



只為點滴幸福

China Mengniu Dairy Company Limited

中國蒙牛乳業有限公司*

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

Stock Code 股份代號 : 2319

INTERIM REPORT
2015
中期報告



* For identification purpose only 僅供識別



CORPORATE PROFILE

China Mengniu Dairy Company Limited (the “Company” or “Mengniu”) and its subsidiaries (the “Group”) manufacture and distribute quality dairy products in China. It is one of the leading dairy product manufacturers in China, with **MENGNIU** as its core brand. Mengniu’s diversified products include liquid milk products (such as UHT milk, milk beverages and yogurt), ice cream, milk formula and other products (such as cheese). Data from Nielsen Company reveals that Mengniu’s liquid milk retained its top market share in 2014. As of June 2015, the Group’s annual production capacity reached 8.61 million tons. In March 2014, Mengniu became a Hang Seng Index constituent, making it the first blue chip Chinese dairy product manufacturer.

公司簡介

中國蒙牛乳業有限公司(「本公司」或「蒙牛」)及其子公司(「本集團」)於中國生產及銷售優質乳製品。憑藉其主要品牌**蒙牛**，蒙牛已成為中國領先的乳製品生產商之一。蒙牛提供多元化的產品，包括液體奶(如UHT奶、乳飲料及酸奶)、冰淇淋、奶粉及其他產品(如奶酪等)。根據尼爾森公司的數據顯示，2014年蒙牛液體奶的市場份額繼續位居市場第一。於2015年6月，本集團乳製品的年生產能力達861萬噸。2014年3月，蒙牛獲納入恒生指數成份股，成為首家中國乳製品企業藍籌股。

CONTENTS

目錄

- 2 Corporate Information**
公司資料
- 4 Highlights**
摘要
- 6 Management Discussion and Analysis**
管理層討論及分析
- 36 Report of the Directors**
董事會報告
- 45 Independent Review Report**
獨立審閱報告
- 47 Interim Condensed Consolidated Statement of Profit or Loss**
中期簡明綜合損益表
- 49 Interim Condensed Consolidated Statement of Comprehensive Income**
中期簡明綜合全面收益表
- 50 Interim Condensed Consolidated Statement of Financial Position**
中期簡明綜合財務狀況表
- 53 Interim Condensed Consolidated Statement of Changes in Equity**
中期簡明綜合權益變動表
- 55 Interim Condensed Consolidated Statement of Cash Flows**
中期簡明綜合現金流量表
- 58 Notes to Interim Condensed Consolidated Financial Statements**
中期簡明綜合財務報表附註

CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Ms. SUN Yiping (*Chief Executive Officer*)

Mr. BAI Ying

Non-Executive Directors

Mr. NING Gaoning (*Chairman*)

Mr. YU Xubo (*Vice-Chairman*)

Mr. NIU Gensheng

Ms. LIU Ding (*Vice-Chairwoman*)

Mr. Finn S. HANSEN

Mr. Christian NEU

Independent Non-Executive Directors

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

Mr. Julian Juul WOLHARDT

Mr. ZHANG Xiaoya

Mr. WU Kwok Keung Andrew

Dr. LIAO Jianwen

Senior Management

Mr. ZHANG Ping

Mr. LIU Shengli

Mr. YAO Haitao

Mr. WU Jingshui

Ms. ZHAI Mei

Mr. WANG Yansong

Mr. KWOK Wai Cheong Chris (*Qualified Accountant & Company Secretary*)

Stock Code

Hong Kong Stock Exchange 2319

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董事會

執行董事

孫伊萍女士 (*總裁*)

白瑛先生

非執行董事

寧高寧先生 (*主席*)

于旭波先生 (*副主席*)

牛根生先生

柳丁女士 (*副主席*)

Finn S. HANSEN先生

Christian NEU先生

獨立非執行董事

焦樹閣 (又名焦震) 先生 (*副主席*)

Julian Juul WOLHARDT先生

張曉亞先生

胡國強先生

廖建文博士

高級管理層

張平先生

劉勝利先生

姚海濤先生

吳景水先生

翟媚女士

王豔松先生

郭偉昌先生 (*合資格會計師及公司秘書*)

股份代號

香港聯合交易所2319

投資者關係聯絡人

吳柳英女士

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Registered Office

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Principal Share Registrar

Royal Bank of Canada Trust Company (Cayman) Limited
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24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Hong Kong Branch Share Registrar

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

Legal Advisors

As to Hong Kong Law
Sullivan & Cromwell

As to Cayman Islands Law
Maples and Calder Asia

Principal Bankers

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

Auditors

Ernst & Young

Investor Relations Consultant

Strategic Financial Relations (China) Limited

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Grand Cayman KY1-1104
Cayman Islands

主要股份過戶登記處

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Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

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香港
灣仔皇后大道東183號
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法律顧問

香港法律
蘇利文•克倫威爾

開曼群島法律
Maples and Calder Asia

主要往來銀行

中國農業銀行
法國巴黎銀行
中國工商銀行
平安銀行
荷蘭合作銀行
渣打銀行

核數師

安永會計師事務所

投資者關係顧問

縱橫財經公關顧問(中國)有限公司

HIGHLIGHTS

摘要

For the six months ended 30 June (Unaudited)	截至六月三十日止六個月 (未經審核)	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	Change 變動 % 百分比
Revenue	收入	25,564,409	25,835,834	(1.1)%
Gross profit	毛利	8,142,810	8,381,818	(2.9)%
Profit attributable to owners of the Company for the period	本公司擁有人於期內 應佔利潤	1,338,669	1,048,609	27.7%
Earnings per share (RMB)	每股盈利(人民幣元)			
– Basic	– 基本	0.689	0.540	27.6%
– Diluted	– 攤薄	0.686	0.534	28.5%

- Under the “New Normal” growth stage of the Chinese economy, the sub-segments under dairy products have delivered varied performances against the backdrop of intensified competition and changing consumer demand. Premium pure milk brand *Milk Deluxe*, UHT yogurt brand *Just Yoghurt* and chilled brands *Champion* and *Yoyi C* recorded strong growth, which has optimized the product mix.
- Mengniu has further consolidated resources, enhanced product innovation and continued to optimize product mix. These efforts, combined with a focused expense investment strategy, have caused the profit attributable to owners of the Company to rise 27.7% during the period.
- Through various technical means, Mengniu has exercised strict control over the quality of raw milk by providing services to the players at the forefront of the industry chain. During the period, the proportion of milk sources provided by ranches and scaled farms reached almost 100%.
- By introducing the advanced knowledge and technology management systems from international strategic partners and fully implementing an intelligent information management system SAP, Mengniu has managed to achieve more effective information management and has considerably enhanced its operational efficiency.
- Inner Mongolia Mengniu Danone Dairy Co., Ltd. (“Mengniu Danone”), a joint-equity company established by Mengniu and Danone Group, has accelerated the technological upgrade of its production facility, channel expansion and product development. Currently, Mengniu Danone continues to lead the chilled dairy products market in China and ranks first in terms of market share.
- Advances have been achieved in cooperation with international brands: in March, Mengniu renewed its marketing strategic partnership agreement with NBA China; in April, subsequent to the contract renewal, it launched special promotion packaged products.
- With a stable overall performance, Mengniu ranked 11th in the “2015 Global Dairy Top 20” list released by Rabobank, its seventh year on the list.
- 在國內經濟增速新常態的大環境下，市場競爭加劇，消費市場需求發生變化，乳製品各子品類品牌銷售呈現結構化差異。高端白奶品牌特侖蘇、常溫酸奶品牌純甄、低溫品牌冠益乳及優益C等均實現良好增長，促進產品結構提升。
- 蒙牛深化資源整合、加強產品創新、持續優化產品結構，輔以聚焦的費用投入策略，使期內本公司擁有人應佔利潤提升27.7%。
- 以技術為導向，蒙牛將服務滲透到產業鏈源頭，實現對原奶品質的嚴格把控。期內，蒙牛規模化、集約化奶源比例近100%。
- 通過引入國際戰略夥伴先進的知識及技術管理體系，同時全面上線智能化管理系統SAP，蒙牛實現信息化管理，大幅提升運營效率。
- 蒙牛與Danone集團合資成立的內蒙古蒙牛達能乳製品有限公司(「蒙牛達能」)加速工廠技術升級、渠道拓展及產品研發。目前，蒙牛達能在全國低溫市場繼續領先，市場份額排名第一。
- 蒙牛與國際品牌的合作取得突破性進展：三月，與NBA中國再次續簽市場合作夥伴協議，並於四月推出訂製包裝產品。
- 蒙牛憑藉穩健的綜合表現，於荷蘭合作銀行公佈的二零一五年度「全球乳業20強」榜單中排名第11位，連續七年入圍此榜單。

Revenue by Product Mix For the six months ended 30 June

按產品劃分之收入 截至六月三十日止六個月

RMB Million
人民幣百萬元



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

按液體奶產品劃分之收入 截至六月三十日止六個月

RMB Million
人民幣百萬元



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market Review

During the first half of 2015, the dairy industry in China has recorded a slower growth rate and the industry growth has been primarily driven by the increase of volume and improvement in product mix. Amongst the wide variety of dairy products, liquid milk has remained the main product consumed in the Chinese market with milk formula being second. Amongst liquid milk products, UHT milk was still the most consumed product despite recording a slower growth. On the other hand, there was still compelling demand for quality healthy products by consumers, while there was a strong boost in product sub-categories such as high-end UHT milk, UHT yogurt, chilled yogurt and lactobacillus drinks. Currently, the difference in consumption patterns of dairy products in urban and rural areas in China is highly significant. The dairy product consumption of the rural population, which represents 45% of the nation, accounts for less than half of that of urban population, leaving huge room for growth for the dairy industry.

At present, the Chinese dairy industry has achieved great progress in all aspects ranging from upstream raw milk suppliers to downstream dairy enterprises. With joint efforts by the government and enterprises, consumer confidence is gradually recovering. As globalization advances, interaction between the Chinese and overseas dairy product markets is increasing, Chinese dairy enterprises have expedited their efforts to “go global” and have actively commenced strategic cooperation with overseas outstanding dairy enterprises and have forged a strategic network for global milk sources. In the first half of 2015, the growth rate of liquid milk imports has declined. Imported liquid milk only had a marginal impact on the Chinese liquid milk.

During the period, the industry still faced the challenge of an excess supply of raw milk in China. Raw milk prices peaked in February 2014 and dropped continuously until now. The declining cost of raw milk and change in market demand together resulted in intensified market competition. Under these conditions, an optimized product mix can help brand enterprises lift their profit margin.

As for milk formula, the industry is still experiencing fast channel transformation. The maternal and child channel and the e-commerce channel are becoming increasingly important, which is an opportunity as well as a challenge to domestic milk formula enterprises.

市場回顧

二零一五年上半年，中國乳製品行業增速有所放緩，行業增長主要來自於量和結構的貢獻。在眾多乳製品中，中國市場消費仍以液體奶為主，其次為奶粉。液體奶中，常溫UHT奶仍是消費主體，但增速放緩。另一方面，消費者對高質量和健康產品的需求依然旺盛，高端UHT奶、常溫酸奶、低溫酸奶、乳酸菌飲料等差異化細分品類增長強勁。目前，中國乳品消費城鄉差距明顯，佔全國人口比例45%的農村人口乳品消費量不到城鎮人口的一半，乳品行業仍有很大增長空間。

目前，中國乳業從上游原奶供應商到下游乳企均已取得長足進步，在政府和企業的共同努力下，消費者信心逐步回歸。在全球化背景下，中國與國外乳製品市場的互動增多，中國乳企加快了「走出去」的步伐，積極展開與國外優秀乳企的戰略合作及佈局全球奶源。二零一五年上半年，進口液體奶品呈增速下降態勢，對國內液體奶的影響總體溫和有限。

期內，國內原奶仍面臨供給過剩挑戰，原奶價格自二零一四年二月高位回落至今。原奶成本下降與市場需求變化導致市場競爭格局沒有很大改善。優化的產品結構有利於品牌企業提升利潤率。

奶粉方面，渠道切換仍然是行業發展的主要變量，母嬰渠道和電子商務渠道顯現出愈加重要的地位，這對於國內奶粉企業既是機遇也是挑戰。

Business Review

During the first half of 2015, Mengniu has continued to deepen integration of its resources with strategic partners, strengthened its business structure and introduced advanced knowledge and technology management systems in order to gradually build a solid operational foundation from within. At the same time, Mengniu has created a platform by leveraging an ecosystem and formed an environment where all upstream and downstream industry partners win. Mengniu has put more efforts into point-of-sale resources, streamlined its sales system, enhanced control over core markets and improved the competitiveness of distributors through detailed management. During the period, Mengniu accelerated its product innovation, actively embraced the internet, brought a more interactive experience to consumers by utilizing social media while accelerating the internationalization of its brand. As for internal management, Mengniu has achieved significant progress in respect of smart information management, and further enhanced quality and safety assurance and operating efficiency by introducing more scientific-based systems and procedures. The Group has also emphasized improving the cultivation of innovation and cross-cultural collaboration of its staff so as to lay a foundation for the execution of its international strategies.

Mengniu has placed great emphasis on improving its profit margins through continued adjustment of its brand mix. During the period, its star products such as *Milk Deluxe*, *Just Yoghurt*, *Champion* and *Yoyi C* have recorded satisfactory growth. Proudly entering its 10th year of serving consumers, *Milk Deluxe* has maintained its market share leadership in the high-end pure milk market.

With a stable all-round performance, Mengniu ranked 11th on the “2015 Global Dairy Top 20” list released by Rabobank, a jump of three places over last year and was in the list for seven consecutive years. Mengniu was ranked 18th among the most valuable Chinese brands in the BrandZ™2015 list, and was included among the “Asia’s Top 1000 Brands 2015” jointly presented by *Campaign Asia-Pacific* and Nielsen. In the fifth China Brand Power Index (C-BPI) published by the Ministry of Industry and Information Technology of the PRC in 2015, Mengniu was awarded the C-BPI champion in three categories – liquid milk, yogurt and ice cream. Mengniu’s *Prime Ranch Pure Milk* also garnered the “Best New Commercial Brand” award in the World Dairy Innovation Awards and was the only honored Chinese dairy brand in the year. Mengniu also captured two awards – “Best IR by Chairman/CEO” and “Best IR Presentation Collaterals” – from the Hong Kong Investor Relations Association, recognition of the investor communication efforts made by Mengniu and reflecting investors’ confidence in the Group.

業務回顧

二零一五年上半年，蒙牛與戰略夥伴持續深化資源整合，加強業務佈局，並引入先進的知識及技術管理體系，一點一滴夯實內功。同時，蒙牛運用生態圈的模式搭建平台，與產業鏈上下游的合作夥伴締造共贏格局。蒙牛加強對銷售終端的投入，精耕細作，促進銷售體系的優化，強化核心市場管控及提升經銷商競爭力。期內，蒙牛加快產品創新，積極擁抱互聯網，利用新媒體，為消費者打造互動體驗，同時加快品牌的國際化步伐。內部管理方面，通過引進科學系統，蒙牛的數字化、智能化管理取得長足進步，質量安全保障和運營效率進一步提升。蒙牛還著重加強對員工創新能力和跨文化工作能力的培養，為實現國際化戰略奠定人才基礎。

蒙牛注重通過持續的品牌結構調整來改善利潤率，期內特侖蘇、純甄酸牛奶、冠益乳、優益C等明星產品均取得良好增長。特侖蘇陪伴消費者步入第10個年頭，在高端白奶市場穩居市場份額第一。

期內，在荷蘭合作銀行公佈的二零一五年度「全球乳業20強」榜單中，蒙牛憑藉穩健的綜合表現排名第11位，相比去年排名上升三位，連續七年入圍此榜單。蒙牛躋身BrandZ™ 2015最具價值中國品牌第18位，並入選《Campaign Asia-Pacific》和尼爾森聯合發佈的二零一五年度「亞洲1000大品牌」。在中國工業和信息化部二零一五年（第五屆）中國品牌力指數(C-BPI)排名中，蒙牛榮獲液體奶、酸奶、冰淇淋／雪糕三個行業的C-BPI冠軍。蒙牛的精選牧場純牛奶更贏得世界乳業創新大獎「最佳創新商業品牌」，成為在該屆大會中唯一獲獎的中國乳業品牌。蒙牛還獲香港投資者關係協會頒予「最佳投資者關係行政總裁」及「最佳投資者關係推介材料」兩項大獎，肯定蒙牛與投資者溝通的努力並反映投資者對蒙牛的信心。

Strategic Cooperation and Integration

– **Chilled business: Danone S.A. and its subsidiaries (the “Danone Group”)**

Danone Group is the second largest strategic shareholder holding 9.9% of Mengniu’s shares. In June 2014, Mengniu Danone, a joint-equity company established by Mengniu and Danone Group fully commenced operation. Mengniu and Danone Group hold 80% and 20% shares in the joint-equity company respectively.

Currently, Mengniu Danone continues to lead the chilled dairy products market in China and ranks first in terms of market share. While consolidating its nationwide advantage, Mengniu Danone has identified five key breakthrough markets and has expanded its market in the eastern and southern regions of China which represent about half of the domestic chilled dairy products market. As for channel building, Mengniu Danone has also embarked upon the development of channels such as campuses and catering in addition to enhancing management of both modern and traditional channels.

During the period, Mengniu Danone has further integrated the advanced technology and professional expertise of Danone Group in order to standardize its plant operation and improve operational efficiency. The Ma’anshan plant has passed the 2015 global operation standard inspection of Danone Group, indicating that the plant continues to operate at a world-leading level. With the Ma’anshan plant as a pilot project, Danone Group has assigned technical experts to stay in Mengniu Danone’s plants so as to further fortify and enhance the performance of the plants. A comprehensive evaluation and assessment on the Qingyuan plant has been completed in the first half of 2015, and benchmark improvement measures will be implemented in the second half of the year. Furthermore, Mengniu Danone has carried out a wide range of trainings for the staff of the other chilled plants and has continued to implement annual operational assessments.

戰略合作與整合

– **低溫業務：Danone S.A.及其子公司(統稱「Danone集團」)**

Danone集團持有蒙牛9.9%的股份，為蒙牛的第二大戰略股東。二零一四年六月，蒙牛與Danone集團合資成立的蒙牛達能已全面運營。合資公司中，蒙牛和Danone集團分別佔80%和20%的股份。

目前，蒙牛達能在全國低溫乳品市場繼續領先，市場份額排名第一。在鞏固全國優勢的同時，蒙牛達能確定五大重點突破區域，在佔全國低溫乳品市場約50%的華東及華南地區擴展市場。渠道建設方面，在強化現代與傳統渠道管理之外，蒙牛達能亦著手開發校園和餐飲渠道。

期內，蒙牛達能進一步整合Danone集團先進的技術和人員資源，推動工廠操作標準化，提升運營效率。馬鞍山工廠已通過二零一五年度Danone集團全球運營標準檢測，保持世界領先水平。以馬鞍山工廠為試點，Danone集團派遣技術專家進駐蒙牛達能工廠，進一步鞏固及提升工廠績效。對清遠工廠的全面評估及考核已於二零一五年上半年完成，下半年將全面啟動對標改造工作。此外，蒙牛達能對其他低溫工廠的員工進行了多項培訓，並繼續推進年度運營考核。

Mengniu Danone has focused on the marketing and growth of three star brands – *Yoyi C*, *Champion* and *Bio* together with the development of its parent brand Mengniu. Mengniu Danone has also actively conducted new product research and development in order to reinforce the strength of its product line. During the period, two new products, ready-to-drink version and oat product, were launched under the brand *Champion*. The new ready-to-drink version mainly targets the southern market which has a preference for thinner yogurt products, while the new oat product comes in two flavors – yellow peach oat and walnut oat. The new oat products adopted new specifications and new packaging with improvements on the texture of bottles as well as the taste of products. *Bio*'s additive-free 170-gram yogurt targeting the eastern and southern China markets, was initially launched in Shanghai. Moreover, the formula of basic yogurt under the brand of Mengniu Danone has also been improved.

Through introducing the advanced quality management technique and product innovation capability of Danone Group and, at the same time, utilizing the leading market position and the extensive distribution network of Mengniu, Mengniu Danone is well-positioned to fully realize the huge potential of China's chilled dairy products market.

– **Arla Foods**

In 2015, Mengniu speeds up the incorporation of the world-leading dairy industry knowledge and production technology of Arla Foods in order to bolster its innovation and enhance its operating capabilities. During the period, by adopting the lean management standard, the outstanding operation team of Arla Foods has conducted a technical assessment on Mengniu's UHT, chilled and ice cream plants by comprehensively inspecting the filling process, equipment maintenance, energy supply, utilization ratio of production lines and workflow standardization, subsequently making suggestions and together formulating plans for optimization in these areas. Meanwhile, Mengniu has benchmarked Arla Foods' innovation system and has conducted a comprehensive technical assessment on the research and development system. The experts of Arla Foods have also provided strategic support and trainings for the research and development and innovation departments of Mengniu. Furthermore, the China-Denmark Milk Technology Cooperation Center has arranged for Mengniu's business personnel to visit Arla Foods in Denmark to learn more about the dairy industry, especially the international working culture, to help Mengniu execute its internationalization strategy.

蒙牛達能力推三大明星品牌：優益C、冠益乳和碧悠，與蒙牛母品牌同步發力。蒙牛達能積極研發新品，鞏固產品優勢。期內，冠益乳推出即飲型和燕麥兩個新品，即飲型新品主要針對偏好黏稠度較低酸奶產品的南方市場；燕麥新品分為燕麥黃桃、燕麥核桃兩種口味，採用新規格、新包裝，瓶身手感和產品口感均有所提升。碧悠的170克大杯無添加酸奶率先在上海上市，主打華東及華南市場。此外，蒙牛達能聯合出品的基礎型酸奶亦進行了配方改良。

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

– **Arla Foods**

二零一五年，蒙牛加快引進Arla Foods全球領先的乳品知識和生產技術，助力蒙牛創新水平及運營能力的提升。期內，Arla Foods卓越運營團隊對蒙牛的常溫、低溫及冰淇淋工廠進行技術評估，以精益生產的標準全面考察了蒙牛工廠在灌裝流程、設備維護、動力供應、生產線利用率、工作流程標準化程度等方面的水平，並提出優化建議及方案。同時，蒙牛對標Arla Foods創新體系，對研發系統進行全面技術評估。Arla Foods專家還為蒙牛的研發創新部門提供戰略支持和培訓。此外，中丹乳品技術合作中心組織蒙牛業務人員到丹麥Arla Foods學習乳品產業知識，特別是對國際化工作文化的學習，助力蒙牛實現國際化戰略。

The fingerprint spectrum raw milk testing project introduced by the China–Denmark Milk Technology Cooperation Center has entered the final stage. The development and validation of the project have been successfully completed, and research efforts were made to implement 11 testing methods for China’s raw milk quality. The research on developing cheese products for Chinese consumers by Arla China Innovation Center has also achieved milestone results.

As for dairy breeding, during the period, Mengniu has further promoted Arla Garden’s ranch management system and has set goals for the ranch management of Mengniu’s suppliers by adopting Arla Foods’ advanced ranch operating model and management standards.

As its exclusive distributor in China, Mengniu closely collaborates with Arla Foods in the import business. Starting from the second quarter of 2015, the imported Arla Foods UHT milk has been fully upgraded to global packaging which is more in line with the image of a 100% imported product. Meanwhile, Mengniu has initiated aggressive brand image promotion at the points-of-sale and has cooperated with China Next Generation Education Foundation to launch “Arla Foods Milk Donation Campaign”, and has also persistently promoted the brand proposition of “Consumed by the Danish Royal Family, Crowning our Precious Health”. Besides, the packaging of *Kids Cheese Sticks* has been redesigned to feature fairy tales. In-store interactivity and online video product placement have been leveraged in order to better approach Chinese consumers.

– **Milk formula business: Yashili International Holdings Ltd (“Yashili”; stock code: 1230)**

On 30 October 2014, China Mengniu International Company Limited (“Mengniu International”), Danone Asia Baby Nutrition Pte. Ltd. (“Danone Asia”) and Yashili have jointly entered into a share subscription agreement. The subscription was completed in February 2015. Danone Asia, with 25% of the shares, has become Yashili’s second largest shareholder while Mengniu, still holding 51% of the shares, remains Yashili’s controlling shareholder. In January 2015, Mr. Lu Minfang, a former senior management in Danone Early Life Nutrition Greater China, was appointed as the Chief Executive Officer of Yashili.

中丹乳品技術合作中心引進的指紋圖譜原奶檢測項目已進入收尾階段。項目順利完成了開發及驗證，並針對中國原奶的質量情況研究11種檢驗方法。Arla中國創新中心在「中國化」奶酪的研究方面，也取得階段性成果。

在奶牛養殖方面，蒙牛於期內進一步推廣Arla Garden牧場管理體系，利用Arla Foods先進的牧場操作模式及管理標準，為蒙牛供方牧場管理樹立標杆。

作為Arla Foods在中國的獨家經銷商，蒙牛與Arla Foods在進口業務方面緊密合作。從二零一五年第二季度開始，進口Arla Foods UHT奶全面升級為全球包裝，更符合100%進口的形象。同時，通過在終端的大面積品牌形象佈建以及攜手中國下一代教育基金會開展「Arla愛氏晨曦百萬牛奶捐贈活動」，持續溝通「丹麥皇室御用，為健康加冕」的品牌主張。兒童奶酪條重新設計為童話故事包裝，並通過門店互動，網上視頻廣告植入等，拉近與中國消費者的距離。

– **奶粉業務：雅士利國際控股有限公司（「雅士利」，股份代號：1230）**

二零一四年十月三十日，中國蒙牛國際有限公司（「蒙牛國際」）、Danone Asia Baby Nutrition Pte. Ltd.（「達能亞洲」）、雅士利聯合簽署股份認購協議。該認購已於二零一五年二月完成，達能亞洲正式以25%的股份成為雅士利的第二大股東，而蒙牛仍持股51%，為雅士利的控股股東。二零一五年一月，達能嬰幼兒營養業務大中華區前高級管理人員盧敏放先生獲委任雅士利總裁。

In the first half of 2015, Yashili actively optimized its marketing models and transformed its sales channels. In terms of the maternal and child channel, as of the end of June 2015, Yashili has developed more than 14,000 maternal and child stores, in which direct supply has been arranged for some of them. In respect of the e-commerce channel, Yashili has set up a professional e-commerce team and has strategically cooperated with JD.com and launched online products distinct from those in the offline channels and boosted the exposure of its online activities as well as online sales. In the aspect of system management and consumer acquisition by leveraging an information system and a data platform, Yashili has enhanced its opportunities to interact with consumers and improved its professional operation standard and customization of its services, thereby strengthening customer loyalty.

Aiming at targeted consumers of different consumption levels, Yashili has set up a complete range of infant milk formula product lines. Yashili has also built up its key products through activities focusing on core brands and interactions with consumers. Yashili's infant milk formula product series, namely the *Yashily Super α -Golden*, the *Ambery Golden* and the *Arla Merla* (in cooperation with Arla Foods), are quality products with superior nutrition that aim at consumers in the high-end market. Yashili's core products, *Yashily α -Golden* series and *Scient Golden* series, mainly focus on mid-range to high-end consumer groups, while Yashili's *Newwitt* series and *Scient's Ordinary Pack* series mainly target mid-range consumer groups.

During the period, Yashili has consolidated its resources and conducted product research and development, enhanced manufacturing technologies and completed the commissioning of new products to the factories in New Zealand, laying a solid foundation for producing higher-quality and safer products.

Stringently monitoring and controlling the quality of products, Yashili has set up a comprehensive system of quality control spanning from procurement to retail sales. As it actively implemented structural reform, Yashili has relocated its headquarters to Guangzhou, eliminated redundant staff and streamlined its administration, further strengthening its organizational structure, integration of back offices and the coordination with the supply chain.

二零一五年上半年，雅士利積極進行營銷模式優化和渠道轉型。母嬰渠道方面，截至二零一五年六月底，雅士利開拓母嬰店累計超過14,000家，其中部分已實現直供。電商渠道方面，雅士利搭建了專業的電商團隊，並與京東商城達成戰略合作，推出區別於線下渠道的線上產品，加強線上活動曝光率，提升線上銷售。系統管理和消費者培養方面，雅士利借助信息系統和數據平台的支持，獲取更多與消費者互動的機會，提升經營專業化及服務精準化水平，強化消費者黏性。

雅士利針對不同消費水平的目標客戶群，設立了完整的嬰幼兒配方奶粉產品線，並通過品牌聚焦和消費者互動，打造重點產品。雅士利旗下之*超級 α -金裝*、*金裝安貝慧*以及與Arla Foods合作的*Arla美兒樂*等嬰幼兒配方奶粉系列產品，具備優質營養元素，針對高端市場消費者。主打產品*雅士利 α -金裝*系列和*施恩金裝*系列主要針對中高端消費群。雅士利旗下*能慧*系列以及*施恩普裝*系列主要針對中端消費群。

期內，雅士利整合資源進行產品研發，提升製造工藝，完成新西蘭工廠新品調試，為生產更加優質安全的產品打下堅實基礎。

雅士利嚴格把控產品質量，建立從採購至零售的全面質量監控系統。雅士利還積極推進組織變革，將總部搬至廣州，精兵簡政，進一步強化組織架構、後台整合及供應鏈協調。

In the second half of 2015, Yashili will continue to uphold its core value of “Focus, Brand, Resources”, and targets efforts in channel reform, brand rebuilding and management upgrading in order to enhance market share and profitability. Meanwhile, Yashili will leverage the powerful platforms of COFCO Group, Mengniu and Danone Group so as to carry out integration of production capacity, optimize business layout and strengthen the in-depth cooperation with top international raw materials and services suppliers, in order to promote the professionalization and internationalization of the brand. Yashili’s factory located in New Zealand will commence production during the second half of the year, which will ensure that products are produced with the best milk sources from New Zealand to meet international standards, so as to satisfy the demand of the consumers in the PRC.

– **Plant-based nutrition product business: The WhiteWave Foods Company (“WhiteWave”)**

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

The joint-equity company has launched two series, namely walnut and almond, of *ZhiPuMoFang* plant-based beverage in December 2014, fulfilling demand in the premium plant-based beverage market in China. During the period, the joint-equity company conducted trial sale of *ZhiPuMoFang* in key channels, such as convenience stores, supermarkets and e-commerce platforms, in first-tier cities. The overall market is still at an incubation stage.

