

Notes to Financial Statements 財務報表附註

3. Operating Segment Information

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

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

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

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

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

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

3. 經營分部資料

出於管理需要，本集團按產品及服務構組業務單元，共有下列三個可報告經營分部：

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

管理層獨立監察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／(虧損)的一種計量)予以評估。經調整稅前利潤／(虧損)乃貫徹以本集團的稅前利潤／(虧損)計量，惟利息收入、融資成本、股息收入及總部及公司支出不包含於該計量內。

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

分部負債並無包括其他不分部的總部及公司負債，因該等負債按集團層面管理。

分部間銷售及轉讓是參考以當時市價向第三者銷售所採用的售價進行交易。

Notes to Financial Statements 財務報表附註

3. Operating Segment Information (continued)

Year ended 31 December 2012

3. 經營分部資料(續)

截至二零一二年十二月三十一日止年度

		Liquid milk products 液體奶產品 RMB'000 人民幣千元	Ice cream products 冰淇淋產品 RMB'000 人民幣千元	Other dairy products 其他乳製品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue:	分部收入:				
Sales to external customers	銷售予外部客戶	32,336,980	3,171,482	571,891	36,080,353
Intersegment sales	分部間銷售	245,591	27,153	223,935	496,679
		32,582,571	3,198,635	795,826	36,577,032
Reconciliation:	調整:				
Elimination of intersegment sales	對銷分部間銷售				(496,679)
Revenue	收入				36,080,353
Segment results	分部業績	1,830,740	39,048	(144,035)	1,725,753
Reconciliation:	調整:				
Interest income	利息收入				218,616
Finance costs	融資成本				(41,754)
Share of profits and losses of associates	應佔聯營公司利潤及虧損				13,855
Unallocated corporate expenses	不分部的公司支出				(231,436)
Profit before tax	稅前利潤				1,685,034
Income tax expense	所得稅支出				(245,476)
Profit for the year	本年利潤				1,439,558
Segment assets	分部資產	16,458,513	1,405,014	599,990	18,463,517
Reconciliation:	調整:				
Elimination of intersegment receivables	對銷分部間應收款項				(5,392,320)
Unallocated corporate assets	不分部的公司資產				7,919,537
Total assets	總資產				20,990,734
Segment liabilities	分部負債	10,988,647	816,066	675,978	12,480,691
Reconciliation:	調整:				
Elimination of intersegment payables	對銷分部間應付款項				(5,392,320)
Unallocated corporate liabilities	不分部的公司負債				830,514
Total liabilities	總負債				7,918,885

Notes to Financial Statements 財務報表附註

3. Operating Segment Information (continued)

Year ended 31 December 2012

3. 經營分部資料(續)

截至二零一二年十二月三十一日止年度

		Liquid milk products 液體奶產品 RMB'000 人民幣千元	Ice cream products 冰淇淋產品 RMB'000 人民幣千元	Other dairy products 其他乳製品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other segment information:	其他分部資料:				
Depreciation and amortisation	折舊及攤銷	851,104	90,441	27,085	968,630
Unallocated amounts	不分部款項				48,242
Total depreciation and amortisation	折舊及攤銷總額				1,016,872
Capital expenditure	資本開支	181,585	334,865	8,789	2,163,239
Unallocated amounts	不分部款項				103,291
Total capital expenditure	資本開支總額				2,266,530
Impairment losses recognised in the consolidated income statement	於綜合利潤表確認的減值虧損	31,396	418	2,021	33,835
Other non-cash expenses	其他非現金支出	21,273	3,277	(380)	24,170
Unallocated amounts	不分部款項				(4,998)
Total non-cash expenses	非現金支出總額				53,007

* Capital expenditure consists of additions to property, plant and equipment, construction in progress, intangible assets, land use rights, biological assets, and assets from the acquisition of associates and subsidiaries.

* 資本開支包括添置物業、廠房及設備、在建工程、無形資產、土地使用權、生物資產及收購聯營公司和子公司獲得的資產。

Notes to Financial Statements 財務報表附註

3. Operating Segment Information (continued)

Year ended 31 December 2011

3. 經營分部資料(續)

截至二零一一年十二月三十一日止年度

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

Notes to Financial Statements 財務報表附註

3. Operating Segment Information (continued)

Year ended 31 December 2011

3. 經營分部資料(續)

截至二零一一年十二月三十一日止年度

		Liquid milk products 液體奶產品 RMB'000 人民幣千元	Ice cream products 冰淇淋產品 RMB'000 人民幣千元	Other dairy products 其他乳製品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other segment information:	其他分部資料:				
Depreciation and amortisation	折舊及攤銷	706,932	85,792	23,113	815,397
Unallocated amounts	不分部款項				48,140
Total depreciation and amortisation	折舊及攤銷總額				863,537
Capital expenditure	資本開支	2,398,609	230,444	7,260	2,631,313
Unallocated amounts	不分部款項				64,951
Total capital expenditure	資本開支總額				2,696,264*
Impairment losses recognised in the consolidated income statement	於綜合利潤表確認的減值虧損	1,868	12,596	31	14,495
Other non-cash expenses	其他非現金支出	66,420	6,357	652	73,429
Unallocated amounts	不分部款項				100,112
Total non-cash expenses	非現金支出總額				188,036

* Capital expenditure consists of additions to property, plant and equipment, construction in progress, intangible assets, land use rights and assets from the acquisition of associates and subsidiaries.

* 資本開支包括添置物業、廠房及設備、在建工程、無形資產、土地使用權及收購聯營公司和子公司獲得的資產。

Geographical Information

a. Revenue from external customers

Over 90% of the revenue is contributed by customers in Mainland China.

b. Non-current assets

Over 90% of the Group's non-current assets are located in Mainland China.

地區資料

a. 來自外部客戶的收入

90%以上的收入來自位於中國大陸的客戶。

b. 非流動資產

本集團90%以上的非流動資產均位於中國大陸。

Notes to Financial Statements 財務報表附註

4. Revenue, Other Income and Gains

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

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

4. 收入、其他收入及收益

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

本集團的收入、其他收入及收益的分析如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Revenue:	收入：		
Sale of goods	商品銷售	36,080,353	37,387,844
Other income and gains:	其他收入及收益：		
Government grants related to	政府補助金		
– Biological assets	– 與生物資產有關 (a)	7,000	–
– Other assets	– 與其他資產有關 (b)	19,056	17,257
– Income	– 與收入有關 (c)	136,544	59,488
Gain on deemed disposal of an associate	視同出售一家聯營公司收益	4,384	21,566
Gain on disposal of associates	出售聯營公司收益	50,635	–
Foreign exchange gains, net	匯兌收益淨額	–	143,693
Others	其他	39,435	54,261
		257,054	296,265
		36,337,407	37,684,109

Notes:

(a) These government grants are unconditional government subsidies paid in the form of cash by relevant government agencies for the purpose of supporting the Group to purchase dairy cows.

(b) The Group has received certain government grants in the form of property, plant and equipment donations or cash donations to purchase items of property, plant and equipment. The grants are initially recorded as deferred income and amortised to match the depreciation charge of the underlying property, plant and equipment in accordance with the assets' estimated useful lives (note 40).

