Ltd. (i) (武漢蒙牛友芝友乳業銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	37%	37%	Trading of dairy products 乳製品貿易
Tianjin Mengniu Trading Co., Ltd. (i) (天津市開元蒙牛商貿有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	45%	45%	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	Mainland China 中國大陸	37%	37%	Trading of dairy products 乳製品貿易
Changzhou Mengniu Dairy Sales Co., Ltd. (i) (常州蒙牛乳品銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易

## Notes to Financial Statements 財務報表附註

## 20. Investments in Associates (continued)

## 20. 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 operations 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
			2011 二零一一年	2010 二零一零年	
Beijing Mengniu Dairy Trading Co., Ltd. (i) (北京蒙牛乳業商貿有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	45%	–	Trading of dairy products 乳製品貿易
Chengdu Mengniu Low Temperature Dairy Sales Co., Ltd. (i) (成都蒙牛低溫乳品銷售有限公司) (i)	Registered capital 註冊資本	Mainland China 中國大陸	46%	–	Trading of dairy products 乳製品貿易
Shijiazhuang Junlebao Leshi Dairy Co., Ltd. (i) (ii) (iii) (石家莊君樂寶樂時乳業有限公司) (i) (ii) (iii)	Registered capital 註冊資本	Mainland China 中國大陸	–	11%	Manufacture and sale of dairy products 生產及出售乳製品

(i) Not audited by Ernst & Young Hong Kong or another member firm of the Ernst & Young global network.

(ii) Since more than 20% of the equity interest of the associates was held by either Mengniu or Junlebao, the Company had significant influence over the associates even with less than 20% of equity interest held indirectly as at the end of the reporting period.

(iii) On 17 March 2011, the Group acquired an additional 41.66% equity interest in Leshi. Further details of the acquisition are included in note 45 to the financial statements.

(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) 於報告期末，由於該等聯營公司逾20%股權由蒙牛或君樂寶持有，縱使本公司間接持有的股權低於20%，本公司對該等聯營公司仍有重大影響力。

(iii) 於二零一一年三月十七日，本集團收購樂時額外41.66%股權。收購的進一步詳情載於財務報表附註45。

## Notes to Financial Statements 財務報表附註

## 20. Investments in Associates (continued)

The following table illustrates the summarised financial information of the Group's associates extracted from their unaudited management accounts:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Share of the associates' assets and liabilities:	分佔聯營公司的資產及負債：		
Current assets	流動資產	415,951	318,014
Non-current assets	非流動資產	49,137	46,866
Current liabilities	流動負債	(300,035)	(248,710)
Non-current liabilities	非流動負債	(11,701)	(2,313)
Net assets	淨資產	153,352	113,857
Share of the associates' revenues and profits and losses:	分佔聯營公司的收入及利潤(或虧損)：		
Revenues	收入	2,150,137	1,884,221
Profits and losses	利潤(或虧損)	52,059	40,438

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 the associates. The amounts of the Group's unrecognised share of losses of these associates for the current year and cumulatively were RMB6,607,000 (2010: RMB15,305,000) and RMB33,142,000 (2010: RMB34,081,000), respectively.

## 20. 於聯營公司的投資(續)

下表顯示本集團聯營公司的財務資料概要(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6,607,000元(二零一零年：人民幣15,305,000元)及人民幣33,142,000元(二零一零年：人民幣34,081,000元)。



## 21. Investments in a Jointly-Controlled Entity

Details of the Company's jointly-controlled entity are set out below:

Name 名稱	Particulars of issued shares held 所持有已發行 股份資料	Place of establishment and operations 成立及營業地點	Percentage of equity interest attributable to the Group (indirect) 本集團應佔的權益 百分比(間接)		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Mengniu Arla (Inner Mongolia) Dairy Products Co., Ltd. (i) 內蒙古歐世蒙牛乳製品 有限責任公司(i)	Registered capital 註冊資本	Mainland China 中國大陸	<b>46.65%</b>	46.65%	Manufacture and sale of dairy products 生產及出售乳製品

(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。

The share of the assets, liabilities, income and expenses of the jointly-controlled entity at 31 December 2011 and for the year then ended, which is included in the consolidated financial statements, is as follows:

下表顯示於二零一一年十二月三十一日及截至該日止年度本集團分佔共同控制實體的資產、負債、收入及開支，有關金額已計入綜合財務報表：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Share of the assets and liabilities:	應佔資產及負債：		
Current assets	流動資產	<b>110,090</b>	123,715
Non-current assets	非流動資產	<b>190,659</b>	207,711
Current liabilities	流動負債	<b>(222,736)</b>	(238,475)
Net assets	淨資產	<b>78,013</b>	92,951
Share of the revenue and loss:	應佔收入及虧損：		
Revenue	收入	<b>286,595</b>	195,371
Cost of sales and operating expenses	銷售成本及經營費用	<b>(321,543)</b>	(211,334)
Loss	虧損	<b>(34,948)</b>	(15,963)

## Notes to Financial Statements 財務報表附註

## 22. Available-For-Sale Investments

## 22. 可供出售投資

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>RMB'000</b> 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		Notes 附註	
Listed equity investments, at fair value:	上市股本投資，按公允值：		
Hong Kong	香港	(a)	114,831
Unlisted equity investments,	非上市股本投資，		
At fair value	按公允值	(a)	171,461
At cost	按成本值	(b)	15,389
			<b>226,198</b>
			<b>295,206</b>

		<b>Company</b> 本公司	
		<b>2011</b> 二零一一年 <b>RMB'000</b> 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Listed equity investments, at fair value:	上市股本投資，按公允值：		
Hong Kong	香港	(a)	114,831

## Notes to Financial Statements 財務報表附註

## 22. Available-For-Sale Investments (continued)

Notes:

- (a) The holding company of an unlisted company, in which the Group held a 2.32% equity interest at the cost of RMB12,000,000 at that time, was listed in 2010. Accordingly, the fair value of the unlisted equity investment has been estimated by reference to the quoted market share price of its holding company, taking into account the liquidity factors.

In addition, the Company invested cash of approximately HK\$151,512,000 (equivalent to RMB128,926,000) into the aforementioned holding company upon its listing, representing a 1.08% equity interest in the holding company at that time. The fair value of the listed equity securities is determined by reference to published quotations in an active market.

The above equity investments have no fixed maturity date or coupon rate and were designated as available-for-sale financial assets.

Changes in fair value of the Group's above available-for-sale investments recognised in other comprehensive income amounted to RMB91,501,000 (2010: gain of RMB105,501,000), net of tax of RMB17,035,000 (2010: RMB39,865,000) (note 23).

- (b) As at 31 December 2011, certain unlisted equity investments with a carrying amount of RMB122,879,000 (2010: RMB15,389,000) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

## 23. Deferred Tax

The movements in the deferred tax assets and liabilities during the year are as follows:

## Deferred tax assets:

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於一月一日	81,060	131,741
Deferred tax debited to the consolidated income statement during the year (note 9)	年內於綜合利潤表扣除的遞延所得稅(附註9)	(14,311)	(50,681)
Gross deferred tax assets at 31 December	於十二月三十一日的遞延所得稅資產總額	66,749	81,060

## 22. 可供出售投資(續)

附註:

- (a) 一間非上市公司(本集團於二零一零年按成本人民幣12,000,000元持有其2.32%股權)之控股公司於二零一零年上市。據此,該非上市股本投資的公允值乃參考其控股公司的市場所報股價並考慮流動性因素而作估計。

此外,本公司於上述控股公司上市時向其投資約151,512,000港元現金(相等於人民幣128,926,000元),相當於該控股公司當時的1.08%股權。上市股本證券的公允值乃參考於活躍市場公佈的報價釐定。

上述股本投資並無固定到期日或票面息率,並被指定為可供出售金融資產。

於其他綜合收益確認的本集團可供出售投資的公允值變動為人民幣91,501,000元(二零一零年:收益人民幣105,501,000元(扣除稅項人民幣17,035,000元(二零一零年:人民幣39,865,000元))(附註23)。

- (b) 於二零一一年十二月三十一日,由於合理公允值估算的範圍的變動很重大,董事認為其公允值不能可靠計量,故賬面值為人民幣122,879,000元(二零一零年:人民幣15,389,000元)的若干非上市股本投資按成本減去減值列賬。本集團無意於短期內出售該等投資。

## 23. 遞延所得稅

年內遞延所得稅資產及負債的變動如下:

## 遞延所得稅資產:

## Notes to Financial Statements 財務報表附註

## 23. Deferred Tax (continued)

## Deferred tax liabilities:

		Group 本集團	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
At 1 January	於一月一日		39,865	-
Deferred tax credited to the consolidated statement of comprehensive income arising from fair value changes of available-for-sale investments during the year (note 22(a))	年內因可供出售投資的公允價值變動而產生計入綜合全面收益表的遞延所得稅(附註22(a))		(17,035)	39,865
Gross deferred tax liabilities at 31 December	於十二月三十一日的遞延所得稅負債總額		22,830	39,865

Deferred income tax assets at 31 December 2011 related to the following:

於二零一一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 綜合財務狀況表		Consolidated income statement 綜合利潤表	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 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	10,244	56,565	(46,321)	(35,313)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	257	103	154	(28)
Un-invoiced accruals	未獲得發票的預提費用	30,859	-	30,859	(16,925)
Deferred income	遞延收益	25,389	24,392	997	1,585
Deferred tax assets	遞延所得稅資產	66,749	81,060		
Deferred income tax expense (note 9)	遞延所得稅支出(附註9)			(14,311)	(50,681)

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。

## Notes to Financial Statements 財務報表附註

## 23. Deferred Tax (continued)

## Deferred tax liabilities: (continued)

Deferred tax assets have not been recognised in respect of the following items:

		Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 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)	160,102	102,212
Tax credits related to purchases of domestic equipment (ii)	與購置國內設備有關的稅項抵免(ii)	20,749	56,819
Deductible temporary differences	可扣減暫時性差異	132,379	172,576
		<b>313,230</b>	<b>331,607</b>

- (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.
- (ii) Tax credits can be carried forward for five to seven years to offset the tax payables if the future year tax exceeded the base year tax.

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.

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.