二零一五年下半年，雅士利將繼續以「聚焦，品牌，資源」為核心，著力渠道轉型、品牌重塑、管理升級等工作，提升市場佔有率及獲利能力。同時，雅士利將依托中糧集團、蒙牛及Danone集團的強大平台，進行產能整合，優化業務佈局，加強與國際頂尖原料和服務供應商的深度合作，推動品牌專業化及國際化。雅士利位於新西蘭的工廠將在下半年投產，確保以新西蘭最優質的奶源，生產出具國際化標準的產品以滿足國內消費者的需求。

– **植物基營養品業務：The WhiteWave Foods Company (“WhiteWave”)**

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

合資公司於二零一四年十二月推出**植樸磨坊**植物飲品核桃和巴旦木兩個系列，填補了國內植物蛋白飲料高端市場空白。期內，合資公司在二線城市的關鍵渠道，如便利店、大賣場及電商平台，對**植樸磨坊**進行試銷，市場整體尚處於培育階段。

Quality Management

The “four carriages” of Mengniu’s quality management system, namely the quality and safety management system and three quality management centers on milk sources, operations and sales respectively, continued to facilitate end-to-end quality management and control across the entire industry chain. Mengniu has conducted a maturity assessment and has carried out optimization on the quality and safety management system to more effectively generate synergies between the system and business development activities. Meanwhile, to proactively prepare for potential risks, Mengniu has strengthened and has innovated the risk management mechanism to effectively conduct preventive measures on risks to quality with regard to seasons, regions and performance indicators. Mengniu has achieved quality informatization, smart management and quality tracking of the entire process starting from milk sources to raw and auxiliary materials and to products through launching the SAP system and introducing the Laboratory Information Management System (LIMS).

By introducing the standards of the COFCO Group and the Danone Group, the quality review management of Mengniu’s suppliers was optimized, the entry barriers were lifted, and measures such as alerts were consequently integrated. Thus the quality and safety management system effectively guaranteed the quality, safety and stability of the supplied materials. During the first half of 2015, the pass rate of materials procured by Mengniu was up to approximately 100%, representing an improvement over the same period of 2014.

The quality management center on milk sources together with the quality and safety management system with a focus on four dimensions including system building, milk supplier management, project progress and quality indicators carried out comprehensive review on the various milk sources divisions. During the first half of 2015, 68 domestic sample testing organizations randomly inspected various business divisions of Mengniu on about 2,200 occasions with a pass rate of 100%. The quality management center on milk sources provided technical services and guidance for milk suppliers with respect to risk management and control on drugs for milk cows, promotion of feeding standards and standardization of plant management in order to form an ecosystem beneficial to the industry. Moreover, the inspection capability of Mengniu’s laboratories has been significantly strengthened with the continuous improvement of the information management system.

質量管理

蒙牛的質量管理體系「四架馬車」(即質量安全管理系統、奶源質量管理中心、營運質量管理中心及銷售質量管理中心)持續為端到端的全產業鏈質量管控保駕護航。蒙牛對質量安全管理體系進行了成熟度評估及優化改進，使體系更有效地配合業務發展。同時，蒙牛加強並創新了風險管理機制，有效地從季節、地域、指標方面對質量風險進行預防管理，防隱患於未然。通過SAP系統的上線及引入LIMS(Laboratory Information Management System)系統，蒙牛實現了質量信息化、智能化管理，以及從奶源、原輔料到產品的全過程質量追溯。

質量安全管理系統通過引入中糧集團、Danone集團標準，完善蒙牛供應商質量審核標準，提高准入門檻，並結合異常信息預警等措施，有效保證供給物料的質量安全和穩定。二零一五年上半年，蒙牛採購物料到貨合格率達近100%，較二零一四年同期進一步提升。

奶源質量管理中心聯合質量安全管理系統，圍繞體系建設、供奶方管理、項目進度、質量指標達成四個維度，對奶源各事業部進行全面評審。二零一五年上半年，國家68個抽檢機構對蒙牛各事業部進行了約2,200次抽檢，合格率为100%。奶源質量中心在奶牛用藥風險管控、飼餵水平升級、車間化規範管理等方面為供奶方提供技術服務與指導，打造共贏生態圈。此外，蒙牛的實驗室檢測能力隨著信息化管理系統的不斷完善而顯著提升。

Through optimizing and reviewing business operations flow and structure, the quality management center on operations has built eight model plants to improve the level of systematic plant management. During the period, the quality management center on operations helped enhance quality and produce perfect products in nine aspects, including improvements on cardboard box sealing, straw coming off, tearability of cup-sealing films, color difference of cardboard boxes, handle removal, monitoring of shipment appearance sampling, plastic packaging of multi-pack products, batch code printing, as well as control of foreign objects.

The quality management center on sales has completed the formulation of and amendments to 14 standards including “Management Standard for Chilled Distributors on Cold Chain Practices”, which provides a unified standard on quality control and management on points-of-sale. Besides, the learning and promotion of quality standards at points-of-sale was also promoted through integration of on-site training and training on an E-learning platform. In terms of tracking at points-of-sale, the intelligent temperature control management project has been successfully introduced to seven test markets, opening up a new model of visible management of the cold chain at points-of-sale. The successful operation of Yoyi C Logistics Tracking IoT (Internet of Things) Project in Tianjin business division has bolstered the accuracy of logistics information and dispatch efficiency of products.

Mengniu has achieved a milestone in its joint establishment of a third-party independent certification body on food quality and safety with AsureQuality, a state-owned enterprise of New Zealand. In the first half of 2015, Mengniu has completed its evaluation and feasibility study on the project and has entered into a strategic cooperation agreement. Currently, the formulation of standards is underway with the framework already completed. In addition, Mengniu has achieved consensus with its strategic suppliers on the implementation and subsequent introduction of the standards.

Raw Milk Sourcing

Continuously focusing on enhancing its milk sources and endeavoring to construct a harmonious, symbiotic and mutually supportive ecosystem, Mengniu has laid a sound foundation for its own sustainable development and the upgrade and transformation of China's dairy industry. With a focus on the golden belt of milk sources in northeastern, northern and northwestern China, Mengniu has further enhanced its structure of milk sources and assured the supply of quality milk. During the period, the proportion of milk sources provided by ranches and scaled farms reached almost 100%.

營運質量管理中心通過完善及更新業務流程和架構文件，同時打造八個示範工廠，提升工廠系統化管理水平。期內，營運質量管理中心從九個維度打造完美產品，實現品質提升，包括紙箱封合改善、吸管脫落改善、杯膜易撕性改善、紙箱色差改善、提手脫落改善、出庫感官抽樣監控、連包塑封改善、噴碼批次改善及異物控制。

銷售質量管理中心完成《低溫經銷商冷鏈作業管理標準》等14個標準的制定及修訂，為終端質量管控提供統一標準。同時通過現場培訓和E-learning平台培訓相結合的方式，推動終端質量標準的學習和推廣。在終端追溯方面，溫控智能管理項目已推廣至七個試點市場，開闢了終端冷鏈可視化管理的新模式。優益C流通追溯物聯網項目在天津事業部成功運行，提高了產品流通信息的準確率和發貨效率。

蒙牛與新西蘭國有企業AsureQuality共同探索成立食品質量安全第三方獨立認證機構取得了階段性進展。二零一五年上半年，蒙牛全面完成對項目的考察和可行性調研，並簽訂戰略合作協議。目前標準已完成框架搭建，正式進入編寫階段。同時，蒙牛已就標準落地與戰略供方達成共識，戰略供方將引入該標準。

奶源建設

蒙牛持續加強奶源建設，著力構建和諧、共生、互生的生態圈，為自身可持續發展奠定堅實基礎，同時助力中國奶業實現升級轉型。通過重點佈局三北地區黃金奶源帶，蒙牛進一步優化奶源結構，保障優質奶源供應。期內，蒙牛規模化、集約化奶源比例近100%。

Through various technical means, Mengniu exercised strict control over the quality of raw milk by providing services to the players at the forefront of the industry chain. Mengniu helped improve the profitability of milk suppliers and fostered a win-win situation for itself and the milk suppliers by standardizing the factory management of milk suppliers, carrying out systematic quality and safety inspection and guiding the transformation of milk suppliers from extensive herding towards intensive herding.

In collaboration with China Agricultural University, China Agricultural Machinery Testing Center of the Ministry of Agriculture (農業部農業機械實驗鑒定總站) and Holstein Farmer Satellite Auditorium (荷斯坦衛星大講堂), Mengniu has launched the “2020 Ecosystem Project for Sustainable Development of Milk Sources” in 2015 to develop a “sustainable ecosystem of milk sources”, which has an influence on the entire industry, starting at the forefront of the dairy industry chain.

Riding on the cooperation with China Agricultural Machinery Testing Center of the Ministry of Agriculture, a national authoritative testing body, Mengniu has launched the “Cow ‘SPA’ Project”, which optimized the cow milking system for milk suppliers and evaluated the health of milk cows by using comprehensive statistical data, enhancing the livelihood of cows and fostering pristine ecological quality ranches.

In addition, Mengniu has launched the “W-W Virtual Dairy Farming Industry Project” and “Project on Evaluation on the Operation of Milk Sources Ranches”. The “W-W Virtual Dairy Farming Industry Project” has adopted a contracting system in which the responsible managers of various Mengniu’s business divisions of the milk sources would carry out regular evaluation over 123 virtual trial ranches based on sources management, outcome review, technological management, financial management and 24 indicators, and provide on-site technological services and implement improvement measures. The “W-W Virtual Dairy Farming Industry Project” is carried out with an intention to help milk suppliers improve profitability and upgrade their raw milk quality through scientific breeding means. The “Project on Evaluation on the Operation of Milk Sources Ranches” primarily provided services to 100 small-to-medium-sized milk suppliers’ ranches nationwide which included the provision of professional testing instruments, scientific review plans and measures for comprehensive improvement.

以技術為導向，蒙牛將服務滲透到產業鏈源頭，實現對原奶品質的嚴格把控。蒙牛規範供奶方的車間化管理，進行系統的質量安全檢驗，同時引導供奶方的奶牛飼餵由粗放型向集約型轉變，幫助供奶方提升盈利能力，締造雙贏局面。

二零一五年，蒙牛啟動了「2020奶源可持續發展生態圈項目」，攜手中國農業大學、農業部農業機械實驗鑒定總站、荷斯坦衛星大講堂，從乳業產業鏈最前端入手，構建影響整個行業的「奶源可持續發展生態圈」。

通過與國家權威檢測機構－農業部農業機械實驗鑒定總站合作，蒙牛開展「奶牛『SPA』項目」，為供奶方優化擠奶系統，運用大數據檢測奶牛健康，全方位改善奶牛生活，打造頂級品質的生態牧場。

同時，蒙牛還開展了「W-W虛擬牧業項目」及「奶源牧場運營評估項目」。「W-W虛擬牧業項目」採取承包制，由蒙牛奶源各事業部負責人對所轄123個虛擬試點牧場從源頭管理、結果評價、技術管理、財務管理四大模塊及24個指標進行定期評估，並提供現場技術服務及改進措施，從而改善牧場盈利能力，科學養殖，提高原奶質量。「奶源牧場運營評估項目」首批主要服務全國100家供奶方的中小型牧場，為它們提供專業的檢測工具、科學的評審方案及完備的改善措施。

As an extension of the “University of Ranchers” program, the “Gold Key Project” has been co-launched by Mengniu and China Agricultural University. The “Gold Key Project” aims to provide tailor-made and professional courses for technical staff and management personnel of milk suppliers by integrating quality technology, talent and platform resources, and allocating talent into different classes (primary, intermediate and advanced) according to their ability. In addition, Mengniu has introduced Holstein Farmer Satellite Auditorium, the first satellite service platform for the dairy industry in China, which provided a high-end learning platform for dairy farmers. Mengniu regards the advance of technology and abundant supply of talent as the cornerstone in achieving sustainable development for itself as well as the dairy industry in China.

Sales Channels

Mengniu strived to expand its sales channels and has adopted sophisticated management techniques so as to bolster its control over the core market and facilitate the enhancement of distributors’ competitiveness. In addition, Mengniu has commenced the Wei Sales Platform (“WSP”) through which information at points-of-sale can be promptly received through information tools and a foundation can be built for detailed management over points-of-sales and internet marketing.

In respect of the in-depth development of sales channels, Mengniu adhered to a strategy of “vertical flattening, horizontal integration, function optimization and enhancement in various regions”, to better cooperate with distributors, support sales companies and develop Central Business Units (“CBU”). Mengniu has initiated the Route to Market (“RTM”) Project which aims to increase the number of direct sales retail outlets and their sales proportion to the total sales by developing sophisticated management, and excellence in execution in order to foster the competitive advantage of the omni-channel management system. The sales system of Mengniu covers three sales channel modes, namely distributors, sales companies and CBU. The distributor mode is the main channel mode of Mengniu’s sales system at present and in the future. The sales companies refer to the operation entity controlled by Mengniu. Mengniu will facilitate the ability of sales companies to operate independently by continuously strengthening the management of sales companies, increasing the number of business representatives and providing direct services to various retail outlets. CBU refers to a non-independent legal branch within physical operation platforms in sales regions, through which the business representatives of Mengniu receive orders directly and arrange delivery through third party logistic companies or existing distributors.

作為「牧場主大學」的延續，蒙牛與中國農業大學合作的「金鑰匙項目」，旨在整合優質的科技、人才及平台資源，採用初中高進階式選拔，為供奶方技術、管理人員量身定制專業授課。蒙牛還引入中國首家奶牛產業衛星服務平台－荷斯坦衛星大講堂，為百萬奶農提供高端學習平台。蒙牛一直視技術水平的提高，以及源源不斷的人才儲備，為蒙牛乃至中國乳製品行業實現可持續發展的重中之重。

銷售渠道

蒙牛積極進行銷售渠道拓展及實行精細化管理，加強對核心市場的管控，並協助經銷商提高競爭力。同時，蒙牛重點開展微銷售(Wei Sales Platform，簡稱「WSP」)項目，通過應用信息化工具及時掌握終端信息，為終端業務的精耕細作和互聯網營銷奠定基礎。

渠道深耕方面，為了更好地與經銷商合作，支持銷售公司及發展「核心業務單元」(Central Business Unit，簡稱「CBU」)，蒙牛堅持「縱向扁平、橫向整合、完善職能、做實大區」的變革方向，蒙牛啟動了通路精耕(Route to Market，簡稱「RTM」)項目，該項目旨在建立精細化管理和卓越執行力基礎上的全渠道管理體系優勢，提升零售網點的直營數量及其銷售佔比。蒙牛銷售系統將涵蓋三種運營模式，即經銷商、銷售公司及CBU。經銷商模式在現在和未來是蒙牛銷售系統的主要運營模式。銷售公司是由蒙牛控股的經營實體。蒙牛將不斷加強銷售公司管理，增加業務代表，直接服務零售網點，建立銷售公司獨立經營能力。CBU是建立在各大區實體運營平台下的非獨立法人分支機構。該模式下蒙牛業務代表直接收取訂單，由第三方物流或現有經銷商進行配送。

Through the use of information tools that support sales staff operations at point-of-sale, the WSP project realized three functions including implementation of the standardized process of sales visit, regulation of management over employees' attendance and guidance for benchmark management. WSP played a substantial role in real-time control, regulation of operation processes at points-of-sale and the opening of internet marketing. In the first half of 2015, the WSP project has been widely promoted among sales companies and CBUs.

With respect to modern sales channels, the three-tier key account ("KA") service team comprising the headquarters-based client team, the regional team and the distributor team was directly responsible for retailers' sales. They developed a win-win ecosystem with retailers and carried out the cooperation with the retailers in the management of product categories.

Mengniu's products have fully covered mainstream e-commerce platforms in China such as Tmall Flagship Store, Tmall Supermarket, JD Online Shopping Mall, Yhd.com, Suning Commerce and womai.com. Mengniu has successfully driven the sales growth of e-commerce platforms through a series of e-commerce platform activities such as "the 10th Anniversary Exclusive *Milk Deluxe* in Tmall Supermarket" and "618 Revelry in JD".

Mengniu's products are currently sold in Hong Kong, Macau and overseas markets including Singapore and Mongolia, where Mengniu has carried out product-oriented branding based on the conditions in respective markets. During the period, ice cream products and *Yoyi C* were launched in the Mongolian and Singaporean markets respectively, whereas the product categories of *Yoyi C* sold in Hong Kong and Macau were expanded. The introduction of new products fueled the growth of sales in Hong Kong, Macau and the overseas markets. Besides, the packaging and specification of *Fruit Milk Drink* were changed so as to bring a trendier and grander image for the product. The brand image of Mengniu in overseas markets has undergone a unified change in which its branding "A Full Bite of Happiness" is used to extend the brand concept of "Little Happiness Matters".

WSP項目通過運用支持終端銷售人員作業的信息化工具，實現標準拜訪步驟、規範考勤管理、指導指標管理三大功能。WSP的應用在實時掌控終端，規範終端作業流程及展開互聯網營銷方面意義重大。二零一五年上半年，WSP項目在銷售公司及CBU全面推廣。

在現代渠道方面，由總部客戶經理、大區重點客戶(Key Account，簡稱「KA」)專員、經銷商KA團隊組成的三層級KA團隊直接對零售客戶銷量負責，與零售客戶共同建設共贏生態圈，與零售客戶全面推廣落地「品類管理合作」。

蒙牛產品已全面覆蓋中國的主流電商平台，如天貓旗艦店、天貓超市、京東商城、1號店、蘇寧雲商、我買網等。透過一系列電商平台活動，如「天貓超市特命蘇十年專享」，「京東618狂歡」等，蒙牛成功拉動電商平台的銷售增長。

港澳及海外銷售方面，蒙牛因應市場情況，對產品進行針對性推廣，以產品帶動品牌。蒙牛產品目前在香港、澳門地區，以及新加坡及蒙古海外市場銷售。期內，冰淇淋產品登陸蒙古市場；新加坡市場引入優益C產品；港澳地區則擴充了優益C品項，新產品的引入帶動了港澳及海外市場的銷售增長。此外，真果粒改變了包裝及規格，更加時尚大氣。海外市場的品牌形象亦進行統一切換，以「嘗滿幸福」延伸「只為點滴幸福」的品牌理念。

Branding Strategy

Through resourceful use of the internet, Mengniu has developed innovative interactive activities and brought a vivid interpretation of the brand concept of “Little Happiness Matters” through the utilization of digital platforms and social media. In addition, Mengniu has further enhanced core value of its brand by expediting the integration of global resources. Through constant dedicated efforts, Mengniu is evolving into a more international, digitalized and youthful brand.

During the period, Mengniu has accelerated its branding internationalization. In March 2015, Mengniu renewed its marketing strategic partnership agreement with NBA China, continuing their cooperation which began in 2007. In addition to the existing cooperation over media, events and marketing promotion between the parties, NBA China granted Mengniu the right to place its logo onto the package design of Mengniu’s products and to develop unique milk products with product design including the elements of the NBA in the China market for the first time. Mengniu will create a healthier and modern lifestyle jointly with NBA China and provide opportunities for customers to enjoy the perfect fusion between nutrition and sports. In April 2015, Mengniu and Shanghai Disney Resort announced a multi-year strategic alliance which recognizes Mengniu as the official dairy provider of the resort. This alliance will ensure that guests who visit the resort can enjoy a wide variety of high-quality dairy products of Mengniu, including milk, yogurt and ice cream. In addition, Mengniu will have an integrated brand presence at a variety of locations, including ice cream carts and an ice cream shop throughout Shanghai Disney Resort.

In light of the changes in consumption style brought by the “Internet+” concept, “Digitalization” has become the focus of Mengniu’s innovation in brand communication and product marketing. Mengniu has applied the internet concept on its product, and introduced the digitalized milk, *Prime Ranch Pure Milk*, by utilizing the cloud technology and 2-D barcode tracking system. On top of that, Mengniu has implemented the “Traceable+” strategy jointly with Greatview Aseptic Packaging, WeChat and RT-Mart, through which a healthy connection among products, consumers and business partners can be fostered and therefore a mutually beneficial interconnecting ecosystem can be developed. By leveraging the “Traceable+” strategy, *Prime Ranch Pure Milk* will be upgraded from *One Barcode per Carton* to *One Barcode per Pack*. The “Traceable+” platform is expected to provide comprehensive services to consumers through a variety of WeChat applications. Riding on its constant technological innovation, *Prime Ranch Pure Milk* was recognized as the *Best New Commercial Brand* within the *World Dairy Innovation Awards* at the ninth Global Dairy Congress. Mengniu has become the only Chinese dairy brand to receive this honor.

品牌策略

蒙牛積極擁抱互聯網，運用數字化平台及社交網絡媒體，打造創新的互動體驗，生動詮釋「只為點滴幸福」的品牌理念。同時，蒙牛加快整合國際資源，進一步提升品牌的核心價值。透過一點一滴的努力，蒙牛品牌正在走向國際化、數字化、年輕化。

期內，蒙牛加快推進品牌國際化。二零一五年三月，蒙牛與NBA中國續簽市場合作夥伴協議，延續了雙方自二零零七年開始的合作。雙方除了繼續在原有的媒體、活動、市場推廣領域進行合作外，NBA中國也首次授權蒙牛在產品包裝設計上使用NBA標識，在中國市場推出包裝設計中含有NBA元素的蒙牛品牌的訂製牛奶。蒙牛將攜手NBA中國創造更多健康、時尚的牛奶生活方式，為消費者帶去營養與運動相結合的完美體驗。二零一五年四月，蒙牛正式與上海迪士尼度假區簽署長期戰略聯盟協議，蒙牛成為度假區的官方乳品合作夥伴。這一聯盟將使遊客在造訪度假區期間，能享受蒙牛高品質的牛奶、酸奶、冰淇淋等。此外，蒙牛還將在度假區內的一系列位置享有綜合品牌呈現，包括度假區內的冰淇淋推車和冰淇淋商店。

因應「互聯網+」帶來的消費生活方式的改變，「數字化」成為蒙牛創新品牌溝通及產品營銷的重點。蒙牛用互聯網思維打造產品，打造了基於雲技術和二維碼追溯系統的數字化牛奶—*精選牧場純牛奶*。蒙牛更攜手紛美包裝、微信、大潤發共同推出「可追溯+」戰略，通過產品、消費者和合作夥伴三方的良性互動，構建互惠互利的互聯生態圈。隨著「可追溯+」戰略的推進，*精選牧場純牛奶*將實現從「一箱一碼」到「一包一碼」的升級。「可追溯+」的平台將借助微信應用為消費者提供更豐富的生活服務。在第九屆全球乳製品代表大會上，*精選牧場純牛奶*憑藉不斷的技術創新榮獲世界乳業創新大獎「最佳創新商業品牌」，成為中國唯一獲此殊榮的乳業品牌。

By utilizing online videos, Mengniu has tailored its product marketing so that it better fits the viewing habits of consumers in an era of social media. To mark the 10th Anniversary of the launch of *Milk Deluxe*, Mengniu, Youku, Tudou and Jia Zhangke, a renowned movie director in China, have joined forces to create a video production “Our Age, A Decade of an Adventurous Journey” comprising 10 video clips. These clips record the thoughts and feelings of 10 leaders in different industries for the last decade from a human perspective conveying transformation and challenges encountered in the last decade and an outlook of the next decade. Using the concept of “decennial” as the lead-in, the video clips were an excellent in-depth promotion of the brand of *Milk Deluxe* and pluck consumers’ heartstrings through the seamless integration of *Milk Deluxe* and these peoples’ personal recollections of the last decade.

“Experience” plays an important role in Mengniu’s brand communication. The use of innovative events and digital tools have reshaped the interaction between customers and Mengniu. Mengniu has set up an online Love Dispatch in collaboration with COFCO womai.com for *Awakening Youth Milk*, the first milk in China dedicated to the senior population. Customers can simply log onto www.womai.com to upload their pictures and messages for their parents. After that, the system would automatically create a template and send a dispatch of *Awakening Youth Milk* directly to their parents together with the message of love printed on the package of the milk. Dedicated to providing customers with services that go beyond just products, *Awakening Youth Milk*’s Love Dispatch has in a virtual way shortened the distance between parents and their children and conveyed the message of love with more creativity. Besides, *Suan Suan Ru* signed up TFBOYS as its product ambassador and introduced a revolutionarily innovative package by adopting the cartoon element of Off POP, thus substantially boosting brand recognition and sales from youngsters.

During the period, Mengniu has invited over 80,000 consumers to visit Mengniu Life Experience Hall. Mengniu also organized interesting factory visits centering around the theme of “Play”, “Act” and “Eat”. Through the theme event, “Fun in the factory”, held in the factories in Ma’anshan and Helin etc., consumers could have a better understanding of products of Mengniu and professional knowledge of the dairy product segment through the interactive experience of exercises, entertainment and fine food. Customers could also better understand the brand proposition “Little Happiness Matters”, further enhancing the reliability and recognition of Mengniu.

通過運用視頻網絡，蒙牛產品的內容營銷更加貼近消費者在新媒體時代的收看習慣。借助特侖蘇品牌上市十週年的契機，蒙牛聯手優酷及土豆、中國著名導演賈樟柯打造《我們的時代•十年敢想錄》。《我們的時代•十年敢想錄》用10部短片從人文的視角記錄10位不同行業的精英在過去10年的所思所感，展現10年的變革與挑戰，並見證下一個10年的啟航。以「10年」為切入點，短片將具金牌品質的特侖蘇陪伴消費者10年的感動融入其中，成為特侖蘇深入傳遞品牌理念的最佳內容，直擊消費者內心。

「體驗」是蒙牛品牌溝通的重要基因。創新的活動形式及數字化工具的運用不斷刷新著消費者與蒙牛品牌的互動體驗。煥輕，作為中國首支銀齡人群專屬牛奶，聯手中糧我買網打造線上心意郵局。消費者只需登陸我買網，將頭像和想對父母說的話上傳，系統便會自動形成模板，並將「心意」印到煥輕牛奶包裝上直接寄到父母手中。煥輕心意郵局旨在為消費者提供超越產品的服務體驗，拉近子女與父母心與心的距離，給心意加新意。此外，酸酸乳簽約TFBOYS為代言人，並推出顛覆性創新包裝，大膽運用負波普卡通元素，顯著提升了品牌力及年輕人群購買率。

期內，蒙牛邀請8萬多名消費者暢游蒙牛生活體驗館。圍繞「玩」、「動」、「吃」主題開啟趣味性工廠參觀模式，在馬鞍山及和林等工廠開展「廠開趣玩」主題活動，通過運動、娛樂、美食等創新的互動體驗，讓消費者更深入了解蒙牛產品和乳品領域專業知識，令消費者真切感受到「只為點滴幸福」的品牌理念，進一步提升了蒙牛品牌的信賴度和美譽度。

During the period, Mengniu carried out organizational structure adjustment, integrated the functions of research and development, marketing and trade marketing, and established management systems for the three product segments, namely, UHT dairy products, chilled dairy products, ice cream and milk beverages. This has centralized the management of marketing strategies, product positioning, sales planning, product research and development, and investment and decision in production technologies of the three categories so as to connect more closely with the consumer insights, product innovation and market promotions.

Management System

In 2013, Mengniu introduced the state-of-the-art SAP system to build up and boost its management capabilities in six aspects – precision marketing and in-depth sales channel management; integrated management platform for business and finance; responsive synergetic system for production, supply and sales; integrated quality management and refined quality tracking; scientific and rational industrial planning; as well as efficient management of procurement and logistics.

The SAP project is being implemented in three stages: the first stage is the foundational implementation phase in 2013 and 2014; the second stage is the operational refinement phase in 2015 and 2016, and the third stage is the coordination and optimization stage in 2016 and 2017. The SAP project is currently at the second stage.

The first stage of the SAP project was completed successfully in March 2015, including two sub-projects, namely Enterprise Resource Planning (“ERP”) and Customer Relationship Management (“CRM”). The first stage of the SAP project consisted of sales plan management, expense management, market management, milk sources management, procurement management, production plan management, logistics management, quality control management and financial management, covering four major product categories, namely UHT, chilled products, ice cream and cheese. With the smooth implementation of the first stage of the SAP project, the standardization and transparency of Mengniu business data have been greatly enhanced. At the same time improving the internal work efficiency, management efficiency and decision-making efficiency, data extraction and data application are further realized.

The second stage of the SAP project includes four sub-projects, namely Business Intelligence (“BI”), Plant Maintenance (“PM”), Customer Relationship Management (“CRM”) and Finance Shared Service Centre (“FSSC”). All of these four sub-projects were officially launched in the first half of 2015 with the commencement of blueprint design.

期內，蒙牛進行組織架構調整，整合研發、市場營銷和行銷職能，成立常溫乳製品、低溫乳製品、冰品及乳飲料三大品類管理系統，集中管理三大品類的市場策略、產品定位、行銷計劃、產品研發、生產技術投資與決策，以更緊密連接消費者洞察、產品創新及市場推廣。

管理系統

蒙牛於二零一三年引入全球領先的SAP系統，打造和提升六個方面的管理能力：精準營銷及深度渠道管理、業務與財務一體化的管控平台、快速反應的供產銷協同體系、集成的質量管理與逐步完善的質量追溯、科學合理的產業佈局和高效的採購及物流管理。

SAP項目整體規劃分三個階段，第一階段為二零一三至二零一四年基礎夯實階段，第二階段為二零一五至二零一六年精細營運階段，第三階段為二零一六至二零一七年協同優化階段。目前，SAP項目已進入第二階段。

SAP項目第一階段於二零一五年三月圓滿完成，包括企業資源計劃(Enterprise Resource Planning，簡稱「ERP」)及客戶關係管理(Customer Relationship Management，簡稱「CRM」)兩個子項目。SAP項目第一階段上線模塊包括銷售計劃任務管理、費用管理、市場管理、奶源管理、採購管理、生產計劃管理、物流管理、質量管理和財務管理等，覆蓋常溫、低溫、冰淇淋、奶酪四大品類。SAP項目第一階段的順利上線，大大提升了蒙牛業務數據的標準化程度和透明度，在提升內部工作效率、管理效率和決策效率的同時，實現進一步的數據挖掘和數據應用。

SAP項目第二階段包括四個子項目，分別是規劃與實施項目(Business Intelligence，簡稱「BI」)、設備管理項目(Plant Maintenance，簡稱「PM」)、銷售公司管理項目(Customer Relationship Management，簡稱「CRM」)和財務共享中心項目(Finance Shared Service Center，簡稱「FSSC」)。四個子項目均於二零一五年上半年正式啟動，並開始進行藍圖設計。

Financial Review

Revenue

Affected by the market competition and the year-on-year decrease in revenue in the milk formula business, the Group's revenue for the six months ended 30 June 2015 was RMB25,564.4 million (2014: RMB25,835.8 million), representing a decrease of 1.1% on a year-on-year basis. Meanwhile, the revenue of Yashili for the period was RMB1,161.5 million (2014: RMB1,545.7 million). Excluding Yashili, the revenue of the Group rose by 0.5% to RMB24,402.9 million (2014: RMB24,290.1 million). Brands such as *Milk Deluxe*, *Yoyi C*, *Champion* and *Just Yoghurt* achieved strong growth, which has optimized the product mix.