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

附註：

(a) 該等政府補助金為有關政府機關以現金支付的無條件政府津貼，以支持本集團購買乳牛。

(b) 政府以物業、廠房及設備捐獻或現金捐獻以購買物業、廠房及設備方式，向本集團授予若干補助。該等補助金初始確認為遞延收益，並根據資產的估計可使用年期攤銷，以配對相關物業、廠房及設備的折舊開支(附註40)。

(c) 本集團因對當地乳製品行業的發展有所貢獻，故獲現金捐獻形式的政府補助金。該等補助金並無附帶任何未達成的條件或或然事項。

Notes to Financial Statements 財務報表附註

5. Other Expenses

5. 其他費用

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Write-off of inventories	撇銷存貨	4,828	6,258
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	2,637	1,522
Loss on disposal of items of property, plant and equipment	處置物業、廠房及 設備虧損	6,035	8,502
Loss on disposal of biological assets	處置生物資產虧損	428	—
Donations	捐贈支出	6,046	7,924
Provision for trade receivables and other receivables	應收賬款及其他應收 款項撥備	31,198	12,973
Educational surcharges and city construction tax	教育費附加和城市維護 建設稅	134,944	143,005
Foreign exchange losses, net	匯兌虧損淨額	289	—
Others	其他	9,641	6,978
		196,046	187,162

Notes to Financial Statements 財務報表附註

6. Profit Before Tax

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

6. 稅前利潤

本集團的稅前利潤乃經扣除下列各項後計算所得：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	27,024,074	27,788,961
Realised and unrealised fair value losses of derivative financial instruments, net (a)	變現及未變現衍生金融工具公允價值虧損淨額(a)	1,712	6,731
Cost of sales	銷售成本	27,025,786	27,795,692
Employee benefit expense (excluding directors' and chief executive's remuneration as disclosed in note 7)	僱員福利費用(不包括附註7所披露的董事及主要行政人員薪酬)		
– Wages, salaries, housing benefits and other allowances	— 工資、薪金、住房福利及其他津貼	1,738,773	1,471,455
– Retirement benefit contributions	— 退休福利供款	174,963	137,049
– Share-based payment expense (note 45)	— 以股份為基礎的支付(附註45)	16,508	136,620
		1,930,244	1,745,124
Depreciation of items of property, plant and equipment	物業、廠房及設備折舊	993,853	839,264
Amortisation of land use rights	土地使用權攤銷	14,863	12,538
Amortisation of other intangible assets	其他無形資產攤銷	8,156	11,735
Research and development costs – current year expenditure	當年研究開發費用	55,401	54,787
Provision for trade receivables and other receivables	應收賬款及其他應收款項撥備	31,198	12,973
Minimum lease payments under operating leases on buildings and certain production equipment	房屋及若干生產設備的經營租賃最低租金	212,739	153,082
Display space leasing fees	陳列空間租賃費	590,251	593,090
Auditors' remuneration	核數師酬金	4,220	4,140

- (a) Since 2011, the Group has entered into various commodity futures contracts to manage its price exposure to future purchases of white sugar. A net fair value loss on derivative financial instruments of RMB1,712,000 (2011: RMB6,731,000) was charged to the consolidated income statement.

- (a) 本集團自二零一一年起訂立多份商品期貨合約，以處理其日後購買白糖所面對的價格風險。年內計入綜合利潤表的衍生金融工具公允價值虧損淨額為人民幣1,712,000元(二零一一年：人民幣6,731,000元)。

Notes to Financial Statements 財務報表附註

7. Directors' and Chief Executive's Remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

7. 董事及主要行政人員薪酬

根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例第161條披露的本年度董事及主要行政人員薪酬如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Fees	袍金	1,062	1,010
Other emoluments	其他酬金		
– Basic salaries, housing benefits, other allowances and benefits in kind	– 基本薪金、住房福利、其他津貼及實物利益	8,887	7,224
– Retirement benefit contributions	– 退休福利供款	334	249
		10,283	8,483

Notes to Financial Statements 財務報表附註

7. Directors' and Chief Executive's Remuneration

7. 董事及主要行政人員薪酬(續)

(continued)

		Notes	Basic salaries, housing benefits, other allowances and benefits in kind	Retirement benefit contributions	Total remuneration	
		附註	基本薪金、 住房福利、 其他津貼及 袍金	退休 福利供款	總酬金	
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
2012	二零一二年					
Executive directors	執行董事					
- Ms. Sun Yiping	- 孫伊萍女士	(a)	20	2,064	50	2,134
- Mr. Yang Wenjun	- 楊文俊先生	(a)	17	1,375	46	1,438
- Mr. Wu Jingshui	- 吳景水先生		30	1,062	46	1,138
- Mr. Bai Ying	- 白瑛先生		30	2,181	73	2,284
- Mr. Ding Sheng	- 丁聖先生		30	1,845	73	1,948
Non-executive directors	非執行董事					
- Mr. Ning Gaoning	- 寧高寧先生		100	-	-	100
- Mr. Yu Xubo	- 于旭波先生		100	-	-	100
- Mr. Niu Gensheng	- 牛根生先生		100	360	46	506
- Mr. Ma Jianping	- 馬建平先生		100	-	-	100
- Mr. Fang Fenglei	- 方風雷先生	(a)	58	-	-	58
- Mr. Ma Wangjun	- 馬王軍先生	(a)	33	-	-	33
- Mr. Tim Ørting Jørgensen	- Tim Ørting Jørgensen先生	(a)	42	-	-	42
- Mr. Finn S. Hansen	- Finn S. Hansen先生	(a)	42	-	-	42
Independent non-executive directors	獨立非執行董事					
- Mr. Jiao Shuge	- 焦樹閣先生	(b)	-	-	-	-
- Mr. Julian Juul Wolhardt	- Julian Juul Wolhardt先生	(b)	-	-	-	-
- Mr. Zhang Xiaoya	- 張曉亞先生		120	-	-	120
- Mr. Liu Fuchun	- 劉福春先生		120	-	-	120
- Mr. Xie Tao	- 謝韜先生	(a)	120	-	-	120
			1,062	8,887	334	10,283

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7. Directors' and Chief Executive's Remuneration

(continued)

7. 董事及主要行政人員薪酬(續)

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

Notes to Financial Statements 財務報表附註

7. Directors' and Chief Executive's Remuneration

(continued)

Notes:

- a. Mr. Zhang Julin and Mr. Ma Wangjun resigned as directors on 10 June 2011 and 12 April 2012, respectively. Mr. Yang Wenjun and Mr. Fang Fenglei resigned as directors on 30 July 2012. Mr. Xie Tao and Ms. Sun Yiping were appointed as directors on 10 June 2011 and 12 April 2012, respectively. Mr. Tim Ørting Jørgensen and Mr. Finn S. Hansen were appointed as directors on 30 July 2012.
- b. During 2012, the two directors agreed to waive their entitlements to directors' fees totalling RMB230,000 (2011: RMB200,000) for the year. Other than the aforementioned, there was no arrangement under which a director waived or agreed to waive any remuneration during the year.
- c. During the year, certain directors were granted share options in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in note 45 to the financial statements. In accordance with IFRS 2, share option benefits represent the fair value at the grant date of the share options issued under the share option scheme of the Company amortised to the consolidated income statement during the year disregarding whether the options have been vested/exercised or not. During the year, the share option benefits relating to the share options granted to Mr. Wu Jingshui, Mr. Bai Ying and Mr. Ding Sheng were approximately RMB2,787,000 (2011: RMB4,298,000), RMB3,035,000 (2011: RMB8,448,000) and RMB3,832,000 (2011: RMB5,223,000), respectively. In addition, there was a reversal of share-based payment expenses of RMB6,990,000 relating to the share options granted to Mr. Yang Wenjun in prior years but lapsed in the current year as a result of his resignation in July 2012 (2011: expenses charged in the consolidated income statement: RMB18,952,000). Share option benefits relating to the share options granted to the directors are not included in the above analysis.