## 23. 遞延所得稅(續)

## 遞延稅項負債：(續)

遞延所得稅資產並未就下列項目確認：

- (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。
- (ii) 倘未來年度的稅款超過基準年度的稅款，稅項抵免可結轉五至七年以抵銷應付稅款。

遞延所得稅資產並無就上述各項而予以確認，因為不可能有可供上述各項動用的稅項利潤，或稅務機關不可能批准本集團動用上述稅項抵免或可扣減暫時性差異。

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。

## Notes to Financial Statements 財務報表附註

**23. Deferred Tax** (continued)**Deferred tax liabilities:** (continued)

At 31 December 2011, no deferred tax liabilities (2010: Nil) have been recognised for the withholding taxes that would be payable on the unremitted earnings that are subject to withholding tax of Mengniu and other subsidiaries located in Mainland China whose equity interests were directly held by the Company. The directors of the Company represented that there was no plan to distribute the earnings generated in 2009, 2010 and 2011.

At 31 December 2011, there were no significant unrecognised deferred tax liabilities (2010: Nil) for taxes that would be payable on the unremitted earnings of certain of Mengniu's subsidiaries and associates, as Mengniu has no liability to additional tax should such amount be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

Except for the amount disclosed above, the Group and the Company did not have any material unrecognised deferred tax liabilities or deferred tax assets at 31 December 2011 (2010: Nil).

**24. Other Financial Assets**

Other financial assets represented entrusted loans to certain dairy farmers via banks. A maturity analysis of the entrusted loans of the Group is as follows:

		<b>Group</b> <b>本集團</b>	
		<b>2011</b> <b>二零一一年</b> <b>RMB'000</b> <b>人民幣千元</b>	<b>2010</b> <b>二零一零年</b> <b>RMB'000</b> <b>人民幣千元</b>
Within 1 year	一年內	<b>45,911</b>	17,888
1 to 2 years	一至兩年	<b>41,564</b>	31,507
2 to 3 years	兩至三年	<b>24,666</b>	29,188
Over 3 years	三年以上	<b>3,731</b>	11,059
Total entrusted loans	委託貸款總額	<b>115,872</b>	89,642
Less: Amount due within one year included in current assets under other receivables (note 29)	減：計入流動資產中其他應收款項的一年內到期款項(附註29)	<b>(45,911)</b>	(17,888)
		<b>69,961</b>	71,754

**23. 遞延所得稅(續)****遞延稅項負債：**(續)

於二零一一年十二月三十一日，並未就於蒙牛及位於中國大陸的其他本公司擁有直接股權子公司的未匯出盈利而應付的預扣稅確認遞延所得稅負債(二零一零年：無)。本公司董事表示概無計劃就於二零零九年、二零一零年及二零一一年產生的盈利作分派。

於二零一一年十二月三十一日，概無任何涉及蒙牛若干子公司及聯營公司的未匯出盈利而應付的稅項的重大未確認遞延所得稅負債(二零一零年：無)，此乃因為即使該等款項獲匯出，蒙牛亦無須繳付額外稅項。

概無因本公司向其股東支付股息而附帶的所得稅後果。

除上述所披露的金額外，於二零一一年十二月三十一日，本集團及本公司概無任何重大未確認遞延所得稅負債或遞延所得稅資產(二零一零年：無)。

**24. 其他金融資產**

其他金融資產乃透過銀行提供予若干奶戶的委託貸款。本集團委託貸款之到期分析如下：

## Notes to Financial Statements 財務報表附註

**24. Other Financial Assets** (continued)

The above entrusted loans are unsecured, with annual interest rates ranging from 5.40% to 6.90% (2010: 5.76% to 8.16%).

The above entrusted loans are neither past due nor impaired and have no recent history of default.

As the Group's entrusted loans related to a large number of diversified suppliers, there is no significant concentration of credit risk.

**24. 其他金融資產(續)**

上述委託貸款為無抵押，年利率介乎5.40%至6.90%(二零一零年：5.76%至8.16%)。

上述委託貸款並無過期或減值，以及在近期並無拖欠款項之記錄。

由於本集團的委託貸款與大量不同類別供應商相關，故並無重大信貸集中風險。

**25. Inventories****25. 存貨**

		<b>Group</b> <b>本集團</b>	
		<b>2011</b> <b>二零一一年</b> <b>RMB'000</b> <b>人民幣千元</b>	<b>2010</b> <b>二零一零年</b> <b>RMB'000</b> <b>人民幣千元</b>
Raw materials	原材料	<b>1,155,840</b>	880,156
Finished goods	產成品	<b>529,407</b>	296,267
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	<b>1,685,247</b>	1,176,423

The amount of write-down of inventories recognised as an expense was RMB1,522,000 (2010: RMB865,000). This was recognised in other operating expenses (note 5).

確認為開支的存貨撇減金額為人民幣1,522,000元(二零一零年：人民幣865,000元)，並於其他經營費用(附註5)中確認。

## Notes to Financial Statements 財務報表附註

## 26. Bills Receivable

An aged analysis of the bills receivable as at the end of the reporting period, based on the invoice date, is as follows:

		Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 3 months	3個月以內	224,987	19,439
4 to 6 months	4至6個月	36,037	1,100
		<b>261,024</b>	20,539

The amount due from associates of approximately RMB66,316,000 (2010: Nil) is included in the above balances.

None of the bills receivable is either past due or impaired, for which there were no recent history of default.

## 26. 應收票據

本集團於報告期末的應收票據按發票日期的賬齡分析如下：

應收聯營公司款項約人民幣66,316,000元(二零一零年：無)乃列入上述結餘。

概無應收票據為過期或減值，且在近期並無拖欠款項記錄。

## 27. Trade Receivables

		Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Trade receivables	應收賬款	576,578	556,422
Impairment	減值	(1,844)	(1,489)
		<b>574,734</b>	554,933

The Group normally allows a credit period of not more than 30 days to its customers which is extendable in certain circumstances. The Group closely monitors overdue balances. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables. The trade receivables are non-interest-bearing.

## 27. 應收賬款

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



## Notes to Financial Statements 財務報表附註

**27. Trade Receivables** (continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice dated and net of provision, is as follows:

		Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 3 months	3個月以內	465,053	444,546
4 to 6 months	4至6個月	86,195	101,423
7 to 12 months	7至12個月	15,347	8,205
Over 1 year	1年以上	8,139	759
		<b>574,734</b>	554,933

The movements in the provision for impairment of trade receivables are as follows:

應收賬款減值撥備的變動如下：

		Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
At 1 January	於一月一日	1,489	2,502
Impairment losses recognised	已確認的減值損失	14,818	1,264
Amount written-off as uncollectible	因不可收回而撇銷的款額	(12,541)	-
Impairment losses reversed	撥回減值損失	(1,922)	(2,277)
At 31 December	於十二月三十一日	<b>1,844</b>	1,489

## Notes to Financial Statements 財務報表附註

## 27 Trade Receivables (continued)

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Neither past due nor impaired	既未過期亦無減值	573,220	533,314
Past due but not impaired	已過期但無減值		
– Within 3 months	– 3個月內	249	3,081
– Over 3 months	– 3個月以上	–	3,579
		<b>573,469</b>	539,974

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.

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.

The amounts due from associates of approximately RMB259,948,000 (2010: RMB276,844,000) are included in the above balances. As at 31 December 2010, an amount due from a jointly-controlled entity of approximately RMB155,000 was included in the above balances. These balances are unsecured, non-interest-bearing and are repayable on credit terms similar to those offered to other major customers of the Group.

## 27 應收賬款(續)

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。

上述結餘包括應收聯營公司款項約人民幣259,948,000元(二零一零年：人民幣276,844,000元)。於二零一零年十二月三十一日，上述結餘包括應收共同控制實體款項約人民幣155,000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。

## Notes to Financial Statements 財務報表附註

## 28. Prepayments and Deposits

## 28. 預付款及按金

		Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Deposits	按金	11,406	6,844
Prepayments	預付款	644,627	834,496
Value-added tax recoverable	可抵扣增值稅	82,204	75,518
Corporate income tax recoverable	可退企業所得稅	10,357	14,965
Land use rights – current portion (note 14)	土地使用權 – 即期部分 (附註14)	12,799	10,480
Long term prepayments (note a)	長期預付款(附註a)	257,456	–
Total prepayments and deposits	預付款及按金總額	1,018,849	942,303
Less: Long term prepayments – non-current portion (note a)	減：長期預付款 – 非即期部分 (附註a)	(243,942)	–
		774,907	942,303

## 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 six years.
- (b) The amount due from an associate of approximately RMB32,215,000 (2010: RMB1,951,000) and an amount due from a jointly-controlled entity of approximately RMB20,689,000 (2010: RMB54,000,000) are included in the above balances.

## 附註：

- (a) 年內，本集團與若干飼養泌乳牛公司訂立多份長期原料鮮奶供貨合約。根據該等合約，本公司就未來六年預付原料鮮奶供貨。
- (b) 上述結餘包括應收聯營公司款項約人民幣32,215,000元(二零一零年：人民幣1,951,000元)及應收共同控制實體款項約人民幣20,689,000元(二零一零年：人民幣54,000,000元)。

## Notes to Financial Statements 財務報表附註

## 29. Other Receivables

The balance of other receivables can be analysed as follows:

		Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Dividends receivable	應收股息	13,302	393
Other financial assets (note 24)	其他金融資產(附註24)	45,911	17,888
Others	其他	230,214	151,616
<b>Total</b>	<b>總計</b>	<b>289,427</b>	<b>169,897</b>

## 29. 其他應收款項

其他應收款項結餘分析如下：

		Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Dividends receivable	應收股息	595,820	357,247
Loans to a subsidiary	應收一家子公司款項	52,034	36,843
Others	其他	137	106
<b>Total</b>	<b>總計</b>	<b>647,991</b>	<b>394,196</b>

The loans to a subsidiary included in other receivables above are unsecured, interest-bearing and repayable within one year. The carrying amount of the loans to a subsidiary approximates to its fair value.

The amount due from associates of approximately RMB29,000 (2010: Nil) is included in the above balances.

計入上述其他應收款項的應收一家子公司款項為無抵押、計息且須於一年內償還。應收一家子公司款項的賬面值與其公允值相若。

計入上述結餘的應收聯營公司款項約為人民幣29,000元(二零一零年：無)。

## Notes to Financial Statements 財務報表附註

**30. Investment Deposits**

As at 31 December 2011, the Group's investment deposits were purchased from a domestic bank with good credit rating and were stated at amortised cost. The investment deposits were acquired with original maturity of three months and were not allowed to be withdrawn prior to the maturity date without the bank's consent. The investment deposits were unsecured and had an expected annual interest rate of 5.9% (2010: Nil).