Gross Profit

During the period, raw milk prices further dropped due to the increase in the domestic supply of raw milk. The Group has strengthened promotional activities of some products in response to intensified market competition. As a result, the gross profit of the Group for the six months ended 30 June 2015 decreased to RMB8,142.8 million (2014: RMB8,381.8 million), while gross margin decreased by 0.5 percentage points to 31.9% as compared with the same period last year. Excluding Yashili, the Group's gross profit was RMB7,573.3 million (2014: RMB7,548.6 million), while gross margin decreased by 0.1 percentage points year-on-year to 31.0%.

The gross profit of Yashili for the period amounted to RMB569.5 million (2014: RMB833.2 million).

Operating Expenses

The Group has been proactive in modifying its strategies on expenditures in response to market conditions. As a result, operating expenses decreased to RMB6,841.8 million (2014: RMB7,415.4 million), representing approximately 26.8% (2014: 28.7%) of the Group's revenue. Excluding Yashili, the Group's operating expenses were RMB6,223.1 million (2014: RMB6,716.8 million), representing 25.5% of the revenue excluding the contribution of Yashili (2014: 27.7%).

Selling and distribution expenses for the period decreased by 5.6% to RMB5,565.3 million (2014: RMB5,897.1 million), and their percentage of the Group's revenue decreased to 21.8% (2014: 22.8%). Excluding Yashili, the selling and distribution expenses of the Group were RMB5,041.7 million (2014: RMB5,325.2 million), representing 20.7% of the revenue excluding the contribution of Yashili (2014: 21.9%), a decrease of 1.2 percentage points year-on-year.

財務回顧

收入

受到市場競爭及奶粉業務收入同比下降的影響，截至二零一五年六月三十日止六個月，本集團的收入為人民幣255.644億元（二零一四年：人民幣258.358億元），同比減少1.1%；雅士利之期內收入為人民幣11.615億元（二零一四年：人民幣15.457億元）。不含雅士利，本集團收入增長0.5%至人民幣244.029億元（二零一四年：人民幣242.901億元）。其中，*特侖蘇*、*優益C*、*冠益乳*及*純甄*等品牌增長強勁，促進產品結構提升。

毛利

期內，雖國內原奶供應增加，使原奶價格進一步下調，但因應市場的競爭情況，本集團增加部分產品的促銷力度，使本集團截至二零一五年六月三十日止六個月的毛利下降至人民幣81.428億元（二零一四年：人民幣83.818億元）。毛利率亦較去年同期下降0.5個百分點至31.9%。不含雅士利，本集團毛利為人民幣75.733億元（二零一四年：人民幣75.486億元），毛利率為31.0%，同比下降0.1個百分點。

而雅士利之期內毛利為人民幣5.695億元（二零一四年：人民幣8.332億元）。

經營費用

本集團因應市場需要積極調整費用投入策略，使經營費用下降至人民幣68.418億元（二零一四年：人民幣74.154億元），約佔本集團收入26.8%（二零一四年：28.7%）；不含雅士利，本集團經營費用為人民幣62.231億元（二零一四年：人民幣67.168億元），佔不含雅士利收入的25.5%（二零一四年：27.7%）。

本期銷售及經銷費用下降5.6%至人民幣55.653億元（二零一四年：人民幣58.971億元），佔本集團收入比例下降至21.8%（二零一四年：22.8%）；不含雅士利，本集團的銷售及經銷費用為人民幣50.417億元（二零一四年：人民幣53.252億元），佔不含雅士利收入20.7%（二零一四年：21.9%），同比下降1.2個百分點。

As for marketing, the Group has improved the efficiency of advertising and promotion and has carried out more precisely focused sales and marketing activities. Consequently, the advertising and promotion expenses for the period decreased by 19.9% to RMB2,290.2 million (2014: RMB2,860.6 million), and their percentage of the Group's revenue decreased to 9.0% (2014: 11.1%). Excluding Yashili, the Group's advertising and promotion expenses decreased by 21.9% to RMB2,089.0 million (2014: RMB2,675.7 million), representing 8.6% of the revenue excluding Yashili's contribution (2014: 11.0%), dropping by 2.4 percentage points year-on-year.

Administrative and other operating expenses decreased by 15.9% to RMB1,276.5 million (2014: RMB1,518.2 million), and their percentage to the Group's revenue decreased to 5.0% (2014: 5.9%). Excluding Yashili, the Group's administrative and other operating expenses was RMB1,181.4 million (2014: RMB1,391.6 million), representing 4.8% of the revenue excluding Yashili's contribution (2014: 5.7%), a decrease of 0.9 percentage points year-on-year, which was mainly a result of the impairment of a significant amount of raw milk powder inventory for the corresponding period in 2014.

Profit from Operating Activities and Net Profit

Due to the improvement in the product mix and the effective control of operating expenses, the EBITDA of the Group has increased by 13.4%, reaching RMB2,315.6 million (2014: RMB2,041.9 million), and EBITDA margin increased to 9.1% (2014: 7.9%). Excluding Yashili, the EBITDA of the Group was RMB2,289.3 million (2014: RMB1,793.4 million), with the EBITDA margin increasing to 9.4% (2014: 7.4%).

Profit attributable to owners of the Company increased by 27.7% year-on-year, amounting to RMB1,338.7 million (2014: RMB1,048.6 million) of which RMB41.81 million was contributed by Yashili. Basic earnings per share of the Group was RMB0.689 (2014: RMB0.540), representing a year-on-year increase of 27.6%. Excluding Yashili, profit attributable to owners of the Company was RMB1,296.9 million (2014: RMB931.0 million), representing an increase of 39.3% year-on-year.

本集團提升費用投入效率，進行精準營銷，使期內廣告及宣傳費用下降19.9%至人民幣22.902億元(二零一四年：人民幣28.606億元)，佔本集團收入比例下降至9.0%(二零一四年：11.1%)。不含雅士利，本集團廣告及宣傳費用下降21.9%至人民幣20.890億元(二零一四年：人民幣26.757億元)，佔不含雅士利收入8.6%(二零一四年：11.0%)，同比減少2.4個百分點。

行政及其他經營費用下降15.9%至人民幣12.765億元(二零一四年：人民幣15.182億元)，佔本集團收入比例下降至5.0%(二零一四年：5.9%)；不含雅士利，本集團行政及其他經營費用人民幣11.814億元(二零一四年：人民幣13.916億元)，佔不含雅士利收入4.8%(二零一四年：5.7%)，同比下降0.9個百分點，主要由於二零一四年同期存在大額原料奶粉庫存減值。

經營業務利潤及淨利潤

由於產品結構改善和經營費用的有效控制，本集團息稅折舊攤銷前利潤(EBITDA)上升13.4%至人民幣23.156億元(二零一四年：人民幣20.419億元)，EBITDA利潤率上升至9.1%(二零一四年：7.9%)；不含雅士利，本集團EBITDA為人民幣22.893億元(二零一四年：人民幣17.934億元)，EBITDA利潤率上升至9.4%(二零一四年：7.4%)。

本公司擁有人應佔利潤同比上升27.7%至人民幣13.387億元(二零一四年：人民幣10.486億元)，其中雅士利為本集團貢獻利潤人民幣4,181萬元。每股基本盈利為人民幣0.689元(二零一四年：人民幣0.540元)，同比上升27.6%。不含雅士利，本公司擁有人應佔利潤為人民幣12.969億元(二零一四年：人民幣9.310億元)，同比上升39.3%。

Income Tax Expenses

For the six months ended 30 June 2015, the effective income tax rate of the Group was 18.3%, increasing by 1.3 percentage points year-on-year. Excluding Yashili, the effective income tax rate of the Group was 18.5%, increasing by 0.7 percentage points year-on-year. The relatively low effective income tax rate during the same period of 2014, was attributable to the fact that Yashili has reversed the withholding tax provided in 2013 for payment of a dividend overseas from the PRC. The relatively high effective income tax rate during the period was also partially due to the Group, acting prudently, has not recognized the tax losses arising in certain subsidiaries as deferred income tax assets.

Capital Expenditure

For the six months ended 30 June 2015, the capital expenditure (“CAPEX”) of the Group was RMB1,439.6 million (2014: RMB1,485.1 million), which represents a year-on-year decrease of 3.1%. The CAPEX consists of expenses that were spent on building new and modifying existing production facilities and related investment amounting to RMB1,399.0 million, purchasing biological assets amounting to RMB30.65 million and equity investments amounting to RMB10.00 million. Excluding Yashili, the CAPEX of the Group was RMB1,237.8 million (2014: RMB1,077.2 million). The CAPEX of Yashili amounted to approximately RMB201.8 million, which was mostly spent on constructing the factory in New Zealand. The Group has adopted a prudent strategy in its CAPEX, so as to lay a sound foundation for future development.

Working Capital, Financial Resources and Capital Structure

The Group’s net cash inflow from operating activities for the six months ended 30 June 2015 increased to RMB2,107.3 million (2014: RMB1,546.5 million), primarily due to the increase in operating profit.

As of 30 June 2015, outstanding bank loans and bonds of the Group increased to RMB10,469.1 million (31 December 2014: RMB9,824.7 million). Excluding Yashili, the outstanding bank loans and bonds of the Group were RMB9,350.0 million (31 December 2014: RMB9,062.1 million).

所得稅支出

截至二零一五年六月三十日止六個月，本集團所得稅有效稅率為18.3%，同比上漲1.3個百分點；不含雅士利，本集團所得稅有效稅率為18.5%，同比上漲0.7個百分點。二零一四年同期有效稅率偏低，是由於雅士利將二零一三年度計提的從中國境內向境外派息預提所得稅轉回導致。期內本集團對若干子公司產生的稅務虧損出於審慎性原則尚未確認遞延所得稅資產是導致期內有效稅率偏高的另一原因。

資本支出

截至二零一五年六月三十日止六個月，本集團資本支出為人民幣14.396億元(二零一四年：人民幣14.851億元)，同比下降3.1%。資本支出包括用於新建和改建生產設備及相關投入達人民幣13.990億元；購入生物資產達人民幣3,065萬元及股權投資支出達人民幣1,000萬元。不含雅士利，本集團資本支出為人民幣12.378億元(二零一四年：人民幣10.772億元)。雅士利的資本支出約人民幣2.018億元，主要用於建設新西蘭工廠。本集團採取穩健的資本支出策略，為未來發展打好基礎。

營運資金、財務資源及資本架構

截至二零一五年六月三十日止六個月，本集團經營業務所產生的現金淨流入增至人民幣21.073億元(二零一四年：人民幣15.465億元)，主要由於經營利潤增加所致。

截至二零一五年六月三十日，本集團之未償還銀行貸款及債券增至人民幣104.691億元(二零一四年十二月三十一日：人民幣98.247億元)；不含雅士利，本集團尚未償還銀行貸款及債券為人民幣93.500億元(二零一四年十二月三十一日：人民幣90.621億元)。

Net borrowings (total amount of bank loans and bonds net of cash and bank balances) of the Group as at 30 June 2015 were RMB1,862.2 million (31 December 2014: RMB5,175.1 million). Excluding Yashili, the net borrowings of the Group were RMB4,426.6 million (31 December 2014: RMB5,212.3 million).

The Group's total equity as of 30 June 2015 was RMB26,234.4 million (31 December 2014: RMB24,492.9 million). The debt-to-equity ratio (total amount of bank loans and bonds over total equity) was 39.9% (31 December 2014: 40.1%).

Finance costs of the Group for the six months ended 30 June 2015 were RMB134.6 million (2014: RMB176.2 million), accounting for about 0.5% of the revenue (2014: 0.7%). Excluding Yashili, the finance costs of the Group were RMB132.2 million, accounting for 0.5% of the revenue excluding that of Yashili, which represents a year-on-year decrease of 0.2 percentage points.

Products

In the first half of 2015, Mengniu further integrated the global resources of its strategies partners, enhanced the advantages of respective product categories and accelerated product innovation. Mengniu actively embraced the internet with particular emphasis on the two-way interaction with consumers. It focused precisely on various aspects such as product categories, taste, packaging, distribution channels, and brand experience so as to promote consumers' loyalty. Furthermore, in order to respond to the rapidly changing market conditions, Mengniu continued to focus on key products, optimized its product mix and enhanced the sale and promotion of the basic products to reinforce its market penetration against the backdrop of abundant raw milk supply.

本集團於二零一五年六月三十日之淨借貸(銀行貸款及債券總額扣除現金及銀行存款)為人民幣18.622億元(二零一四年十二月三十一日:人民幣51.751億元);不含雅士利,本集團之淨借貸為人民幣44.266億元(二零一四年十二月三十一日:人民幣52.123億元)。

本集團於二零一五年六月三十日之總權益為人民幣262.344億元(二零一四年十二月三十一日:人民幣244.929億元)。債務權益比率(銀行貸款及債券總額除以總權益)為39.9%(二零一四年十二月三十一日:40.1%)。

截至二零一五年六月三十日止六個月,本集團的融資成本為人民幣1.346億元(二零一四年:人民幣1.762億元),佔收入比重約0.5%(二零一四年:0.7%)。不含雅士利,本集團融資成本為人民幣1.322億元,佔不含雅士利收入的0.5%,同比下降0.2個百分點。

產品

二零一五年上半年,蒙牛進一步整合戰略夥伴的全球資源,鞏固品類優勢,加速產品創新。蒙牛積極擁抱互聯網,加倍注重與消費者進行雙向互動,並從產品品類、口味、包裝、配送渠道和品牌體驗等多層面精確定位,提高消費者對產品的黏附度。此外,為應對快速變化的市場情況,蒙牛持續聚焦重點產品,不斷優化產品結構,同時在原奶充足的背景下,強化基礎產品推廣,加強市場滲透。

Mengniu's principal businesses comprise liquid milk, ice cream, milk formula and other products. Their performance during the six months ended 30 June 2015 is as follows:

本集團主要業務分為液體奶、冰淇淋、奶粉及其他產品，截至二零一五年六月三十日止六個月的表現如下：

Product Category 產品品類	Financial Performance 財務表現	Highlights 期內動向	Key Products 重點產品
Liquid milk 液體奶	Revenue amounted to RMB21,940.9 million (2014: RMB21,764.8 million), accounting for 85.8% of Mengniu's total revenue (2014: 84.2%) 收入為人民幣219,409億元(二零一四年：人民幣217,648億元)，佔蒙牛總收入的85.8%(二零一四年：84.2%)		
UHT milk UHT奶	Revenue amounted to RMB10,710.4 million (2014: RMB12,365.3 million), accounting for 48.8% of the liquid milk segment revenue (2014: 56.8%) 收入為人民幣107,104億元(二零一四年：人民幣123,653億元)，佔液體奶收入48.8%(二零一四年：56.8%)	<p>Marking the 10th Anniversary of the launch of Milk Deluxe, it has maintained the leading position in the high-end milk market with its comprehensive product lines, bringing the consumers a better lifestyle.</p> <p>特倫蘇品牌迎來品牌上市10週年，憑藉豐富的產品線持續保持高端奶領導者地位，旨在為消費者帶來更好的生活方式。</p>	<p>Milk Deluxe</p> <p>Milk Deluxe Global Selection Pure Milk</p> <p>Milk Deluxe Grain</p> <p>Prime Ranch Pure Milk</p> <p>Awakening Youth Milk</p> <p>Future Star Kid Milk</p> <p>Arla Foods Organic Pure Milk</p> <p>Latte</p> <p>特倫蘇</p> <p>特倫蘇環球精選純牛奶</p> <p>特倫蘇穀粒</p> <p>精選牧場純牛奶</p> <p>煥輕牛奶</p> <p>未來星兒童成長牛奶</p> <p>Arla愛氏晨曦有機純牛奶</p> <p>奶特</p>
		<p>Pure Milk introduced customized packaging featuring NBA teams and players, advocating a more stylish and wholesome lifestyle centering around milk, delivering a perfect experience of good nutrition coupled with exercise.</p> <p>純牛奶推出NBA球隊和球員版的訂製包裝，提倡更時尚、更健康的牛奶生活方式，為消費者帶去營養和運動相結合的完美體驗。</p>	

Product Category 產品品類	Financial Performance 財務表現	Highlights 期內動向	Key Products 重點產品
		<ul style="list-style-type: none">- <i>Awakening Youth Milk</i>, a dairy product with specialized functions suitable for the middle-aged and the elderly, integrated festivals and celebrations into thematic marketing and conveyed the idea that “every box of milk carries our regards”, emphasizing the emotional communication between the product and the consumers.- 煥輕牛奶致力於成為適合中老年體質的專業功能乳品，結合節慶進行主題營銷，傳達「每一箱都是心意的信差」，更加注重產品與消費者的情感溝通。- <i>XinYangDao</i> upgraded the packaging of three products, namely whole milk, low-fat milk and nutritious milk, targeting consumers with lactose intolerance and featuring the slogan “Lactose-free milk, better ingestion of nutrients”, so as to alter the consumers’ perception of the brand.- 新養道全脂、低脂、珍養三款產品的包裝全面升級，針對乳糖不耐消費人群，全力打造「零乳糖牛奶，營養好吸收」，改變消費者對新養道的認識。- <i>Latte</i> highlighted the marketing theme of “Fully enjoy the romantic good taste”. Apart from sponsoring online variety shows, <i>Latte</i> also sponsored A-mei’s world tour concert offline and appointed Kris Wu as the brand ambassador in order to turn their fans into loyal consumers and enhance the consumers’ loyalty to the product through celebrity association.- 奶特突出「盡享浪漫好味道」的營銷主題，線上贊助綜藝節目，線下助力張惠妹世界巡城演唱會，並簽約吳亦凡為代言人，藉助明星效應，充分將粉絲轉化成忠實消費者，提高消費者對產品的忠實度。	

Product Category 產品品類	Financial Performance 財務表現	Highlights 期內動向	Key Products 重點產品
Milk beverages 乳飲料	Revenue amounted to RMB5,657.8 million (2014: RMB5,826.2 million), accounting for 25.8% of liquid milk segment revenue (2014: 26.8%) 收入為人民幣56.578億元(二零一四年: 人民幣58.262億元), 佔液體奶收入25.8%(二零一四年: 26.8%)	<p>Future Star series launched the brand new Miao Miao Kid Milk with fortified calcium, iron and zinc and the addition of prebiotics, providing children with pure natural nutrients, also enriching and completing the product mix of milk beverages.</p> <p>未來星系列全新推出妙妙兒童成長牛奶, 強化鈣鐵鋅, 添加益生元, 為兒童帶來自然純粹的營養, 豐富和完善乳飲料產品結構。</p> <p>Suan Suan Ru introduced innovative Off POP packaging and through brand ambassadors TFBOYS, a popular music group, to convey the brand proposition of “Youth, daring to do and say”.</p> <p>酸酸乳推出顛覆性創新的負波普包裝, 並借勢超人氣組合代言人TFBOYS, 全力傳遞「青春, 敢ZUO敢言」的品牌態度。</p> <p>Fruit Milk Drink sponsored “Divas Hit the Road”, a travelling reality show, in association with Hunan TV and introduced a new packaging featuring the show to better convey the ideal of the brand that “Reality is More Fun”.</p> <p>真果粒與湖南衛視聯手打造旅遊真人秀節目「花兒與少年」, 因應節目推出花少版包裝, 更好的傳達「真實才夠Fun」的產品理念。</p> <p>Yoyi C launched a 340ml low-sugar flavor beverage with a 25% reduction in sugar, advocating the fat-free concept. The new 100ml plain, apple and strawberry flavors were also offered to consumers to increase the number of choices, helping their digestion and sharing a relaxing and healthy lifestyle.</p> <p>優益C全新推出340毫升低糖口味, 減糖25%, 提倡零脂肪無負擔, 並提供100毫升的原味、蘋果味及草莓味新品, 增加消費者的選擇, 幫助消費者提高腸胃活動, 畅享輕鬆健康的生活方式。</p> <p>Minion Banana Milk launched the basic tetra pack packaging and enhanced consumers' awareness of the product through the popular image of Minion.</p> <p>香蕉大眼萌快樂牛奶飲品推出利樂基礎包裝產品, 借大眼萌深入人心的形象, 提升產品知名度。</p>	<p>Fruit Milk Drink</p> <p>Suan Suan Ru</p> <p>Yoyi C</p> <p>Future Star Miao Miao Milk</p> <p>Kid Milk</p> <p>Minion Banana Milk</p> <p>真果粒</p> <p>酸酸乳</p> <p>優益C</p> <p>未來星妙妙兒童牛奶飲品</p> <p>香蕉大眼萌快樂牛奶飲品</p>

Product Category 產品品類	Financial Performance 財務表現	Highlights 期內動向	Key Products 重點產品
Yogurt 酸奶	Revenue amounted to RMB5,572.7 million (2014: RMB3,573.3 million), accounting for 25.4% of the liquid milk segment revenue (2014: 16.4%) 收入為人民幣55.727億元 (二零一四年：人民幣35.733億元)，佔液體奶收入25.4%(二零一四年：16.4%)	<ul style="list-style-type: none"> - Champion, striving to produce “great yogurt that cannot be replicated”, launched the yellow peach oat and walnut oat flavors which energize consumers with cereal ingredients. Meanwhile, a new ready-to-drink yogurt was launched, targeting southern China market, which has a preference of thinner yogurt products. - 冠益乳致力打造「無可複製的好酸奶」，推出燕麥黃桃及燕麥核桃的新口味酸奶，為消費者帶來穀物能量；同時針對偏好黏稠度較低的酸奶產品的南方市場推出即飲型新品。 - Bio launched a new 170-gram new packaging, which features no-addictive. - 碧悠推出170克新包裝，主打「無添加」的新鮮健康。 - Enhanced the formula of basic yogurt launched by of Mengniu Danone. - 蒙牛達能聯合品牌酸奶精進基礎酸奶配方。 - With “Good taste, no additives” as this year’s marketing theme, Just Yogurt insisted on making pure and natural products “with no additives”. - 純甄以「好味道，不添加」作為年度營銷主題，堅持打造「無添加」的純真產品。 	<ul style="list-style-type: none"> - Champion - Bio - Just Yoghurt - Future Star Kid Yogurt - 冠益乳 - 碧悠 - 純甄常溫酸牛奶 - 未來星兒童成長酸牛奶

Product Category 產品品類	Financial Performance 財務表現	Highlights 期內動向	Key Products 重點產品
Ice cream 冰淇淋	<p>Revenue amounted to RMB1,644.3 million (2014: RMB1,988.4 million), accounting for 6.4% of the total revenue (2014: 7.7%)</p> <p>收入為人民幣16.443億元 (二零一四年：人民幣19.884億元)，佔總收入6.4%(二零一四年：7.7%)</p>	<ul style="list-style-type: none"> - Ice+ launched the new lemongrass and peach and apricot flavors of ice cream, which are a delicious and cooling combination of ice, frozen milk and real raisins, engaging the taste buds in a refreshing and textured experience. - Ice+ 全新推出純檸檬香草及桃杏酸奶口味雪糕，產品結合水冰、奶冰及真實葡萄乾粒，美味解暑，帶來清爽立體的味蕾體驗。 - Suibianbaoliao launched wheat flakes and cookies ice cream comprising chocolate ice cream added with chocolate bits, dried wheat flakes and cookie crumbs, delivering consumers a brand new sensation of eating chocolate ice cream. - 隨便爆料推出麥片曲奇冰淇淋，添加純乾料的巧克力雪糕及乾爽麥片與曲奇顆粒，帶給消費者全新的巧克力雪糕體驗。 - Launch of Love Sweet Potatoes, a brand new simulated ice cream food series resembling the texture and taste of ice cream. Added with real sweet potato sauce, the product initiates innovations in ice cream products. - 推出全新冰品模擬食物系列愛紅薯，打造造型和口感最逼真的冰淇淋，添加真實紅薯醬，揭開冰品創新的序幕。 	<ul style="list-style-type: none"> - Deluxe - Mood for Green - Ice+ - Suibianbaoliao - 蒂蘭聖雪 - 綠色心情 - 冰+ - 隨便爆料

Product Category 產品品類	Financial Performance 財務表現	Highlights 期內動向	Key Products 重點產品
Milk formula 奶粉	Revenue amounted to RMB1,783.5 million (2014: RMB1,933.8 million), accounting for 7.0% of the total revenue (2014: 7.5%) 收入為人民幣17.835億元 (二零一四年：人民幣19.338億元)，佔總收入7.0% (二零一四年：7.5%)	<p>The new "contaminant-free" product Ruipuen Organic Infant Milk Formula launched by Mengniu using European milk sources, has attained a certification by the organic authority in China. The product aims to set the highest safety standard of milk formula and endeavors to bring Chinese mothers higher quality and safe milk formulas.</p> <p>蒙牛發佈「零污染」新品瑞哺恩有機嬰幼兒奶粉，採用歐洲奶源，經過國內有機權威認證，旨在打造奶粉安全的最高標準，全力為中國媽媽帶來更優質安全的奶粉選擇。</p> <p>A new member Meimengyi has been added to Mengniu Arla's "Beauty Series", the formula of which is designed to best suit babies' nutrition needs by incorporating various growth, nutrition and health factors in order to provide comprehensive and balanced nutrition for babies at every stage of growth and development.</p> <p>歐世蒙牛「美系列」增添新成員美萌益，打造最適合寶寶所需的營養配方，釋放各種活性營養健康因子，讓寶寶在每個生長發育階段都能享受全面、均衡的營養。</p>	<p>Oushi</p> <p>Ruipuen</p> <p>Millex</p> <p>Meimengyi</p> <p>Arla Merla</p> <p>Yashily Super α - Golden</p> <p>Arla Baby & Me</p> <p>歐世</p> <p>瑞哺恩</p> <p>美萌茲</p> <p>美萌益</p> <p>Arla美兒樂</p> <p>雅士利超級 α - 金裝</p> <p>Arla Baby & Me</p>
Other products 其他產品	Revenue amounted to RMB195.7 million (2014: RMB148.8 million), accounting for 0.8% of the total revenue (2014: 0.6%) 收入為人民幣1.957億元 (二零一四年：人民幣1.488億元)，佔總收入0.8% (二零一四年：0.6%)	<p>Four tastes of Arla Foods' Kids Cheese Sticks including plain, mild, strawberry and banana are offered, providing a variety of tastes and nutrition for kids.</p> <p>Arla Foods的兒童奶酪條有原味、淡味、草莓和香蕉四種口味，為兒童帶來豐富的口感體驗及營養選擇。</p> <p>The joint-equity company has launched two series, namely walnut and almond, of ZhiPuMoFang plant-based beverage in December 2014, fulfilling demand in the premium plant-based beverage market in China.</p> <p>合資公司於二零一四年十二月推出植僕磨坊植物飲品核桃和巴旦木兩個系列，填補了國內植物蛋白飲料高端市場空白。</p>	<p>Future Star Kids Cheese Sticks</p> <p>European Fromage Frais</p> <p>European Fermented Milk</p> <p>ZhiPuMoFang</p> <p>未來星兒童成長奶酪金裝棒</p> <p>歐式酸奶酪</p> <p>歐式發酵乳</p> <p>植僕磨坊</p>

Production

Mengniu has deployed its production capacity according to market potential and product strategy. As of June 2015, Mengniu has 33 production bases across the country, with annual production capacity of 8.61 million tons (December 2014: 8.10 million tons). The increase of production capacity was mainly due to new production lines and expansion of product categories.

Corporate Social Responsibility

Mengniu always endeavors to give back to society and advocates a “sustainable ecosystem” as a key concept of corporate social responsibility. Mengniu considers food safety and health, product and service innovation, efficient operation and management, low-carbon and green development, caring for the staff and their growth, and social participation and development as the core of fulfilling social responsibility. At the same time, its business partners are also incorporated into the scope of social responsibility management in order to satisfy demand of society and address social issues.

The “Give a Lecture in My Hometown” program was launched again in the first half of 2015. Ms. Sun Yiping, the Chief Executive Officer of Mengniu, gave a lecture at a school in Liulinghuang, Longping Xiang, Jianshi County, Enshi City, Hubei Province (湖北省恩施州建始縣龍坪鄉柳林荒) to the children in the poverty area as a volunteer teacher. Mengniu invited Mr. Chen Chusheng, a famous singer, to join “Give a Lecture in My Hometown”, the 89th celebrity participant. He gave an fascinating public lecture to students in Licai Middle School (立才中學) of Yucai Town, Sanya City (三亞市育才鎮) as a volunteer teacher.

The project of “Sustainable Ecosystem of Milk Sources” is one of the plans in Mengniu’s “2020 Sustainable Development Strategies”. Mengniu has joined hands with China Agricultural University, China Agricultural Machinery Testing Center of the Ministry of Agriculture and Holstein Farmer Satellite Auditorium, and worked together from the forefront of the dairy industry chain, to improve the overall technical service level in the industry through diversified approaches, providing consumers with better quality and safer products in order to achieve sustainable industry development.

On 17 June 2015, an opening ceremony was held for the completion of the 53rd well, another landmark of the “Mengniu’s Charity Well” major civil project and charity campaign launched in 2011. Mengniu invited hydrologists to conduct field exploration and drilling to assist pastoral people to overcome drought. In this way, Mengniu spreads love to the underprivileged and the places in need of help.

生產

蒙牛根據市場潛力及產品策略佈局產能，於二零一五年六月，蒙牛於全國共設有生產基地33個，年產能合共為861萬噸(二零一四年十二月：810萬噸)。產能提升主要由於新增生產線及品類擴張。

社會責任

蒙牛一直積極回饋社會，提出「可持續生態圈」的社會責任理念，以食品安全與健康、產品與服務創新、高效營運與管理、低碳與綠色發展、員工關愛與成長及社區參與和發展為履行社會責任的核心，將合作夥伴納入社會責任管理範圍，滿足社會需求及解決社會問題。

「我回老家上堂課」於二零一五年上半年再度展開，蒙牛總裁孫伊萍女士身體力行，以公益教師的身份，到湖北省恩施州建始縣龍坪鄉柳林荒教學點，為大山裏的孩子授課。蒙牛邀請著名歌手陳楚生先生參與「我回老家上堂課」，為參與此活動的第89位名人，他以公益教師身份到三亞市育才鎮立才中學，為同學們帶來一堂別開生面的公開課。

蒙牛「2020可持續發展戰略」的計劃之一是「奶源可持續發展生態圈」項目。蒙牛聯合中國農業大學、農業部農業機械實驗鑒定總站、荷斯坦衛星大講堂，從乳業產業鏈最前端開始，以多樣化的方式提升行業的整體技術服務水平，並提供更高品質及安全的產品予消費者，以達致行業的可持續發展。

「蒙牛愛心井」公益活動於二零一五年六月十七日為開鑿的第53口井舉行出水儀式，成為活動的又一個里程碑。自二零一一年起，蒙牛推出大型民生工程蒙牛愛心井項目，邀請水文專家現場勘探、打井，以實際行動幫助農村牧區群眾擺脫乾旱的問題。蒙牛通過點點滴滴的行動，將愛心擴展至每一個基層、每一個需要幫助的地方。

Mengniu has also dedicated substantial efforts in contributing to environmental protection through implementation of emissions and pollution reduction and energy conservation, and strived to promote renewable energy sources. During the period, Mengniu has made improvement on boilers, replaced natural gas with biofuel and has installed two biofuel boilers at a Wuhan factory weighing 15 tons and 10 tons respectively. Both are in the preliminary commissioning stage. Upon the completion of this project, it is expected that approximately 31,000 tons of standard coal will be saved and 77,300 tons of carbon dioxide will be reduced on an annual basis. Furthermore, Mengniu has actively adopted a synergistic energy model and replaced all ordinary electric machines with high-efficiency electric machines. Upon the completion of the modification, the amount of electricity saved annually is expected to be 4.12 million kWh.