7. 董事及主要行政人員薪酬(續)

附註：

- a. 張巨林先生及馬王軍先生分別於二零一一年六月十日及二零一二年四月十二日辭任董事。楊文俊先生及方鳳雷先生於二零一二年七月三十日辭任董事。謝韜先生及孫伊萍女士分別於二零一一年六月十日及二零一二年四月十二日獲委任為董事。Tim Ørting Jørgensen先生及Finn S. Hansen先生於二零一二年七月三十日獲委任為董事。
- b. 於二零一二年，兩位董事同意放棄其董事袍金，金額合共人民幣230,000元(二零一一年：人民幣200,000元)。除前述者外，本年度並無任何有關董事放棄或同意放棄任何酬金的安排。
- c. 年內，若干董事就其對本集團的服務獲本公司根據購股權計劃授出購股權(有關詳情載於財務報表附註45)。根據國際財務報告準則第2號，購股權福利指按本公司購股權計劃所發行的購股權於授出日期的公允值，年內已於綜合利潤表內予以攤銷，而不論該等購股權是否已歸屬/行使。年內，有關授予吳景水先生、白瑛先生及丁聖先生購股權的購股權福利分別約為人民幣2,787,000元(二零一一年：人民幣4,298,000元)、人民幣3,035,000元(二零一一年：人民幣8,448,000元)及人民幣3,832,000元(二零一一年：人民幣5,223,000元)。此外，由於楊文俊先生於二零一二年七月請辭，因此就過往年度向其授出但於本年度失效的購股權撥回以股份為基礎的支付人民幣6,990,000元(二零一一年：自綜合利潤表扣除費用人民幣18,952,000元)。上述分析並無包括有關向該等董事授出購股權的購股權福利。

Notes to Financial Statements 財務報表附註

7. Directors' and Chief Executive's Remuneration

(continued)

Four (2011: four) of the five highest paid individuals were directors whose emoluments have been shown above. Details of emoluments paid to the remaining one (2011: one) non-director, highest paid individual, who is a senior executive, for the year was as follows:

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Basic salaries, housing benefits, other allowances and benefits in kind	1,788	1,715
Retirement scheme contributions	73	67
	1,861	1,782

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

	Number of employees 僱員數目	
	2012 二零一二年	2011 二零一一年
HK\$2,000,001 to HK\$2,500,000	1	1
2,000,001港元至2,500,000港元	1	1

During the year, share options were granted to one (2011: one) non-director, highest paid employee in respect of her services to the Group, further details of which are set out in note 45 to the financial statements. During the year, the share option benefits relating to the share options granted to the non-director, highest paid employee was approximately RMB1,942,000 (2011: RMB2,319,000) in aggregate. The share option benefits relating to the share options granted to this non-director, highest paid employee is not included in the above analysis.

7. 董事及主要行政人員薪酬(續)

五位最高薪人士包括四位(二零一一年: 四位)董事, 有關彼等的酬金資料已於上文披露。本年度支付予其餘一位(二零一一年: 一位)非董事、最高薪高級行政人員的酬金如下:

酬金列入以下組別的最高薪非董事僱員的數目如下:

年內, 一名(二零一一年: 一名)最高薪非董事僱員就其對本集團的服務獲授購股權(有關詳情在財務報表附註45中披露)。年內, 有關向該名最高薪非董事僱員授出購股權的購股權福利合共約為人民幣1,942,000元(二零一一年: 人民幣2,319,000元)。上述分析並無包括有關向該名最高薪非董事僱員授出購股權的購股權福利。

Notes to Financial Statements 財務報表附註

8. Finance Costs

An analysis of finance costs is as follows:

8. 融資成本

融資成本的分析如下：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest on long term payables	15,913	9,846
Interest on bank loans wholly repayable within five years	21,014	46,540
Increase in discounted amounts of contingent consideration arising from the passage of time	4,827	4,556
	41,754	60,942

9. Income Tax Expense

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

Under the Law of the People's Republic of China on Corporate Income Tax ("PRC CIT law"), except for certain preferential treatment available to eighteen (2011: sixteen) of the Group's subsidiaries and a jointly-controlled entity, the entities within the Group are subject to CIT at a rate of 25% (2011: 25%) on the taxable income as reported in their statutory accounts which are prepared in accordance with the PRC accounting standards and financial regulations.

9. 所得稅支出

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

根據中華人民共和國企業所得稅法（「中國企業所得稅法」），除了本集團十八間（二零一一年：十六間）子公司及一間共同控制實體獲得若干稅務優惠外，本集團旗下的企業應就其法定賬目所呈報應課稅利潤按25%（二零一一年：25%）之稅率交納企業所得稅，法定賬目是按照中國會計準則及財務法規編製。

Notes to Financial Statements 財務報表附註

9. Income Tax Expense (continued)

9. 所得稅支出(續)

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current income tax	即期所得稅		
Current income tax charge	即期所得稅支出	255,739	260,330
Adjustments recognised in the year for current tax of prior years	年內就往年當期所得稅確認的調整	(4,919)	1,440
Deferred income tax	遞延所得稅		
Relating to origination and reversal of tax losses and temporary differences (note 23)	有關稅項虧損及暫時性差異的產生及回撥(附註23)	(5,344)	14,311
		245,476	276,081

A reconciliation of the income tax expense applicable to profit before tax at the statutory income tax rate to the income tax expense at the Group's effective income tax rate for the year is as follows:

在年度內，就稅前利潤按法定所得稅稅率計算的所得稅支出，與按照本集團實際所得稅稅率計算的所得稅支出，調節如下：

	Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit before tax	稅前利潤	1,685,034	2,060,630
At CIT rate of 25% (2011: 25%)	按25%(二零一一年：25%) 企業所得稅稅率計算	421,259	515,157
Non-deductible items and others, net	不可抵扣稅的項目及其他(淨額)	4,645	17,352
Adjustment recognised in the year for current tax of prior years	年內就往年當期所得稅確認的調整	(4,919)	1,440
Effect of preferential tax rates	優惠稅率的影響 (a)	(65,011)	(102,931)
Effect of tax exemptions	稅務減免的影響 (a)	(124,537)	(132,691)
Tax losses not recognised	未確認稅務虧損	34,821	13,566
Utilisation of previously unrecognised tax credits	使用先前未確認的稅務抵免	(20,782)	(35,812)
At the effective income tax rate of 14.6% (2011: 13.4%)	按14.6%(二零一一年：13.4%) 實際所得稅稅率計算	245,476	276,081

Notes to Financial Statements 財務報表附註

9. Income Tax Expense (continued)

Notes:

- (a) Eighteen (2011: sixteen) subsidiaries and a jointly-controlled entity were subject to tax concessions in 2012. The total taxable profits of the subsidiaries that are subject to tax concessions amounted to approximately RMB723,966,000 (2011: RMB541,960,000) in aggregate. Out of the eighteen subsidiaries, nine (2011: six) were granted tax concessions by the state tax bureau in accordance with the PRC CIT law and the corresponding transitional tax concession policy and "The notice of tax policies relating to the implementation of the western China development strategy". Fifteen (2011: thirteen) subsidiaries were granted tax concessions in accordance with the policy of "The notice of preferential tax policy for preliminary processing of agriculture products".
- (b) The share of tax attributable to associates amounting to approximately RMB8,613,000 (2011: RMB17,447,000) is included in the share of profits and losses of associates on the face of the consolidated income statement.

9. 所得稅支出(續)

附註:

- (a) 於二零一二年，十八間(二零一一年：十六間)子公司及一間共同控制實體享受稅務減免。該等獲稅務減免的子公司的應課稅利潤總額合計約人民幣723,966,000元(二零一一年：人民幣541,960,000元)。十八間子公司中，有九間(二零一一年：六間)子公司獲國家稅務局授予的稅務減免以中國企業所得稅法、有關稅收優惠過渡政策及《關於深入實施西部大開發戰略有關稅收政策問題的通知》的政策為據。十五間(二零一一年：十三間)子公司的稅務減免以《關於發佈享受企業所得稅優惠政策的農產品初加工範圍(試行)的通知》的政策為據。
- (b) 聯營公司應佔稅項約為人民幣8,613,000元(二零一一年：人民幣17,447,000元)，已計入綜合利潤表的應佔聯營公司利潤及虧損內。

10. Dividends

10. 股息

	Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Declared and paid during the year 本年度宣派及支付			
Equity dividends on ordinary shares 普通股股息		350,009	279,233
Proposed for approval at the AGM 建議提呈於股東週年大會批准			
Equity dividends on ordinary shares: 普通股股息:			
Proposed final 2012 RMB0.16 (2011: 0.198) per ordinary share 擬派期末股息—每股普通股人民幣0.16元 (二零一一年：0.198元)	(a)/(b)	282,917	349,953

Notes:

附註:

- a. The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting (the "AGM"). This dividend was not recognised as a liability in the consolidated financial statements as at 31 December 2012 but was reflected as an appropriation of retained earnings for the year ending 31 December 2013.
- b. The proposed final dividend for the year is appropriated from the undistributed profit earned before 1 January 2008.