**30. 投資存款**

於二零一一年十二月三十一日，本集團的投資存款均購買自信貸評級良好的本地銀行，並按攤銷成本列賬。所收購的投資存款的原到期日為三個月，且在並無銀行同意下，不得於到期日前撤銷。投資存款為無抵押，預期年利率為5.9%（二零一零年：無）。

**31. Cash and Bank Balances and Pledged Deposits****31. 現金及銀行結存及保證金存款**

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>RMB'000</b> 人民幣千元	<b>2010</b> 二零一零年 <b>RMB'000</b> 人民幣千元
Cash and cash equivalents	現金及現金等價物	<b>4,359,872</b>	3,775,255
Pledged deposits	保證金存款	<b>175,289</b>	102,399
Time deposits with original maturity of more than three months	原到期日為三個月以上的定期存款	<b>2,163,203</b>	2,922,558
		<b>6,698,364</b>	6,800,212
Less: Deposits pledged for banking facilities (note 33 and 36)	減：作為銀行融資抵押的保證金存款(附註33及36)	<b>(175,289)</b>	(102,399)
Cash and bank balances	現金及銀行結存	<b>6,523,075</b>	6,697,813

		<b>Company</b> 本公司	
		<b>2011</b> 二零一一年 <b>RMB'000</b> 人民幣千元	<b>2010</b> 二零一零年 <b>RMB'000</b> 人民幣千元
Cash and bank balances	現金及銀行結存	<b>622,766</b>	599,995

## Notes to Financial Statements 財務報表附註

**31. Cash and Bank Balances and Pledged 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 RMB6,395,613,000 (2010: RMB5,101,754,000) and RMB402,307,000 (2010: Nil). 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. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term time deposit rate. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

**32. Trade Payables**

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

		<b>Group</b> <b>本集團</b>	
		<b>2011</b>	2010
		二零一一年	二零一零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月以內	<b>2,350,904</b>	1,994,978
4 to 6 months	4至6個月	<b>177,669</b>	51,315
7 to 12 months	7至12個月	<b>12,114</b>	13,909
Over 1 year	1年以上	<b>2,718</b>	991
		<b>2,543,405</b>	2,061,193

The amounts due to an associate of approximately RMB1,000 (2010: RMB28,955,000) and due to a jointly-controlled entity of approximately RMB10,000 (2010: Nil) are included in the above balances. The balance is unsecured, non-interest-bearing and repayable on demand.

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

**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，以及分別約為人民幣6,395,613,000元(二零一零年：人民幣5,101,754,000元)及人民幣402,307,000元(二零一零年：無)。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。短期定期存款乃視乎本集團的即時現金需求而按介乎一日至三個月不同存款期存放，以及根據短期定期存款利率計息。銀行結餘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**

本集團應付賬款根據發票日期的賬齡分析如下：

上述結餘包括應付聯營公司款項約人民幣1,000元(二零一零年：人民幣28,955,000元)及應付共同控制實體款項約人民幣10,000元(二零一零年：無)。該等結餘為無抵押、免息及須應要求償還。

本集團的應付賬款為無抵押及免息。

### 33. Bills Payable

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

		Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 3 months	3個月內	617,363	493,824
4 to 6 months	4至6個月	523,778	993,478
		<b>1,141,141</b>	1,487,302

Except for an aggregate balance of approximately RMB121,629,000 (2010: RMB539,490,000) secured by the pledge of certain of the Group's deposits amounting to approximately RMB37,504,000 (2010: RMB94,839,000) (note 31), bills payable are unsecured. The above balances are non-interest-bearing.

### 34. Other Payables

Included in other payables is an amount of RMB6,731,000, which represents unrealised fair value losses of derivative financial instruments as at 31 December, 2011 (2010: Nil).

During the year, the Group has entered into various commodity futures contracts to manage its price exposure to future purchases of white sugar. Net fair value loss on derivative financial instruments of RMB6,731,000 (note 6) was charged to the consolidated income statement during the year.

Included in other payables was an amount due to associates of approximately RMB3,675,000 (2010: RMB16,962,000) and an amount due to a jointly-controlled entity of approximately RMB32,000 (2010: Nil).

### 33. 應付票據

本集團應付票據根據發票日期的賬齡分析如下：

除合計約人民幣121,629,000元(二零一零年：人民幣539,490,000元)的應付票據結餘乃以本集團為數約人民幣37,504,000元(二零一零年：人民幣94,839,000元)(附註31)的若干存款作抵押外，其餘的應付票據為無抵押。上述結餘為免息。

### 34. 其他應付款項

於二零一一年十二月三十一日計入其他應付款項包括款額人民幣6,731,000元的衍生金融工具未變現公允值虧損(二零一零年：無)。

年內，本集團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。年內計入綜合利潤表的衍生金融工具公允值虧損淨額為人民幣6,731,000元(附註6)。

計入其他應付款項為應付聯營公司款項約人民幣3,675,000元(二零一零年：人民幣16,962,000元)，以及應付共同控制實體款項約人民幣32,000元(二零一零年：無)。

## Notes to Financial Statements 財務報表附註

## 35. Accruals and Customers' Deposits

## 35. 預提費用及客戶訂金

		Group 本集團	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advances from customers	客戶預付款	919,197	666,841
Salary and welfare payables	應付薪金及福利費	261,523	213,301
		<b>1,180,720</b>	880,142

The amounts due to associates of approximately RMB112,217,000 (2010: RMB86,931,000) are included in the above balances. The balances are unsecured, non-interest-bearing and are repayable on demand.

上述結餘包括應付聯營公司款項約人民幣112,217,000元(二零一零年:人民幣86,931,000元)。上述結餘為無抵押、免息及須應要求償還。

## 36. Interest-Bearing Bank Loans

## 36. 計息銀行貸款

		Group 本集團					
		2011			2010		
		二零一一年			二零一零年		
		Fixed	Floating		Fixed	Floating	
		rate	rate	Maturity	rate	rate	Maturity
		固定利率	淨動利率	到期日	固定利率	淨動利率	到期日
		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	
<b>Current</b>	<b>即期</b>						
Short term bank loans, secured	短期銀行貸款(有抵押)	2012	128,575	45,000	2011	118,686	-
Short term bank loans, unsecured	短期銀行貸款(無抵押)	2012	38,500	175,469	2011	152,100	80,000
Current portion of long term bank loans – unsecured	長期銀行貸款(無抵押)的即期部分	2012	-	150,000	2011	-	200,000
<b>Non-current</b>	<b>非即期</b>						
Long term bank loans, unsecured	長期銀行貸款(無抵押)	-	-	-	2012	-	150,000
			<b>167,075</b>	<b>370,469</b>		270,786	430,000



### 36. Interest-Bearing Bank Loans (continued)

The repayment schedule of the bank loans is as follows:

		Group 本集團	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 1 year	一年內		537,544	550,786
1 to 2 years	1年至2年		-	150,000
Total interest-bearing bank loans	計息銀行貸款總額		537,544	700,786
Less: Amount due within one year included in current liabilities	減：流動負債中一年內到期款項		(537,544)	(550,786)
			-	150,000

Notes:

- (a) At 31 December 2011, short term bank loans of approximately RMB173,575,000 (2010: RMB93,686,000) were secured by certain land use rights (note 14), property, plant and equipment (note 12(b)) and pledged deposits (note 31) of the Group. At 31 December 2010, a short term bank loan of approximately RMB25,000,000 was secured by certain assets of an associate.
- (b) As at 31 December 2011, except for a short term bank loan of US\$21,500,000 equivalent to approximately RMB135,469,000 (2010: US\$4,219,000) denominated in United States dollars, all the Group's interest-bearing bank loans were denominated in RMB.
- (c) During the year, the annual interest rates of the short term bank loans and the long term bank loans varied from 1.95% to 9.36% and 4.86% to 5.76% (2010: varied from 2.05% to 9.36% and 4.86% to 5.04%), respectively.

附註：

- (a) 於二零一一年十二月三十一日，短期銀行貸款約人民幣173,575,000元(二零一零年：人民幣93,686,000元)乃由本集團若干土地使用權(附註14)、物業、廠房及設備(附註12(b))及保證金存款(附註31)作抵押。於二零一零年十二月三十一日，短期銀行貸款約人民幣25,000,000元乃由一間聯營公司的若干資產作抵押。
- (b) 於二零一一年十二月三十一日，除了短期銀行貸款21,500,000美元(相等於約人民幣135,469,000元)(二零一零年：4,219,000美元)以美元為單位外，本集團所有計息銀行貸款乃以人民幣為單位。
- (c) 本年度內，短期銀行貸款和長期銀行貸款的年利率分別介乎1.95%至9.36%及4.86%至5.76%(二零一零年：介乎2.05%至9.36%及4.86%至5.04%)之間。

### 36. 計息銀行貸款(續)

銀行貸款的還款期如下：

## Notes to Financial Statements 財務報表附註

## 37. Other Loans

## 37. 其他貸款

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Short term loans	短期貸款	<b>119,094</b>	140,018

Except for other loans amounting to RMB2,646,000 as at 31 December 2010 which were interest-bearing and were secured by certain property, plant and equipment (note 12(b)), all other loans are unsecured, interest-free, and with no repayment terms.

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.

除了於二零一零年十二月三十一日為數人民幣2,646,000元的其他貸款為計息及由若干物業、廠房及設備(附註12(b))作抵押外，所有其他貸款為無抵押、免息及無歸還期限貸款。

其他貸款全部由中國地方政府當局為支持本集團在中國多個地方設置生產廠房而授出。

## Notes to Financial Statements 財務報表附註

**38. 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:

**38. 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當前市場利率。有關結餘的還款期如下：

		<b>Group</b> <b>本集團</b>	
		<b>2011</b> <b>二零一一年</b> <b>RMB'000</b> <b>人民幣千元</b>	<b>2010</b> <b>二零一零年</b> <b>RMB'000</b> <b>人民幣千元</b>
Within 1 year	1年內	<b>61,822</b>	43,932
1 to 2 years	1至2年	<b>47,648</b>	8,560
2 to 5 years	2至5年	<b>126,111</b>	5,542
Over 5 years	5年以上	<b>14,980</b>	-
Total long term payables	長期應付款項總額	<b>250,561</b>	58,034
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	<b>(61,822)</b>	(43,932)
		<b>188,739</b>	14,102

Certain long term payables are secured by the Group's property, plant and equipment (note 12(b)).