In the first half of 2015, Mengniu has carried out a total of 53 energy-saving transformation projects investing ten millions of RMB. Energy-saving projects including lighting remodification, homogenizer dormancy, air-cooled energy saving, residual heat recycling and solar power generation have delivered encouraging results equivalent to saving 2,200 tons of standard coal, reducing carbon dioxide emissions by 5,424 tons, carbon particles by 1,496 tons and sulfur dioxide by 165 tons.

Mengniu has cooperated with Ecolab (China) Investment Co., Ltd. (藝康(中國)公司), a strategic partner, to set up the project of "1+1 Saving Water and Energy to Improve Efficiency" aimed at reducing the consumption of water and energy during the production process, lowering production costs and achieving efficient operations as well as sustainable development. In addition, the deodorization upgrade project has been implemented by the end of May 2015 to enhance the air quality and improve the living environment of residents in the vicinity by utilizing light decomposition and purifying methods.

During the period, Mengniu has established an on-line wastewater monitoring system at the Group level and implemented real-time and on-line monitoring of the sewage indicators at 30 sewage treatment plants. Mengniu has also launched "Energy Management and Control Project" through data collection, wireless transmission, data storage and internet technologies to collect the energy data from all of its production factories nationwide and feed them back to the Energy Management and Control Center for centralized review and management. The Energy Management and Control Center can check the energy consumption and energy cost, conduct comparative analysis of the data through mobile terminals and achieve the effective integration of internet technology and traditional energy management.

蒙牛對環境保護亦不遺餘力，一直實施減排節能，努力推動能源可再生。期內，蒙牛對鍋爐進行改造，以生物質燃料替代天然氣，目前已在武漢工廠建成一台15噸和一台10噸的生物質燃料鍋爐，正進行前期的調試準備。預計改造項目完成後，每年可節約3.1萬噸標煤，減排7.73萬噸二氧化碳。此外，蒙牛積極採用合同能源的形式，用高效電機代替普通電機，對本集團的所有普通電機進行更換，改造完成後，預計年節約電量達412萬度。

二零一五年上半年，蒙牛共實施節能技術改造項目53項，投入資金人民幣上千萬元。節能項目包括照明改造、均質機休眠、風冷節能、餘熱回收、太陽能發電等，均取得理想成效，節約標煤量2,200噸，並減排二氧化碳5,424噸、碳粉1,496噸及二氧化硫165噸。

蒙牛與戰略合作夥伴藝康(中國)公司合作開展「1+1節水節能增效」項目，旨在減少生產過程中水和能源的消耗，降低生產成本，並實現高效運營及可持續發展。此外，除臭升級改造工程已於二零一五年五月底試行，利用光分解和洗滌，提高空氣品質，改善週邊居民的居住環境。

期內，蒙牛建立集團級污水在線監測系統，實現了30個污水處理廠的污水指標實時在線監測。蒙牛並展開「能源管控中心項目」，通過數據採集、無線傳輸、數據存儲、互聯網技術將全國各生產工廠的能源數據匯總至能源管控中心平台，集中展示和管理。能源管控中心還可以通過移動終端技術隨時查看能耗使用情況及能源成本情況，對數據進行對比分析等，實現互聯網技術與傳統能源管理的有效融合。

In terms of the production safety, Mengniu has commenced a treatment in the ammonia cooling system project. During the period, Mengniu has completed the remodification of 11 cooling systems in nine production units. It has also worked to set up a system for identifying and removing potential hazards. Currently, Mengniu has conducted in-depth discussion and planning on the future positioning, usage, targets and application and operation of the system. A preliminary construction proposal of the project has been drafted.

Mengniu's corporate social responsibility efforts were fully recognized by society and the industry. In 2015, Mengniu's "Dairy Enterprises Relying on the Management of Sustainable Milk Sources" was awarded the second prize in the "National Business Administration Modern Innovation Achievement" scheme. Furthermore, for the "Mengniu Corporate Social Responsibility Project of University of Ranchers", Mengniu was awarded as a "Golden Bee Enterprise" and was on the list of "Golden Bee CSR China Honor Roll" in 2014 as an example of Chinese enterprises fulfilling their corporate social responsibility.

Human Resources

As of 30 June 2015, the Group had a total of about 38,800 employees in China and Hong Kong, including around 4,364 at Yashili. During the period, total staff costs (including salaries of directors and senior executives) amounted to approximately RMB1,871.5 million (2014: RMB1,503.7 million).

With the aim of "motivating its staff to grow together with the Group", Mengniu has put in place a five-tier incentive system that centers around amicable competition and motivation including, in particular, incentives for personal performance, group benefit sharing, group over-turnover, and group appraisal as well as the group share award scheme.

To achieve professional development of its talent in two different fields, Mengniu continued its two talent selection and training programs, namely the "Management 100 Series" and the "Professional 100 Series". During the period, Mengniu further launched the "Mulan 100" project to offer instruction in marketing expertise and leadership skills for two years to female staff who passed the selection and assessment and build up a diversified, open and tolerant talent team, so as to achieve sustainable talent development.

在安全生產方面，蒙牛開展了氨製冷系統項目治理。期內，已完成九家生產單位11個製冷系統的改造工作。蒙牛還致力於建設隱患排查治理體系，目前已從體系未來定位、使用功能、實現目標、應用操作等方面進行了深入交流和策劃，確定了項目建設方案的初稿。

社會及業界的認可充分肯定蒙牛在社會責任方面的付出。於二零一五年，蒙牛「乳品企業基於可持續發展的奶源管理」榮獲「全國企業管理現代化創新成果」二等獎。此外，「蒙牛牧場主大學社會責任項目」作為中國企業實踐社會責任的榜樣，蒙牛獲評為「金蜜蜂企業」，並入選二零一四年「金蜜蜂企業社會責任·中國榜」。

人力資源

於二零一五年六月三十日，本集團於中國大陸及香港合共聘用僱員約38,800名，包括雅士利僱員約4,364名。期內僱員總成本（包括董事及高級行政人員薪金）約為人民幣18.715億元（二零一四年：人民幣15.037億元）。

蒙牛以「實現員工與企業共同成長」為出發點，建立以陽光競爭激勵文化為核心的五重激勵體系，具體包括集團個人績效合同激勵、集團效益分享激勵、集團超額激勵、集團評優激勵、集團限制性股票激勵。

蒙牛繼續深入發展「管理100系列」及「專業100系列」人才選拔與培養項目，實現人才的雙通道職業發展。期內，蒙牛更推出「木蘭100」項目，對通過選拔及評估的女性員工進行為期兩年的培訓與鍛鍊，培養她們的銷售專業能力與領導力，建構多元化、開放及包容的人才梯隊，以實現人才的持續發展。

In the first half of 2015, the five sub-projects of the “Management 100 Series”, “Top 20”, “100 Senior”, “100 Junior”, “100 MT” and “100 GT” have conducted 15 training courses. The accumulated training headcount and hours amounted to 1,406 individuals and 400 hours respectively. The five sub-projects of the “Professional 100 Series”, namely “Milk Source 100”, “Sales 100”, “Quality 100”, “Technology 100” and “100 Professional GT” have conducted 10 training sessions. The accumulated training headcount and hours amounted to 912 individuals and 228 hours respectively.

During the period, Mengniu continued to promote the “Big Dipper” leadership behavior model, including vision, innovation, teamwork, execution, organization, decision-making and training skills, and has applied the model to recruitment, personnel training, 360 assessment and the succession plan in steps, for the purpose of boosting its management leadership.

Prospects

Given the increase in the urbanization ratio in the PRC, the penetration of dairy enterprises’ sales channels into third and fourth tier cities and rural market, and the fact that the per capita consumption of dairy products in the PRC is far behind than that of Japan and South Korea and large European and North American countries, there is a remarkable growth potential for the consumption of dairy products in the PRC. At the same time, the innovation of dairy products segmentation, the upgrading of product mix, the survival of the strongest which will result in the optimization of the competitive landscape, as well as the layout of international resource, will offer a huge development opportunity for the dairy enterprises, in particular the leading dairy enterprises.

The development of dairy products towards the high-end segment is increasingly apparent. High-end UHT milk, UHT yogurt, lactobacillus drinks and chilled yogurt will maintain a strong growth momentum.

二零一五年上半年，「管理100系列」的「Top 20」、「100 Senior」、「100 Junior」、「100 MT」和「100 GT」五個子項目，共進行了15期培訓，累計培訓人數及課時分別達1,406人及400小時。「專業100系列」的「奶源100」、「銷售100」、「質量100」、「技術100」和「100專業GT」五個子項目，共進行了10期培訓，累計培訓人數及課時分別達912人及228小時。

期內，蒙牛持續推廣「北斗七星」領導力行為模型（包括遠見力、創新力、協作力、執行力、系統力、決斷力及培育力），並已在招聘選拔、人才培訓、360評價、繼任者計劃中開始分階段應用，加強各級管理人員的領導力。

展望

隨著中國城市化率的提升，以及乳企銷售渠道不斷向三、四線城市及農村市場滲透，加上目前中國乳製品人均消費量遠低於日韓及歐美主要國家，中國乳製品消費量增長空間顯著。同時，乳製品行業細分品類創新、產品結構升級、滯弱留強帶來競爭格局的優化以及國際化資源的佈局，都將為乳製品企業，尤其是龍頭乳企帶來巨大的發展機遇。

乳製品高端化趨勢將日益明顯，高端UHT奶、常溫酸奶、乳酸菌飲料、低溫酸奶將繼續保持強勁增長。

Looking ahead, Mengniu will make the best use of the synergy with its strategic partners with global vision and optimize resource consolidation and utilization. Mengniu will continue to introduce advanced technology and management experience from strategic partners. Meanwhile, Mengniu will join hands with strategic partners to establish an intensive procurement system to reduce procurement costs. As the leading producer of liquid milk products and chilled business operation, Mengniu will reinforce its leading position in the area of liquid milk products and chilled business, consolidate Yashili's milk formula business and prepare for the development of low-temperature fresh milk business. Through providing the ranches with comprehensive resource platform services, multiple-channel financing service, authoritative and customized technology instruction and support in management training, Mengniu strives to enhance the ranches' sustainable development, building a harmonious, symbiotic and mutually supportive ecosystem with upstream partners.

In order to satisfy customers' specific and differentiated needs, Mengniu will speed up its product innovation. Mengniu will also focus on brand building, conduct clear communication and close interaction with consumers under the concept of "Little Happiness Matters", building an international brand with "Happiness" elements. Moreover, Mengniu will continue to implement RTM, and basing on a sales system that centers on distributors mode, in order to promote distributors' effective control and management at the points-of-sale. It will also accelerate the development of direct sales mode to increase the number and the sales share of the directly controlled retail outlets. Meanwhile, Mengniu will advance the penetration of channels into towns and rural markets. Mengniu will also enhance the management of market expenses to increase budget efficiency.

In respect of internal management, Mengniu emphasizes the models of "System Building, Talent-job Matching and Development and Innovation". Through continuous build-out of the SAP platform and introduction of intelligent systems, Mengniu's capability in digital management and operation efficiency will continue to advance, which will eventually lead to benefits in boosting profitability and enhancing comprehensive competitiveness. Complementing this direction, Mengniu will also establish a more rational, efficient and innovative internal management structure. Adhering to its corporate cultures of "Openness, Integrity, Accountability and Innovation", Mengniu will exploit the potential of each and every staff member and nurture their global vision.

Mengniu will continuously advance towards its goal to become "a consumer-oriented and innovation-led food company offering nutrition and health".

展望未來，蒙牛將充分釋放與戰略夥伴的協同效應，放眼全球，優化資源整合。蒙牛將持續引進戰略夥伴先進的技術和管理經驗，同時聯合戰略夥伴，建立集約化採購體系，降低採購成本。蒙牛將強化在液體奶及低溫領域的領先地位，整合雅士利奶粉業務平台，並適當佈局低溫鮮奶業務。通過為源頭牧場提供完整的資源平台服務，多渠道的融資服務和權威定制化的技術指導和管理培訓幫扶等，蒙牛將致力促進牧場可持續發展，構建與上游合作夥伴和諧、共生、互生的生態圈。

蒙牛將加快產品創新，滿足消費者細分化及差異化的需求。同時聚焦品牌建設，圍繞「只為點滴幸福」的理念，與消費者坦誠溝通、雙向互動，培育具有「幸福」基因的國際化品牌。此外，蒙牛將持續推行通路精耕，在以經銷商模式為主體的銷售模式的基礎上，推動經銷商對終端售點的有效管控，並加快發展公司直營模式，以增加直控終端售點的數量和直控銷量佔比；並同時推動渠道下沉，不斷地向廣大的鄉鎮及農村市場滲透。蒙牛對市場費用的管理將更加精細化，以提升費用使用效率。

內部管理上，蒙牛強調「系統建設、人才匹配、發展創新」的模式。通過持續建設SAP平台及引進智能化系統，蒙牛的數字化管理能力及運營效率將不斷提升，最終將有助優化利潤率及增強綜合競爭力。蒙牛將打造更加扁平化、更加高效、更能激發創新的內部組織體系，秉承「陽光、高尚、責任、創新」的企業文化，挖掘每一個蒙牛人的創新力，並培養他們的國際化視野。

蒙牛將從更好的自己出發，為實現「以消費者為中心，成為創新引領的營養健康食品公司」的願景而努力。

REPORT OF THE DIRECTORS

董事會報告

The board (the “Board”) of directors (the “Directors”) of the Company has the pleasure in submitting the interim report together with the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2015 (the “Interim Financial Statements”).

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: nil) and propose that the profit for the six months ended 30 June 2015 be retained.

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

As at 30 June 2015, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) (the “Associated Corporation”) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules were as follows:

本公司董事(「董事」)會(「董事會」)欣然提呈其中期報告，連同本公司及其子公司(統稱「本集團」)截至二零一五年六月三十日止六個月的未經審核簡明綜合財務報表(「中期財務報表」)。

中期股息

董事不建議派發截至二零一五年六月三十日止六個月的中期股息(截至二零一四年六月三十日止六個月：無)，並建議保留截至二零一五年六月三十日止六個月的盈利。

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一五年六月三十日，本公司董事及主要行政人員及各自之聯繫人士於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)(「相聯法團」)之股份、相關股份及債權證中，擁有須登記在根據證券及期貨條例第352條規定存置的登記冊內之權益及淡倉，或根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司和香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

Long positions in the shares of the Company or any of the Associated Corporations (not including options granted under the Company's share option scheme):

於本公司或其任何相聯法團股份之好倉(不包括根據本公司購股權計劃授予的購股權)：

Name of Director 董事姓名	Company/Name of Associated Corporation 本公司／相聯法團名稱	Nature of Interest 權益性質	Total Number of Ordinary Shares 普通股總數	Percentage of the Company's/ Associated Corporation's Issued Share Capital 佔本公司／相聯法團 已發行股本的百分比
Sun Yiping 孫伊萍	The Company 本公司	Personal Interest 個人權益	8,229,657(L) ⁽¹⁾	0.42% ⁽⁴⁾
Bai Ying 白瑛	The Company 本公司	Personal Interest 個人權益	2,568,184(L) ⁽²⁾	0.13% ⁽⁴⁾
	Inner Mongolia Mengniu Dairy (Group) Company Limited ("Inner Mongolia Mengniu") 內蒙古蒙牛乳業(集團)股份 有限公司(「內蒙蒙牛」)	Personal Interest 個人權益	336,151(L) ⁽³⁾	0.02%

Notes:

- (1) It represents restricted shares granted to Ms. Sun Yiping under the Restricted Share Award Scheme of the Company adopted by the Board on 26 March 2013.
- (2) It included restricted shares granted to Mr. Bai Ying under the Restricted Share Award Scheme during the period.
- (3) On 31 December 2014, China Dairy (Mauritius) Limited, an indirect wholly-owned subsidiary of the Company, entered into an equity interest transfer agreement with Mr. Bai Ying, together with other sellers, pursuant to which, among others, China Dairy (Mauritius) Limited has conditionally agreed to acquire 112,050 shares in Inner Mongolia Mengniu from Mr. Bai Ying. For details, please refer to the Company's announcement dated 31 December 2014. The acquisition was completed during the six months ended 30 June 2015.
- (4) The calculation is based on the number of shares as a percentage of the total number of issued shares of the Company (i.e. 1,961,292,388 shares) as at 30 June 2015.

附註：

- (1) 該數目為根據董事會於二零一三年三月二十六日採納的本公司限制性股票獎勵計劃授予孫伊萍女士的限制性股票。
- (2) 該數目包括根據限制性股票獎勵計劃於期內授予白瑛先生的限制性股票。
- (3) 於二零一四年十二月三十一日，本公司間接全資附屬公司China Dairy (Mauritius) Limited與白瑛先生連同其他賣家訂立股權轉讓協議，據此，(其中包括)China Dairy (Mauritius) Limited有條件地同意向白瑛先生收購112,050股內蒙蒙牛股份。詳情請參閱本公司日期為二零一四年十二月三十一日之公告。該收購於截至二零一五年六月三十日止六個月期間內完成。
- (4) 按照股份數目佔本公司於二零一五年六月三十日已發行股份總數1,961,292,388股之百分比計算得出。
- (L) 表示好倉。

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

Saved as disclosed above and as set out in the section headed "Share Option Scheme" below, as at 30 June 2015, none of the Directors and the chief executive of the Company and their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of the Associated Corporations as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' Interests

As at 30 June 2015, 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 the Associated Corporations are set out above, in the shares and underlying shares of the Company as recorded in the register required to be maintained under Section 336 of the SFO were as follows:

若干董事根據本公司之購股權計劃及限制性股票獎勵計劃獲授購股權及限制性股票，詳情分別載於下文「購股權計劃」及「限制性股票獎勵計劃」兩節。

除上文及下文「購股權計劃」一節所披露者外，於二零一五年六月三十日，本公司各董事及主要行政人員及各自之聯繫人士於本公司或任何相聯法團之股份、相關股份及債權證中，概無擁有任何須登記在根據證券及期貨條例第352條規定存置的登記冊內，或根據標準守則須知會本公司和聯交所之權益及淡倉。

主要股東權益

於二零一五年六月三十日，根據證券及期貨條例第336條規定存置之登記冊所紀錄，主要股東（於本公司及相聯法團的股份中所擁有的權益及淡倉已於上文載列的本公司董事或主要行政人員除外）於本公司股份及相關股份中的權益或淡倉如下：

Name of Substantial Shareholder	主要股東名稱	Number of Ordinary Shares 普通股數目	Percentage of the Company's Issued Share Capital ⁽⁷⁾ 佔本公司已發行股本百分比 ⁽⁷⁾
COFCO Corporation	中糧集團有限公司	617,250,379(L) ⁽¹⁾	31.47%
COFCO (Hong Kong) Limited	中糧集團(香港)有限公司	617,250,379(L) ⁽²⁾⁽³⁾	31.47%
Farwill Limited	志遠有限公司	617,250,379(L) ⁽³⁾	31.47%
Colour Spring Limited	彩泉有限公司	617,250,379(L) ⁽³⁾	31.47%
COFCO Dairy Holdings Limited	中糧乳業控股有限公司	617,250,379(L) ⁽³⁾⁽⁴⁾	31.47%
COFCO Dairy Investments Limited	中糧乳業投資有限公司	617,250,379(L) ⁽³⁾⁽⁵⁾	31.47%
Prominent Achiever Limited	互達有限公司	617,250,379(L) ⁽³⁾	31.47%
Arla Foods amba	Arla Foods amba	617,250,379(L) ⁽³⁾	31.47%
Danone SA	Danone SA	617,250,379(L) ⁽⁶⁾	31.47%
Danone Asia Pte Ltd	達能亞洲有限公司	617,250,379(L) ⁽³⁾	31.47%
JPMorgan Chase & Co.	JPMorgan Chase & Co.	148,059,730(L) 46,075(S)	7.55% 0.00%
Commonwealth Bank of Australia	Commonwealth Bank of Australia	127,547,971(P) 137,657,821(L)	6.50% 7.02%
FIL Limited	FIL Limited	102,014,072(L)	5.20%

Notes:

- (1) COFCO Corporation is deemed interested in an aggregate of 617,250,379 shares in the Company, comprising (a) 616,850,379 shares in the Company through its wholly-owned subsidiary, COFCO (Hong Kong) Limited and (b) 400,000 shares in the Company through another of its wholly-owned subsidiary, COFCO (BVI) Limited. COFCO (BVI) Limited is deemed interested in 400,000 shares in the Company through its wholly-owned subsidiary, COFCO (BVI) No. 9 Limited.
- (2) COFCO (Hong Kong) Limited is deemed interested in 617,250,379 shares in the Company through its wholly-owned subsidiary, Farwill Limited.
- (3) Pursuant to various agreements dated 15 June 2012, 28 June 2013 and 27 March 2014 which constitute agreements under section 317 of the SFO, COFCO (Hong Kong) Limited, Farwill Limited, Colour Spring Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited, Prominent Achiever Limited, Arla Foods amba, Danone Asia Pte Ltd are deemed interested in an aggregate of 617,250,379 shares in the Company.
- (4) Of the 617,250,379 shares in the Company, COFCO Dairy Holdings Limited is deemed interested in 616,850,379 shares in the Company through its subsidiary, COFCO Dairy Investments Limited.
- (5) Of the 617,250,379 shares in the Company, COFCO Dairy Investments Limited is deemed interested in 148,014,022 shares in the Company through its wholly-owned subsidiary, Prominent Achiever Limited.
- (6) Danone SA is deemed interested in 617,250,379 shares in the Company through its subsidiary, Danone Asia Pte Ltd.
- (7) The total issued shares of the Company as at 30 June 2015 was 1,961,292,388.
- (L) Indicates a long position.
- (S) Indicates a short position.
- (P) Indicates a lending pool.

Saved as disclosed above, as at 30 June 2015, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register maintained under Section 336 of the SFO.

附註：

- (1) 中糧集團有限公司被視為於本公司合共 617,250,379 股股份中擁有權益，當中包括(a)透過其全資子公司中糧集團(香港)有限公司於本公司 616,850,379 股股份及(b)透過其另一全資子公司 COFCO (BVI) Limited 於本公司 400,000 股股份中擁有權益。COFCO (BVI) Limited 被視為透過其全資子公司 COFCO (BVI) No. 9 Limited 於本公司 400,000 股股份中擁有權益。
- (2) 中糧集團(香港)有限公司被視為透過其全資子公司志遠有限公司於本公司 617,250,379 股股份中擁有權益。
- (3) 根據日期為二零一二年六月十五日、二零一三年六月二十八日及二零一四年三月二十七日之多份協議(該等協議構成證券及期貨條例第317條所界定之協議)，中糧集團(香港)有限公司、志遠有限公司、彩泉有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司、互達有限公司、Arla Foods amba、達能亞洲有限公司被視為於本公司合共 617,250,379 股股份中擁有權益。
- (4) 於本公司 617,250,379 股股份中，中糧乳業控股有限公司被視為透過其子公司中糧乳業投資有限公司擁有本公司 616,850,379 股股份之權益。
- (5) 於本公司 617,250,379 股股份中，中糧乳業投資有限公司被視為透過其全資子公司互達有限公司擁有本公司 148,014,022 股股份之權益。
- (6) Danone SA 被視為透過其子公司達能亞洲有限公司於本公司 617,250,379 股股份中擁有權益。
- (7) 於二零一五年六月三十日，本公司已發行股份總數為 1,961,292,388 股。
- (L) 表示好倉。
- (S) 表示淡倉。
- (P) 表示可供借出的股份。

除上文所披露者外，於二零一五年六月三十日，根據證券及期貨條例第336條規定存置之登記冊所示，概無任何其他於本公司股份或相關股份中之權益或淡倉。

Share Option Scheme

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

購股權計劃

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

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					As at 30 June 2015 於二零一五年 六月三十日	Date of grant of share options 授出購股權日期	Exercise period of share options (both dates inclusive) 購股權行使期間 (包括首尾兩天)	Exercise price of share options 購股權行使價 HK\$ 港元
	As at 1 January 2015 於二零一五年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷				
Executive Director 執行董事									
Bai Ying 白瑛	831,000	-	(831,000)	-	-	-	23.11.2009 二零零九年 十一月二十三日	23.11.2011 to 22.11.2015 ⁽¹⁾ 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 ⁽¹⁾	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 ⁽²⁾ 二零一五年十月十日 至 二零一八年十月九日 ⁽²⁾	24.10
Employees in Aggregate 僱員總計									
	1,471,524	-	(1,070,297)	-	-	401,227	23.11.2009 二零零九年 十一月二十三日	23.11.2011 to 22.11.2015 ⁽¹⁾ 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 ⁽¹⁾	24.40
	828,000	-	(800,000)	-	-	28,000	6.12.2010 二零一零年 十二月六日	6.12.2012 to 5.12.2016 ⁽¹⁾ 二零一二年十二月六日 至 二零一六年十二月五日 ⁽¹⁾	22.80
	35,400,000	-	-	(2,600,000)	-	32,800,000	10.10.2011 二零一一年 十月十日	10.10.2015 to 9.10.2018 ⁽²⁾ 二零一五年十月十日 至 二零一八年十月九日 ⁽²⁾	24.10
	41,730,524	-	(2,701,297) ⁽³⁾	(2,600,000)	-	36,429,227			

Notes:

附註：

(1) 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.

(1) 購股權將分為三份歸屬，20%、40%及40%購股權分別於由授出日起第二、三及四個週年歸屬。此外，倘若達到本集團、承授人所屬部門及承授人之預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。

- (2) The share options will be vested in two equal batches with 50% of the share options granted vesting on the fourth and fifth anniversaries of the date of the grant. In addition, the share options will only be vested if and when the pre-set performance targets of the Group, the division of the grantee and the grantee are achieved. Unless all of these targets are met, the share options will lapse.
- (3) The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$38.08.

During the six months ended 30 June 2015, no share options were granted under the Scheme.

Save as disclosed above, at no time during the reporting period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their respective associates to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Save as disclosed above, none of the Directors or the chief executive (including their spouses and children under the age of 18) during the six months ended 30 June 2015, held any interest in, or were granted any right to subscribe for, the securities of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

Restricted Share Award Scheme

The Company operates a restricted share award scheme (the "Restricted Share Award Scheme") to motivate the employees to maximize the value of and share the results with the Company in order to achieve sustainable development of the Group.

As at 30 June 2015, the aggregate number of restricted shares of the Company granted to selected participants was 32,349,400, of which 8,425,800 restricted shares were granted to Ms. Sun Yiping, the Chief Executive Officer and executive Director, and 2,004,500 restricted shares were granted to Mr. Bai Ying, the executive Director. For further details of the grant of restricted shares, please refer to the Company's announcements dated 29 April 2013, 22 April 2014, 19 September 2014 and 8 April 2015. Further details of the share award scheme are also set out in note 30 to the Interim Financial Statements.

- (2) 購股權將分為兩等份歸屬，50%購股權分別於由授出日起第四及五個週年歸屬。此外，倘若達到本集團、承授人所屬部門及承授人之預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。

- (3) 本公司股份於緊接購股權行使日期前之加權平均收市價為38.08港元。

截至二零一五年六月三十日止六個月，概無購股權根據計劃獲授出。

除上文披露者外，本公司或其任何子公司於報告期內概無訂立任何安排，使本公司董事或主要行政人員或各自之聯繫人士可藉收購本公司或任何其他法團之股份或債權證而獲得利益。

除上文披露者外，於截至二零一五年六月三十日止六個月期間，概無任何董事或主要行政人員(包括彼等之配偶及18歲以下子女)持有或獲授予本公司及其相聯法團(見證券及期貨條例之定義)證券之任何權益或認購權利，亦無行使任何該等權利。

限制性股票獎勵計劃

本公司採納一項限制性股票獎勵計劃(「限制性股票獎勵計劃」)，藉以激勵僱員為本公司創造更高價值，與本公司共享成果，推動本集團的持續發展。

於二零一五年六月三十日，已授予獲選對象的本公司限制性股票總數為32,349,400股，其中8,425,800股限制性股票授予總裁兼執行董事孫伊萍女士，及2,004,500股限制性股票授予執行董事白瑛先生。有關授予限制性股票的進一步詳情，請參閱本公司日期為二零一三年四月二十九日、二零一四年四月二十二日、二零一四年九月十九日及二零一五年四月八日之公告。有關股票獎勵計劃的進一步詳情亦載於中期財務報表附註30。

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 30 June 2015, substantially all of the Group's assets and liabilities were denominated in RMB except for the cash and bank balances of approximately RMB1,617,498,000 (31 December 2014: RMB1,369,770,000), RMB737,308,000 (31 December 2014: RMB60,491,000), RMB1,000 (31 December 2014: RMB64,520,000), RMB22,462,000 (31 December 2014: RMB124,400,000) and RMB15,321,000 (31 December 2014: RMB24,513,000) which were denominated in United States dollars, Hong Kong dollars, Euro, New Zealand dollars and Danish Krone, respectively, the interest-bearing bank and other borrowings of approximately RMB1,557,571,000 (31 December 2014: RMB1,036,181,000), RMB6,842,677,000 (31 December 2014: RMB6,901,152,000), RMB31,517,000 (31 December 2014: RMB38,005,000) and RMB660,804,000 (31 December 2014: RMB468,187,000) which were denominated in Hong Kong dollars, United States dollars, Euro and New Zealand dollars, respectively, and the long term payables of approximately RMB16,030,000 (31 December 2014: RMB35,518,000) which were denominated in United States dollars. As at 31 December 2014, the Group had a long term investment deposit due within one year of approximately RMB151,233,000 which was denominated in Hong Kong dollars. Management has set up procedures to periodically review and monitor the foreign currency risk exposure.

Pledge of Assets

As at 30 June 2015, the Group has pledged certain bank deposits, investment deposits, land use rights and certain property, plant and equipment aggregating to approximately RMB949,266,000 (31 December 2014: RMB848,593,000). In addition, certain bank loan was secured in the form of a general security agreement over all the assets of Yashili New Zealand Dairy Co., Ltd. with a total carrying amount of RMB1,161,201,000 as at 30 June 2015 (31 December 2014: RMB985,640,000). Details are set out in the respective notes to the Interim Financial Statements.