- a. 擬派年度期末股息須由本公司的股東在應屆股東週年大會(「股東週年大會」)批准。該等股息並未在二零一二年十二月三十一日的綜合財務報表確認為負債，但已反映為截至二零一三年十二月三十一日止年度的保留利潤分配。
- b. 擬派年度期末股息從二零零八年一月一日前所獲得的未分配利潤中撥出。

Notes to Financial Statements 財務報表附註

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

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

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

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

11. 本公司普通股擁有人應佔的每股盈利

本年度的每股基本盈利乃根據年內本公司普通股擁有人應佔利潤除以年內已發行普通股的加權平均數計算。

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

計算每股基本及攤薄盈利時所用加權平均股份數目調節如下：

	2012 二零一二年 Number of shares 股份數目 '000 千股	2011 二零一一年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	1,767,801	1,750,820
Weighted average number of ordinary shares, assuming issued at no consideration on the deemed exercise of all share options during the year	165	5,728
Weighted average number of ordinary shares for the purpose of the diluted earnings per share calculation	1,767,966	1,756,548

Notes to Financial Statements 財務報表附註

12. Property, Plant and Equipment

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

12. 物業、廠房及設備

本集團的物業、廠房及設備於本年內變動如下：

		Buildings and structures 房屋及建築物 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2012, net of accumulated depreciation	於二零一二年一月一日， 扣減累計折舊	2,326,945	4,245,648	195,909	38,037	6,806,539
Acquisition of a subsidiary (note 46)	收購一家子公司 (附註46)	8,323	5,784	148	15	14,270
Additions	增加	192,498	307,299	107,273	20,977	628,047
Transfers from construction in progress (note 13)	轉撥自在建工程 (附註13)	457,579	998,385	12,835	5,598	1,474,397
Disposals	處置	(3,066)	(33,584)	(1,862)	(974)	(37,486)
Depreciation provided during the year	年內折舊撥備	(158,273)	(753,963)	(68,749)	(12,868)	(993,853)
At 31 December 2012, net of accumulated depreciation	於二零一二年 十二月三十一日， 扣減累計折舊	2,826,006	4,769,569	245,554	50,785	7,891,914
At 1 January 2012	於二零一二年一月一日					
Cost	成本值	2,937,279	7,547,572	427,662	88,157	11,000,670
Accumulated depreciation	累計折舊	(610,334)	(3,301,924)	(231,753)	(50,120)	(4,194,131)
Net carrying amount	賬面淨值	2,326,945	4,245,648	195,909	38,037	6,806,539
At 31 December 2012	於二零一二年 十二月三十一日					
Cost	成本值	3,598,090	8,768,330	533,117	101,762	13,001,299
Accumulated depreciation	累計折舊	(772,084)	(3,998,761)	(287,563)	(50,977)	(5,109,385)
Net carrying amount	賬面淨值	2,826,006	4,769,569	245,554	50,785	7,891,914

Notes to Financial Statements 財務報表附註

12. Property, Plant and Equipment (continued)

12. 物業、廠房及設備(續)

		Buildings and structures 房屋及建築物 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2011, net of accumulated depreciation	於二零一一年 一月一日，扣減 累計折舊	1,722,074	3,468,268	157,939	32,104	5,380,385
Acquisition of a subsidiary (note 46)	收購一家子公司 (附註46)	16,065	25,850	1,521	244	43,680
Additions	增加	102,097	693,938	79,876	12,833	888,739
Transfers from construction in progress (note 13)	轉撥自在建工程 (附註13)	603,541	722,168	15,063	3,721	1,344,493
Disposals	處置	(561)	(9,339)	(923)	(471)	(11,494)
Depreciation provided during the year	年內折舊撥備	(116,271)	(655,032)	(57,567)	(10,394)	(839,264)
At 31 December 2011, net of accumulated depreciation	於二零一一年 十二月三十一日， 扣減累計折舊	2,326,945	4,245,648	195,909	38,037	6,806,539
At 1 January 2011 Cost	於二零一一年一月一日 成本值	2,207,809	6,139,155	347,408	72,540	8,766,912
Accumulated depreciation	累計折舊	(485,735)	(2,670,887)	(189,469)	(40,436)	(3,386,527)
Net carrying amount	賬面淨值	1,722,074	3,468,268	157,939	32,104	5,380,385
At 31 December 2011	於二零一一年 十二月三十一日					
Cost	成本值	2,937,279	7,547,572	427,662	88,157	11,000,670
Accumulated depreciation	累計折舊	(610,334)	(3,301,924)	(231,753)	(50,120)	(4,194,131)
Net carrying amount	賬面淨值	2,326,945	4,245,648	195,909	38,037	6,806,539

Notes to Financial Statements 財務報表附註

12. Property, Plant and Equipment (continued)

- (a) All of the Group's buildings are located in Mainland China.
- (b) Certain property, plant and equipment of the Group with a net book value of approximately RMB271,327,000 (2011: RMB345,261,000) and RMB8,047,000 (2011: RMB31,958,000) have been pledged to secure the long term payables and short term bank loans, respectively, details of which are set out in notes 39 and 37 to the financial statements.
- (c) The Group leases its ranch facilities included in property, plant and equipment with a net book value of approximately RMB233,971,000 (2011: RMB185,243,000) to certain dairy farm companies under operating lease arrangements, with lease terms ranging from five to six years (note 49(a)).

12. 物業、廠房及設備 (續)

- (a) 本集團的房屋均位於中國大陸。
- (b) 本集團若干賬面淨值約為人民幣271,327,000元(二零一一年：人民幣345,261,000元)及人民幣8,047,000元(二零一一年：31,958,000元)的物業、廠房及設備已經用作本集團獲得長期應付款項及短期銀行貸款的抵押品。有關詳情載於財務報表附註39及附註37。
- (c) 本集團根據經營租賃安排向若干家牧場公司租賃其列入物業、廠房及設備的牧場設施的賬面淨值約人民幣233,971,000元(二零一一年：人民幣185,243,000元)，租賃為期五年至六年(附註49(a))。

Notes to Financial Statements 財務報表附註

12. Property, Plant and Equipment (continued)

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

12. 物業、廠房及設備 (續)

本公司的物業、廠房及設備(全部為辦公設備)於本年內變動如下:

		Company 本公司	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January, net of accumulated depreciation	於一月一日，扣減累計折舊	28	17
Additions	增加	363	21
Depreciation provided during the year	年內折舊撥備	(49)	(10)
At 31 December, net of accumulated depreciation	於十二月三十一日，扣減累計折舊	342	28
At 1 January	於一月一日		
Cost	成本值	188	167
Accumulated depreciation	累計折舊	(160)	(150)
Net carrying amount	賬面淨值	28	17
At 31 December	於十二月三十一日		
Cost	成本值	463	188
Accumulated depreciation	累計折舊	(121)	(160)
Net carrying amount	賬面淨值	342	28

Notes to Financial Statements 財務報表附註

13. Construction in Progress

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

13. 在建工程

本集團全部位於中國大陸的在建工程變動如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Carrying amount at beginning of year	年初的賬面值	887,103	535,104
Acquisition of a subsidiary (note 46)	收購一家子公司(附註46)	45	10,994
Additions during the year	年內增加	1,189,527	1,705,881
Transfers to property, plant and equipment (note 12)	轉撥至物業、廠房及設備(附註12)	(1,474,397)	(1,344,493)
Transfers to land use rights (note 14)	轉撥至土地使用權(附註14)	-	(15,003)
Transfers to other intangible assets (note 16)	轉撥至其他無形資產(附註16)	(5,466)	(5,380)
Carrying amount at end of year	年終的賬面值	596,812	887,103

Notes to Financial Statements 財務報表附註

14. Land Use Rights

14. 土地使用權

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Carrying amount at beginning of year	年初的賬面值	597,806	495,052
Acquisition of a subsidiary (note 46)	收購一家子公司(附註46)	3,448	6,179
Additions during the year	年內增加	236,696	94,110
Transfers from construction in progress (note 13)	轉撥自在建工程(附註13)	—	15,003
Amortisation provided during the year	年內計提攤銷	(14,863)	(12,538)
Carrying amount at end of year	年終的賬面值	825,087	597,806
Current portion included in prepayments and deposits under current assets (note 29)	即期部分(計入流動資產中預付款及按金(附註29))	17,644	12,799
Non-current portion	非即期部分	807,443	585,007
		825,087	597,806

(a) The leasehold land is held under a long term lease of 50 years and is situated in Mainland China.