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12(b))。

## Notes to Financial Statements 財務報表附註

## 39. 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 to purchase 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:

## 39. 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	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
At beginning of year	年初	241,131	243,775
Received during the year	年內收取	29,978	12,213
Amortisation during the year (note 4)	年內攤銷(附註4)	(17,257)	(14,857)
At end of year	年終	253,852	241,131
Current portion	即期部分	18,912	15,082
Non-current portion	非即期部分	234,940	226,049
		253,852	241,131

## Notes to Financial Statements 財務報表附註

## 40. Other Financial Liabilities

## 40. 其他金融負債

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註	
Contingent consideration (note 45)	或然代價(附註45)	(a)	87,101
Present value of redemption amount for potential acquisition of puttable non-controlling interests	可沽售非控股股東權益 潛在收購的贖回 金額的現值	(b)	332,926
			<b>420,027</b>
			<b>480,531</b>

## Notes:

- (a) The fair value of the contingent consideration of RMB100,000,000 arising from the Group's acquisition of Junlebao in 2010 was re-measured to RMB91,401,000 as at 31 December 2011.

The fair value of the contingent consideration of RMB6,025,000 arising from the Group's acquisition of Leshi in 2011 was re-measured to RMB5,258,000 as at 31 December 2011.

- (b) According to the equity purchase agreement entered into among the Group, Junlebao and the non-controlling shareholders of Junlebao, the Group granted a put option to the non-controlling shareholders under which the non-controlling shareholders have the right to sell, and the Group has an obligation to buy the 49% equity interest in Junlebao after 2016. At 31 December 2011, the Group derecognised the carrying amount of non-controlling interests of RMB231,170,000 and recognised a financial liability at the present value of the amount payable upon exercise of the option of RMB383,872,000 and accounted for the difference in equity.

## 附註：

- (a) 本集團於二零一零年收購君樂寶產生的或然代價公允值人民幣100,000,000元，於二零一一年十二月三十一日重新計量為人民幣91,401,000元。

本集團於二零一一年收購樂時產生的或然代價公允值人民幣6,025,000元，於二零一一年十二月三十一日重新計量為人民幣5,258,000元。

- (b) 根據本集團、君樂寶及君樂寶的非控股股東訂立的股本購買協議，本集團向非控股股東授出認沽權，據此，於二零一六年后非控股股東有權出售，及本集團有責任購買君樂寶49%股權。於二零一一年十二月三十一日，本集團終止確認非控股股東權益的賬面值人民幣231,170,000元及按行使認沽權時應付款項的現值人民幣383,872,000元確認金融負債，並將差額計入權益。

## Notes to Financial Statements 財務報表附註

## 41. Share Capital

## 41. 股本

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Authorised:	法定：		
3,000,000,000 ordinary shares of HK\$0.1 each	3,000,000,000股每股面值 0.1港元的普通股	<b>319,235</b>	319,235

		Number of ordinary shares 普通股數目	RMB'000 人民幣千元
		'000 千股	
		Note 附註	
Issued and fully paid:	已發行及繳足：		
At 1 January 2011	於二零一一年一月一日	<b>1,737,988</b>	<b>178,679</b>
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) <b>29,452</b>	<b>2,408</b>
At 31 December 2011	於二零一一年十二月三十一日	<b>1,767,440</b>	<b>181,087</b>

		Number of ordinary shares 普通股數目	RMB'000 人民幣千元
		'000 千股	
		Note 附註	
At 1 January 2010	於二零一零年一月一日	1,737,192	178,611
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) 796	68
At 31 December 2010	於二零一零年十二月三十一日	1,737,988	178,679

(a) Details of the Company's share option scheme and the share options issued under the scheme are included in note 44 to the financial statements.

(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44。

## Notes to Financial Statements 財務報表附註

## 42. 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 73 to 74 of the financial statements.

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

## 42. 儲備 (A) 本集團

本集團的儲備變動及本年度及往年度的儲備變動，載於財務報表第73至第74頁的綜合權益變動表內。

年度內，本集團的其他儲備變動如下：

		Share premium	Contributed surplus	Statutory reserves	Currency translation differences	Available-for-sale investment revaluation reserve	Share option reserve	Other reserve	Total
		股份溢價 RMB'000 人民幣千元	實繳盈餘 RMB'000 人民幣千元 Note (a) 附註(a)	法定儲備 RMB'000 人民幣千元 Note (b) 附註(b)	貨幣換算差額 RMB'000 人民幣千元	可供出售投資重估儲備 RMB'000 人民幣千元 Note 22 附註22	購股權儲備 RMB'000 人民幣千元 Note 44 附註44	其他儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2010	於二零一零年一月一日	5,597,236	232,020	953,417	(141,981)	-	461,609	-	7,102,301
Other comprehensive income for the year:	本年其他全面收益								
Change in fair value of available-for-sale investments, net of tax	可供出售投資公允價值變動，扣除稅項	-	-	-	-	97,476	-	-	97,476
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	(150,885)	-	-	-	(150,885)
Total comprehensive income for the year	年度全面收益總額	-	-	-	(150,885)	97,476	-	-	(53,409)
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	13,343	-	-	-	-	-	-	13,343
Equity-settled share option arrangements (note 44)	以股份支付的購股權安排(附註44)	-	-	-	-	-	366,183	-	366,183
Transfer to statutory reserves	轉撥至法定儲備	-	-	236,378	-	-	-	-	236,378
Derecognition of puttable non-controlling interests (note 40)	終止確認可沽售非控股股東權益(附註40)	-	-	-	-	-	-	(135,627)	(135,627)
Transfer of share option reserve upon exercise of share options	行使購股權時轉撥至購股權儲備	15,991	-	-	-	-	(15,991)	-	-
At 1 January 2011	於二零一一年一月一日	5,626,570	232,020	1,189,795	(292,866)	97,476	811,801	(135,627)	7,529,169
Other comprehensive income for the year:	本年其他全面收益								
Change in fair value of available-for-sale investments, net of tax	可供出售投資公允價值變動，扣除稅項	-	-	-	-	(88,072)	-	-	(88,072)
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	(196,303)	-	-	-	(196,303)
Total comprehensive income for the year	年度全面收益總額	-	-	-	(196,303)	(88,072)	-	-	(284,375)
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	518,208	-	-	-	-	-	-	518,208
Equity-settled share option arrangements (note 44)	以股份支付的購股權安排(附註44)	-	-	-	-	-	173,541	-	173,541
Transfer to statutory reserves	轉撥至法定儲備	-	-	285,920	-	-	-	-	285,920
Derecognition of puttable non-controlling interests (note 40)	終止確認可沽售非控股股東權益(附註40)	-	-	-	-	-	-	(6,829)	(6,829)
Transfer of share option reserve upon exercise of share options	行使購股權時轉撥至購股權儲備	182,813	-	-	-	-	(182,813)	-	-
At 31 December 2011	於二零一一年十二月三十一日	6,327,591	232,020	1,475,715	(489,169)	9,404	802,529	(142,456)	8,215,634

## Notes to Financial Statements 財務報表附註

## 42. Reserves (continued)

## (B) Company

Movements in the reserves of the Company during the year are as follows:

## 42. 儲備(續)

## (B) 本公司

年度內，本公司的其他儲備變動如下：

		Share premium	Contributed surplus	Currency translation differences	Available-for-sale investment revaluation reserve	Retained earnings	Share option reserve	Total
		股份溢價	實繳盈餘	貨幣換算差額	可供出售投資重估儲備	保留利潤	購股權儲備	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)		Note 22		Note 42	
			附註(a)		附註22		附註42	
At 1 January 2010	於二零一零年一月一日	7,946,289	387,574	(434,457)	-	176,044	461,609	8,537,059
Profit for the year (note (d))	本年利潤(附註(d))	-	-	-	-	266,954	-	266,954
Other comprehensive income for the year:	本年其他全面收益							
Change in fair value of available-for-sale investments, net of tax	可供出售投資公允價值變動，扣除稅項	-	-	-	(14,095)	-	-	(14,095)
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	-	(297,271)	-	-	-	(297,271)
Total comprehensive income for the year	年度全面收益總額	-	-	(297,271)	(14,095)	266,954	-	(44,412)
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	13,343	-	-	-	-	-	13,343
Equity-settled share option arrangements (note 44)	以股份支付的購股權安排(附註44)	-	-	-	-	-	366,183	366,183
Transfer of share option reserve upon exercise of share options	行使購股權時轉撥至購股權儲備	15,991	-	-	-	-	(15,991)	-
Final 2009 dividend declared	已宣派二零零九年期末股息	-	-	-	-	(245,445)	-	(245,445)
At 1 January 2011	於二零一一年一月一日	7,975,623	387,574	(731,728)	(14,095)	197,553	811,801	8,626,728
Profit for the year (note (d))	本年利潤(附註(d))	-	-	-	-	280,383	-	280,383
Other comprehensive income for the year:	本年其他全面收益：							
Change in fair value of available-for-sale investments, net of tax	可供出售投資公允價值變動，扣除稅項	-	-	-	(40,395)	-	-	(40,395)
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	-	(421,293)	-	-	-	(421,293)
Total comprehensive income for the year	年度全面收益總額	-	-	(421,293)	(40,395)	280,383	-	(181,305)
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	518,208	-	-	-	-	-	518,208
Equity-settled share option arrangements (note 44)	以股份支付的購股權安排(附註44)	-	-	-	-	-	173,541	173,541
Transfer of share option reserve upon exercise of share options	行使購股權時轉撥至購股權儲備	182,813	-	-	-	-	(182,813)	-
Final 2010 dividend declared	已宣派二零一零年期末股息	-	-	-	-	(279,233)	-	(279,233)
At 31 December 2011	於二零一一年十二月三十一日	8,676,644	387,574	(1,153,021)	(54,490)	198,703	802,529	8,857,939



## Notes to Financial Statements 財務報表附註

## 42. Reserves (continued)

## (B) Company (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 thereof, 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 thereof.