Contingent Liabilities and Capital Commitments

Details of contingent liabilities and capital commitments are set out in Notes 33 and 34, respectively, to the Interim Financial Statements.

外幣風險

本集團的業務主要位於中國大陸，除了購置進口機器及設備以及向香港和澳門出售乳製品外，幾乎全部交易均以人民幣為貨幣單位。於二零一五年六月三十日，除了為數約人民幣1,617,498,000元（二零一四年十二月三十一日：人民幣1,369,770,000元）、人民幣737,308,000元（二零一四年十二月三十一日：人民幣60,491,000元）、人民幣1,000元（二零一四年十二月三十一日：人民幣64,520,000元）、人民幣22,462,000元（二零一四年十二月三十一日：人民幣124,400,000元）及人民幣15,321,000元（二零一四年十二月三十一日：人民幣24,513,000元）的現金及銀行結存分別以美元、港元、歐元、新西蘭元及丹麥克朗為貨幣單位，及為數約人民幣1,557,571,000元（二零一四年十二月三十一日：人民幣1,036,181,000元）、人民幣6,842,677,000元（二零一四年十二月三十一日：人民幣6,901,152,000元）、人民幣31,517,000元（二零一四年十二月三十一日：人民幣38,005,000元）及人民幣660,804,000元（二零一四年十二月三十一日：人民幣468,187,000元）的計息銀行及其他借貸分別以港元、美元、歐元及新西蘭元為貨幣單位，及為數約人民幣16,030,000元（二零一四年十二月三十一日：人民幣35,518,000元）的長期應付款項以美元為貨幣單位外，本集團幾乎全部資產及負債均以人民幣為貨幣單位。於二零一四年十二月三十一日，本集團一年內到期之長期投資存款約人民幣151,233,000元以港元為單位。管理層已制定程序定期審查及監控外幣風險。

資產抵押

於二零一五年六月三十日，本集團已抵押之若干銀行存款、投資存款、土地使用權及若干物業、廠房及設備合共約人民幣949,266,000元（二零一四年十二月三十一日：人民幣848,593,000元）。此外，若干銀行貸款以新西蘭雅士利乳業有限公司所有資產的一般抵押協議形式作抵押，有關資產於二零一五年六月三十日的總賬面值為人民幣1,161,201,000元（二零一四年十二月三十一日：人民幣985,640,000元）。有關詳情載於中期財務報表相關附註。

或然負債及資本承擔

或然負債及資本承擔的詳情分別載於中期財務報表附註33及34。

Change in Information of Directors

Mr. Bai Ying, an executive Director of the Company, resigned as a non-executive director of Yashili International Holdings Ltd, a company listed on the Stock Exchange, with effect from 27 April 2015.

Mr. Yu Xubo, a non-executive Director of the Company, has been appointed as a non-executive director of Noble Group Limited, a company listed on the Singapore Stock Exchange, with effect from 24 June 2015. Mr. Yu ceased to be the chairman of the board of directors but remains as a non-executive director of China Agri-Industries Holdings Limited and China Foods Limited respectively, both are companies listed on the Stock Exchange, with effect from 26 August 2015.

Corporate Governance

The Company is dedicated to ensure high standards of corporate governance with an emphasis on a diligent Board, sound internal control, and increasing transparency and accountability to shareholders. The Board acknowledges that good corporate governance practices and procedures are beneficial to the Group and its shareholders.

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

The annual general meeting of the Company was held on 5 June 2015 (“AGM”). Due to unavoidable business engagements outside of Hong Kong, the chairman of the Board was unable to attend the AGM.

The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has been in compliance with all applicable code provisions of the CG Code during the six months ended 30 June 2015, save as disclosed in this interim report.

Board of Directors

As at the date of this interim report, the Board currently comprises two executive Directors, namely, Ms. Sun Yiping (chief executive officer) and Mr. Bai Ying; six non-executive Directors, namely, Mr. Ning Gaoning (Chairman), Mr. Yu Xubo (Vice-Chairman), Mr. Niu Gensheng, Mr. Finn S. Hansen, Ms. Liu Ding (Vice-Chairwoman) and Mr. Christian Neu; and five independent non-executive Directors, namely, Mr. Jiao Shuge (alias Jiao Zhen) (Vice-Chairman), Mr. Julian Juul Wolhardt, Mr. Zhang Xiaoya, Mr. Wu Kwok Keung Andrew and Dr. Liao Jianwen.

董事資料變更

本公司執行董事白瑛先生已辭任聯交所上市公司雅士利國際控股有限公司非執行董事，由二零一五年四月二十七日起生效。

本公司非執行董事于旭波先生已獲委任為新加坡交易所上市公司Noble Group Limited非執行董事，由二零一五年六月二十四日起生效。于先生分別不再擔任聯交所上市公司中國糧油控股有限公司及中國食品有限公司之董事會主席，惟仍然擔任該公司之非執行董事，由二零一五年八月二十六日起生效。

企業管治

本公司致力確保企業管治達致高水平，尤其著重組建勤勉盡職的董事會和健全的內部監控制度，以及提高透明度和對股東之間責任性。董事會知悉，良好企業管治常規及程序對本集團及其股東有利。

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

本公司的股東週年大會於二零一五年六月五日舉行(「股東週年大會」)。由於香港境外不可避免的公務，董事會主席未能出席股東週年大會。

除本中期報告所披露外，董事會已檢討本公司之企業管治常規，並確信本公司於截至二零一五年六月三十日止六個月期間已全面遵守企業管治守則之適用守則條文。

董事會

於本中期報告之日期，董事會現包括兩位執行董事，分別為孫伊萍女士(總裁)及白瑛先生；六位非執行董事，分別為寧高寧先生(主席)、于旭波先生(副主席)、牛根生先生、Finn S. Hansen先生、柳丁女士(副主席)及Christian Neu先生；及五位獨立非執行董事，分別為焦樹閣(又名焦震)先生(副主席)、Julian Juul Wolhardt先生、張曉亞先生、胡國強先生及廖建文博士。

Securities Transactions of Directors

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the Company's code of conduct and rules governing dealings by all Directors in the securities of the Company. The Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2015.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2015, except that the trustee of the Restricted Share Award Scheme, pursuant to the rules of the Restricted Share Award Scheme, purchased on the open market a total of 2,358,000 shares of the Company at a total consideration of approximately RMB68 million.

Audit Committee

The audit committee of the Company (the "Audit Committee") currently comprises four independent non-executive Directors, namely Mr. Wu Kwok Keung Andrew (chairman), Mr. Jiao Shuge (alias Jiao Zhen), Mr. Julian Juul Wolhardt and Mr. Zhang Xiaoya. The Audit Committee has reviewed with the Company's management and the external auditors, the accounting principles and practices adopted by the Company and discussed auditing, internal control and financial reporting matters, including the review of the Group's unaudited interim financial statements for the six months ended 30 June 2015.

Investor Relations and Communications

The Company adopts a proactive policy in promoting investor relations and communications. Regular meetings are held with institutional investors and financial analysts to ensure two-way communications on the Company's performance and development.

By order of the Board

Sun Yiping

Chief Executive Officer & Executive Director

Hong Kong, 26 August 2015

董事的證券交易

本公司已採納上市規則附錄10所載之標準守則為規管本公司所有董事進行本公司證券交易的行為守則和規則。對所有董事作出特定查詢後，本公司確認所有董事於截至二零一五年六月三十日止六個月內一直遵守標準守則之規定準則。

購買、出售或贖回本公司上市證券

除限制性股票獎勵計劃的受託人根據限制性股票獎勵計劃的規則，以總代價約人民幣68百萬元在公開市場購入合共2,358,000股本公司股份外，本公司或其任何子公司於截至二零一五年六月三十日止六個月內概無購買、贖回或出售本公司任何上市證券。

審核委員會

本公司審核委員會（「審核委員會」）成員現包括四位獨立非執行董事，分別為胡國強先生（主席）、焦樹閣（又名焦震）先生、Julian Juul Wolhardt先生及張曉亞先生。審核委員會已與本公司管理層及外部核數師審閱本公司採納的會計原則與慣例，並討論審核、內部監控及財務報告事宜，其中包括審閱本集團截至二零一五年六月三十日止六個月的未經審核中期財務報表。

投資者關係與溝通

本公司採取積極政策推動投資者關係及增進溝通。本公司定期與機構投資者及財務分析員舉行會議，以確保就本公司的表現及發展維持雙向的溝通。

承董事會命

孫伊萍

總裁兼執行董事

香港，二零一五年八月二十六日

INDEPENDENT REVIEW REPORT

獨立審閱報告



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

Introduction

We have reviewed the interim financial information set out on pages 47 to 108, which comprises the condensed consolidated statement of financial position of China Mengniu Dairy Company Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2015 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

致：
中國蒙牛乳業有限公司董事會
(在開曼群島註冊成立之有限公司)

緒言

我們已審閱刊於第47頁至108頁的中國蒙牛乳業有限公司(「貴公司」)及其子公司(「貴集團」)的中期財務資料，其中包括於二零一五年六月三十日止的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表、現金流量表以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料報告的編製必須符合其相關條文及國際會計準則理事會佈的《國際會計準則》第34號—「中期財務報告」(「《國際會計準則》第34號」)的規定。貴公司董事負責根據《國際會計準則》第34號編製及呈列本中期財務資料。我們的責任是根據我們審閱工作的結果，對本中期財務資料作出審閱結論。根據委聘條款，我們的報告僅向董事會作出。除此之外，不作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

審閱範圍

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

Conclusion

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

Ernst & Young

Certified Public Accountants

Hong Kong
26 August 2015

結論

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

安永會計師事務所

執業會計師

香港
二零一五年八月二十六日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Notes 附註	
Continuing operations	持續經營業務		
Revenue	收入	4	25,564,409
Cost of sales	銷售成本		(17,421,599)
			25,835,834
			(17,454,016)
Gross profit	毛利		8,142,810
Other income and gains	其他收入及收益	4	177,611
Gain/(loss) arising from changes in fair value less cost to sell of dairy cows	乳牛公允價值減銷售成本之變動產生的收益/(虧損)	15	(6,912)
Selling and distribution costs	銷售及經銷費用		(5,565,274)
Administrative expenses	行政費用		(1,093,651)
Other operating expenses	其他經營費用	5	(182,839)
			8,381,818
			250,872
			3,345
			(5,897,135)
			(962,047)
			(556,196)
Profit from operating activities	經營業務利潤		1,471,745
Interest income	利息收入		273,764
Finance costs	融資成本	7	(134,616)
Share of profits of associates	應佔聯營公司利潤		143,306
			1,220,657
			253,868
			(176,248)
			183,180
Profit before tax from continuing operations	來自持續經營業務之稅前利潤	6	1,754,199
Income tax expense	所得稅支出	8	(321,343)
			1,481,457
			(252,501)
Profit for the period from continuing operations	來自持續經營業務之本期利潤		1,432,856
Discontinued operations	已終止經營業務		
Loss for the period from discontinued operations	來自已終止經營業務之本期虧損	9	(8)
			(22)
Profit for the period	本期利潤		1,432,848
			1,228,934

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
 中期簡明綜合損益表

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Note 附註	
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	1,338,669	1,048,609
Non-controlling interests	非控股股東權益	94,179	180,325
		1,432,848	1,228,934
Earnings per share attributable to ordinary equity holders of the Company (expressed in RMB per share)	本公司普通股擁有人應佔每股盈利(以每股人民幣元計)	10	
Basic	基本		
– For profit for the period	– 本期利潤	0.689	0.540
– For profit from continuing operations	– 來自持續經營業務之利潤	0.689	0.540
Diluted	攤薄		
– For profit for the period	– 本期利潤	0.686	0.534
– For profit from continuing operations	– 來自持續經營業務之利潤	0.686	0.534

Details of the dividends payable and proposed for the period are disclosed in Note 11 to the interim condensed consolidated financial statements.

本期應付及建議派付股息的詳情於中期簡明綜合財務報表附註11披露。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Notes 附註	
Profit for the period	本期利潤		1,432,848
Other comprehensive income/(loss)	其他全面收益/(虧損)		
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i>	<i>其後期間重新分類至損益的其他全面收益/(虧損):</i>		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		2,289
Effective portion of changes in fair value of hedging instruments arising during the period	來自期內對沖工具公允值變動之實際部分	25	-
Income tax effect	所得稅的影響		-
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods, net of tax	其後期間重新分類至損益的其他全面收益/(虧損)淨額，扣除稅項		(14,509)
<i>Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:</i>	<i>其後期間不會重新分類至損益的其他全面收益/(虧損):</i>		
Equity investments designated as fair value through other comprehensive income:	指定為以公允值計量且其變動計入其他全面收益的股本投資:		
Changes in fair value	公允值變動	16(a)/(b)	173,344
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	其後期間不會重新分類至損益的其他全面收益/(虧損)淨額		(91,363)
Other comprehensive income/(loss), net of tax	其他全面收益/(虧損)，扣除稅項		(105,872)
Total comprehensive income for the period	期內全面收益總額		1,326,976
Attributable to:	以下各方應佔:		
Owners of the Company	本公司擁有人		1,220,686
Non-controlling interests	非控股股東權益		183,881
			1,326,976
			1,404,567

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

			Unaudited 未經審核	Audited 經審核
			30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	9,561,985	9,667,308
Construction in progress	在建工程	13	2,213,966	2,030,097
Investment properties	投資物業		70,860	103,814
Land use rights	土地使用權		1,096,149	1,050,567
Goodwill	商譽	14	5,837,501	5,837,501
Other intangible assets	其他無形資產		1,616,377	1,620,375
Investments in associates	於聯營公司的投資		4,077,563	3,840,594
Deferred tax assets	遞延稅項資產		503,365	379,910
Biological assets	生物資產	15	182,270	160,271
Non-current financial assets	非流動金融資產	16	2,266,368	1,894,059
Long term prepayments	長期預付款		121,919	163,704
			27,548,323	26,748,200
CURRENT ASSETS				
	流動資產			
Other current financial assets	其他流動金融資產	16	5,884,029	8,338,024
Derivative financial instruments	衍生金融工具	25	33,446	17,455
Inventories	存貨	17	4,289,320	4,342,292
Trade and bills receivables	應收賬款及票據	18	1,864,042	1,148,186
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	19	1,429,381	1,573,053
Pledged deposits	保證金存款	20	441,622	255,589
Cash and bank balances	現金及銀行結存	20	8,606,899	4,649,560
			22,548,739	20,324,159
Assets of disposal groups classified as held for sale	分類為持有待售的處置組內資產	9	8,257	8,433
			22,556,996	20,332,592

			Unaudited 未經審核	Audited 經審核
			30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	21	5,160,711	4,991,847
Other payables and accruals	其他應付款項及預提費用	22	4,955,686	4,554,420
Interest-bearing bank and other borrowings	計息銀行及其他借貸	23	5,052,277	4,360,618
Other loans	其他貸款	24	172,965	118,365
Derivative financial instruments	衍生金融工具	25	13,836	4,506
Deferred income	遞延收益		23,921	23,537
Income tax payable	應付所得稅		284,625	297,280
			15,664,021	14,350,573
Liabilities directly associated with the assets classified as held for sale	與分類為持有待售的資產直接相關的負債	9	398	572
			15,664,419	14,351,145
NET CURRENT ASSETS	淨流動資產		6,892,577	5,981,447
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		34,440,900	32,729,647
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	23	5,416,792	5,464,050
Long term payables	長期應付款項	26	47,077	63,812
Deferred income	遞延收益		244,690	270,477
Deferred tax liabilities	遞延稅項負債		93,836	92,076
Derivative financial instruments	衍生金融工具	25	13,660	7,618
Other non-current financial liabilities	其他非流動金融負債	27	2,390,435	2,338,741
			8,206,490	8,236,774
NET ASSETS	淨資產		26,234,410	24,492,873

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 中期簡明綜合財務狀況表

			Unaudited 未經審核	Audited 經審核
			30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	28	196,459	196,246
Treasury shares held under share award scheme	股票獎勵計劃下持有的 庫存股份	30	(347,830)	(489,075)
Other reserves	其他儲備	29	13,412,945	14,963,385
Retained earnings	保留利潤		8,157,513	6,818,844
			21,419,087	21,489,400
Non-controlling interests	非控股股東權益		4,815,323	3,003,473
TOTAL EQUITY	總權益		26,234,410	24,492,873

Ning Gaoning
 寧高寧
 Director
 董事

Sun Yiping
 孫伊萍
 Director
 董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

截至二零一五年六月三十日止六個月(未經審核)

For the six months ended 30 June 2015 (unaudited)

		Attributable to owners of the Company 本公司擁有人應佔權益														
		Treasury shares held under share award scheme 股票獎勵計劃	Issued capital 已發行股本	Share premium 股份溢價	Contributed surplus 實收盈餘	Statutory reserves 法定儲備	Foreign currency translation reserve 貨幣兌換儲備	Financial assets revaluation reserve 金融資產重估儲備	Share option reserve/ share award reserve 儲備股份獎勵儲備	Hedging reserve 對沖儲備	Equity transaction reserve 權益交易儲備	Puttable non-controlling interest reserve 非控股股東權益儲備	Retained earnings 保留利潤	Total 合計	Non-controlling interests 非控股股東權益	Total equity 總權益
		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	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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	196,246	489,075	11,771,025	232,020	2,496,524	(580,209)	152,347	314,765	(5,718)	1,810,882	(1,218,433)	6,818,844	21,489,400	3,003,473	24,492,873
Profit for the period	本期利潤	-	-	-	-	-	-	-	-	-	-	-	1,338,669	1,338,669	94,179	1,432,848
Other comprehensive income/(loss) for the period	期內其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of financial assets, net of tax	金融資產公允價值變動，扣除稅項	-	-	-	-	(91,863)	-	-	-	-	-	-	-	(91,863)	-	(91,863)
Exchange difference on translation of foreign operations	匯兌差額	-	-	-	-	-	1,749	-	-	-	-	-	-	1,749	(7,837)	(6,088)
Cash flow hedges, net of tax	現金流量對沖，扣除稅項	-	-	-	-	-	-	-	-	(4,299)	-	-	-	(4,299)	(4,122)	(8,421)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)	-	-	-	-	-	1,749	(91,863)	-	(4,299)	-	-	1,338,669	1,244,756	82,220	1,326,976
Shares issued under equity-settled share option arrangements	根據以股份支付的股票獎勵安排	213	-	50,758	-	-	-	-	-	-	-	-	-	50,971	-	50,971
Equity-settled share option arrangements	以股份支付的股票獎勵安排	-	-	-	-	-	-	-	14,513	-	-	-	-	14,513	341	14,854
Transfer of share option reserve upon exercise of share options	行使購股權時轉出購股權儲備	-	-	-	-	-	-	-	(27,399)	-	-	-	-	-	-	-
Share purchases for share award scheme	為股票獎勵計劃	-	(67,603)	-	-	-	-	-	-	-	-	-	-	-	-	(67,603)
Shares vested under share award scheme	根據股票獎勵計劃歸屬的股份	-	208,848	9,349	-	-	-	-	(218,197)	-	-	-	-	138,038	-	138,038
Dividends paid to owners of the Company	向本公司擁有人派付股息	-	-	(546,923)	-	-	-	-	-	-	-	-	-	(546,923)	-	(546,923)
Dividends paid/payable to non-controlling interests	向非控股股東權益派付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deemed disposal of equity interests in a subsidiary without loss of control	視同出售一家子公司之股權(沒有失去控制權)	-	-	-	-	-	-	-	-	-	-	-	-	-	(95,324)	(95,324)
Acquisition of non-controlling interests	收購非控股股東權益	-	-	-	-	-	-	-	-	-	961,804	-	-	961,804	2,506,790	3,468,594
Capital injection from non-controlling interests	非控股股東權益注資	-	-	-	-	-	-	-	-	(1,885,161)	-	-	-	(1,885,161)	(625,544)	(2,510,675)
Derecognition of puttable non-controlling interests	終止確認可沽售非控股股東權益	-	-	-	-	-	-	-	-	-	480	-	-	480	9,302	9,782
At 30 June 2015	於二零一五年六月三十日	196,459	(347,830)	11,311,608	232,020	2,496,524	(588,459)	60,984	221,720	(10,017)	888,015	(1,199,433)	8,157,513	21,419,087	4,815,323	26,234,410

* These reserve accounts comprise the consolidated other reserves of RMB13,412,945,000 (31 December 2014: RMB14,963,385,000) in the consolidated statement of financial position.
該等儲備賬戶包括綜合財務狀況表內的綜合其他儲備人民幣13,412,945,000元(二零一四年十二月三十一日: 人民幣14,963,385,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔權益																										
		Treasury shares held under share award scheme 股票獎勵計劃 已發行股本		Share premium 股份溢價		Contributed surplus 實收溢餘		Statutory reserves 法定儲備		Foreign currency translation reserve 貨幣兌換儲備		Financial assets revaluation reserve 金融資產重估儲備		Share option reserve/ share award reserve 購股權儲備/股份獎勵儲備		Equity transaction reserve 交易儲備		Puttable non-controlling interest reserve 可沽售非控股股東權益儲備		Retained earnings 保留利潤		Non-controlling interests 非控股股東權益		Total equity 總權益				
		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		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				
At 1 January 2014 於二零一四年一月一日		186,476	(394,121)	8,128,932	232,020	2,023,652	(534,664)	(67,347)	337,798	681,475	(174,724)	4,940,421	15,360,918	2,650,220	18,011,138													
Profit for the period 本期利潤		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other comprehensive income/(loss) for the period 期內其他全面收益/(虧損):		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Changes in fair value of financial assets, net of tax 金融資產公允價值變動， 扣除稅項		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Exchange difference on translation of foreign operations 換算外幣業務的 匯兌差額		-	-	-	-	-	(1,267)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total comprehensive income/(loss) for the period 期內全面收益/(虧損)總額		-	-	-	-	-	(1,267)	173,344	-	-	-	1,048,609	1,220,686	183,881	1,404,567	-	-	-	-	-	-	-	-	-	-	-		
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	28	145	-	34,324	-	-	-	-	33,344	-	-	-	-	-	34,469	-	-	-	-	-	-	-	-	-	-	-	34,469	
Equity-settled share option arrangements 以股份支付的購股權安排		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer of share option reserve upon exercise of share options 購股權儲備轉出		-	-	18,494	-	-	-	-	(18,494)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer of share option reserve upon vesting of share options not exercised 購股權儲備轉出		-	-	-	-	-	-	-	(157)	-	-	157	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Share purchases for share award scheme 根據股票獎勵計劃購置的股份		-	-	(150,329)	-	-	-	-	(176,226)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(212,998)	
Shares vested under share award scheme Share award scheme 根據股票獎勵計劃歸屬的股份 股份獎勵計劃	30	-	-	-	-	-	-	-	103,738	-	-	-	-	-	103,738	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends paid/payable to owners of the Company 向本公司擁有人派付股息/ 應付本公司擁有人股息		-	-	(301,060)	-	-	-	-	-	-	-	-	-	-	(301,060)	-	-	-	-	-	-	-	-	-	-	-	(301,060)	
Dividends paid/payable to non-controlling interests 向非控股股東權益派付股息/ 應付非控股股東權益股息		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(72,189)	
Issue of shares Share issue expenses 發行股份 股份發行費用	28	9,604	-	4,072,139	-	-	-	-	-	-	-	-	-	-	4,081,743	-	-	-	-	-	-	-	-	-	-	-	4,081,743	
Disposal of equity interests in a subsidiary without loss of control (沒有失去控制權) 出售一家子公司的股權		-	-	(7,769)	-	-	-	-	-	-	-	-	-	-	(7,769)	-	-	-	-	-	-	-	-	-	-	-	(7,769)	
Transfer to statutory reserves 轉撥至法定儲備		-	-	-	-	(2,047)	-	-	-	9,450	-	-	-	-	-	-	-	-	-	-	2,047	-	-	-	-	-	9,450	
Capital injection from non-controlling interests 非控股股東權益注資		-	-	-	-	-	-	-	-	734,400	-	-	-	-	734,400	-	-	-	-	-	-	-	-	-	-	-	734,400	
Derecognition of puttable non-controlling interests 終止確認可沽售非控股股東權益		-	-	-	-	-	-	-	-	-	(683,181)	-	-	-	(683,181)	-	-	-	-	-	-	-	-	-	-	-	(683,181)	
At 30 June 2014 於二零一四年六月三十日		186,225	(280,564)	11,705,731	232,020	2,021,605	(535,931)	105,997	280,003	1,425,325	(667,905)	5,991,234	20,273,740	2,966,720	23,230,460													

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

Unaudited
未經審核
For the six months ended 30 June
截至六月三十日止六個月

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash flows from operating activities			
經營業務產生的現金流量			
Profit before tax:			
稅前利潤：			
From continuing operations		1,754,199	1,481,457
來自持續經營業務			
From discontinued operations		(8)	(22)
來自已終止經營業務			
Adjustments for:			
就下列各項作出調整：			
Interest income		(273,764)	(253,868)
利息收入			
Finance costs	7	134,616	176,248
融資成本			
Depreciation of items of property, plant and equipment	6	678,071	614,747
物業、廠房及設備折舊			
Depreciation of investment properties	6	1,586	1,693
投資物業折舊			
Amortisation of land use rights	6	12,135	13,015
土地使用權攤銷			
Amortisation of other intangible assets	6	8,798	8,645
其他無形資產攤銷			
Loss on disposal of items of property, plant and equipment	5	7,153	9,415
處置物業、廠房及設備虧損			
Equity settled share option arrangements		14,854	33,344
以股份支付的購股權安排			
Provision/(reversal of provision) for trade receivables and other receivables	5	(28,013)	87,858
應收賬款及其他應收款項撥備/(撥備撥回)			
Share of profits of associates		(143,306)	(183,180)
應佔聯營公司利潤			
Write-down of inventories to net realisable value	5	23,808	261,176
存貨撇減至可變現淨值			
Government grants related to income and biological assets		(45,400)	-
與收入及生物資產相關之政府補助			
Amortisation of deferred income	4	(12,753)	(9,776)
遞延收益攤銷			
Foreign exchange losses, net	5	23,283	50,780
匯兌虧損淨額			
Gain on deemed disposal of partial interests in an associate	4	-	(22,916)
視同出售一家聯營公司部分權益收益			
Gain on deemed disposal of a subsidiary	4	-	(94,903)
視同出售一家子公司收益			
Gain on disposal of a subsidiary	4	(49,989)	-
出售一家子公司收益			
Loss/(gain) arising from changes in fair value less cost to sell of dairy cows	15	6,912	(3,345)
乳牛公允價值減銷售成本之變動產生的虧損/(收益)			
Unrealised gain on forward currency contracts and forward currency swaps	4	(15,991)	-
遠期外幣合約及遠期外幣調期未變現收益			
Share award scheme	30	138,038	103,738
股票獎勵計劃			
		2,234,229	2,274,106
Decrease/(increase) in other financial assets – entrusted loans to dairy farmers		(8,916)	16,230
其他金融資產減少/(增加) – 提供予奶戶之委託貸款			
Decrease/(increase) in inventories		8,291	(2,136,650)
存貨減少/(增加)			
Increase in trade and bills receivables		(685,584)	(595,688)
應收賬款及票據增加			
Increase in pledged deposits		(38,127)	(24,059)
保證金存款增加			
Decrease in prepayments, deposits and other receivables		232,014	1,337,442
預付款、按金及其他應收款項減少			
Increase in trade and bills payables		193,153	349,376
應付賬款及票據增加			
Increase in accruals and other payables		754,755	832,622
預提費用及其他應付款項增加			

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 中期簡明綜合現金流量表

Unaudited
 未經審核
 For the six months ended 30 June
 截至六月三十日止六個月

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash generated from operations	經營業務產生的現金		2,689,815	2,053,379
Interest paid	支付利息		(126,273)	(159,585)
Income taxes paid	支付所得稅		(456,278)	(347,265)
Net cash flows from operating activities	經營業務產生的淨現金流量		2,107,264	1,546,529
Cash flows from investing activities	投資活動產生的現金流量			
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備所得款項		44,488	20,725
Proceeds from disposal of biological assets	處置生物資產所得款項		1,784	511
Proceeds from disposal of land use rights	處置土地使用權所得款項		–	33
Purchase of items of property, plant and equipment	購置物業、廠房及設備		(275,982)	(371,558)
Purchase of biological assets	購置生物資產		(30,648)	(40,179)
Purchase of construction in progress	在建工程增加	13	(1,102,496)	(952,120)
Purchase of other intangible assets	其他無形資產增加		(3,388)	(2,721)
Purchase of land use rights	土地使用權增加		(17,093)	(60,740)
Purchase of unit trust investments	購買單位信託投資		(53,403)	(320,000)
Purchase of a short term bond	購買短期債券		(561,901)	–
Disposal of unit trust investments	出售單位信託投資		227,000	120,000
Receipt of government grants related to purchase of fixed assets	收取與收購固定資產相關之政府補助金		37,350	52,000
Increase of long term time deposit	長期定期存款增加		(380,641)	(569,117)
Decrease/(increase) of 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減少/(增加)		(72,795)	78,913
Interest received	收取利息		202,424	227,291
Dividends received from associates	收取聯營公司股息		20,700	11,304
Dividends received from an unlisted equity investment	從非上市股本投資收取的股息		–	153
Disposal of a subsidiary	出售一家子公司	32	(861)	–
Purchase of investment deposits	投資存款增加		(5,145,839)	(2,478,992)
Payment of contingent consideration	或然代價付款		(10,000)	(57,800)
Increase in entrusted loans – excluding loans to dairy farmers	委託貸款增加 – 不包括向奶戶提供之貸款		–	(42,500)
Withdrawal of investment deposits	收回投資存款		7,967,743	1,143,500
Net cash flows from/(used) in investing activities	投資活動產生/(所用)淨現金流量		846,442	(3,241,297)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

Unaudited
未經審核
For the six months ended 30 June
截至六月三十日止六個月

	Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from issuance of new shares	發行新股所得款項	-	4,073,974
Proceeds from interest-bearing bank loans	計息銀行貸款所得款項	3,232,976	5,479,820
Repayment of interest-bearing bank loans	償還計息銀行貸款	(2,720,894)	(7,298,180)
Decrease/(increase) in pledged deposits for bank loans	銀行貸款的保證金存款減少/(增加)	(147,906)	461,144
Dividends paid to owners of the Company	支付本公司擁有人的股息	(546,923)	(391,060)
Dividends paid to non-controlling interests	支付非控股股東權益的股息	(95,262)	(71,908)
Proceeds from other loans	其他貸款所得款項	100,000	35,000
Repayment of long term payables	償還長期應付款項	(50,068)	(44,281)
Deemed disposal of equity interests in a subsidiary without loss of control	視同出售一家子公司之股權(沒有失去控制權)	3,468,594	-
Acquisition of non-controlling interests	收購非控股股東權益	(2,510,675)	-
Capital injection from non-controlling interests	非控股股東權益注資	9,782	1,257,418
Shares purchase for share award scheme	為股票獎勵計劃購股	(67,603)	(212,998)
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	50,971	34,469
	30		
Net cash flows from financing activities	融資活動產生的淨現金流量	722,992	3,323,398
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	3,676,698	1,628,630
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	3,607,033	3,354,590
Effect of foreign exchange rate changes, net	匯率變動的影響(淨額)	207,846	25,494
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	7,491,577	5,008,714
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances as stated in the consolidated statement of financial position	於綜合財務狀況表中列賬的現金及銀行結存	8,606,899	8,676,791
Time deposits with original maturity more than three months	原到期日為三個月以上的定期存款	(1,115,322)	(3,668,077)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	7,491,577	5,008,714

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

1. Corporate Information

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

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

Basis of preparation

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2015 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and the disclosure requirements of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2014.