(a) 租賃土地以50年長期租賃持有，位於中國大陸。

(b) Certain land use rights of the Group with a net book value of approximately RMB2,530,000 (2011: RMB2,595,000) have been pledged to secure the short term bank loans of the Group, details of which are set out in note 37 to the financial statements.

(b) 本集團賬面淨值約為人民幣2,530,000元(二零一一年：人民幣2,595,000元)的若干土地使用權已質押作為本集團短期銀行貸款的抵押，有關詳情載於財務報表附註37。

Notes to Financial Statements 財務報表附註

15. Goodwill

15. 商譽

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	482,436	451,613
Acquisition of a subsidiary (note 46)	收購一家子公司(附註46)	-	30,823
Carrying amount at 31 December	於十二月三十一日的賬面值	482,436	482,436

During 2012, the Group acquired a 100% equity interest in Shijiazhuang Taihang Dairy Co., Ltd. ("Taihang"). The business acquisition did not give rise to any goodwill.

於二零一二年內，本集團收購石家莊太行乳業有限公司(「太行」)100%股權。該業務收購並無產生任何商譽。

During 2011, the Group acquired an additional 41.66% equity interest in Shijiazhuang Junlebao Leshi Dairy Co., Ltd. ("Leshi"). The business acquisition gave rise to goodwill of RMB30,823,000. Further details of the acquisition are included in note 46 to the financial statements.

於二零一一年內，本集團收購石家莊君樂寶樂時乳業有限公司(「樂時」)額外41.66%股權。該業務收購產生商譽人民幣30,823,000元。收購的進一步詳情載於財務報表附註46。

As at 31 December 2012 and 2011, the goodwill was tested for impairment (note 17).

於二零一二年及二零一一年十二月三十一日，商譽已進行減值測試(附註17)。

Notes to Financial Statements 財務報表附註

16. Other Intangible Assets

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

16. 其他無形資產

本集團的其他無形資產變動如下：

		Patents and licences 專利及特許權 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元 (a)	Computer software 電腦軟件 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元 (b)	Total 總計 RMB'000 人民幣千元
Cost at 1 January 2012, net of accumulated amortisation	於二零一二年一月一日， 按成本值，扣減累計攤銷	3,819	182,499	35,952	2,617	224,887
Acquisition of a subsidiary (note 46)	收購一家子公司(附註46)			30	-	30
Additions	增加	251		3,499	-	3,750
Transfers from construction in progress (note 13)	轉發自在建工程(附註13)			5,466		5,466
Amortisation provided during the year	年內計提攤銷	(522)	(1,560)	(5,413)	(661)	(8,156)
At 31 December 2012	於二零一二年十二月三十一日	3,548	180,939	39,534	1,956	225,977
At 31 December 2012 Cost	於二零一二年十二月三十一日 成本值	6,664	189,909	58,843	9,503	264,919
Accumulated amortisation	累計攤銷	(3,116)	(8,970)	(19,309)	(7,547)	(38,942)
Net carrying amount	賬面淨值	3,548	180,939	39,534	1,956	225,977
Cost at 1 January 2011, net of accumulated amortisation	於二零一一年一月一日， 按成本值，扣減累計攤銷	1,062	184,059	27,936	8,451	221,508
Acquisition of a subsidiary (note 46)	收購一家子公司(附註46)	2,938	-	-	-	2,938
Additions	增加	-	-	6,796	-	6,796
Transfers from construction in progress (note 13)	轉發自在建工程(附註13)	-	-	5,380	-	5,380
Amortisation provided during the year	年內計提攤銷	(181)	(1,560)	(4,160)	(5,834)	(11,735)
At 31 December 2011	於二零一一年十二月三十一日	3,819	182,499	35,952	2,617	224,887
At 31 December 2011 Cost	於二零一一年十二月三十一日 成本值	6,413	189,909	49,904	9,503	255,729
Accumulated amortisation	累計攤銷	(2,594)	(7,410)	(13,952)	(6,886)	(30,842)
Net carrying amount	賬面淨值	3,819	182,499	35,952	2,617	224,887

Notes to Financial Statements 財務報表附註

16. Other Intangible Assets (continued)

- (a) There were two trademarks: a trademark acquired in 2007 at a cost of RMB15,690,000, which was stated at cost less any impairment losses and was amortised on the straight-line basis over its estimated useful life of 10 years; a trademark acquired as part of a business combination in 2010 at RMB174,219,000, which was regarded as having an indefinite useful life because the trademarked product is expected to generate net cash inflows indefinitely. As at 31 December 2012 and 2011, the trademark was tested for impairment (note 17).
- (b) Others mainly represented the exclusive right of milk supply, distribution channels and a right to receive dividends acquired as part of a business combination in 2010 at RMB5,982,000, RMB2,195,000 and RMB1,326,000, respectively. Their useful lives ranged from six months to 10 years.

17. Impairment Testing of Goodwill and Trademarks with Indefinite Lives

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

- liquid milk products excluding CGU of Shijiazhuang Junlebao Dairy Co., Ltd. ("Junlebao");
- ice cream products CGU;
- other dairy products CGU; and
- Junlebao CGU.

16. 其他無形資產 (續)

- (a) 商標共有兩個：一個於二零零七年按成本人民幣15,690,000元收購，已按成本值減去任何減值損失列賬及以直線法按其估計可使用年期十年攤銷；另一個則作為業務合併的一部分於二零一零年以人民幣174,219,000元收購，並因商標產品預期可以無限期限產生淨現金流入而被視為擁有無限可使用年期。於二零一二年及二零一一年十二月三十一日，該商標已進行減值測試(附註17)。
- (b) 其他主要指作為業務合併的一部分於二零一零年收購的牛奶供應專營權、分銷渠道及收取股息的權利分別為人民幣5,982,000元、人民幣2,195,000元及人民幣1,326,000元。其可使用年期由六個月至十年不等。

17. 商譽及無限年期商標的減值測試

透過業務合併取得的商譽及無限年期商標已分配至下列現金產生單位(「現金產生單位」)作減值測試：

- 液體奶產品現金產生單位(石家莊君樂寶乳業有限公司(「君樂寶」)現金產生單位除外)；
- 冰淇淋產品現金產生單位；
- 其他乳製品現金產生單位；及
- 君樂寶現金產生單位。

Notes to Financial Statements 財務報表附註

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

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

17. 商譽及無限年期商標的減值測試 (續)

分配至各現金產生單位的商譽及無限可使用年期商標的賬面值如下：

		Liquid milk products excluding Junlebao		Ice cream products		Other dairy products		Junlebao		Total	
		液體奶產品 (君樂寶除外)		冰淇淋產品		其他乳製品		君樂寶		總計	
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Goodwill	商譽	167,433	167,433	23,865	23,865	7,845	7,845	283,293	283,293	482,436	482,436
Trademarks	商標	-	-	-	-	-	-	174,219	174,219	174,219	174,219
		167,433	167,433	23,865	23,865	7,845	7,845	457,512	457,512	656,655	656,655

The recoverable amount of each CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets or forecasts approved by senior management covering a five-year period. The growth rates used to extrapolate the cash flows beyond the five-year period are based on the estimated growth rate of each unit taking into account the industry growth rate, past experience and the medium or long term growth target of each CGU. The growth rates for these CGUs are higher than the respective average industry growth rates. Senior management believes such growth rates are justified because:

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

各現金產生單位的可收回金額乃以經高級管理人員批准的五年財政預算或預測為基準，採用現金流量預測計算所得的使用價值予以釐定。用於推算五年期以後現金流量的增長率，乃以各單位的估計增長率為基準，並考慮行業增長率、過往經驗及各現金產生單位的中長期增長目標而計算所得。此等現金產生單位的增長率高於各自的平均行業增長率。高級管理人員相信該等增長率合理，原因是：

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

Notes to Financial Statements 財務報表附註

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

The discount rates applied to cash flow projections and the growth rates used to extrapolate cash flows beyond the five-year period are as follows:

17. 商譽及無限年期商標的減值測試 (續)

用於現金流量預測的折現率及用於五年期以後現金流量推斷的增長率如下：

		Discount rate 折現率		Growth rate 增長率	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
Liquid milk products excluding Junlebao CGU	液體奶產品現金產生 單位(君樂寶現金 產生單位除外)	13.18%	13.93%	4.0%	4.0%
Ice cream products CGU	冰淇淋產品現金產生 單位	13.19%	14.03%	3.0%	3.0%
Other dairy products CGU	其他乳製品現金產生 單位	13.06%	13.82%	4.0%	4.0%
Junlebao CGU	君樂寶現金產生單位	15.74%	15.44%	4.0%	4.0%

Assumptions were used in the value in use calculation of each CGU. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

在計算各現金產生單位的使用價值時採用了一些假設。管理層按現金流量預測進行商譽減值測試所依據的各項主要假設詳述如下：

- Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margin achieved in the year immediately before the budget year, adjusted for expected efficiency improvements and expected increase in production costs.
- Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant CGUs.
- Raw materials price fluctuation – Reference is made to the actual data of the past year of countries from where raw materials are sourced.

- 預算毛利率 – 用於釐定預算毛利率價值的基準乃緊接預算年度前一年所達致的平均毛利率，並因應預計效能提升及預期生產成本增加而予以調整。
- 折現率 – 所用折現率乃稅前並反映有關現金產生單位的特定風險。
- 原材料價格變動 – 參考原料採購國家往年實際數據。

The values assigned to key assumptions are consistent with external information sources.

主要假設的價值與外部數據來源一致。

In the opinion of the Company's directors, any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

本公司董事認為，可收回金額所依據的主要假設的任何可能的合理變動，均不會導致現金產生單位的賬面值超逾其可收回金額。

Notes to Financial Statements 財務報表附註

18. Loans to a Subsidiary

The loans to a subsidiary included in the Company's non-current assets of RMB2,657,176,000 (2011: RMB2,656,684,000) are unsecured and repayable within twenty years. The annual interest rates had been made by reference to the Hong Kong Interbank Offered Rate. The carrying amount of the loans to a subsidiary approximates to their fair value.

18. 應收一家子公司款項

計入本公司非流動資產的應收一家子公司款項人民幣2,657,176,000元(二零一一年: 人民幣2,656,684,000元)為無抵押,且須於二十年內償還。年利率參考香港銀行同業拆息計算。應收一家子公司款項的賬面值與其公允值相若。

19. Investments in Subsidiaries**19. 於子公司的投資**

		Company 本公司	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份, 按成本值	4,366,994	4,302,622
Loans to a subsidiary	應收一家子公司款項	741,197	741,060
		5,108,191	5,043,682

Loans to a subsidiary included in the investments in subsidiaries above are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, the loans are considered as quasi-equity loans to the subsidiary. The carrying amount of the loans to a subsidiary approximates to their fair value.

計入上述於子公司的投資的應收一家子公司款項為無抵押、免息且無固定還款期。董事認為, 該應收款項被視為應收一家子公司的準權益款項。應收一家子公司款項的賬面值與其公允值相若。

Notes to Financial Statements 財務報表附註

19. Investments in Subsidiaries (continued)

Details of the Company's principal subsidiaries at 31 December 2012 are set out below:

19. 於子公司的投資(續)

於二零一二年十二月三十一日，本公司主要子公司的詳情載於下文。

Name 名稱	Date of incorporation/ registration and operation 註冊成立/註冊及 營運日期	Issued/ registered share capital 已發行/註冊股本	Percentage of equity interest attributable to the Company 本公司佔有的 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Dairy Holdings (i)	5 June 2002 二零零二年六月五日	US\$1214 214美元	100%	—	Investment holding 投資控股
China Dairy (Mauritius) Limited (i)	15 June 2002 二零零二年六月十五日	US\$100 100美元	—	100%	Investment holding 投資控股
China Mengniu Investment Company Limited (i) (中國蒙牛投資有限公司)(i)	11 April 2011 二零一一年四月十一日	HK\$1,000 1,000港元	100%	—	Investment holding 投資控股
Inner Mongolia Mengniu Dairy (Group) Company Limited (“Inner Mongolia Mengniu”) (iii) (內蒙古蒙牛乳業(集團)股份有限公司 (「內蒙蒙牛」))(iii)	18 August 1999 一九九九年八月十八日	RMB1,504,290,870 人民幣1,504,290,870元	8.97%	84.32%	Manufacture and sale of dairy products 生產及出售乳製品
Beijing Mengniu Dairy Co., Ltd. (i) (ii) (iv) (北京蒙牛乳製品有限責任公司)(i) (ii) (iv)	4 July 2000 二零零零年七月四日	RMB500,000 人民幣500,000元	—	48.51%	Packaging and sale of dairy products 包裝及出售乳製品
Inner Mongolia Mengniu Founding Industry Management Co., Ltd. (i) (ii) (內蒙古蒙牛乳業產業管理 有限責任公司)(i) (ii)	9 February 2002 二零零二年二月九日	RMB45,000,000 人民幣45,000,000元	—	93.29%	Investment holding 投資控股
Mengniu Dairy (Wulanhaote) Co., Ltd. (i) (ii) (蒙牛乳業(烏蘭浩特)有限責任公司)(i) (ii)	18 June 2002 二零零二年六月十八日	RMB60,000,000 人民幣60,000,000元	—	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Inner Mongolia Mengniu Dairy Keerqin Co., Ltd. (i) (ii) (內蒙古蒙牛乳業科爾沁 有限責任公司)(i) (ii)	19 June 2002 二零零二年六月十九日	RMB100,000,000 人民幣100,000,000元	—	93.29%	Manufacture and sale of dairy products 生產及出售乳製品

Notes to Financial Statements 財務報表附註

19. Investments in Subsidiaries (continued)

19. 於子公司的投資(續)

Name 名稱	Date of incorporation/ registration and operation 註冊成立/註冊及 營運日期	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔的 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Mengniu Dairy (Dangyang) Co., Ltd. (i) (ii) (蒙牛乳業(當陽)有限責任公司)(i) (ii)	7 November 2002 二零零二年十一月七日	RMB42,000,000 人民幣42,000,000元	93.29%	-	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Beijing) Co., Ltd. (i) (iii) (蒙牛乳業(北京)有限責任公司)(i) (iii)	11 November 2002 二零零二年十一月十一日	RMB120,000,000 人民幣120,000,000元	26.70%	68.38%	Manufacture and sale of dairy products 生產及出售乳製品
Jinhua Mengniu Fronzen Food Co., Ltd. (Former name: Jinhua Mengniu Dairy Co., Ltd.) (i) (ii) (iv) (金華蒙牛冷凍食品有限公司 (原名: 金華蒙牛乳業有限公司)) (i) (ii) (iv)	19 February 2003 二零零三年二月十九日	RMB500,000 人民幣500,000元	-	47.58%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Shenyang) Co., Ltd. (i) (iii) (蒙牛乳業(瀋陽)有限責任公司)(i) (iii)	4 December 2003 二零零三年十二月四日	RMB100,000,000 人民幣100,000,000元	26.05%	68.99%	Manufacture and sale of dairy products 生產及出售乳製品
Beijing Mengniu Hongda Dairy Co., Ltd. (i) (ii) (iv) (北京蒙牛宏達乳製品 有限責任公司)(i) (ii) (iv)	12 September 2002 二零零二年九月十二日	RMB20,000,000 人民幣20,000,000元	-	48.51%	Packaging and sale of dairy products 包裝及出售乳製品
Inner Mongolia Mengniu Dairy Baotou Co., Ltd. (i) (iii) (內蒙古蒙牛乳業包頭有限責任公司)(i) (iii)	9 January 2003 二零零三年一月九日	RMB30,000,000 人民幣30,000,000元	26.40%	68.66%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Dengkou Bayan Gaole) Co., Ltd. (i) (ii) (蒙牛乳業(磴口巴彥高勒) 有限責任公司)(i) (ii)	13 July 2003 二零零三年七月十三日	RMB70,000,000 人民幣70,000,000元	-	93.29%	Manufacture and sale of dairy products 生產及出售乳製品