## (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) Distributable reserves

Under the Companies Law (2004 Revision) of the Cayman Islands, the share premium and contributed surplus of the Company are distributable to shareholders, provided that immediately following such distributions, the Company is able to pay off its debts as and when they fall due in the ordinary course of business.

(d) The profit attributable to owners of the Company for the year ended 31 December 2011 dealt with in the financial statements of the Company was RMB280,383,000 (2010: RMB266,954,000), including the dividend income from subsidiaries amounting to approximately RMB238,573,000 (2010: RMB252,314,000).

## 43. Major Non-Cash Transactions

During the year, the Group purchased property, plant and equipment by means of long term payables with total contractual amount and total amortised cost of approximately RMB297,457,000 (2010: Nil) and RMB235,028,000 (2010: Nil), respectively.

## 42. 儲備(續)

## (B) 本公司(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) 可供分派儲備

根據開曼群島公司法(二零零四年修訂)，倘於緊隨擬派股息當日，本公司將能於日常業務過程中償還其到期的債務，則本公司股份溢價及實繳盈餘均可分派予股東。

(d) 截至二零一一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利潤為人民幣280,383,000元(二零一零年：人民幣266,954,000元)，包括來自子公司的股息收入約人民幣238,573,000元(二零一零年：人民幣252,314,000元)。

## 43. 重大非現金交易

年內，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297,457,000元(二零一零年：無)及人民幣235,028,000元(二零一零年：無)的方式購買物業、廠房及設備。

## Notes to Financial Statements 財務報表附註

#### 44. Share-Based Payment Plan

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 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 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 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 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 general meeting where such limit is refreshed. The maximum number of shares issuable under share options to each eligible participant in the 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.

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 Scheme, if earlier.

#### 44. 以股份為基礎的支付計劃

本公司設立之購股權計劃(「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。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。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。

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計劃到期日(以較早者為準)終止。

#### 44. Share-Based Payment Plan (continued)

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.

#### Particulars of share options

#### 44. 以股份為基礎的支付計劃(續)

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。

#### 購股權詳情

Date of grant	Exercise period of share options (both dates inclusive)	Exercise price per share option (note f)	Weighted average fair value per share option
授出日期	購股權的行使期(包括首尾兩日)	每份購股權的 行使價 (附註f)	每份購股權的 加權平均 公允值
		(HK\$)	(HK\$)
		(港元)	(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 2011 to 9 October 2018 (note e) 二零一一年十月十日至二零一八年十月九日(附註e)	24.10	8.37

## Notes to Financial Statements 財務報表附註

**44. Share-Based Payment Plan** (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.

**44. 以股份為基礎的支付計劃**(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份購股權乃就交換及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。

#### 44. Share-Based Payment Plan (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 share 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 the above options granted is six years. All the above options granted have no cash alternatives.

##### Movements of share options

2011

Date of grant		As at 1 January 2011	Granted during the year	Exercised during the year	Lapsed during the year	As at 31 December 2011	Exercisable at 31 December 2011
授出日期		於 二零一一年 一月一日	年內授出	年內行使	年內失效	於 二零一一年 十二月 三十一日	於 二零一一年 十二月 三十一日 可行使
26 October 2006	二零零六年十月二十六日	1,757,642	-	(1,497,827)	(47,707)	212,108	212,108
18 August 2008	二零零八年八月十八日	73,125,280	-	(27,435,173)	(7,819,613)	37,870,494	37,870,494
23 November 2009	二零零九年十一月二十三日	86,538,000	-	(519,442)	(11,319,690)	74,698,868	12,911,988
6 December 2010	二零一零年十二月六日	4,470,000	-	-	(100,000)	4,370,000	-
10 October 2011	二零一一年十月十日	-	65,000,000	-	-	65,000,000	-
Total	總計	165,890,922	65,000,000	(29,452,442)	(19,287,010)	182,151,470	50,994,590

#### 44. 以股份為基礎的支付計劃(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。

##### 購股權變動

二零一一年

## Notes to Financial Statements 財務報表附註

## 44. Share-Based Payment Plan (continued)

## Movements of share options (continued)

2010

Date of grant		As at 1 January 2010	Granted during the year	Exercised during the year	Lapsed during the year	As at 31 December 2010	Exercisable at 31 December 2011
授出日期		於二零一零年 一月一日	年內授出	年內行使	年內失效	二零一零年 十二月 三十一日	於 二零一一年 十二月 三十一日 可行使
26 October 2006	二零零六年十月二十六日	2,020,669	-	(206,056)	(56,971)	1,757,642	1,757,642
18 August 2008	二零零八年八月十八日	74,989,000	-	(589,759)	(1,273,961)	73,125,280	36,221,780
23 November 2009	二零零九年十一月二十三日	89,025,000	-	-	(2,487,000)	86,538,000	-
6 December 2010	二零一零年十二月六日	-	4,470,000	-	-	4,470,000	-
<b>Total</b>	<b>總計</b>	<b>166,034,669</b>	<b>4,470,000</b>	<b>(795,815)</b>	<b>(3,817,932)</b>	<b>165,890,922</b>	<b>37,979,422</b>

Subsequent to the end of reporting period, out of the total outstanding share options of 182,151,470 (2010: 165,890,922) as at 31 December 2011, 1,058,720 (2010: 5,324,300) share options had lapsed due to the unfulfilment of vesting conditions.

The fair value of the share options granted during the year was estimated to be RMB444,559,000 (RMB6.84 each) (2010: RMB27,759,000, RMB6.21 each) at the grant date. The Group recognised an expense of RMB173,541,000 (note 6 and note 7) during the year ended 31 December 2011 (2010: RMB366,183,000).

The fair value of the above equity-settled share options was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the instruments were granted.

## 44. 以股份為基礎的支付計劃(續)

## 購股權變動(續)

二零一零年

於二零一一年十二月三十一日尚餘購股權總計 182,151,470 份(二零一零年: 165,890,922 份)購股權單位中, 1,058,720 份購股權(二零一零年: 5,324,300 份)因未達到歸屬條件而於報告期末後失效。

於年內授出的購股權公允值乃於授出日期估計為人民幣 444,559,000 元(每份人民幣 6.84 元)(二零一零年: 人民幣 27,759,000 元, 每份人民幣 6.21 元)。本集團於截至二零一一年十二月三十一日止年度確認人民幣 173,541,000 元(附註 6 及附註 7)的開支(二零一零年: 人民幣 366,183,000 元)。

上述以股份支付的購股權的公允值乃於授出日期使用二項計價模式估計, 並已考慮有關工具於授出時的條款及條件。

## Notes to Financial Statements 財務報表附註

**44. Share-Based Payment Plan** (continued)

The following table lists the inputs to the model used for the two option schemes granted in the year of 2011 and 2010:

		Date of grant 授出日期	
		10 October 2011 二零一一年 十月十日	6 December 2010 二零一零年 十二月六日
Dividend yield (%)	股息率(%)	1	0.7
Expected volatility (%)	預期波動率(%)	38	34
Risk-free interest rate (%)	無風險利率(%)	1.2	1.7
Expected life of options (years)	購股權預計年期(年)	7	6
Spot price (HK\$ per share)	現貨價(港元/每股)	24.1	22.8
Exercise price (HK\$ per share)	行使價(港元/每股)	24.1	22.8

In light of the lack of a historical exercise record, the expected life of the options is based on the results of empirical studies performed in the United States and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The spot price is the closing price of the Company's shares at the grant date. The exercise price is the closing price of the share on the grant date.

The 29,452,442 share options (2010: 795,815) exercised during the year resulted in the issue of 29,452,442 (2010: 795,815) ordinary shares of the Company and new share capital of RMB2,408,000 (2010: RMB68,000) and share premium of RMB518,208,000 (2010: RMB13,343,000), as further detailed in note 41 to the financial statements. The weighted average share price at the date of exercise for these options was HK\$26.78 (2010: HK\$23.80).

At the end of the reporting period, the Company had 50,994,590 (2010: 37,979,422) 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 50,994,590 (2010: 37,979,422) additional ordinary shares of the Company and additional share capital of RMB4,134,000 (2010: RMB3,232,000) and share premium of RMB929,940,000 (2010: RMB695,823,000) (before issue expenses).

**44. 以股份為基礎的支付計劃(續)**

下表載列就於二零一一年及二零一零年授出的兩個購股權計劃所用模式的輸入項目：

鑑於缺乏過往行使紀錄，購股權的預計年期乃參照美國的實證研究結果，未必表示可能發生之行使模式。預期波動率反映過往波動可指示未來趨勢的假設，但不一定為實際結果。現貨價為本公司股份於授出日期的收市價。行使價為授出日期的股份收市價。

29,452,442份(二零一零年：795,815份)購股權於年內行使，因而已發行29,452,442股(二零一零年：795,815股)本公司普通股，產生新股本為人民幣2,408,000元(二零一零年：人民幣68,000元)，股份溢價人民幣518,208,000元(二零一零年：人民幣13,343,000元)，詳情載於財務報表附註41。該等購股權於行使日的加權平均股價為26.78港元(二零一零年：23.80港元)。

於報告期末，本公司共有50,994,590份(二零一零年：37,979,422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50,994,590股(二零一零年：37,979,422股)本公司普通股及人民幣4,134,000元(二零一零年：人民幣3,232,000元)額外股本及人民幣929,940,000元(二零一零年：人民幣695,823,000元)股份溢價(扣除發行費用前)。

## Notes to Financial Statements 財務報表附註

**45. Business Combination****(a) Acquisition of a subsidiary in 2011:**

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

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

**45. 業務合併****(a) 於二零一一年收購一家子公司：**

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

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



## Notes to Financial Statements 財務報表附註

## 45. Business Combination (continued)

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

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

## 45. 業務合併(續)

## (a) 於二零一一年收購一家子公司：(續)

於收購日樂時的可識別資產及負債的公允值如下：

		Fair value recognised on acquisition 於收購時確認的 公允值 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>	
Property, plant and equipment	物業、廠房及設備	43,680
Construction in progress	在建工程	10,994
Land use rights	土地使用權	6,179
Other intangible assets	其他無形資產	2,938
Available-for-sale investments	可供出售投資	1,000
Cash and bank balances	現金及銀行結存	54,175
Trade receivables	應收賬款	430
Prepayments and deposits	預付款及按金	2,714
Other receivables	其他應收款項	97
Inventories	存貨	7,307
		129,514
<b>Liabilities</b>	<b>負債</b>	
Trade payables	應付賬款	(21,779)
Accruals and customers' deposits	預提費用及客戶訂金	(1,409)
Other payables	其他應付款項	(26,611)
Interest-bearing bank loans	計息銀行貸款	(19,500)
		(69,299)
<b>Total identifiable net assets at fair value</b>	<b>按公允值列賬之可資識別淨資產總額</b>	<b>60,215</b>
Non-controlling interests' proportionate share of identifiable net assets	非控股股東權益按比例分佔可資識別淨資產	(21,635)
Acquisition-date fair value of the Group's initial 22.41% equity interest in Leshi	本集團於收購日擁有的樂時22.41%股權的公允值	(13,494)
Goodwill arising on acquisition (note 15)	收購產生的商譽(附註15)	30,823
<b>Purchase consideration</b>	<b>購買代價</b>	<b>55,909</b>

## Notes to Financial Statements 財務報表附註

## 45. Business Combination (continued)

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

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

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

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

The fair value of the contingent consideration of RMB6,025,000 was recognised at RMB5,002,000 as at the acquisition date and then remeasured to RMB5,258,000 as at 31 December 2011. This was classified as other financial liabilities (note 40).