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those in the Group's annual financial statements for the year ended 31 December 2014, except for the adoption of the following new or revised standards and interpretations effective as at 1 January 2015. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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. 編製基準及本集團會計政策變動

編製基準

截至二零一五年六月三十日止六個月的未經審核中期簡明綜合財務報表是按照《國際會計準則》第34號《中期財務報告》及香港聯合交易所有限公司證券上市規則之披露規定編製。

本未經審核中期簡明綜合財務報表並未載有年度財務報表所需的全部信息和披露，故應與本集團截至二零一四年十二月三十一日止年度的年度財務報表一併閱覽。

本集團採納之新準則、詮釋及修訂

除因採納以下於二零一五年一月一日生效的新頒佈或經修訂的準則及詮釋外，編製該等中期簡明綜合財務報表所採納的會計政策，與編製本集團截至二零一四年十二月三十一日止年度的年度財務報表所採納者保持一致。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

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

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

The nature and the effect of these changes are disclosed below. Although these new standards and amendments apply for the first time in 2015, they do not have a material impact on the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group. The nature and the impact of each new standard or amendments is described below:

Amendments to IAS 19 Defined Benefit Plans: Employee Contributions

IAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. This amendment is effective for annual periods beginning on or after 1 July 2014. This amendment is not relevant to the Group, since none of the entities within the Group has defined benefit plans with contributions from employees or third parties.

Annual Improvements 2010-2012 Cycle

These improvements are effective from 1 July 2014 and the Group has applied these amendments for the first time in these interim condensed consolidated financial statements. They include:

2. 編製基準及本集團會計政策變動 (續)

本集團採納之新準則、詮釋及修訂 (續)

該等變動的性質及影響於下文披露。以下新準則及修訂於二零一五年首次應用，然而，該等新準則及修訂並無對本集團的年度綜合財務報表或中期簡明綜合財務報表產生重大影響。各項新準則或修訂的性質及影響於下文詳述：

國際會計準則第19號的修訂界定福利計劃：僱員供款

國際會計準則第19號要求實體在對界定福利計劃進行會計處理時考慮僱員或第三方供款。與服務有關的供款於服務期間歸屬為負福利。該等修訂釐清，倘供款額與服務年期並無關係，則容許實體在服務提供期間確認有關供款為服務成本的減少，而非分配供款至僱員服務期間。該修訂自二零一四年七月一日或之後開始的年度期間生效。由於本集團內實體概無界定福利計劃並由僱員或第三方供款，該修訂與本集團並不相關。

二零一零年至二零一二年週期之年度改進

該等改進自二零一四年七月一日起生效，且本集團已於該等中期簡明綜合財務報表中首次採用該等修訂。其中包括：

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

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

IFRS 2 Share-based Payment

This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including:

- A performance condition must contain a service condition
- A performance target must be met while the counterparty is rendering service
- A performance target may relate to the operations or activities of an entity, or to those of another entity in the same group
- A performance condition may be a market or non-market condition
- If the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied

The above definitions are consistent with how the Group has identified any performance and service conditions which are vesting conditions in previous periods, and thus these amendments do not impact the Group's accounting policies.

IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies that all contingent consideration arrangements classified as liabilities (or assets) arising from a business combination should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 (or IAS 39, as applicable). This is consistent with the Group's current accounting policy, and thus this amendment does not impact the Group's accounting policy.

2. 編製基準及本集團會計政策變動 (續)

本集團採納之新準則、詮釋及修訂 (續)

國際財務報告準則第2號以股份為基礎的付款該改進採用未來適用法，並釐清多項與歸屬條件之績效及服務條件之定義相關事宜，包括：

- 績效條件須包含服務條件
- 當交易對手提供服務時，必須達成績效目標
- 績效目標可能與實體的經營或活動有關，或與同一集團內其他實體的經營或活動有關
- 績效條件可為市場或非市場條件
- 倘交易對手於歸屬期內不論因任何原因不再提供服務，則服務條件未獲達成

以上定義與本集團識別任何績效及服務條件（即過往期間的歸屬條件）的方法一致，故該等修訂並無對本集團的會計政策產生影響。

國際財務報告準則第3號業務合併

該修訂採用未來適用法，並釐清因業務合併而產生並分類為負債（或資產）的所有或然代價安排其後應按公允值計入損益，不論其是否屬於國際財務報告準則第9號（或國際會計準則第39號，如適用）的範圍。該修訂與本集團現時採納的會計政策一致，故該修訂並無對本集團的會計政策產生影響。

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

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

IFRS 8 Operating Segments

The amendments are applied retrospectively and clarify that:

- An entity must disclose the judgements made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are 'similar'.
- The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

The Group has not applied the aggregation criteria in IFRS 8.12. The Group has presented the reconciliation of segment assets to total assets in previous periods and continues to disclose the same in Note 3 in these financial statements as the reconciliation is reported to the chief operating decision maker for the purpose of her decision making.

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets

The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data by either adjusting the gross carrying amount of the asset to market value or by determining the market value of the carrying value and adjusting the gross carrying amount proportionately so that the resulting carrying amount equals the market value. In addition, the accumulated depreciation or amortisation is the difference between the gross and carrying amounts of the asset. The Group did not record any revaluation adjustments during the current interim period.

2. 編製基準及本集團會計政策變動 (續)

本集團採納之新準則、詮釋及修訂 (續)

國際財務報告準則第8號經營分部

該等修訂追溯應用，並釐清：

- 實體於應用國際財務報告準則第8號第12段內的合計準則時必須披露管理層作出的判斷，包括合計經營分部的概況以及用於評估分部是否「類似」所使用的經濟特徵（例如銷售及毛利率）。
- 分部資產與總資產的對賬僅在該對賬報告予最高營運決策者之情況下方須披露，與披露分部負債的要求類似。

本集團並無應用國際財務報告準則第8號第12段的合計準則。本集團已於過往期間呈列分類資產與總資產的對賬，而由於分類資產與總資產的對賬須呈報予主要經營決策者供其作出決策，因此本集團繼續於該等財務報表附註3作出相同披露。

國際會計準則第16號物業、廠房及設備及國際會計準則第38號無形資產

該修訂追溯應用，其在國際會計準則第16號及國際會計準則第38號釐清資產可參考可觀察數據進行重估（藉調整資產總賬面金額至市值，或釐定賬面值的市值並按比例調整總賬面金額，使得出的賬面金額相等於市值）。此外，累計折舊或攤銷為資產總額與賬面金額的差額。本集團於本中期期間並無記錄任何重估調整。

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

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

IAS 24 Related Party Disclosures

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. This amendment is not relevant for the Group as it does not receive any management services from other entities.

Annual Improvements 2011-2013 Cycle

These improvements are effective from 1 July 2014 and the Group has applied these amendments for the first time in these interim condensed consolidated financial statements. They include:

IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies for the scope exceptions within IFRS 3 that:

- Joint arrangements, not just joint ventures, are outside the scope of IFRS 3
- This scope exception applies only to the accounting in the financial statements of the joint arrangement itself

The Company is not a joint arrangement, and thus this amendment is not relevant for the Group and its subsidiaries.

IFRS 13 Fair Value Measurement

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable). The Group does not apply the portfolio exception in IFRS 13.

2. 編製基準及本集團會計政策變動 (續)

本集團採納之新準則、詮釋及修訂 (續)

國際會計準則第24號關聯方披露

該修訂追溯應用，並釐清管理實體(提供關鍵管理人員服務的實體)是關聯方披露中所指的關聯方。此外，要求使用管理實體的實體披露管理服務產生的費用。由於本集團未有接受其他實體的任何管理服務，該項修訂與本集團並不相關。

二零一一年至二零一三年週期之年度改進

該等改進自二零一四年七月一日起生效，本集團於該等中期簡明綜合財務報表中首次採用該等修訂。其中包括：

國際財務報告準則第3號業務合併

該修訂採用未來適用法，其釐清國際財務報告準則第3號範圍內的例外情況：

- 合營安排(不僅限於合營企業)不屬國際財務報告準則第3號範圍內
- 本例外情況僅適用於合營安排本身財務報表的會計處理

由於本公司不屬合營安排，因此該修訂與本集團及其子公司無關。

國際財務報告準則第13號公允值計量

該修訂採用未來適用法，其釐清國際財務報告準則第13號的投資組合例外情況不僅適用於金融資產及金融負債，亦適用於國際財務報告準則第9號(或國際會計準則第39號，如適用)範圍內的其他合約。本集團並無應用國際財務報告準則第13號的投資組合例外情況。

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

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

IAS 40 Investment Property

The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e., property, plant and equipment). The amendment is applied prospectively and clarifies that IFRS 3, and not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or a business combination. In previous periods, the Group has relied on IFRS 3, not IAS 40, in determining whether an acquisition is of an asset or is a business acquisition. Thus, this amendment does not impact the accounting policy of the Group.

3. Segment Information

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

- Liquid milk products segment – manufacture and distribution of ultra-high temperature milk (“UHT milk”), milk beverage and yogurt;
- Ice cream products segment – manufacture and distribution of ice cream;
- Milk powder segment – manufacture and distribution of milk powder; and
- Other products segment – principally the Group's cheese, plant-based nutrition product and trading business.

2. 編製基準及本集團會計政策變動 (續)

本集團採納之新準則、詮釋及修訂 (續)

國際會計準則第40號投資物業

國際會計準則第40號的輔助服務說明將投資物業與自用物業(即物業、廠房及設備)予以區分。該修訂採用未來適用法，其釐清須使用國際財務報告準則第3號(而非國際會計準則第40號的輔助服務說明)以確定交易屬資產收購或業務合併。在過往期間，本集團一直依賴國際財務報告準則第3號(而非國際會計準則第40號)確定收購行動屬資產或業務收購。因此，該修訂並不影響本集團的會計政策。

3. 分部資料

出於管理需要，本集團按產品及服務構組業務單元，共有下列四個可報告經營分部：

- 液體奶產品分部 – 生產及經銷超高溫滅菌奶(「UHT奶」)、乳飲料及酸奶；
- 冰淇淋產品分部 – 生產及經銷冰淇淋；
- 奶粉分部 – 生產及經銷奶粉；及
- 其他產品分部 – 主要為本集團奶酪、植物基營養品及貿易業務。

3. Segment Information (continued)

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

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

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

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

3. 分部資料(續)

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部利潤／(虧損)(其為對經調整稅前利潤或虧損的一種計量)予以評估。經調整稅前利潤或虧損乃貫徹以本集團來自持續經營業務稅前利潤／(虧損)計量，惟利息收入、融資成本、應佔聯營公司利潤及虧損、股息收入及總部及公司支出不包含於該計量內。

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

分部負債並無包括其他不分部的總部及公司負債，因該等負債按集團層面管理。

分部間銷售及轉讓是參考以當時市價向第三者銷售所採用的售價進行交易。

3. Segment Information (continued)

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

3. 分部資料(續)

下表呈列了本集團的經營分部的收入、利潤和部分資產和負債的資料：

For the six months ended 30 June 2015 (unaudited) 截至二零一五年六月三十日止六個月(未經審核)		Liquid milk products 液體奶產品 RMB'000 人民幣千元	Ice cream products 冰淇淋產品 RMB'000 人民幣千元	Milk powder products 奶粉產品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment revenue:	分部收入：					
Sales to external customers	銷售予外部客戶	21,940,946	1,644,268	1,783,488	195,707	25,564,409
Intersegment sales	分部間銷售	299,468	109,649	24,197	143,866	577,180
		22,240,414	1,753,917	1,807,685	339,573	26,141,589
Reconciliation: Elimination of intersegment sales	調整： 對銷分部間銷售					(577,180)
Revenue from continuing operations	來自持續經營業務之收入					25,564,409
Segment results	分部業績	1,924,679	57,951	27,201	(170,009)	1,839,822
Reconciliation:	調整：					
Interest income	利息收入					273,764
Finance costs	融資成本					(134,616)
Loss arising from changes in fair value less cost to sell of dairy cows	乳牛公允價值減銷售成本之 變動產生的虧損					(6,912)
Share of profits of associates	應佔聯營公司利潤					143,306
Unallocated corporate expenses	不分部的公司支出					(361,165)
Profit before tax from continuing operations	來自持續經營業務之稅前利潤					1,754,199
Income tax expense	所得稅支出					(321,343)
Profit for the period from continuing operations	來自持續經營業務之本期利潤					1,432,856
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)					
Assets and liabilities	資產及負債					
Segment assets	分部資產	23,855,618	2,573,786	16,126,657	2,202,031	44,758,092
Reconciliation:	調整：					
Elimination of intersegment receivables	對銷分部間應收款項					(8,830,462)
Unallocated corporate assets	不分部的公司資產					14,169,432
Assets related to discontinued operations	已終止經營業務相關資產					8,257
Total assets	總資產					50,105,319
Segment liabilities	分部負債	13,083,343	1,848,813	2,598,436	1,428,995	18,959,587
Reconciliation:	調整：					
Elimination of intersegment payables	對銷分部間應付款項					(8,830,462)
Unallocated corporate liabilities	不分部的公司負債					13,741,386
Liabilities related to discontinued operations	已終止經營業務相關負債					398
Total liabilities	總負債					23,870,909

3. Segment Information (continued)

3. 分部資料(續)

For the six months ended 30 June 2014 (unaudited) 截至二零一四年六月三十日止六個月(未經審核)		Liquid milk products 液體奶產品 RMB'000 人民幣千元	Ice cream products 冰淇淋產品 RMB'000 人民幣千元	Milk powder products 奶粉產品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment revenue:	分部收入:					
Sales to external customers	銷售予外部客戶	21,764,843	1,988,376	1,933,841	148,774	25,835,834
Intersegment sales	分部間銷售	525,241	62,344	231,533	7,699	826,817
		22,290,084	2,050,720	2,165,374	156,473	26,662,651
Reconciliation:	調整:					
Elimination of intersegment sales	對銷分部間銷售					(826,817)
Revenue from continuing operations	來自持續經營業務之收入					25,835,834
Segment results	分部業績	1,303,907	137,889	255,716	(7,627)	1,689,885
Reconciliation:	調整:					
Interest income	利息收入					253,868
Finance costs	融資成本					(176,248)
Gain arising from changes in fair value less cost to sell of dairy cows	乳牛公允價值減銷售成本之 變動產生的收益					3,345
Share of profits of associates	應佔聯營公司利潤					183,180
Unallocated corporate expenses	不分部的公司支出					(472,573)
Profit before tax from continuing operations	來自持續經營業務之稅前利潤					1,481,457
Income tax expense	所得稅支出					(252,501)
Profit for the period from continuing operations	來自持續經營業務之本期利潤					1,228,956
At 31 December 2014 (audited)	於二零一四年十二月三十一日 (經審核)					
Assets and liabilities	資產及負債					
Segment assets	分部資產	22,706,898	2,583,398	12,409,854	1,795,576	39,495,726
Reconciliation:	調整:					
Elimination of intersegment receivables	對銷分部間應收款項					(9,242,313)
Unallocated corporate assets	不分部的公司資產					16,818,946
Assets related to discontinued operations	已終止經營業務相關資產					8,433
Total assets	總資產					47,080,792
Segment liabilities	分部負債	13,408,400	1,715,683	2,408,830	1,048,115	18,581,028
Reconciliation:	調整:					
Elimination of intersegment payables	對銷分部間應付款項					(9,242,313)
Unallocated corporate liabilities	不分部的公司負債					13,248,632
Liabilities related to discontinued operations	已終止經營業務相關負債					572
Total liabilities	總負債					22,587,919

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：

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Notes 附註	
Revenue:	收入：		
Sales of goods	商品銷售	25,564,409	25,835,834
Other income and gains:	其他收入及收益：		
Government grants related to	政府補助金		
– Assets other than biological assets	– 與生物資產以外資產有關	(a) 12,753	9,776
– Income and biological assets	– 與收入及生物資產有關	(b) 56,768	66,173
Gain on deemed disposal of a subsidiary	視同出售一家子公司收益	(c)/31 –	94,903
Gain on deemed disposal of partial interests in an associate	視同出售一家聯營公司部分權益收益	(d) –	22,916
Gain on disposal of a subsidiary	出售一家子公司收益	32 49,989	–
Unrealised gain on forward currency contracts and forward currency swaps	遠期外幣合約及遠期外幣掉期未變現收益	25 15,991	–
Others	其他	42,110	57,104
		177,611	250,872
		25,742,020	26,086,706

4. Revenue, Other Income and Gains (continued)

Notes:

- (a) The Group has received certain government grants in the form of property, plant and equipment donations or cash donations to purchase items of property, plant and equipment. There are no unfulfilled conditions or contingencies attaching to these grants. The grants are initially recorded as deferred income and amortised to match the depreciation charge of the underlying property, plant and equipment in accordance with the assets' estimated useful lives.
- (b) The government grants in the form of cash award have been received for the Group's contribution to the development of the local dairy products industry. There are no unfulfilled conditions or contingencies attaching to these grants.
- (c) On 13 January 2014, the Group disposed Inner Mongolia Fuyuan Farming Co., Ltd. ("Fuyuan"), an indirectly subsidiary of the Company, through issuing new shares of Fuyuan to new shareholders. As a result, Fuyuan became an associate of the Group in which the Group held a 50.68% equity interest at that time.
- (d) On 26 June 2014, Fuyuan issued new shares to its existing shareholders other than the Group, which resulted in the dilution of the Group's interest in Fuyuan to 43.35%.

4. 收入、其他收入及收益(續)

附註：

- (a) 政府以物業、廠房及設備捐獻或現金捐獻以購買物業、廠房及設備方式，向本集團授予若干補助。該等補助金並無附帶任何未達成的條件或或然事項。該等補助金初始確認為遞延收益，並根據資產的估計可使用年期攤銷，以配對相關物業、廠房及設備的折舊開支。
- (b) 本集團因對當地乳製品行業的發展有所貢獻，故獲現金獎勵形式的政府補助金。該等補助金並無附帶任何未達成的條件或或然事項。
- (c) 二零一四年一月十三日，本集團透過向新股東發行內蒙古富源牧業有限責任公司（「富源」）新股份，出售本公司的間接子公司富源。因此，富源成為本集團的聯營公司，本集團當時持有其50.68%股權。
- (d) 二零一四年六月二十六日，富源向本集團以外的其現有股東發行新股份，以致本集團於富源的權益攤薄至43.35%。

5. Other Operating Expenses

5. 其他經營費用

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Provision/(reversal 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)	(28,013)	87,858
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	23,808	261,176
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備虧損	7,153	9,415
Donations	捐贈支出	8,059	6,721
Educational surcharges and city construction tax	教育費附加和城市維護建設稅	129,088	125,531
Foreign exchange losses, net	匯兌虧損淨額	23,283	50,780
Others	其他	19,461	14,715
		182,839	556,196

6. Profit Before Tax

The Group's profit before tax from continuing operations is arrived at after charging:

6. 稅前利潤

本集團來自持續經營業務的稅前利潤乃經扣除下列各項後計算所得：

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Notes 附註	
Cost of inventories sold	銷售存貨成本	17,421,634	17,451,250
Realised and unrealised fair value loss/(gain) of white sugar commodity future contracts, net	變現及未變現白糖商品期貨合約公允值虧損/(收益)淨額	(35)	2,766
		(a)	
Cost of sales	銷售成本	17,421,599	17,454,016
Depreciation of items of property, plant and equipment	物業、廠房及設備折舊	678,071	614,747
Depreciation of investment properties	投資物業折舊	1,586	1,693
Amortisation of land use rights	土地使用權攤銷	12,135	13,015
Amortisation of other intangible assets	其他無形資產攤銷	8,798	8,645
Outsourcing expenses	外包費用	258,452	163,510
Minimum lease payments under operating leases on buildings	房屋的經營租賃最低租金	95,741	127,751
Display space leasing fees	陳列空間租賃費	343,950	235,078
Employee benefit expense (including directors' and senior executive's emoluments)	僱員福利費用(包括董事及高級行政人員酬金)	1,871,540	1,503,677
		(b)	

Notes:

- (a) Since 2011, the Group has entered into various white sugar commodity future contracts to manage its price exposure to future purchases of white sugar. A net fair value gain on white sugar commodity future contracts of RMB35,000 was credited to the condensed consolidated statement of profit or loss during the six months ended 30 June 2015 (six months ended 30 June 2014: net fair value loss of RMB2,766,000).
- (b) In order to optimise the production plan for operation efficiency purpose, the Group outsourced the production of certain products. The amounts represent the total amount paid by the Group for purchasing those products.

附註：

- (a) 本集團自二零一一年起訂立多份白糖商品期貨合約，以處理其日後購買白糖所面對的價格風險。截至二零一五年六月三十日止六個月，計入簡明綜合損益表的白糖商品期貨合約的公允值收益淨額為人民幣35,000元(截至二零一四年六月三十日止六個月：人民幣2,766,000元)。
- (b) 為優化生產計劃以提升營運效率，本集團外包若干產品的生產。該金額指本集團就採購該等產品支付的總額。

7. Finance Costs

An analysis of finance costs from continuing operations is as follows:

7. 融資成本

來自持續經營業務的融資成本分析如下：

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest on long term payables	長期應付款項利息	3,508	4,660
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	64,711	109,422
Interest on US\$500,000,000 3.50% bonds due 2018	息率3.50%於二零一八年到期之500,000,000美元債券之利息	57,730	56,985
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	4,814	5,181
Unrealised loss on interest rate forward contracts (Note 25(b))	利率遠期合約的未變現虧損(附註25(b))	3,853	-
		134,616	176,248

8. Income Tax Expense

The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

8. 所得稅支出

中期簡明綜合損益表內所得稅支出的主要成分為：

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current income tax	即期所得稅		
Current income tax charge	即期所得稅支出	439,940	699,629
Deferred income tax	遞延所得稅		
Relating to origination and reversal of tax losses and temporary differences	有關稅項虧損及暫時性差異的產生及回撥	(118,597)	(447,128)
		321,343	252,501

8. Income Tax Expense (continued)

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

During the period, certain PRC subsidiaries were subject to tax concessions in accordance with (i) the PRC CIT Law; (ii) "The notice of tax policies relating to the implementation of western China development strategy"; and (iii) "The notice of preferential tax policy for preliminary processing of agricultural products".

9. Discontinued Operations

On 29 August 2013, Inner Mongolia Mengniu Founding Industry Management Co., Ltd. ("Founding") acquired an additional 64% equity interest in Chengdu Mengniu Dairy Sales Co., Ltd. ("Chengdu Sales") exclusively with a view to subsequent disposal within one year. Prior to the acquisition, Chengdu Sales was a 36% associate of Founding. The purchase consideration for the acquisition was in the form of cash of RMB5,763,000 paid on the acquisition date. Chengdu Sales engages in the dairy products trading business. The subsidiary was acquired for the purpose of the Group's reorganisation of distribution channels. As at 31 December 2014, the Group expected to dispose Chengdu Sales in 2015. As at 30 June 2015, Chengdu Sales was still in the process of liquidation and management expected to complete the local administrative procedures of liquidation in the second half year of 2015. As such the net assets of Chengdu Sales have been classified as a disposal group and the operating results have been disclosed as a discontinued operation in the consolidated financial statements.

8. 所得稅支出(續)

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

期內，根據(i)中國企業所得稅法；(ii)《關於深入實施西部大開發戰略有關稅收政策問題的通知》；及(iii)《關於發佈享受企業所得稅優惠政策的農產品初加工範圍(試行)的通知》，若干中國子公司享有稅務優惠。

9. 已終止經營業務

於二零一三年八月二十九日，內蒙古蒙牛方鼎產業管理有限責任公司(「方鼎」)增購成都蒙牛乳業銷售有限責任公司(「成都銷售」) 64%股權，其純粹為了之後一年內處置該等股權。本次收購前，成都銷售為方鼎佔36%的聯營公司。收購的代價人民幣5,763,000元於收購日以現金支付。成都銷售經營乳製品貿易業務。收購該子公司之目的是配合本集團重組經銷渠道架構。於二零一四年十二月三十一日，本集團預期於二零一五年處置成都銷售。於二零一五年六月三十日，成都銷售仍處於註銷過程中，而管理層預計將於二零一五年下半年完成當地註銷程序，故成都銷售的資產淨值仍分類為處置組，經營業績已於綜合財務報表內列作一項已終止經營業務披露。

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

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

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

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

10. 本公司普通股擁有人應佔每股盈利

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

每股攤薄盈利乃根據期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該期內已發行普通股加權平均數並假設期內所有購股權獲行使並根據國際會計準則第33號每股盈利的或然普通股撥備按無代價發行的普通股加權平均數計算。

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：

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 Number of shares 股份數目 (in thousand) (千股)	2014 二零一四年 Number of shares 股份數目 (in thousand) (千股)
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數	1,942,963	1,941,431
Weighted average number of ordinary shares, assuming issued at no consideration on the deemed exercise of all share options during the period	假設期內所有購股權獲行使並按無代價發行之普通股加權平均數	2,282	12,819
Adjustments for share award scheme	就股票獎勵計劃作出調整	4,761	10,160
Weighted average number of ordinary shares for the purpose of the diluted earnings per share calculation	計算每股攤薄盈利所用的普通股加權平均數	1,950,006	1,964,410

11. Dividend

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

During the six months ended 30 June 2015, the Company declared and paid final dividends of RMB0.28 (six months ended 30 June 2014: RMB0.20) per share as proposed for the year ended 31 December 2014 to the shareholders of the Company.

12. Property, Plant and Equipment

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

		Unaudited 未經審核 2015 二零一五年 RMB'000 人民幣千元	Unaudited 未經審核 2014 二零一四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	9,667,308	9,246,109
Additions	增加	166,276	130,660
Transfers from construction in progress (Note 13)	轉撥自在建工程(附註13)	505,865	453,533
Transfers from investment properties	轉撥自投資物業	31,368	11,788
Transfer to investment properties	轉撥至投資物業	-	(10,152)
Transfers to construction in progress (Note 13)	轉撥至在建工程(附註13)	-	(1,841)
Disposals	處置	(105,362)	(29,689)
Disposal of a subsidiary (Note 32)	出售一家子公司(附註32)	(20,189)	-
Depreciation charge for the period (Note 6)	本期折舊費用(附註6)	(678,071)	(614,747)
Exchange realignment	匯兌調整	(5,210)	(361)
Carrying amount at 30 June	於六月三十日的賬面值	9,561,985	9,185,300

Certain property, plant and equipment of the Group with net book values of approximately RMB175,377,000 (31 December 2014: RMB245,477,000), RMB54,959,000 (31 December 2014: RMB56,464,000) and RMB43,972,000 (31 December 2014: RMB45,178,000) have been pledged to secure the long term payables, short term bank loans and long term bank loans, respectively. As at 31 December 2014, certain property, plant and equipment of the Group with net book values of approximately RMB12,153,000 have been pledged to secure other loans. Details of which are set out in note 26, note 23 and note 24 to the interim condensed consolidated financial statements.