Notes to Financial Statements 財務報表附註

19. Investments in Subsidiaries (continued)

19. 於子公司的投資(續)

Name 名稱	Date of incorporation/ registration and operation 註冊成立/註冊及 營運日期	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity Interest attributable to the Company 本公司應佔的 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Inner Mongolia Mengniu Dairy (Group) Shanxi Dairy Co., Ltd. (i) (ii) (內蒙古蒙牛乳業(集團)山西乳業 有限公司)(i) (ii)	14 July 2003 二零零三年七月十四日	RMB10,000,000 人民幣10,000,000元	-	83.96%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Jiaozuo) Co., Ltd. (i) (ii) (蒙牛乳業(焦作)有限公司)(i) (ii)	6 November 2003 二零零三年十一月六日	RMB170,000,000 人民幣170,000,000元	-	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy Taian Co., Ltd. (i) (iii) (蒙牛乳業泰安有限責任公司)(i) (iii)	18 November 2003 二零零三年十一月十八日	RMB110,000,000 人民幣110,000,000元	26.03%	69.01%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Luannan) Co., Ltd. (i) (iii) (蒙牛乳業(瀋南)有限責任公司)(i) (iii)	31 March 2004 二零零四年三月三十一日	RMB56,000,000 人民幣56,000,000元	26.06%	68.98%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Tangshan) Co., Ltd. (i) (iii) (蒙牛乳業(唐山)有限責任公司)(i) (iii)	31 March 2004 二零零四年三月三十一日	RMB70,000,000 人民幣70,000,000元	26.05%	68.99%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Maanshan) Co., Ltd. (i) (ii) (蒙牛乳業(馬鞍山)有限責任公司)(i) (ii)	4 February 2005 二零零五年二月四日	RMB355,000,000 人民幣355,000,000元	-	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Hubei Frealite Dairy Co., Ltd. (i) (ii) (蒙牛(武漢)友之友乳業有限公司)(i) (ii)	6 January 2006 二零零六年一月六日	RMB120,000,000 人民幣120,000,000元	-	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Inner Mongolia Mengniu Hi-tech Dairy Co., Ltd. (i) (ii) (內蒙古蒙牛高科乳業有限公司)(i) (ii)	2 August 2006 二零零六年八月二日	RMB150,000,000 人民幣150,000,000元	-	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Tai Yuan) Co., Ltd. (i) (ii) (蒙牛乳業(太原)有限公司)(i) (ii)	13 April 2006 二零零六年四月十三日	RMB116,670,000 人民幣116,670,000元	-	93.29%	Manufacture and sale of dairy products 生產及出售乳製品

Notes to Financial Statements 財務報表附註

19. Investments in Subsidiaries (continued)

19. 於子公司的投資(續)

Name 名稱	Date of incorporation/ registration and operation 註冊成立/註冊及 營運日期	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔的 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Mengniu Dairy (Shangzhi) Co., Ltd. (i) (ii) (蒙牛乳業(尚志)有限責任公司)(i) (ii)	10 June 2005 二零零五年六月十日	RMB80,000,000 人民幣80,000,000元	-	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Chabei) Co., Ltd. (i) (ii) (蒙牛乳業(察北)有限公司)(i) (ii)	15 June 2005 二零零五年六月十五日	RMB30,000,000 人民幣30,000,000元	-	72.77%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Baoji) Co., Ltd. (i) (iii) (蒙牛乳業(寶雞)有限公司)(i) (iii)	1 November 2005 二零零五年十一月一日	RMB96,840,000 人民幣96,840,000元	-	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Baoding) Co., Ltd. (i) (ii) (蒙牛乳業(保定)有限公司)(i) (ii)	22 January 2007 二零零七年一月二十二日	RMB62,000,000 人民幣62,000,000元	-	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Beijing Mengniu Cheese Co., Ltd. (i) (ii) (北京蒙牛奶酪有限公司)(i) (ii)	23 May 2007 二零零七年五月二十三日	RMB5,000,000 人民幣5,000,000元	-	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy Meishan Co., Ltd. (i) (ii) (蒙牛乳業眉山有限公司)(i) (ii)	29 August 2007 二零零七年八月二十九日	RMB60,000,000 人民幣60,000,000元	-	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Saibei Dairy Co., Ltd. (i) (iii) (蒙牛臺北乳業有限公司)(i) (iii)	29 August 2007 二零零七年八月二十九日	RMB67,121,418 人民幣67,121,418元	26%	69.03%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Qiqihaer) Co., Ltd. (i) (iii) (蒙牛乳業(齊齊哈爾)有限公司)(i) (iii)	23 November 2007 二零零七年十一月二十三日	RMB75,000,000 人民幣75,000,000元	26%	69.03%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Qingyuan) Co., Ltd. (i) (ii) (蒙牛乳業(清遠)有限公司)(i) (ii)	25 September 2009 二零零九年九月二十五日	RMB120,000,000 人民幣120,000,000元	-	93.29%	Manufacture and sale of dairy products 生產及出售乳製品

Notes to Financial Statements 財務報表附註

19. Investments in Subsidiaries (continued)

19. 於子公司的投資(續)

Name 名稱	Date of incorporation/ registration and operation 註冊成立/註冊及 營運日期	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Mengniu Dairy (Sugian) Co., Ltd. (i) (ii) (蒙牛乳業(宿遷)有限公司)(i) (ii)	20 September 2010 二零一零年九月二十日	RMB110,000,000 人民幣110,000,000元	-	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Tianjin) Co., Ltd. (i) (iii) (蒙牛乳業(天津)有限公司)(i) (iii)	9 July 2010 二零一零年七月九日	RMB134,000,000 人民幣134,000,000元	26%	69.03%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Yinchuan) Co., Ltd. (i) (ii) (蒙牛乳業(銀川)有限公司)(i) (ii)	27 July 2010 二零一零年七月二十七日	RMB210,000,000 人民幣210,000,000元	-	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy Hehe Investment Co., Ltd. (i) (ii) (蒙牛乳業(禾和)有限公司)(i) (ii)	29 November 2010 二零一零年十一月二十九日	RMB200,000,000 人民幣200,000,000元	-	93.29%	Investment holding 投資控股
Mengniu Dairy (Hengshui) Co., Ltd. (i) (iii) (蒙牛乳業(衡水)有限公司)(i) (iii)	16 May 2011 二零一一年五月十六日	RMB150,000,000 人民幣150,000,000元	26%	69.03%	Manufacture and sale of dairy products 生產及出售乳製品
Baoding Mengniu Beverage Co., Ltd. (i) (iii) (保定蒙牛乳業有限公司)(i) (iii)	17 May 2011 二零一一年五月十七日	RMB80,000,000 人民幣80,000,000元	26%	69.03%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Jinhua) Co., Ltd. (i) (iii) (蒙牛乳業(金華)有限公司)(i) (iii)	31 December 2011 二零一一年十二月三十一日	RMB172,458,007 人民幣172,458,007元	26.06%	68.98%	Research and development of dairy products 研發乳製品
Sichuan Mengniu Dairy Co., Ltd. (i) (ii) (四川蒙牛乳業有限公司)(i) (ii)	1 April 2012 二零一二年四月一日	RMB5,000,000 人民幣5,000,000元	-	93.29%	Manufacture and sale of dairy products 生產及出售乳製品
Xinjiang Mengniu Dairy Co., Ltd. (i) (ii) (新疆蒙牛乳業有限公司)(i) (ii)	13 February 2012 二零一二年二月十三日	RMB10,000,000 人民幣10,000,000元	-	93.29%	Packaging and sale of dairy products 包裝及出售乳製品