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

## 45. 業務合併(續)

## (a) 於二零一一年收購一家子公司：(續)

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

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

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

或然代價人民幣6,025,000元的公允值已於收購日確認為人民幣5,002,000元及其後於二零一一年十二月三十一日重新計量為人民幣5,258,000元。此乃分類為其他金融負債(附註40)。

有關收購樂時的現金流量分析如下：

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

#### 45. Business Combination (continued)

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

Since its acquisition, Leshi contributed RMB262,824,000 to the Group's turnover and RMB20,444,000 to the consolidated profit for the year ended 31 December 2011.

Had the combination taken place at the beginning of the year, the revenue and the profit of the Group for the year would have been RMB37,430,289,000 and RMB1,785,271,000, respectively.

##### (b) Acquisition of a subsidiary in 2010:

On 30 November 2010, the Group acquired a 51% interest in Junlebao from independent third parties. Junlebao is mainly engaged in the production and distribution of yogurt products. The acquisition was made as part of the Group's strategy to expand its market share of yogurt products in the PRC. The purchase consideration for the acquisition was in the form of cash, with RMB369,200,000 paid at the acquisition date and the remaining RMB100,000,000 as a contingent consideration, which is to be paid in December 2014 if certain operating results criteria can be achieved by Junlebao over the three years subsequent to the acquisition date.

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

#### 45. 業務合併(續)

##### (a) 於二零一一年收購一家子公司：(續)

自其收購起，樂時為本集團截至二零一一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262,824,000元及人民幣20,444,000元。

假設合併於年初發生，本集團於年內的收入及利潤會分別為人民幣37,430,289,000元及人民幣1,785,271,000元。

##### (b) 於二零一零年收購一家子公司：

於二零一零年十一月三十日，本集團向獨立第三方收購君樂寶51%股權。君樂寶主要從事生產及分銷酸奶產品。該收購為本集團擴大其於中國酸奶產品市場份額的策略的一部分。該收購的購買代價以現金形式支付，其中人民幣369,200,000元於收購日期支付，其餘人民幣100,000,000元為或然代價，倘若君樂寶能於收購日期後的三年達到若干經營業績條件，則將於二零一四年十二月支付。

本集團選擇按非控股股東權益分佔君樂寶的可識別淨資產的比例來計量於君樂寶的非控股股東權益。

## Notes to Financial Statements 財務報表附註

## 45. Business Combination (continued)

## (b) Acquisition of a subsidiary in 2010: (continued)

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

## 45. 業務合併(續)

## (b) 於二零一零年收購一家子公司：(續)

於收購日期君樂寶的可識別資產及負債的公允值如下：

		Fair value recognised on acquisition 於收購時確認的 公允值 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>	
Property, plant and equipment	物業、廠房及設備	317,035
Construction in progress	在建工程	27,188
Land use rights	土地使用權	43,850
Other intangible assets	其他無形資產	184,476
Interests in associates	於聯營公司的權益	13,875
Available-for-sale investments	可供出售投資	13,000
Cash and bank balances	現金及銀行結存	101,001
Pledged deposits	保證金存款	10,000
Bills receivable	應收票據	6,247
Trade receivables	應收賬款	29,877
Prepayments and deposits	預付款及按金	24,526
Other receivables	其他應收款項	94,883
Inventories	存貨	50,497
		916,455
<b>Liabilities</b>	<b>負債</b>	
Trade payables	應付賬款	(135,472)
Bills payable	應付票據	(20,000)
Accruals and customers' deposits	預提費用及客戶訂金	(38,184)
Other payables	其他應付款項	(74,346)
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	(202,996)
Income tax payable	應付所得稅	(18,139)
Long term payables	長期應付款項	(2,761)
		(491,898)
<b>Total identifiable net assets at fair value</b>	<b>按公允值列賬之可資識別淨資產總額</b>	424,557
Non-controlling interests' proportionate share of identifiable net assets	非控股股東權益分佔可資識別淨資產百分比	(221,287)
Goodwill arising on acquisition	收購產生的商譽	252,470
<b>Purchase consideration</b>	<b>購買代價</b>	455,740

#### 45. Business Combination (continued)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB29,877,000 and RMB94,883,000, respectively. The gross contractual of trade receivables and other receivables amounted to RMB29,905,000 and RMB95,198,000, respectively.

The Group incurred transaction costs of RMB1,156,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated income statement.

The goodwill of RMB252,470,000 represents the value of expected synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes.

The fair value of the contingent consideration of RMB100,000,000 was recognised at RMB86,540,000 as at the acquisition date and then remeasured to RMB87,101,000 as at 31 December 2010. This was classified as other financial liabilities (note 40).

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

#### 45. 業務合併(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29,877,000元及人民幣94,883,000元。應收賬款及其他應收款項的合約總額分別為人民幣29,905,000元及人民幣95,198,000元。

本集團就該收購產生交易成本人民幣1,156,000元。該等交易成本已於綜合利潤表支銷並計入行政費用。

人民幣252,470,000元之商譽指預期從該收購產生的協同效應的價值。預期已確認商譽就所得稅目的而言將不可扣減。

或然代價人民幣100,000,000元的公允值已於收購日期確認為人民幣86,540,000元及其後於二零一零年十二月三十一日重新計量為人民幣87,101,000元。此乃分類為其他金融負債(附註40)。

有關收購一家子公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	369,200
Cash and bank balances acquired	所收購現金及銀行結存	(101,001)
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	268,199
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的交易成本	1,156
		269,355

## Notes to Financial Statements 財務報表附註

**45. Business Combination** (continued)

Since its acquisition, Junlebao contributed RMB119,541,000 to the Group's turnover and RMB4,089,000 to the consolidated profit for the year ended 31 December 2010.

Had the combination taken place at the beginning of that year ended 31 December 2010, the revenue and the profit of the Group for the year ended 31 December 2010 would have been RMB31,505,889,000 and RMB1,374,404,000, respectively.

**46. Contingent Liabilities**

Save as the disclosure in note 45 and 50(b), the Group did not have any significant contingent liabilities at the end of reporting period.

The Company did not have any significant contingent liabilities at the end of reporting period.

**47. Pledge of Assets**

Details of the Group's bank loans, other loans and long term payables, which are secured by the assets of the Group, are included in notes 36, 37 and 38, respectively, to the financial statements.

**48. 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:

**45. 業務合併(續)**

自其收購起，君樂寶為本集團截至二零一零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119,541,000元及人民幣4,089,000元。

假設合併於截至二零一零年十二月三十一日止年度初發生，本集團於截至二零一零年十二月三十一日止年度內的收入及年度利潤會分別為人民幣31,505,889,000元及人民幣1,374,404,000元。

**46. 或然負債**

除載於附註45及50(b)的披露外，本集團於報告期末無任何重大或然負債。

本公司於報告期末並無任何重大或然負債。

**47. 資產抵押**

有關獲本集團的資產作抵押的本集團銀行貸款、其他貸款及長期應付款項詳情，分別載於財務報表附註36、37及38。

**48. 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：

		<b>Group</b> 本集團	
		<b>2011</b>	2010
		二零一一年	二零一零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	1年內	<b>762</b>	-
In the second to fifth years, inclusive	2年至5年(包括首尾兩年在內)	<b>69,467</b>	-
		<b>70,229</b>	-

#### 48. 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	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year	1年內	71,252	65,475
In the second to fifth years, inclusive	2年至5年(包括首尾兩年在內)	205,406	239,844
Over five years	5年以上	13,801	32,120
		<b>290,459</b>	337,439

#### 49. Commitments

In addition to the operating lease commitments detailed in note 48, 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 reporting period:

		Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但未撥備	694,483	527,900

Subsequent to the end of reporting period, the board of directors approved the capital expenditure (not contracted for) amounting to approximately RMB2,500,748,000 (2010: RMB1,919,820,000), out of which approximately RMB7,725,000 (2010: RMB5,850,000) was related to the Group's share of capital expenditure of a jointly-controlled entity.

The Company did not have any significant commitments at the end of reporting period.