11. 股息

董事並未建議派發截至二零一五年六月三十日止六個月的中期股息(截至二零一四年六月三十日止六個月：無)。

截至二零一五年六月三十日止六個月，本公司按照建議就截至二零一四年十二月三十一日止年度向本公司股東宣派及派付期末股息每股人民幣0.28元(截至二零一四年六月三十日止六個月：人民幣0.20元)。

12. 物業、廠房及設備

本集團的物業、廠房及設備變動如下：

本集團若干賬面淨值約為人民幣175,377,000元(二零一四年十二月三十一日：人民幣245,477,000元)、人民幣54,959,000元(二零一四年十二月三十一日：人民幣56,464,000元)及人民幣43,972,000元(二零一四年十二月三十一日：人民幣45,178,000元)的物業、廠房及設備已分別用作本集團獲得長期應付款項、短期銀行貸款及長期銀行貸款的抵押品。於二零一四年十二月三十一日，本集團若干賬面淨值約為人民幣12,153,000元的物業、廠房及設備已用作獲得其他貸款的抵押品。有關詳情載於中期簡明綜合財務報表附註26、附註23及附註24。

13. Construction in Progress

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

		Unaudited 未經審核 2015 二零一五年 RMB'000 人民幣千元	Unaudited 未經審核 2014 二零一四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	2,030,097	1,275,875
Additions	增加	1,102,496	956,988
Transfers from property, plant and equipment (Note 12)	轉撥自物業、廠房及設備 (附註12)	-	1,841
Transfers to property, plant and equipment (Note 12)	轉撥至物業、廠房及設備 (附註12)	(505,865)	(453,533)
Transfers to land use rights	轉撥至土地使用權	(41,807)	-
Transfers to other intangible assets	轉撥至其他無形資產	(1,412)	-
Disposal of a subsidiary (Note 32)	出售一家子公司(附註32)	(267,079)	-
Exchange realignment	匯兌調整	(102,464)	(4,868)
Carrying amount at 30 June	於六月三十日的賬面值	2,213,966	1,776,303

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：

14. Goodwill

		Unaudited 未經審核 2015 二零一五年 RMB'000 人民幣千元	Unaudited 未經審核 2014 二零一四年 RMB'000 人民幣千元
Carrying amount at 1 January and 30 June	於一月一日及六月三十日的 賬面值	5,837,501	5,694,938

14. 商譽

15. Biological Assets

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

15. 生物資產

於報告期末的乳牛價值：

		Unaudited 未經審核 2015 二零一五年 RMB'000 人民幣千元	Unaudited 未經審核 2014 二零一四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	160,271	36,707
Increases due to purchase	因收購而增加	–	21,281
Increases due to raising (feeding cost and others)	因養殖(飼養成本及其他) 而增加	30,695	14,992
Decrease due to sales	因出售而減少	(1,784)	(511)
Gain/(loss) arising from changes in fair value less cost to sell of dairy cows	乳牛公允值減銷售成本之 變動產生的收益/(虧損)	(6,912)	3,345
Carrying amount at 30 June	於六月三十日的賬面值	182,270	75,814

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

本集團在中國的乳牛乃由獨立合資格專業估值師進行估值。

16. Other Financial Assets

16. 其他金融資產

		Notes 附註	Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
At fair value through other comprehensive income:	以公允值計量且其變動計入其他全面收益：			
Hong Kong listed equity investments in YuanShengTai	投入原生態的香港上市股本投資	(a)	103,257	103,286
Hong Kong listed equity investments in China Shengmu	投入中國聖牧的香港上市股本投資	(b)	425,654	516,988
			528,911	620,274
At fair value through profit or loss:	以公允值計量且其變動計入損益：			
Unlisted equity investments	非上市股本投資		41,066	41,066
Short term unit trust investments	短期單位信託投資	(c)	153,403	327,000
Long term investment deposit due within one year	於一年內到期之長期投資存款	(d)	–	151,233
Short term investment deposits	短期投資存款	(d)	5,145,839	7,816,510
			5,340,308	8,335,809
At amortised cost:	按攤銷成本：			
Short term bond	短期債券	(e)	561,901	–
Long term entrusted loans	長期委託貸款	(f)	69,143	39,833
Long term entrusted loans due within one year	於一年內到期之長期委託貸款	(f)	22,886	43,281
Long term time deposits (Note 20)	長期定期存款(附註20)		1,573,527	1,192,886
Long term receivables	長期應收款項		53,721	–
			2,281,178	1,276,000
Total other financial assets	其他金融資產總額		8,150,397	10,232,083
Current	流動		5,884,029	8,338,024
Non-current	非流動		2,266,368	1,894,059
			8,150,397	10,232,083

16. Other Financial Assets (continued)

Notes:

- (a) On 25 November 2013, the Company acquired 172,275,000 shares, representing 4.41% equity interest, in YuanShengTai Dairy Farm Limited, a Hong Kong listed dairy company, with approximately HK\$469,831,000 (equivalent to RMB369,396,000). Management designated the equity investment financial asset at fair value through other comprehensive income upon initial application of IFRS 9 (2009) on 1 January 2014, as management considered it a strategic investment for the purpose of securing high quality raw milk in the long run. The fair value of the listed equity securities is determined by reference to published quotations. A decrease in fair value for the six months ended 30 June 2015 and an accumulated decrease in fair value as at 30 June 2015 with amounts of RMB29,000 (six months ended 30 June 2014: RMB136,743,000) and RMB266,139,000 (as at 30 June 2014: RMB204,734,000), respectively, had been recognised in other comprehensive income.
- (b) On 25 May 2011, the Company acquired a 5.81% equity interest in an unlisted dairy company with approximately HK\$125,322,000 (equivalent to RMB98,531,000). Management designated the equity investment as financial asset at fair value through other comprehensive income upon initial application of IFRS 9 (2009) on 1 January 2014 as management considered it a strategic investment for the purpose of securing high quality raw milk in the long run. The equity investment was subsequently converted into 269,865,600 shares in China Shengmu Organic Milk Limited ("China Shengmu") upon China Shengmu's initial public offering on the Main Board of The Stock Exchange of Hong Kong Limited on 15 July 2014, representing around 4.25% equity interest of China Shengmu. The fair value of the listed equity interest is determined by reference to public quotations. An decrease in fair value for the six months ended 30 June 2015 and an accumulated increase in fair value as at 30 June 2015 with amounts of RMB91,334,000 (six months ended 30 June 2014: increase of RMB310,087,000) and RMB327,123,000 (as at 30 June 2014: RMB310,087,000), respectively, had been recognised in other comprehensive income.
- (c) The Group from time to time purchases various short term unit trust investments. As at 30 June 2015, the Group held unit trusts at cost of RMB153,403,000 with no guaranteed return amount (31 December 2014: RMB327,000,000).

Included in the above balances, an amount of RMB153,403,000 (31 December 2014: RMB257,000,000) were invested in 153,403,000 trust units set up and managed by COFCO Trust Co., Ltd, an affiliate of a substantial shareholder of the Company.

16. 其他金融資產(續)

附註：

- (a) 於二零一三年十一月二十五日，本公司以約469,831,000港元(相當於人民幣369,396,000元)收購一間香港上市乳業公司原生態牧業有限公司的172,275,000股股份，佔其4.41%股權。於二零一四年一月一日首次應用國際財務報告準則第9號(二零零九年)時，管理層將該項股本投資指定為以公允價值計量且其變動計入其他全面收益的金融資產，此乃由於管理層認為其屬於一項策略投資，旨在確保優質原奶的長遠供應。該等上市股本證券的公允價值乃經參考所公佈報價釐定。截至二零一五年六月三十日止六個月公允價值減少人民幣29,000元(截至二零一四年六月三十日止六個月：人民幣136,743,000元)及於二零一五年六月三十日公允價值累計減少人民幣266,139,000元(於二零一四年六月三十日：人民幣204,734,000元)，已於其他全面收益確認。
- (b) 於二零一一年五月二十五日，本公司以約125,322,000港元(相等於人民幣98,531,000元)收購一間非上市乳業公司的5.81%股權。於二零一四年一月一日首次應用國際財務報告準則第9號(二零零九年)時，管理層將該項股本投資指定為以公允價值計量且其變動計入其他全面收益的金融資產，此乃由於管理層認為其屬於一項策略投資，旨在確保優質原奶的長遠供應。待中國聖牧有機奶業有限公司(「中國聖牧」)於二零一四年七月十五日在香港聯合交易所有限公司主板首次公開開發售後，該項股本投資其後轉換為中國聖牧的269,865,600股股份，佔中國聖牧約4.25%股權。該等上市股權的公允價值乃經參考所公佈報價釐定。截至二零一五年六月三十日止六個月公允價值下降人民幣91,334,000元(截至二零一四年六月三十日止六個月：增加人民幣310,087,000元)及於二零一五年六月三十日公允價值累計增加人民幣327,123,000元(於二零一四年六月三十日：人民幣310,087,000元)，已於其他全面收益確認。
- (c) 本集團不時購入多項短期單位信託投資。於二零一五年六月三十日，本集團以成本人民幣153,403,000元持有不設保證回報金額的單位信託(二零一四年十二月三十一日：人民幣327,000,000元)。

在上述結餘中，其中人民幣153,403,000元(二零一四年十二月三十一日：人民幣257,000,000元)的款項已投資於由中糧信託有限責任公司(本公司主要股東的聯屬公司)設立及管理的153,403,000個信託單位。

16. Other Financial Assets (continued)

Notes: (continued)

- (d) The Group from time to time purchases various investment deposits for treasury management purpose. As at 30 June 2015, the Group held an amount of RMB5,145,839,000 (31 December 2014: RMB7,967,743,000) in investment deposits from commercial banks, with guaranteed return amounts.

As at 30 June 2015, investment deposits amounting to RMB200,000,000 were pledged to secure a short term bank loan (Note 23(a)). As at 31 December 2014, investment deposits amounting to RMB200,000,000 were pledged to issue the Group's letter of credit.

- (e) As at 30 June 2015, the Group's short term bond was purchased from a financial institution with good credit rating and was stated at amortised cost, with expected annual fixed interest rate of 0.86% (2014: Nil). This product will mature within two months.
- (f) Entrusted loans mainly represent the Group's loans to certain dairy farmers via banks. The above entrusted loans are unsecured, with annual interest rates ranging from 6.14% to 6.90% (2014: 5.76% to 6.90%). As at 30 June 2015, these entrusted loans are neither past due nor impaired and have no recent history of default.

16. 其他金融資產(續)

附註：(續)

- (d) 本集團不時購入多項投資存款，以進行庫務管理。於二零一五年六月三十日，本集團持有為數人民幣5,145,839,000元(二零一四年十二月三十一日：人民幣7,967,743,000元)設有保證回報金額的商業銀行投資存款。

於二零一五年六月三十日，為數人民幣200,000,000元的投資存款已抵押以為若干短期銀行貸款作擔保(附註23(a))。於二零一四年十二月三十一日，為數人民幣200,000,000元的投資存款已抵押以為開具本集團信用證作擔保。

- (e) 於二零一五年六月三十日，本集團之短期債券乃從一家具有良好信用評級的金融機構購入，並按攤銷成本入賬，預期固定年利率為0.86%(二零一四年：無)。此產品將於兩個月內到期。
- (f) 委託貸款主要指本集團通過銀行向若干奶農提供的貸款。以上委託貸款屬無抵押，年利率介乎6.14%至6.90%(二零一四年：5.76%至6.90%)。於二零一五年六月三十日，該等委託貸款尚未逾期亦無減值，近期亦無拖欠記錄。

17. INVENTORIES

17. 存貨

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	3,548,656	3,597,792
Finished goods	產成品	740,664	744,500
Total inventories at the lower of cost and net realisable value	按成本與可變現淨值的較低者計價的存貨總額	4,289,320	4,342,292

18. Trade and Bills Receivables

The Group normally allows a credit limit to its customers which is adjustable in certain circumstances. The Group closely monitors overdue balances. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

An aged analysis of the trade and bills receivables of the Group, net of provision for doubtful debts, based on the invoice date, is as follows:

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月以內	1,752,101	1,018,735
4 to 6 months	4至6個月	71,352	82,420
7 to 12 months	7至12個月	8,656	20,722
Over 1 year	1年以上	31,933	26,309
		1,864,042	1,148,186

The amounts due from associates of approximately RMB578,917,000 (31 December 2014: RMB495,534,000) were included in the above balance. The above balances are unsecured, non-interest-bearing and are repayable on credit terms similar to those offered to other major customers of the Group.

18. 應收賬款及票據

本集團一般給予客戶特定信貸額度，並可在特定情形進行調整。本集團密切留意逾期未償還結餘。鑒於上文所述及本集團的應收賬款及票據乃與大量不同類別的客戶有關，故並無重大信貸集中風險。

本集團經扣除呆賬撥備的應收賬款及票據按發票日期的賬齡分析如下：

上述結餘包括應收聯營公司款項約人民幣578,917,000元(二零一四年十二月三十一日：人民幣495,534,000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。

19. Prepayments, Deposits and Other Receivables

The amounts due from associates of approximately RMB354,000 (31 December 2014: Nil) were included in the balances. The above balances are unsecured, non-interest-bearing and are repayable on demand.

20. Cash and Bank Balances, Pledged Deposits

19. 預付款、按金及其他應收款項

上述結餘包括應收一家聯營公司款項約人民幣354,000元(二零一四年十二月三十一日：無)。上述結餘為無抵押及免息，並須應要求隨時歸還。

20. 現金及銀行結存、保證金存款

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	7,491,577	3,607,033
Pledged deposits	保證金存款	441,622	255,589
Time deposits	定期存款	2,688,849	2,235,413
		10,622,048	6,098,035
Less: Short term pledged deposits for banking facilities (Note 21 and Note 23(a))	減：作為銀行融資抵押的短期保證金存款(附註21及附註23(a))	(441,622)	(255,589)
Less: Long term time deposits (Note 16)	減：長期定期存款(附註16)	(1,573,527)	(1,192,886)
Cash and bank balances	現金及銀行結存	8,606,899	4,649,560

21. Trade and Bills Payables

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

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月以內	4,634,600	4,200,799
4 to 6 months	4至6個月	480,408	752,738
7 to 12 months	7至12個月	35,194	30,792
Over 1 year	1年以上	10,509	7,518
		5,160,711	4,991,847

The amounts due to associates of approximately RMB209,902,000 (31 December 2014: RMB224,475,000) were included in the above balances. The balances are with similar credit terms to those offered by the associates to their major customers.

The Group's trade payables are unsecured, non-interest-bearing and payable on demand.

Except for an aggregate balance of approximately RMB334,504,000 (31 December 2014: RMB301,395,000) secured by the pledge of certain of the Group's deposits amounting to approximately RMB127,716,000 (31 December 2014: RMB90,823,000) (Note 20), the bills payable are unsecured.

21. 應付賬款及票據

本集團應付賬款及票據根據發票日期的賬齡分析如下：

上述結餘包括應付聯營公司款項約人民幣209,902,000元(二零一四年十二月三十一日：人民幣224,475,000元)。該等結餘之信貸期與聯營公司向其主要客戶提供者相若。

本集團的應付賬款為無抵押及免息及須應要求隨時償還。

除合計約人民幣334,504,000元(二零一四年十二月三十一日：人民幣301,395,000元)的應付票據結餘乃以本集團為數約人民幣127,716,000元(二零一四年十二月三十一日：人民幣90,823,000元)的若干存款(附註20)作抵押外，其餘的應付票據為無抵押。

22. Other Payables and Accruals

22. 其他應付款項及預提費用

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Advances from customers	客戶預付款	744,526	905,654
Salary and welfare payables	應付薪金及福利費	580,622	678,839
Other payables	其他應付款項	3,630,538	2,969,927
		4,955,686	4,554,420

The amounts due to associates of approximately RMB27,574,000 (31 December 2014: RMB25,089,000) were included in the above balances.

上述結餘包括應付聯營公司款項約人民幣27,574,000元(二零一四年十二月三十一日：人民幣25,089,000元)。

23. Interest-Bearing Bank and Other Borrowings

23. 計息銀行及其他借貸

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Current:	即期：		
Short term bank loans, secured	短期銀行貸款(有抵押)	584,226	372,431
Short term bank loans, unsecured	短期銀行貸款(無抵押)	4,229,674	3,713,042
Current portion of long term bank loans, unsecured	長期銀行貸款(無抵押)的即期部分	238,377	275,145
		5,052,277	4,360,618
Non-current:	非即期：		
Long term bank loans, secured	長期銀行貸款(有抵押)	639,702	547,187
Long term bank loans, unsecured	長期銀行貸款(無抵押)	1,746,033	1,888,733
US\$500,000,000 3.5% bonds issued in 2013	於二零一三年發行之500,000,000美元票息率3.5%之債券	3,031,057	3,028,130
		5,416,792	5,464,050

23. Interest-Bearing Bank and Other Borrowings (continued)

Notes:

- (a) As at 30 June 2015 and 31 December 2014, the Group's interest-bearing bank and other borrowings were secured as follows:

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Secured by pledged deposits	以保證金存款抵押	294,740	141,431
Secured by investment deposits	以投資存款抵押	54,842	-
Secured by land use rights and property, plant and equipment	以土地使用權以及物業、廠房及設備抵押	260,000	310,000
Secured in the form of a general security agreement over all the assets of Yashili New Zealand Dairy Co., Ltd.*	以新西蘭雅士利乳業有限公司所有資產的一般抵押協議形式作抵押*	614,346	468,187
Unsecured	無抵押	9,245,141	8,905,050
		10,469,069	9,824,668

* The bank loan was secured in the form of a general security agreement over all the assets of Yashili New Zealand Dairy Co., Ltd. with a total carrying amount of RMB1,161,201,000 as at 30 June 2015 (31 December 2014: RMB985,640,000).

- (b) The carrying amounts of the Group's interest-bearing bank and other borrowings are denominated in the following currencies:

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Hong Kong dollars	港元	1,557,571	1,036,181
United States dollars	美元	6,842,677	6,901,152
Euro	歐元	31,517	38,005
New Zealand dollars	新西蘭元	660,804	468,187
RMB	人民幣	1,376,500	1,381,143
		10,469,069	9,824,668

23. 計息銀行及其他借貸(續)

附註：

- (a) 於二零一五年六月三十日及二零一四年十二月三十一日，本集團之計息銀行及其他借貸抵押情況如下：

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Secured by pledged deposits	以保證金存款抵押	294,740	141,431
Secured by investment deposits	以投資存款抵押	54,842	-
Secured by land use rights and property, plant and equipment	以土地使用權以及物業、廠房及設備抵押	260,000	310,000
Secured in the form of a general security agreement over all the assets of Yashili New Zealand Dairy Co., Ltd.*	以新西蘭雅士利乳業有限公司所有資產的一般抵押協議形式作抵押*	614,346	468,187
Unsecured	無抵押	9,245,141	8,905,050
		10,469,069	9,824,668

* 銀行貸款以新西蘭雅士利乳業有限公司所有資產的一般抵押協議形式作抵押。有關資產於二零一五年六月三十日的總賬面值為人民幣1,161,201,000元(二零一四年十二月三十一日：人民幣985,640,000元)。

- (b) 本集團以下列貨幣計值的計息銀行及其他借貸的賬面值如下：

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Hong Kong dollars	港元	1,557,571	1,036,181
United States dollars	美元	6,842,677	6,901,152
Euro	歐元	31,517	38,005
New Zealand dollars	新西蘭元	660,804	468,187
RMB	人民幣	1,376,500	1,381,143
		10,469,069	9,824,668

23. Interest-Bearing Bank and Other Borrowings (continued)

Notes: (continued)

- (c) The floating annual interest rates of the secured short term loan, unsecured short term loan and the unsecured long term bank loans had been made by reference to the London Interbank Offered Rate ("LIBOR") at LIBOR+1.3%, Benchmark interest rate of loans+10% and LIBOR+1.2% (2014: LIBOR+0.7%, LIBOR+0.85% and LIBOR+1.2%) respectively.

The fixed annual interest rates of the short term bank loans varied from 1.78% to 6.90% (2014: from 1.74% to 9.47%). The fixed annual interest rates of the long term bank loans varied from 2.69% to 6.72% (2014: from 2.08% to 6.72%).

- (d) On 27 November 2013, the Company issued five-year bonds due 2018 with an aggregated principal amount of US\$500,000,000 at 99.456% of the face value. The bond bear interest from and including 27 November 2013 at the rate of 3.5% per annum, payable semi-annually in arrears on 27 May and 27 November in each year.

24. Other Loans

Except for an other loan of RMB30,000,000 with a fixed interest rate of 5.76% per annum which was secured by certain property, plant and equipment (Note 12) as at 31 December 2014, other loans are unsecured and interest-free. There are no repayment terms for the Group's other loans.

Other loans were all granted by local government authorities in the PRC for the purpose of supporting the Group's establishment of production plants in various locations in the PRC.

23. 計息銀行及其他借貸(續)

附註：(續)

- (c) 有抵押短期貸款、無抵押短期貸款及無抵押長期銀行貸款的浮動年利率已分別按倫敦銀行同業拆息(「LIBOR」)作出，年利率分別為LIBOR加1.3%、貸款利息基準利率加10%及LIBOR加1.2%(二零一四年：LIBOR加0.7%、LIBOR加0.85%及LIBOR加1.2%)。

短期銀行貸款的固定年利率介乎1.78%至6.90%(二零一四年：1.74%至9.47%)。長期銀行貸款的固定年利率介乎2.69%至6.72%(二零一四年：2.08%至6.72%)。

- (d) 於二零一三年十一月二十七日，本公司發行二零一八年到期之五年債券，本金總額為99.456%面值之500,000,000美元。債券由二零一三年十一月二十七日(包括當日)起按年利率3.5%計息，於五月二十七日及十一月二十七日每半年派息一次。

24. 其他貸款

於二零一四年十二月三十一日，除其他貸款人民幣30,000,000元(以若干物業、廠房及設備作抵押(附註12))按固定年利率5.76%計息外，其他貸款為無抵押及免息。本公司其他貸款並無還款期。

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

25. Derivative Financial Instruments

25. 衍生金融工具

		Unaudited 未經審核 30 June 2015 二零一五年六月三十日		Audited 經審核 31 December 2014 二零一四年十二月三十一日			
		Assets 資產	Liability 負債	Assets 資產	Liability 負債		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
Notes 附註							
	Forward currency contracts and currency collar	遠期外幣合約及貨幣 利率上下限	(a)	-	7,504	-	2,027
	Interest rate swaps	利率掉期	(a)	-	13,660	-	7,618
	Forward currency contracts	遠期外幣合約	(b)	7,736	-	17,455	-
	Forward currency swaps	遠期外幣掉期	(b)	25,710	-	-	-
	Interest rate forward contracts	利率遠期合約	(b)	-	6,332	-	2,479
				33,446	27,496	17,455	12,124
	Portion classified as non-current: Interest rate swaps	分類為非流動之部分： 利率掉期		-	13,660	-	7,618
	Current portion:	流動部分：		33,446	13,836	17,455	4,506

25. Derivative Financial Instruments (continued)

Notes:

- (a) The fair values of these derivative financial instruments are determined by the Westpac Bank, the counterparty of these hedge arrangements, and reviewed by the directors of the Company, based on contract value with reference to LIBOR and exchange rate of United States dollar against New Zealand dollar.

Forward currency contracts and currency collars – cash flow hedge:

Forward currency contracts and currency collars are designated as hedging instruments in respect of forecast future contractor payments from October 2014 to June 2015 for the construction of Yashili New Zealand's plant in New Zealand dollar to hedge the cash flow change associated with foreign exchange rate of United States dollar against New Zealand dollar. The balances of forward currency contracts and currency collars vary with the levels of expected construction payments and changes in foreign exchange forward rates.

Interest rate swap contracts – cash flow hedge:

Interest rate swap contracts, which started from September 2014 and mature in August 2017, are designated as hedging instruments in respect of future interest of Westpac Bank bank's loans with a floating rate of one-month LIBOR to hedge the cash flow change associated with LIBOR's change during the period. The balances of interest rate swap contracts vary with the levels of expected withdrawal of bank loans.

Since the nominal amount of the forward currency contracts and currency collars match the terms of the construction payment commitment and the terms of the interest rate swaps match the terms of the bank loan agreements, the hedged rate is determined at 1 to 1. The main source of ineffectiveness include counterparty non-performance risks, which is considered to be insignificant.

- (b) The Group has entered into various forward currency contracts, forward currency swaps and interest rate forward contracts to manage its exchange rate and floating interest rate exposures. These forward contracts are not designated for hedging purposes and are measured at fair value through profit or loss.

25. 衍生金融工具(續)

附註：

- (a) 該等衍生金融工具的公允值乃由該等對沖安排的交易對手Westpac Bank經參考LIBOR及美元兌新西蘭元的匯率根據合約價值釐定，並由本公司董事審核。

遠期外幣合約及貨幣利率上下限－現金流量對沖：

遠期外幣合約及貨幣利率上下限指定為有關自二零一四年十月至二零一五年六月以新西蘭元興建雅士利新西蘭廠房的預測未來承包商付款的對沖工具，以對沖與美元兌新西蘭元的外匯利率有關的現金流量變動。遠期外幣合約及貨幣利率上下限的餘額隨預計建設付款的水平及遠期匯率的變動而變化。

利率掉期合約－現金流量對沖：

自二零一四年九月生效並於二零一七年八月到期的利率掉期合約指定作與按一個月LIBOR的浮動利率計息的Westpac Bank銀行貸款的未來利息有關的對沖工具，以對沖期內與LIBOR的變動有關的現金流量變動。利率掉期合約的餘額因應銀行貸款的預期支取水平而變化。

由於遠期外幣合約及貨幣利率上下限的面值與建設付款承擔的條款互相配合及利率掉期的條款與銀行貸款協議的條款互相配合，故將對沖比率訂為1比1。對沖無效性乃主要由於訂約方不履約的風險所導致，而有關風險實屬輕微。

- (b) 本集團已訂立多份遠期外幣合約、遠期外幣掉期及利率遠期合約，以處理其匯率及浮動利率風險。該等遠期合約並非指定作對沖目的及以公允值計量且其變動計入損益。

26. Long Term Payables

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

26. 長期應付款項

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

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	1年內	39,373	66,828
1 to 2 years	1至2年	38,486	41,305
2 to 5 years	2至5年	8,591	22,507
Total long term payables	長期應付款項總額	86,450	130,640
Less: Amount due within 1 year included in current liabilities under other payables and accruals	減：計入流動負債中其他應付 款項及預提費用的 一年內到期款項	(39,373)	(66,828)
		47,077	63,812

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

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)。

27. Other Non-Current Financial Liabilities

27. 其他非流動金融負債

		Notes	Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Present value of contingent considerations	或然代價現值	(a)	141,466	137,199
Present value of considerations to be paid beyond one year	將於一年後支付之代價現值	(a)	9,175	8,901
Present value of redemption amounts for potential acquisition of puttable non-controlling interests	可能收購可沽售非控股股東權益之贖回金額現值	(b)	2,239,794	2,192,641
			2,390,435	2,338,741

Notes:

- (a) The fair value of the contingent consideration arising from the Group's acquisition of Mengniu Arla (Inner Mongolia) Dairy Products Co., Ltd. ("Mengniu Arla") was RMB120,131,000 at the acquisition date of 1 January 2013 and re-measured at RMB141,466,000 as at 30 June 2015 (31 December 2014: RMB137,199,000).

The fair value of the remaining considerations with the principal amount of RMB10,000,000 to be paid beyond one year arising from the Group's acquisition of Mengniu Arla at the acquisition date was re-measured to RMB9,175,000 as at 30 June 2015 (31 December 2014: RMB8,901,000).

附註：

- (a) 產生自本集團收購內蒙古歐世蒙牛乳製品有限責任公司(「歐世蒙牛」)之或然代價於收購日期(即二零一三年一月一日)之公允值為人民幣120,131,000元，並於二零一五年六月三十日重估為人民幣141,466,000元(二零一四年十二月三十一日：人民幣137,199,000元)。

於二零一五年六月三十日，因本集團於收購日期收購歐世蒙牛而須於一年後支付之本金額人民幣10,000,000元之其餘代價之公允值重估為人民幣9,175,000元(二零一四年十二月三十一日：人民幣8,901,000元)。

27. Other Non-Current Financial Liabilities

(continued)

Notes: (continued)

- (b) According to the equity purchase agreement entered into among the Group, Shijiazhuang Junlebao Dairy Co., Ltd. (“Junlebao”) and the non-controlling shareholders of Junlebao, the Group granted a put option to the non-controlling shareholders under which the non-controlling shareholders have the right to sell, and the Group has an obligation to buy the 49% equity interest in Junlebao after 2016. At 30 June 2015, the Group derecognised the carrying amount of non-controlling interests of RMB418,773,000 (31 December 2014: RMB384,460,000) and recognised a financial liability at the present value of the amount payable upon exercise of the option of RMB637,308,000 (31 December 2014: RMB591,470,000) and accounted for the difference into equity.

In addition, under the equity joint venture contract entered into between Inner Mongolia Mengniu Dairy (Group) Company Limited (“Inner Mongolia Mengniu”) and Danone Asia Pte Ltd. (“Danone”) dated 9 August 2013, an option was granted to Danone to terminate the equity joint venture contract and sell the entire Danone’s stake in the joint stock companies to Inner Mongolia Mengniu at the exercise price within a 15-day period at the beginning of each biennial (2-year) period from the seventh (7th) anniversary of the relevant closing date under the Amended and Restated Framework Agreement, subject to compliance with the then applicable laws and regulations (including the Listing Rules) by the Company, including the then relevant Listing Rules in connection with connected transactions. As at 30 June 2015, the Group derecognised a non-controlling interest of RMB533,945,000 (31 December 2014: RMB502,323,000) and a financial liability at the fair value of RMB1,602,486,000 (31 December 2014: RMB1,601,171,000) payable upon exercise of the option and accounted for the difference into equity.

27. 其他非流動金融負債(續)

附註：(續)

- (b) 根據本集團、石家莊君樂寶乳業有限公司(「君樂寶」)及君樂寶的非控股股東訂立的股本購買協議，本集團向非控股股東授出認沽權，據此，於二零一六年後非控股股東有權出售，及本集團有責任購買君樂寶49%股權。於二零一五年六月三十日，本集團終止確認非控股股東權益的賬面值人民幣418,773,000元(二零一四年十二月三十一日：人民幣384,460,000元)及按行使認沽權時應付款項的現值人民幣637,308,000元(二零一四年十二月三十一日：人民幣591,470,000元)確認金融負債，並將差額計入權益。

此外，根據內蒙古蒙牛乳業(集團)股份有限公司(「內蒙蒙牛」)與達能亞洲有限公司(「達能」)於二零一三年八月九日訂立的合資經營合同，達能獲授一項選擇權，可在經修訂及重訂的框架協議相關交割日滿七(7)週年起，每兩(2)年之開始後十五天內終止合資經營合同，並將達能股權全部按行使價售予內蒙蒙牛，但本公司必須遵守當時的適用法例及法規(包括上市規則)的規定，包括當時上市規則關於關連交易的規定。於二零一五年六月三十日，本集團終止確認非控股股東權益人民幣533,945,000元(二零一四年十二月三十一日：人民幣502,323,000元)及按行使選擇權時應付的金融負債公允值人民幣1,602,486,000元(二零一四年十二月三十一日：人民幣1,601,171,000元)，並將差額計入權益。

28. Share Capital

28. 股本

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
<i>Authorised:</i> Ordinary shares of HK\$0.1 each	法定： 每股面值0.1港元的普通股	319,235	319,235
		Number of ordinary shares 普通股 股份數目 '000 千股	RMB'000 人民幣千元
<i>Issued and fully paid:</i>			
At 1 January 2015 (Audited)	已發行及繳足： 於二零一五年一月一日 (經審核)	1,958,591	196,246
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	2,701	213
	(a)		
At 30 June 2015 (Unaudited)	於二零一五年六月三十日 (未經審核)	1,961,292	196,459
At 1 January 2014 (Audited)	於二零一四年一月一日 (經審核)	1,835,263	186,476
Shares issued under equity-settled share option arrangements	根據以股份支付的購股 權安排發行股份	1,826	145
New share subscription and issuance	新股認購及發行	121,236	9,604
	(b)		
At 30 June 2014 (Unaudited)	於二零一四年六月三十日 (未經審核)	1,958,325	196,225

28. Share Capital (continued)

Notes:

- (a) The 2,701,297 (six months ended 30 June 2014: 1,826,371) share options exercised during the period resulted in the issue of 2,701,297 (six months ended 30 June 2014: 1,826,371) ordinary shares of the Company and issued capital of RMB213,000 (six months ended 30 June 2014: RMB145,000) and share premium of RMB50,758,000 (six months ended 30 June 2014: RMB34,324,000). The weighted average share price at the date of exercise for these options was HK\$38.87 (six months ended 30 June 2014: HK\$38.89) per share.
- (b) On 12 February 2014, Danone, COFCO Dairy Investments Limited, ("COFCO Dairy") and the Company entered into a subscription agreement, pursuant to which the Company conditionally agreed to issue and allot 121,236,357 shares to COFCO Dairy with a total consideration of HK\$5,152,545,000. The transaction has been completed on 27 March 2014.

29. Other Reserves

During October 2014, Yashili, China Mengniu International Company Limited ("Mengniu International") and Danone Asia Baby Nutrition Pte. Ltd. ("Danone Asia") entered into a subscription agreement pursuant to which, among other things, Danone Asia has conditionally agreed to subscribe for and Yashili has conditionally agreed to allot and issue 1,186,390,074 subscription shares (representing approximately 25% of the entire issued share capital of Yashili as enlarged by the allotment) at the subscription price of HK\$3.70 per subscription share. On 12 February 2015, the conditions precedents of the subscription agreement were fulfilled and the allotment had completed. As a result, the interests of the Company in Yashili (through its shareholding interests in Mengniu International) were diluted from approximately 68.02% to approximately 51.01% without loss of control. The deemed disposal was accounted for as an equity transaction, and as a consequence the difference of RMB961,804,000 between the amount by which the non-controlling interests were adjusted and the fair value of the consideration received was recognised directly in equity as a reserve.

28. 股本(續)

附註：

- (a) 期內合共2,701,297份(截至二零一四年六月三十日止六個月：1,826,371份)購股權獲行使，導致發行本公司2,701,297股(截至二零一四年六月三十日止六個月：1,826,371股)普通股及已發行股本人民幣213,000元(截至二零一四年六月三十日止六個月：人民幣145,000元)及股份溢價人民幣50,758,000元(截至二零一四年六月三十日止六個月：人民幣34,324,000元)。該等購股權於行使日之加權平均股價為每股38.87港元(截至二零一四年六月三十日止六個月：38.89港元)。
- (b) 於二零一四年二月十二日，達能、中糧乳業投資有限公司(「中糧乳業」)及本公司訂立認購協議，據此，本公司有條件地同意發行及配發121,236,357股股份予中糧乳業，總代價為5,152,545,000港元。該項交易已於二零一四年三月二十七日完成。

29. 其他儲備

於二零一四年十月，雅士利、中國蒙牛國際有限公司(「蒙牛國際」)與Danone Asia Baby Nutrition Pte. Ltd. (「達能亞洲」)簽訂認購協議，據此(其中包括)達能亞洲有條件同意認購及雅士利有條件同意配發及發行1,186,390,074股認購股份(相當於經配發擴大後的雅士利全部已發行股本約25%)，認購價為每股認購股3.70港元。於二零一五年二月十二日，認購協議之先決條件已完成，且配發已完成。故此，本公司(透過其於蒙牛國際的控股權益)在雅士利的權益由約68.02%攤薄至約51.01%，惟並無失去控制權。該視同出售計為股權交易，故此，經調整非控股權益與已收代價之公允值之差額人民幣961,804,000元已直接於權益入賬為儲備。

29. Other Reserves (continued)

On 31 December 2014, China Dairy (Mauritius) Limited, a wholly-owned subsidiary of the Company, has entered into an equity interest transfer agreement to acquire an approximately 6.6862% equity interest in Inner Mongolia Mengniu from the sellers at an aggregate consideration of approximately RMB2,505,732,000 in form of cash within 10 business days of the obtaining of the approval of the Ministry of Commerce of the PRC. On 26 January 2015, the transaction has completed and the Company is now interested in directly and indirectly through China Dairy (Mauritius) Limited, approximately 99.9775% shareholding interest of Inner Mongolia Mengniu. This acquisition was accounted for as an equity transaction, and as a consequence the difference of RMB1,890,606,000 between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid was recognised directly in equity.

30. Share Award Scheme

The share award scheme of the Company was adopted by the board on 26 March 2013 (the "Adoption Date"). The purpose of the share award scheme is to provide an incentive to encourage the participants for the continual operation and development of the Group.

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

29. 其他儲備(續)

於二零一四年十二月三十一日，本公司全資子公司China Dairy (Mauritius) Limited訂立股權轉讓協議，以向賣方收購內蒙蒙牛約6.6862%股權，現金代價合共約為人民幣2,505,732,000元，有關代價應於取得中國商務部批文後10個營業日內支付。於二零一五年一月二十六日，交易完成，本公司現時直接及透過China Dairy (Mauritius) Limited間接擁有內蒙蒙牛約99.9775%股權。有關收購計為股權交易，故此，經調整非控股權益與已付代價之公允值之差額人民幣1,890,606,000元已直接於權益入賬為儲備。

30. 股票獎勵計劃

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

根據股票獎勵計劃條款及上市規則，董事會可隨時向任何合資格人士作出要約，由合資格人士酌情選擇接納董事會決定授出之有關股份數目之獎勵。股票獎勵計劃之受託人以本集團出資的現金於市場上購買本公司現有股份，及以信託形式代相關參與者持有，直至該等股份根據股票獎勵計劃之條文歸屬於相關參與者為止。已授出及由受託人持有直至歸屬之本公司股份稱為庫存股份，而各庫存股份應指本公司一股普通股。股份將由股票獎勵計劃之獨立受託人(「受託人」)於市面藉本集團提供之資金收購，並根據股票獎勵計劃條文於信託中持有。

30. Share Award Scheme (continued)

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

Subject to any early termination as may be determined by the board, the share award scheme shall be valid and effective for a period of 5 years commencing on the Adoption Date.

Particulars and movements of share award scheme

2015

Date of grant	授出日期	Notes 附註	Fair value per share 每股公允值 (HK\$) (港元)	As at 1 January 於一月一日	Granted during the period 期內授出	Vesting during the period 期內歸屬	As at 30 June 於六月三十日
26 April 2013	二零一三年四月二十六日	(a)	21.65	7,409,800	-	1,228,000	6,181,800
17 April 2014	二零一四年四月十七日	(b)	40.95	6,055,000	-	6,055,000	-
2 April 2015	二零一五年四月二日	(c)	40.10	-	8,725,000	-	8,725,000

2014

Date of grant	授出日期	Notes 附註	Fair value per share 每股公允值 (HK\$) (港元)	As at 1 January 於一月一日	Granted during the period 期內授出	Vesting during the period 期內歸屬	As at 30 June 於六月三十日
26 April 2013	二零一三年四月二十六日	(a)	21.65	17,569,400	-	10,159,600	7,409,800
17 April 2014	二零一四年四月十七日	(b)	40.95	-	6,055,000	-	6,055,000

30. 股票獎勵計劃(續)

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

受限於董事會可能釐定之任何提早終止，股票獎勵計劃將於採納日期起計五年期間內一直有效及生效。

股票獎勵計劃詳情及變動

二零一五年

二零一四年

30. Share Award Scheme (continued)

Particulars and movements of share award scheme

(continued)

Notes:

- (a) On 26 April 2013, a total number of 17,569,400 treasury shares, representing 0.99% of the issued capital of the Company as at the Adoption Date, were granted to the Selected Participants. Out of the total shares granted, 8,425,800 treasury shares were granted to the Chief Executive Officer, who is also an executive Director of the Company, which would vest in five tranches each on the first, second, third, fourth and fifth anniversaries of the Grant Date in accordance with certain vesting conditions (including the Group's performance targets), subject to the publication of the full-year results of the Company for the financial years ending 31 December 2013, 2014, 2015, 2016 and 2017. The grant of the treasury shares to other directors, senior management, heads of departments and other employees of the Group would vest in full on 31 March 2014 in accordance with the vesting conditions (including the Group's performance targets), subject to the publication of the full-year results of the Company for the financial year ending 31 December 2013.
- (b) On 17 April 2014, the Company further granted 6,055,000 shares under share award scheme to the Selected Participants, representing approximately 0.34% of the issued share capital of the Company as at the Adoption Date. This batch of treasury shares would vest in full by 30 April 2015 in accordance with the vesting conditions (which will include the Group's performance targets in 2014), subject to the publication of the full-year results of the Company for the financial year ending 31 December 2014.
- (c) On 2 April 2015, the Company further granted 8,725,000 shares under share award scheme to the Selected Participants, representing approximately 0.49% of the issued share capital of the Company as at the Adoption Date. Out of the total shares granted, 2,472,700 (including the grant of 1,854,500 treasury shares to an Executive Director) treasury shares were granted and would vest in three tranches each on the first, second and third anniversaries of the Grant Date in accordance with the vesting conditions (including the Group's performance targets) subject to the publication of the full-year results of the Company for the financial years ending 31 December 2015, 2016 and 2017, respectively. The remaining treasury shares granted to the other directors, senior management, heads of departments and other employees of the Group shall vest in full during 2016 in accordance with the vesting conditions (including the Group's performance targets) subject to the publication of the full-year results of the Company for the financial year ending 31 December 2015.

30. 股票獎勵計劃(續)

股票獎勵計劃詳情及變動(續)

附註：

- (a) 於二零一三年四月二十六日，本公司向經選定參與者授出合共17,569,400股庫存股份，佔本公司於採納日期之已發行股本0.99%。於已授出股份總數中，8,425,800股庫存股份乃授予總裁（亦為本公司執行董事），該等股份將根據若干歸屬條件（包括本集團表現目標），分五個批次歸屬，而歸屬日期分別為自授出日期起第一、二、三、四及五個週年，惟須待本公司就截至二零一三年、二零一四年、二零一五年、二零一六年及二零一七年十二月三十一日止財政年度分別刊發全年業績後，方可作實。向本集團其他董事、高級管理人員、部門主管及其他僱員授出之庫存股份，根據歸屬條件（包括本集團表現目標），已於二零一四年三月三十一日悉數歸屬，惟須待本公司就截至二零一三年十二月三十一日止財政年度刊發全年業績後，方可作實。
- (b) 於二零一四年四月十七日，本公司根據股票獎勵計劃進一步向經選定參與者授出6,055,000股股份，佔本公司於採納日期之已發行股本約0.34%。該批庫存股份將根據歸屬條件（將包括本集團於二零一四年之表現目標），已於二零一五年四月三十日悉數歸屬，惟須待本公司就截至二零一四年十二月三十一日止財政年度刊發全年業績後，方可作實。
- (c) 於二零一五年四月二日，本公司根據股票獎勵計劃進一步向經選定參與者授出8,725,000股股份，佔本公司於採納日期之已發行股本約0.49%。於已授出股份總數中，2,472,700股庫存股份（包括授予執行董事之1,854,500股庫存股份）已授出並將根據歸屬條件（包括本集團表現目標），分三個批次歸屬，而歸屬日期分別為自授出日期起第一、二及三個週年，惟須待本公司就截至二零一五年、二零一六年及二零一七年十二月三十一日止財政年度分別刊發全年業績後，方可作實。已向本集團其他董事、高級管理人員、部門主管及其他僱員授出之餘下庫存股份，根據歸屬條件（包括本集團表現目標），須於二零一六年內悉數歸屬，惟須待本公司就截至二零一五年十二月三十一日止財政年度刊發全年業績後，方可作實。

30. Share Award Scheme (continued)

Particulars and movements of share award scheme (continued)

The fair value of the treasury shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. No dividend will be considered. The fair value of the treasury shares granted during the period was HK\$40.10 (2014: HK\$40.95) per share. The Group recognised the expenses relating to the share award scheme of approximately RMB138,038,000 (six months ended 30 June 2014: RMB103,738,000) into the interim condensed consolidated statement of profit or loss during the period.

31. Deemed disposal of a subsidiary

On 13 January 2014, Fuyuan, a then indirectly owned subsidiary of the Company, issued additional 584,000,000 shares to new shareholders at RMB700,800,000. The transaction resulted in the dilution of the Group's interest in Fuyuan from 100% to 50.68%. The Group considered that it lost control of Fuyuan due to the Group owning less than 50% of the voting rights. As a consequence, Fuyuan has become an associate of the Group since then.

30. 股票獎勵計劃(續)

股票獎勵計劃詳情及變動(續)

已授出庫存股份之公允值，乃基於本公司股份於各授出日期之市值計算，當中將不會計及股息。期內授出之庫存股份之公允值，為每股40.10港元(二零一四年：40.95港元)。期內，本集團已於中期簡明綜合損益表中，確認股票獎勵計劃支出約人民幣138,038,000元(二零一四年六月三十日止六個月：人民幣103,738,000元)。

31. 視同出售一家子公司

於二零一四年一月十三日，本公司當時間接擁有的子公司富源按人民幣700,800,000元向新股東增發584,000,000股股份。該項交易導致本集團於富源的權益由100%攤薄至50.68%。本集團認為其已失去富源的控制權，因本集團於其之投票權只佔少於50%。因此，富源自此成為本集團的聯營公司。

2014
 二零一四年
 RMB'000
 人民幣千元

Assets of disposal groups classified as held for sale	分類為持有待售的處置組內資產	1,371,611
Liabilities directly associated with the assets held for sale	與持有待售的資產直接相關的負債	(746,516)
		625,095
Initial recognition of an associate	初始確認一家聯營公司	719,998
Gain on deemed disposal of a subsidiary	視同出售一家子公司收益	94,903

32. Disposal of a Subsidiary

On 19 January 2015, Junlebao, an indirectly owned subsidiary of the Company, 100% exchanged its equity interests in Zhangjiakou Junlebao Dairy Co., Ltd. ("Zhangjiakou Junlebao") for an 14% equity interest in Banner Baby Dairy Company Limited, which is a third party.

The book values of assets and liabilities of Zhangjiakou Junlebao were as follows:

32. 出售一家子公司

於二零一五年一月十九日，本公司之間接擁有的子公司君樂寶，以其於張家口君樂寶乳業有限公司(「張家口君樂寶」)之100%股權換取旗幟嬰兒乳品股份有限公司(第三方)的14%股權。

張家口君樂寶的資產及負債的賬面值如下：

		19 January 2015 二零一五年 一月十九日 RMB'000 人民幣千元
Net assets disposed of:	出售資產淨值：	
Cash and bank balances	現金及銀行結存	861
Property, plant and equipment (Note 12)	物業、廠房及設備(附註12)	20,189
Construction in progress (Note 13)	在建工程(附註13)	267,079
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	35,175
Inventories	存貨	18,266
Deferred tax assets	遞延稅項資產	3,683
Trade and bills payables	應付賬款及票據	(24,289)
Other payables and accruals	其他應付款項及預提費用	(196,974)
Deferred income	遞延收益	(50,000)
		73,990
Fair value disposed of	出售公允值	123,979
Gain on disposal of a subsidiary	出售一家子公司收益	49,989

33. Contingent Liabilities

Aside from the disclosure in note 27, the Group had contingent liabilities not provided for in the interim condensed consolidated financial statements at the end of the reporting period as follows:

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to:	就以下人士獲授融資而向銀行提供擔保：		
Third parties	第三方	39,000	174,000

33. 或然負債

除附註27所披露者外，本集團於報告期末在中期簡明綜合財務報表內之未撥備或然負債列載如下：

34. Capital Commitments

The Group had the following outstanding capital commitments in respect of the purchase and construction of property, plant and equipment as at the end of the reporting period:

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但未撥備	862,473	882,288

34. 資本承擔

於報告期末，本集團有關購置及興建物業、廠房及設備的資本承擔如下：

35. Related Party Transactions

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

35. 關聯人士交易

- (a) 除於中期簡明綜合財務報表其他段落披露的交易及結餘外，本集團與其聯營公司及其他關聯人士進行下列重大交易。

			Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Notes 附註		
(I)	Sale of liquid milk products to associates	向聯營公司銷售液體奶產品	2,083,733	2,580,214
(II)	Sale of ice cream products to associates	向聯營公司銷售冰淇淋產品	32,340	96,455
(III)	Sale of milk powder products to associates	向聯營公司銷售奶粉產品	-	4,788
(IV)	Sale of other products to associates	向聯營公司銷售其他產品	5,711	4,674
(V)	Purchase of raw materials from affiliates of a major shareholder of the Company	向本公司一主要股東的聯屬公司購買原材料	98,828	177,995
(VI)	Purchase of raw materials from an associate	向一家聯營公司購買原材料	1,448,202	1,361,643

Note:

- (i) The considerations were determined with reference to the then prevailing market prices and the prices charged to third parties.

附註：

- (i) 價格是經參考當時市場價格及收取第三方的價格釐定。

35. Related Party Transactions (continued)

(b) Compensation of key management personnel of the Group

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Directors' fees	董事袍金	865	940
Salaries and allowances	薪金及津貼	5,524	12,120
Retirement benefit contributions	退休福利供款	322	423

Notes:

- (i) The key management compensation represented remuneration paid or payable to the directors and senior executives of the Company.
- (ii) In addition to the key management compensation shown in above table, during the period from 2006 to 2011, certain directors and senior executives were granted share options in respect of their services to the Group under the share option schemes of the Company. In accordance with IFRS 2, share-based payment benefits represent the fair value at the grant date of the share options amortised to the interim condensed consolidated statement of profit or loss during the period disregarding whether the options have been vested/exercised or not. During the period, the share-based payments relating to the share options granted to these directors and senior executives were approximately RMB4,863,000 (six months ended 30 June 2014: RMB11,347,000).
- (iii) In addition to the key management compensation shown in above table, during the period from 2013 to 2015, certain directors and senior executives were granted treasury shares in respect of their services to the Group under the share award scheme of the Company. In accordance with IFRS 2, share-based payments represent the fair value at the grant date of the shares amortised to the interim condensed consolidated statement of profit or loss during the period disregarding whether the shares have been vested/exercised or not. During the period, the share-based payments relating to the treasury shares granted to these directors and senior executives were approximately RMB23,830,000 (six months ended 30 June 2014: RMB23,738,000).

附註：

- (i) 主要管理人員的報酬指已付或須付予本公司董事和高級行政人員的酬金。
- (ii) 除上表所示的主要管理人員報酬外，於二零零六年至二零一一年期間，若干董事及高級行政人員就彼等對本集團的服務獲本公司根據購股權計劃授出購股權。根據國際財務報告準則第2號，以股份為基礎的支付福利指購股權於授出日期的公允值，期內已於中期簡明綜合損益表內予以攤銷，而不論該等購股權是否已歸屬／行使。期內，有關授予該等董事及高級行政人員購股權的以股份為基礎的支付約為人民幣4,863,000元（截至二零一四年六月三十日止六個月：人民幣11,347,000元）。
- (iii) 除上表所示的主要管理人員報酬外，於二零一三年至二零一五年期間，若干董事及高級行政人員就彼等對本集團的服務獲本公司根據股票獎勵計劃授出庫存股票。根據國際財務報告準則第2號，以股份為基礎的支付指限制性股票於授出日期的公允值，期內已於中期簡明綜合損益表內予以攤銷，而不論該等股票是否已歸屬／行使。期內，有關授予該等董事及高級行政人員庫存股票的以股份為基礎的支付約為人民幣23,830,000元（截至二零一四年六月三十日止六個月：人民幣23,738,000元）。

36. Financial Instruments by Category

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

As at 30 June 2015

Financial assets:

		Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
		攤銷成本 RMB'000 人民幣千元	以公允值計量且其變動計入損益 RMB'000 人民幣千元	以公允值計量且其變動計入其他全面收益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Trade and bills receivables	應收賬款及票據	1,864,042	-	-	1,864,042
Financial assets included in prepayments, deposits and other receivables	包括於預付款、按金及其他應收款項的金融資產	458,097	-	-	458,097
Equity investments	股本投資	-	41,066	528,911	569,977
Unit trust investments	單位信託投資	-	153,403	-	153,403
Short term bond	短期債券	561,901	-	-	561,901
Entrusted loans	委託貸款	92,029	-	-	92,029
Long term receivables	長期應收款項	53,721	-	-	53,721
Derivative financial instruments	衍生金融工具	-	33,446	-	33,446
Investment deposits	投資存款	-	5,145,839	-	5,145,839
Pledged deposits	保證金存款	441,622	-	-	441,622
Cash and bank balances	現金及銀行等價物	7,491,577	-	-	7,491,577
Time deposits with original maturity of more than three month	原到期日為三個月以上的定期存款	2,688,849	-	-	2,688,849
		13,651,838	5,373,754	528,911	19,554,503

Financial liabilities:

		Amortised cost	Fair value through profit or loss	Derivatives used for hedging	Total
		攤銷成本 RMB'000 人民幣千元	以公允值計量且其變動計入損益 RMB'000 人民幣千元	用於對沖的衍生工具 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Trade and bills payables	應收賬款及票據	5,160,711	-	-	5,160,711
Financial liabilities included in other payables and accruals	包括於其他應付款項及預提費用之金融負債	3,591,165	-	-	3,591,165
Interest-bearing bank and other borrowings	計息銀行及其他借貸	10,469,069	-	-	10,469,069
Other loans	其他貸款	172,965	-	-	172,965
Derivative financial instruments	衍生金融工具	-	6,332	21,164	27,496
Long term payables	長期應付款項	86,450	-	-	86,450
Other non-current financial liabilities	其他非流動金融負債	2,390,435	-	-	2,390,435
		21,870,795	6,332	21,164	21,898,291

36. 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：

於二零一五年六月三十日

金融資產：**金融負債：**

36. Financial Instruments by Category (continued)
As at 31 December 2014

Financial assets:

		Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
		攤銷成本 RMB'000 人民幣千元	以公允值計量 且其變動 計入損益 RMB'000 人民幣千元	以公允值計量 且其變動 計入其他 全面收益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Trade and bills receivables	應收賬款及票據	1,148,186	-	-	1,148,186
Financial assets included in prepayments, deposits and other receivables	包括於預付款、按金及 其他應收款項的金融資產	370,413	-	-	370,413
Equity investments	股本投資	-	41,066	620,274	661,340
Unit trust investments	單位信託投資	-	327,000	-	327,000
Entrusted loans	委託貸款	83,114	-	-	83,114
Derivative financial instruments	衍生金融工具	-	17,455	-	17,455
Investment deposits	投資存款	-	7,967,743	-	7,967,743
Pledged deposits	保證金存款	255,589	-	-	255,589
Cash and bank balances	現金及銀行等價物	3,607,033	-	-	3,607,033
Time deposits with original maturity of more than three months	原到期日為三個月以上的 定期存款	2,235,413	-	-	2,235,413
		7,699,748	8,353,264	620,274	16,673,286

36. 按類別劃分的金融工具 (續)
 於二零一四年十二月三十一日

金融資產：

Financial liabilities:

金融負債：

		Amortised cost	Fair value through profit or loss	Derivatives used for hedging	Total
		攤銷成本 RMB'000 人民幣千元	以公允值計量 且其變動 計入損益 RMB'000 人民幣千元	用於對沖 的衍生工具 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Trade and bills payables	應收賬款及票據	4,991,847	-	-	4,991,847
Financial liabilities included in other payables and accruals	包括於其他應付款項及 預提費用之金融負債	2,903,099	-	-	2,903,099
Interest-bearing bank and other borrowings	計息銀行及其他借貸	9,824,668	-	-	9,824,668
Other loans	其他貸款	118,365	-	-	118,365
Derivative financial instruments	衍生金融工具	-	2,479	9,645	12,124
Long term payables	長期應付款項	130,640	-	-	130,640
Other non-current financial liabilities	其他非流動金融負債	2,338,741	-	-	2,338,741
		20,307,360	2,479	9,645	20,319,484

37. Fair Values and Fair Value Hierarchy of Financial Instruments

Fair value

The fair value of the financial assets and liabilities is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, other than in a forced or liquidation sale.

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

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

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

The fair values of equity investments are based on quoted market prices.

The Group enters into derivative financial instruments with various counterparties, principally established commodity trading exchanges or financial institutions with good credit ratings. Derivative financial instruments, including commodity futures contracts, forward currency contracts and interest rate forward contracts, are measured using quoted prices from financial institutions with which the forward currency contracts and interest rate forward contracts are entered into. The carrying amounts of commodity futures contracts, forward currency contracts and interest rate forward contracts are the same as their fair values.

37. 金融工具之公允值及公允值層級

公允值

金融資產及負債之公允值是市場參與者在現時進行之交易(強迫或清算銷售除外)中可出售資產或轉讓負債之金額。

下文載列用於估計公允值的方法和假設：

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

其他金融資產的非流動部分、長期定期存款、長期應收款項、計息銀行貸款及長期應付款項的非流動部分以及其他非流動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。

股本投資的公允值乃基於市場報價。

本集團與多名對手方訂立衍生金融工具，主要為已成立的商品貿易交易所或信貸評級良好的金融機構。商品期貨合約、遠期外幣合約及利率遠期合約等衍生金融工具，乃使用與其訂立有關遠期外幣合約及利率遠期合約的金融機構的報價計量。商品期貨合約、遠期外幣合約及利率遠期合約的賬面值與彼等的公允值相同。

37. Fair Values and Fair Value Hierarchy of Financial Instruments (continued)

Fair value (continued)

The following table shows the valuation techniques used in the determination of fair values of investment deposits and unit trust investments, which falls within level 3 of the fair value hierarchy, as well as the significant unobservable inputs used in the valuation.

37. 金融工具之公允值及公允值層級

(續) 公允值(續)

下表載列釐定投資存款及單位信託投資公允值所用的估值技術(屬於公允值層級的第三級)及估值所用的重大不可觀察輸入數據。

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 輸入數據對公允值的影響
Investment deposits 投資存款	Discounted cash flow method 折現現金流量法	Expected yield 預期收益率	2.00% to 5.40% (31 December 2014: 2.00% to 6.00%) 2.00%至5.40% (二零一四年十二月三十一日: 2.00%至6.00%)	10% (31 December 2014: 10%) increase (decrease) in expected yield would result in increase (decrease) in fair value by RMB5,990,000 (31 December 2014: RMB4,961,000 預期收益率增加(減少)10% (二零一四年十二月三十一日: 10%) 將導致公允值增加(減少) 人民幣5,990,000元 (二零一四年十二月三十一日: 人民幣4,961,000元)
		Discount rate 折現率	2.00% to 5.40% (31 December 2014: 2.00% to 6.00%) 2.00%至5.40% (二零一四年十二月三十一日: 2.00%至6.00%)	10% (31 December 2014: 10%) increase (decrease) in discount rate would result in decrease (increase) in fair value by RMB5,977,000 (31 December 2014: RMB4,950,000) 折現率增加(減少)10% (二零一四年十二月三十一日: 10%) 將導致公允值減少(增加) 人民幣5,977,000元 (二零一四年十二月三十一日: 人民幣4,950,000元)
Unit trust investments 單位信託投資	Discounted cash flow method 折現現金流量法	Expected yield 預期收益率	7.30% to 11.00% (31 December 2014: 7.00% to 11.00%) 7.30%至11.00% (二零一四年十二月三十一日: 7.00%至11.00%)	10% (31 December 2014: 10%) increase (decrease) in expected yield would result in increase (decrease) in fair value by RMB835,000 (31 December 2014: RMB800,000) 預期收益率增加(減少)10% (二零一四年十二月三十一日: 10%) 將導致公允值增加(減少) 人民幣835,000元 (二零一四年十二月三十一日: 人民幣800,000元)
		Discount rate 折現率	7.30% to 11.00% (31 December 2014: 7.00% to 11.00%) 7.30%至11.00% (二零一四年十二月三十一日: 7.00%至11.00%)	10% (31 December 2014: 10%) increase (decrease) in discount rate would result in decrease (increase) in fair value by RMB830,000 (31 December 2014: RMB798,000) 折現率增加(減少)10% (二零一四年十二月三十一日: 10%) 將導致公允值減少(增加) 人民幣830,000元 (二零一四年十二月三十一日: 人民幣798,000元)

37. Fair Values and Fair Value Hierarchy of Financial Instruments (continued)

Fair value (continued)

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

37. 金融工具之公允值及公允值層級

(續) 公允值(續)

本集團及本公司之金融工具(除賬面值與公允值合理地相若之金融工具外)之賬面值及公允值如下：

		Carrying amounts 賬面值		Fair values 公允值	
		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Financial assets	金融資產				
Long term entrusted loans	長期委託貸款	69,143	39,833	70,391	40,216
Long term time deposits	長期定期存款	1,573,527	1,192,886	1,555,161	1,152,365
Long term receivables	長期應收款項	53,721	-	50,472	-
		1,696,391	1,232,719	1,676,024	1,192,581

		Carrying amounts 賬面值		Fair values 公允值	
		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Financial liabilities	金融負債				
Other non-current financial liabilities	其他非流動金融負債	2,390,435	2,338,741	2,390,435	2,338,741
Interest-bearing bank and other borrowings – non-current portion	計息銀行貸款及其他借貸 – 非流動部分	5,416,792	5,464,050	5,349,260	5,484,636
Long term payables	長期應付款項	47,077	63,812	44,489	58,886
		7,854,304	7,866,603	7,784,184	7,882,263

37. Fair Values and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy

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

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

Assets measured at fair value:

37. 金融工具之公允值及公允值層級

(續)

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)

按公允值計量的資產：

		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Unaudited 30 June 2015
		於活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	未經審核二零一五年六月三十日
		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
Hong Kong listed equity investments	香港上市股本投資	528,911	-	-	528,911
Unlisted equity investments	非上市股本投資	-	-	41,066	41,066
Unit trust investments	單位信託投資	-	-	153,403	153,403
Investment deposits	投資存款	-	-	5,145,839	5,145,839
Derivative financial instruments	衍生金融工具	-	33,446	-	33,446
		528,911	33,446	5,340,308	5,902,665

37. Fair Values and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可 觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三級) RMB'000 人民幣千元	Audited 31 December 2014 經審核 二零一四年 十二月三十一日 RMB'000 人民幣千元
Hong Kong listed equity investments	香港上市股本投資	620,274	-	-	620,274
Unlisted equity investments	非上市股本投資	-	-	41,066	41,066
Unit trust investments	單位信託投資	-	-	327,000	327,000
Investment deposits	投資存款	-	-	7,967,743	7,967,743
Derivative financial instruments	衍生金融工具	-	17,455	-	17,455
		620,274	17,455	8,335,809	8,973,538

Liabilities measured at fair value:

按公允值計量的負債：

		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可 觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三級) RMB'000 人民幣千元	Unaudited 30 June 2015 未經審核 二零一五年 六月三十日 RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	-	27,496	-	27,496

37. Fair Values and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

37. 金融工具之公允值及公允值層級

(續)

公允值層級(續)

按公允值計量的負債：(續)

Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Audited 31 December 2014
於活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	經審核二零一四年十二月三十一日
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
Derivative financial instruments	衍生金融工具	-	12,124
		-	12,124

38. Subsequent Events

On 24 July 2015, Yashili International Holdings Ltd, Danone and the Company have entered into a memorandum of understanding in relation to the proposed acquisition and the proposed share subscription. Pursuant to the memorandum, Danone intends to (1) sell to Yashili (or one of its affiliates) its entire ownership interest in Dumex Baby Food Co., Ltd., and (2) use the proceeds to be received by it from the proposed acquisition to subscribe, through COFCO Dairy Investments Limited, a substantial shareholder of the Company, for such number of shares in the Company provided that no mandatory general offer obligation on COFCO (Hong Kong) Limited or Danone or their respective associates will be triggered pursuant to the Hong Kong Code on Takeovers and Mergers.

39. Approval of the Interim Financial Statements

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 26 August 2015.

38. 期後事項

於二零一五年七月二十四日，雅士利國際控股有限公司、達能及本公司訂立諒解備忘錄，內容有關建議收購及建議股份認購。根據該諒解備忘錄，達能擬(1)向雅士利(或其一家聯屬公司)出售其多美滋嬰幼兒食品有限公司的全部所有權權益；及(2)透過中糧乳業投資有限公司(本公司主要股東)以建議收購的所得款項認購本公司的股份，惟以不會觸發中糧集團(香港)有限公司或達能或其各自之聯屬人士根據香港公司收購及合併守則為限的全面收購責任。

39. 批准中期財務報表

董事會已於二零一五年八月二十六日批准及授權刊發未經審核中期簡明綜合財務報表。



只為點滴幸福

China Mengniu Dairy Company Limited
中國蒙牛乳業有限公司*

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

Stock Code 股份代號 : 2319