#### 48. 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：

#### 49. 承擔

除了附註48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2,500,748,000元(二零一零年：人民幣1,919,820,000元)，其中約人民幣7,725,000元(二零一零年：人民幣5,850,000)與本集團分佔一共同控制實體的資本開支有關。

於報告期末，本公司並無任何重大承擔。

## Notes to Financial Statements 財務報表附註

## 50. Related Party Transactions

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

## 50. 關聯人士交易

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

			Group 本集團	
			2011 二零一一年	2010 二零一零年
			RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 附註		
(I) Sales of liquid milk products to associates	(I) 向聯營公司銷售液體奶產品	(i)	<b>4,719,948</b>	4,856,436
(II) Sales of ice cream products to associates	(II) 向聯營公司銷售冰淇淋產品	(i)	<b>336,646</b>	546,971
(III) Sales of other dairy products to associates	(III) 向聯營公司銷售其他乳製品	(i)	<b>14,734</b>	25,141
(IV) Sales of raw materials to a jointly-controlled entity	(IV) 向共同控制實體銷售原材料	(ii)	<b>51,908</b>	45,059
(V) Sales of raw materials to affiliates of a major shareholder of the Company	(V) 向本公司一主要股東的聯屬公司銷售原材料	(i)	<b>158</b>	257
(VI) Purchase of raw materials from a jointly-controlled entity	(VI) 向共同控制實體購買其他乳製品	(ii)	<b>(84,300)</b>	(236,563)
(VII) Purchase of ice cream products from an associate	(VII) 向聯營公司購買冰淇淋產品	(i)	<b>(56,565)</b>	(66,251)
(VIII) Purchase of liquid milk products from an associate	(VIII) 向聯營公司購買液體奶產品	(i)	<b>(42,445)</b>	(14,217)
(IX) Purchase of raw materials from affiliates of a major shareholder of the Company	(IX) 向本公司一主要股東的聯屬公司購買原材料	(i)	<b>(265,832)</b>	(110,963)

Notes:

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

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。
- (ii) 此等交易按成本值(約為原材料之市價)進行。



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

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

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>RMB'000</b> 人民幣千元	<b>2010</b> 二零一零年 <b>RMB'000</b> 人民幣千元
Guarantees provided for a jointly-controlled entity	為一間共同控制實體提供的擔保	<b>2,709</b>	70,635
Guarantees provided by a partner of a jointly-controlled entity	由一間共同控制實體的夥伴提供的擔保	-	67,104
Guarantees provided for an associate	為一間聯營公司提供的擔保	-	19,500

**(c) Compensation of key management personnel of the Group**

Key management compensation is detailed in note 7 to the financial statements.

Except for (a.V) and (a.IX), the above transactions did not constitute connected transactions as defined in the Listing Rules.

**50. 關聯人士交易(續)****(b) 與關聯人士進行的其他交易**

本集團就計息銀行貸款擔保的款項如下：

**(c) 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7。

除了(a.V)及(a.IX)外，上述交易並不構成上市規則所界定的關連交易。

## Notes to Financial Statements 財務報表附註

## 51. Financial Instruments by Category

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

## Financial assets

## 51. 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

		Group 本集團					
		2011 二零一一年			2010 二零一零年		
		Loans and receivables	Available- for-sale financial assets	Total	Loans and receivables	Available- for-sale financial assets	Total
		貸款及 應收款項	可供出售 金融資產	總計	貸款及 應收款項	可供出售 金融資產	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
Available-for-sale investments	可供出售投資	-	295,206	295,206	-	301,681	301,681
Bills receivable	應收票據	261,024	-	261,024	20,539	-	20,539
Trade receivables	應收賬款	574,734	-	574,734	554,933	-	554,933
Other receivables	其他應收款項	289,427	-	289,427	169,897	-	169,897
Other financial assets	其他金融資產	69,961	-	69,961	71,754	-	71,754
Investment deposits	投資存款	102,800	-	102,800	-	-	-
Pledged deposits	保證金存款	175,289	-	175,289	102,399	-	102,399
Cash and bank balances	現金及銀行結存	6,523,075	-	6,523,075	6,697,813	-	6,697,813
		<b>7,996,310</b>	<b>295,206</b>	<b>8,291,516</b>	7,617,335	301,681	7,919,016

## 51. Financial Instruments by Category (continued)

### Financial liabilities

## 51. 按類別劃分的金融工具(續)

### 金融負債

		Group 本集團			
		2011 二零一一年		2010 二零一零年	
		Financial liabilities at fair value 按公允價值 列賬的 金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本 列賬的 金融負債 RMB'000 人民幣千元	Financial liabilities at fair value 按公允價值 列賬的 金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本 列賬的 金融負債 RMB'000 人民幣千元
Trade payables	應付賬款	–	2,543,405	–	2,061,193
Bills payable	應付票據	–	1,141,141	–	1,487,302
Other payables	其他應付款項	6,731	1,575,050	–	1,061,253
Interest-bearing bank loans	計息銀行貸款	–	537,544	–	700,786
Other loans	其他貸款	–	119,094	–	140,018
Long term payables	長期應付款項	–	188,739	–	14,102
Other financial liabilities	其他金融負債	–	480,531	–	420,027
		6,731	6,585,504	–	5,884,681

## Notes to Financial Statements 財務報表附註

## 51. Financial Instruments by Category (continued)

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

## Financial assets

## 51. 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

		Company					
		2011			2010		
		二零一一年			二零一零年		
		Available-for-sale			Available-for-sale		
		financial			financial		
		assets			assets		
		Total			Total		
		Loans and receivables			Loans and receivables		
		Total			Total		
		RMB'000			RMB'000		
		人民幣千元			人民幣千元		
Loans to a subsidiary included in interests in subsidiaries (note 19)	於子公司的權益包含的 應收一家子公司款項 (附註19)	741,060	-	741,060	777,835	-	777,835
Loans to a subsidiary (note 18)	應收一家子公司款項 (附註18)	2,656,684	-	2,656,684	2,680,430	-	2,680,430
Financial assets included in other receivables	包括於其他應收款項的 金融資產	52,171	-	52,171	36,949	-	36,949
Cash and bank balances	現金及銀行結餘	622,766	-	622,766	599,995	-	599,995
Available-for-sale investments	可供出售投資	-	69,008	69,008	-	114,831	114,831
		4,072,681	69,008	4,141,689	4,095,209	114,831	4,210,040

## 51. Financial Instruments by Category (continued)

## Financial liabilities

		Company 本公司	
		2011 二零一一年	2010 二零一零年
		Financial liabilities at amortised cost 按攤銷成本 列賬的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本 列賬的金融負債 RMB'000 人民幣千元
Financial liabilities included in other payables	包括於其他應付款項的 金融負債	1,133	1,544

## 52. Fair Values and Fair Value Hierarchy

## Fair value

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

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

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

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

## 52. 公允值及公允值層級

## 公允值

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

下文載列用於估計公允值的方法和假設：

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

其他金融資產、應收一家子公司款項、計息銀行貸款及長期應付款項的非流動部分以及其他金融負債的公允值乃採用類似條款、信貸風險及餘下到期日的工具現時可獲得的利率折現預期未來現金流量的方式計算。

## Notes to Financial Statements 財務報表附註

**52. Fair Values and Fair Value Hierarchy** (continued)**Fair value** (continued)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted available-for-sale equity investments have been estimated using a valuation technique based on assumptions that are not supported by observable market prices or rates. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group enters into derivative financial instruments with established commodity trading exchanges. Derivative financial instruments are measured using market quoted prices. The carrying amounts of the commodity futures contracts are the same as their fair value.

**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)

**52. 公允值及公允值層級**(續)**公允值**(續)

上市股本投資的公允值乃基於市場報價。非上市可供出售股本投資的公允值使用基於並無可觀察市場價格或利率支持的假設的估值技術進行估計。董事相信估值技術所達致的估計公允值(其列入綜合財務狀況表)及公允值的相關變動(其列入其他綜合收益)實屬合理，並為於報告期末的最適當估值。

本集團與已成立的商品貿易交易所訂立衍生金融工具。衍生金融工具乃使用市場報價計量。商品期貨合約的賬面值與彼等的公允值相同。

**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)

## Notes to Financial Statements 財務報表附註

## 52. Fair Values and Fair Value Hierarchy (continued)

## Fair value hierarchy (continued)

Assets measured at fair value:

		Group 本集團 2011 二零一一年		
		Level 1 第一級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments at fair value	按公允值計量的可供出售投資	69,008	103,319	172,327

## 52. 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 2011 二零一一年		
		Level 1 第一級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments at fair value	按公允值計量的可供出售投資	69,008	—	69,008

## Notes to Financial Statements 財務報表附註

## 52. Fair Values and Fair Value Hierarchy (continued)

## Fair value hierarchy (continued)

Assets measured at fair value:

		Group 本集團 2010 二零一零年		
		Level 1 第一級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments at fair value	按公允值計量的可供出售投資	114,831	171,461	286,292

## 52. 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 2010 二零一零年		
		Level 1 第一級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments at fair value	按公允值計量的可供出售投資	114,831	–	114,831



## Notes to Financial Statements 財務報表附註

## 52. Fair Values and Fair Value Hierarchy (continued)

## Fair value hierarchy (continued)

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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Available-for-sale investments – unlisted	可供出售投資 – 非上市		
At 1 January	於一月一日	171,461	–
Reclassification from available-for-sale investments at cost	自按成本值計量的可供出售投資重新分類	–	12,000
Total gains recognised in other comprehensive income	於其他綜合收益確認的收益總額	(68,142)	159,461
At 31 December	於十二月三十一日	103,319	171,461

Liabilities measured at fair value:

按公允值計量的負債：

		Group 本集團 2011 二零一一年 Level 1 第一級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other payables – derivative financial instruments at fair value	其他應付款項 – 按公允值計量的衍生金融工具	6,731	6,731

## 52. 公允值及公允值層級(續)

## 公允值層級(續)

年內第三級公允值計量的變動如下：

## Notes to Financial Statements 財務報表附註

**52. Fair Values and Fair Value Hierarchy** (continued)**Fair value hierarchy** (continued)

Liabilities measured at fair value:

	Group 本集團 2010 二零一零年	Level 1 第一級	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Other payables – derivative financial instruments at fair value	-	-	-
其他應付款項 – 按公允價值計量的衍生金融工具	-	-	-

The Company did not have any financial liabilities measured at fair value as at 31 December 2011 and 2010.

**52. 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：

於二零一一年及二零一零年十二月三十一日，本公司並無任何按公允值計量的金融負債。

**53. 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. The purpose is to manage the commodity risks 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.

**53. 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、計息銀行貸款、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。目的是管理本集團業務所產生的商品風險。

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。

## 53. Financial Risk Management Objectives and Policies (continued)

### Financial risk management (continued)

#### (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 36 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.

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):

## 53. 財務風險管理目標及政策(續)

### 財務風險管理(續)

#### (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36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調期對沖利率風險。

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：

		Group 本集團	Increase/ (decrease) in profit before tax 稅前利潤 增加/(減少) RMB'000 人民幣千元
		Increase/ (decrease) in basis points 利率基點 增加/(減少)	Increase/ (decrease) in profit before tax 稅前利潤 增加/(減少) RMB'000 人民幣千元
<b>2011</b>	<b>二零一一年</b>		
<b>RMB</b>	<b>人民幣</b>	<b>50</b>	<b>(3,471)</b>
<b>RMB</b>	<b>人民幣</b>	<b>(50)</b>	<b>3,471</b>
<b>United States dollar</b>	<b>美元</b>	<b>50</b>	<b>(210)</b>
<b>United States dollar</b>	<b>美元</b>	<b>(50)</b>	<b>210</b>
<b>2010</b>	<b>二零一零年</b>		
<b>RMB</b>	<b>人民幣</b>	<b>50</b>	<b>(2,032)</b>
<b>RMB</b>	<b>人民幣</b>	<b>(50)</b>	<b>2,032</b>
<b>United States dollar</b>	<b>美元</b>	<b>50</b>	<b>(119)</b>
<b>United States dollar</b>	<b>美元</b>	<b>(50)</b>	<b>119</b>

## Notes to Financial Statements 財務報表附註

## 53. 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 2011, substantially all of the Group's assets and liabilities were denominated in RMB except the cash and bank balances of approximately RMB139,724,000 (2010: RMB67,366,000) and RMB163,027,000 (2010: RMB1,631,092,000) which were denominated in United States dollars and Hong Kong dollars, respectively, the interest-bearing bank loans of approximately RMB264,044,000 (2010: RMB27,866,000) and long term payables of approximately RMB100,128,000 (2010: RMB49,208,000) which were denominated in United States dollars, and long term payables of approximately RMB2,716,000 (2010: RMB8,125,000) which was denominated in Japanese yen. 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.

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 and Japanese yen 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
2011	二零一一年	5	220,456	(218,838)
		(5)	(220,456)	218,838
2010	二零一零年	5	60,593	(224,790)
		(5)	(60,593)	224,790

## 53. 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。於二零一一年十二月三十一日，本集團的資產及負債當中，除了為數約人民幣139,724,000元(二零一零年：人民幣67,366,000元)及人民幣163,027,000元(二零一零年：人民幣1,631,092,000元)的現金及銀行結存分別以美元及港元為單位，計息銀行貸款約人民幣264,044,000元(二零一零年：人民幣27,866,000元)及長期應付款項約人民幣100,128,000元(二零一零年：人民幣49,208,000元)乃以美元為單位，以及長期應付款項約人民幣2,716,000元(二零一零年：人民幣8,125,000元)乃以日圓為單位以外，絕大部分均以人民幣為單位。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。

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、港元及日圓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：

## 53. 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.

The Group is also exposed to credit risk through the provision of financial guarantees, further details of which are disclosed in note 50(b) to the financial statements.

Except for the above, the Group has no significant concentration of credit risk, with exposure spread 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 27 to the financial statements.

#### (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.

## 53. 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賒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。

本集團亦因為提供財務擔保而面對信貸風險，進一步詳情於財務報表附註50(b)內披露。

除上述者外，本集團並無風險涉及若干對手方的重大集中信貸風險。

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27。

#### (iv) 流動性風險

本集團定期會根據行業特點、市場環境及業務戰略、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。

## Notes to Financial Statements 財務報表附註

## 53. Financial Risk Management Objectives and Policies (continued)

## Financial risk management (continued)

## (iv) Liquidity risk (continued)

The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2011 based on contractual undiscounted payments.

## 53. 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)

下表載列於二零一一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。

		2011 二零一一年				
		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 loans	計息銀行貸款	–	537,544	–	–	537,544
Other loans	其他貸款	119,094	–	–	–	119,094
Trade and bills payables	應付賬款及應付票據	–	3,684,546	–	–	3,684,546
Other payables, excluding current portion of long term payables	其他應付款項， 不包括長期應付 款項的即期部分	–	1,519,959	–	–	1,519,959
Long term payables	長期應付款項	–	72,216	203,068	15,204	290,488
Other financial liabilities	其他金融負債	–	–	363,328	593,060	956,388
Loan guarantees given to banks	給予銀行的貸款擔保	–	–	–	–	–

		2010 二零一零年				
		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 loans	計息銀行貸款	–	550,786	150,000	–	700,786
Other loans	其他貸款	140,018	–	–	–	140,018
Trade and bills payables	應付賬款及應付票據	–	3,548,495	–	–	3,548,495
Other payables, excluding current portion of long term payables	其他應付款項， 不包括長期應付 款項的即期部分	–	1,017,321	–	–	1,017,321
Long term payables	長期應付款項	–	45,545	15,517	–	61,062
Other financial liabilities	其他金融負債	–	–	100,000	850,363	950,363
Loan guarantees given to banks	給予銀行的貸款擔保	–	2,500	–	–	2,500

## 53. 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 available-for-sale investments (note 22) as at 31 December 2011.

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 available-for-sale equity investments, the impact is deemed to be on the available-for-sale investment revaluation reserve and no account is given for factors such as impairment which might impact the income statement.

2011 二零一一年		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
Investments listed in:	列入以下項目的投資：		
Hong Kong available-for-sale	香港可供出售	69,008	3,540
Unlisted investments at fair value:	按公允值計量的非上市投資：		
Available-for-sale	可供出售	103,319	5,166

## 53. 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。於二零一一年十二月三十一日，本集團面對之股本價格風險來自分類為可供出售投資(附註22)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，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，對於可供出售股本投資，視為對可供出售投資重估儲備造成影響，以及並無計及可能影響利潤表的因素，例如減值。

## Notes to Financial Statements 財務報表附註

## 53. Financial Risk Management Objectives and Policies (continued) 53. 財務風險管理目標及政策(續)

## Financial risk management (continued)

## (v) Equity price risk (continued)

## 財務風險管理(續)

## (v) 股本價格風險(續)

2010 二零一零年		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
Investments listed in:	列入以下項目的投資：		
Hong Kong available-for-sale	香港可供出售	114,831	5,742
Unlisted investments at fair value:	按公允值計量的非上市投資：		
Available-for-sale	可供出售	171,461	8,573

## 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 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 2011 and 31 December 2010.

## 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。於截至二零一一年十二月三十一日及二零一零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。



## 53. 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 loans, trade, bills and other payables, accruals and customers' deposits, long term payables, other financial liabilities, less cash and bank balances, and excludes discontinued operations. Capital represents equity attributable to owners of the Company. The gearing ratios as at the ends of reporting periods were as follows:

		Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Interest-bearing bank loans	計息銀行貸款	537,544	700,786
Trade and bills payables	應付賬款及應付票據	3,684,546	3,548,495
Accruals and customers' deposits	預提費用及客戶訂金	1,180,720	880,142
Other payables	其他應付款項	1,581,781	1,061,253
Other loans	其他貸款	119,094	140,018
Long term payables	長期應付款項	188,739	14,102
Other financial liabilities	其他金融負債	480,531	420,027
Less: Cash and bank balances	減：現金及銀行結存	<b>(6,523,075)</b>	(6,697,813)
Net debt	淨負債	<b>1,249,880</b>	67,010
Equity attributable to owners of the Company	本公司擁有人應佔權	<b>11,471,058</b>	9,758,064
Capital and net debt	資本與淨負債	<b>12,720,938</b>	9,825,074
Gearing ratio	資本負債比率	<b>9.83%</b>	0.68%

## 54. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 27 March 2012.

## 53. 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，資本負債比率即負債淨額除以資本總額加上負債淨額之和。負債淨額包括計息銀行貸款及其他貸款、應付賬款、應付票據及其他應付款項、預提費用及客戶訂金、長期應付款項以及其他金融負債等負債淨額之和，減現金及銀行結存，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：

## 54. 批准財務報表

董事會已於二零一二年三月二十七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				
		2011	2010	2009	2008	2007
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		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	<b>37,387,844</b>	30,265,415	25,710,460	23,864,975	21,318,062
Profit(loss) before tax	稅前利潤/(虧損)	<b>2,060,630</b>	1,538,102	1,346,346	(1,089,275)	1,130,310
Income tax income/(expense)	所得稅收益/(支出)	<b>(276,081)</b>	(182,185)	(126,240)	161,454	(21,658)
Profit(loss) for the year from continuing operations	本年持續經營業務利潤/(虧損)	<b>1,784,549</b>	1,355,917	1,220,106	(927,821)	1,108,652
Profit for the year from a discontinued operation	本年終止經營業務利潤	–	–	–	3,357	–
Profit(loss) for the year	本年利潤/(虧損)	<b>1,784,549</b>	1,355,917	1,220,106	(924,464)	1,108,652
Attributable to:	下列各方應佔:					
Owners of the Company	本公司擁有人	<b>1,589,274</b>	1,237,273	1,115,799	(948,600)	935,786
Non-controlling/minority interests	非控股/少數股東權益	<b>195,275</b>	118,644	104,307	24,136	172,866
Proposed dividend	擬派股息	<b>349,953</b>	278,078	245,465	–	187,535
Earnings per share attributable to ordinary owners 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(loss) for the year	本年利潤/(虧損)					
– Basic	– 基本	<b>0.908</b>	0.712	0.681	(0.639)	0.664
– Diluted	– 攤薄	<b>0.905</b>	0.711	N/A	N/A	0.664

### Assets, Liabilities and Equity

### 資產、負債及權益

		At 31 December				
		於十二月三十一日				
		2011	2010	2009	2008	2007
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		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	<b>20,201,685</b>	17,305,841	14,096,126	11,315,275	9,681,279
Total liabilities	總負債	<b>8,152,865</b>	7,088,332	5,184,432	6,577,304	3,846,575
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>11,471,058</b>	9,758,064	8,575,678	4,464,616	5,111,629
Non-controlling/minority interests	非控股/少數股東權益	<b>577,762</b>	459,445	336,016	273,355	723,075

Note:

附註:

(i) Calculation basis for the earnings per share attributable to ordinary owners of the Company is set out in note 11 to the consolidated financial statements.

(i) 本公司普通股擁有人應佔每股盈利的計算基準載於綜合財務報表附註11。

Concept, design and printing: iOne Financial Press Limited. Website: [www.ione.com.hk](http://www.ione.com.hk)  
設計與製作: 卓智財經印刷有限公司 網址: [www.ione.com.hk](http://www.ione.com.hk)



好品质 绿生活

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

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

Stock Code 股份代號 : 2319

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