Notes to Financial Statements 財務報表附註

19. Investments in Subsidiaries (continued)

19. 於子公司的投資(續)

Name 名稱	Date of incorporation/ registration and operation 註冊成立/註冊及 營運日期	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔的 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Fangshan Mengniu Dairy Co., Ltd. (i) (ii) (北京房山蒙牛乳業有限公司)(i) (ii)	5 September 2012 二零一二年九月五日	RMB50,000,000 人民幣50,000,000元	-	93.29%	Technology development 技術開發
Arla Foods Dairy Products Imp. & Exp. Co., Ltd. (i) (ii) (愛氏晨曦乳製品進出口有限公司)(i) (ii)	16 August 2012 二零一二年八月十六日	RMB50,000,000 人民幣50,000,000元	-	93.29%	Packaging and sale of dairy products 包裝及出售乳製品
Chengdu Founding Sales Dairy Co., Ltd. (i) (ii) (成都方鼎乳品銷售有限公司)(i) (ii)	25 November 2012 二零一二年十一月二十五日	RMB7,000,000 人民幣7,000,000元	-	93.29%	Packaging and sale of dairy products 包裝及出售乳製品
Inner Mongolia Fuyuan Farming Co., Ltd. (i) (ii) (內蒙古富源牧業有限責任公司)(i) (ii)	17 February 2012 二零一二年二月十七日	RMB100,000,000 人民幣100,000,000元	-	93.29%	Dairy farming 養殖
Wuzhong Nuogan Farming Co., Ltd. (i) (ii) (吳忠市諾干養殖有限責任公司)(i) (ii)	24 July 2012 二零一二年七月二十四日	RMB20,000,000 人民幣20,000,000元	-	93.29%	Dairy farming 養殖
Inner Mongolia Saihan Fuyuan Huasheng Farming Co., Ltd. (i) (ii) (內蒙古賽罕區富源華聖牧業 有限責任公司)(i) (ii)	23 August 2012 二零一二年八月二十三日	RMB25,000,000 人民幣25,000,000元	-	93.29%	Dairy farming 養殖
Inner Mongolia Tukehuo Fuyuan Huatai Farming Co., Ltd. (i) (ii) (內蒙古托克托縣富源華泰牧業 有限責任公司)(i) (ii)	23 August 2012 二零一二年八月二十三日	RMB50,000,000 人民幣50,000,000元	-	93.29%	Dairy farming 養殖
Sugan Nuogan Farming Co., Ltd. (i) (ii) (宿遷諾干牧業有限責任公司)(i) (ii)	29 July 2011 二零一一年七月二十九日	RMB55,000,000 人民幣55,000,000元	-	93.29%	Dairy farming 養殖
Xing'anmeng Nuogan Farming Co., Ltd. (i) (ii) (興安盟諾干牧業有限責任公司)(i) (ii)	15 June 2012 二零一二年六月十五日	RMB10,000,000 人民幣10,000,000元	-	93.29%	Dairy farming 養殖

Notes to Financial Statements 財務報表附註

19. Investments in Subsidiaries (continued)

19. 於子公司的投資(續)

Name 名稱	Date of incorporation/ registration and operation 註冊成立/註冊及 營運日期	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Zhangjiakou Saibei Nuogan Farming Co., Ltd. (i) (ii) (張家口塞北諾干牧業有限責任公司)(i) (ii)	29 June 2012 二零一二年六月二十九日	RMB20,000,000 人民幣20,000,000元	93.29%		Dairy farming 養殖
Shijiazhuang Junlebao Dairy Co., Ltd. (ii) (iv) (石家莊君樂寶乳業有限公司)(ii) (iv)	21 April 2000 二零零零年四月二十一日	RMB53,251,700 人民幣53,251,700元	47.58%		Manufacture and sale of dairy products 生產及出售乳製品
Shijiazhuang Yongsheng Dairy Co., Ltd. (i) (ii) (iv) (石家莊永盛乳業有限公司)(i) (ii) (iv)	25 September 2007 二零零七年九月二十五日	RMB80,000,000 人民幣80,000,000元	47.58%		Manufacture and sale of dairy products 生產及出售乳製品
Baoding Junlebao Dairy Co., Ltd. (i) (ii) (iv) (保定君樂寶乳業有限公司)(i) (ii) (iv)	25 August 2009 二零零九年八月二十五日	RMB32,540,000 人民幣32,540,000元	24.23%		Manufacture and sale of dairy products 生產及出售乳製品
Hebei Guanwei Dairy Co., Ltd. (i) (ii) (iv) (河北冠維乳業有限公司)(i) (ii) (iv)	30 July 1996 一九九六年七月三十日	RMB9,650,000 人民幣9,650,000元	24.26%		Manufacture and sale of dairy products 生產及出售乳製品
Jiangsu Junlebao Dairy Co., Ltd. (i) (ii) (iv) (江蘇君樂寶乳業有限公司)(i) (ii) (iv)	8 March 2004 二零零四年三月八日	RMB20,617,666 人民幣20,617,666元	24.26%		Manufacture and sale of dairy products 生產及出售乳製品
Xuzhou Junlebao Guorun Dairy Co., Ltd. (i) (ii) (iv) (徐州君樂寶國潤乳業有限公司)(i) (ii) (iv)	20 June 2008 二零零八年六月二十日	RMB10,000,000 人民幣10,000,000元	24.26%		Manufacture and sale of dairy products 生產及出售乳製品
Shijiazhuang Junlebao Leshi Dairy Co., Ltd. (i) (ii) (iv) (石家莊君樂寶樂時乳業有限公司)(i) (ii) (iv)	20 June 2008 二零零八年六月二十日	RMB29,000,300 人民幣29,000,300元	34.21%		Manufacture and sale of dairy products 生產及出售乳製品
Shijiazhuang Taihang Dairy Co., Ltd. (i) (ii) (iv) (石家莊太行乳業有限公司)(i) (ii) (iv)	12 September 2006 二零零六年九月十二日	RMB20,637,500 人民幣20,637,500元	47.58%		Manufacture and sale of dairy products 生產及出售乳製品

Notes to Financial Statements 財務報表附註

19. Investments in Subsidiaries (continued)

- * Except for China Dairy Holdings and China Dairy (Mauritius) Limited, which were incorporated in the Cayman Islands and Mauritius, respectively, all subsidiaries were established in the PRC.
- (i) Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- (ii) The subsidiaries are registered as companies with limited liability under PRC law.
- (iii) The subsidiaries are registered as Sino-foreign equity joint ventures under PRC law.
- (iv) Since more than 50% of the equity interest of the subsidiaries was held by either Inner Mongolia Mengniu Dairy (Group) Company Limited ("Inner Mongolia Mengniu") or Inner Mongolia Hehe Investment Co., Ltd. ("Hehe") in which the Company held a 93.29% equity interest, the Company had control over the subsidiaries even with less than 50% of equity interest held indirectly as at the end of the reporting period.

19. 於子公司的投資(續)

- * 除 China Dairy Holdings 及 China Dairy (Mauritius) Limited 分別於開曼群島及毛裡求斯註冊成立外，所有子公司均於中國註冊成立。
- (i) 未經香港安永會計師事務所或安永全球網絡的其他成員公司所審核。
- (ii) 該等子公司均根據中國法律註冊為有限責任公司。
- (iii) 該等子公司均根據中國法律註冊為中外合資公司。
- (iv) 於報告期末，由於該等子公司逾一半股權由內蒙古蒙牛乳業(集團)股份有限公司(「內蒙蒙牛」)或內蒙古禾和投資有限責任公司(「禾和」)(本公司持有其93.29%股權)持有，縱使本公司間接持有少於一半股權，本公司對該等子公司仍具有控制權。

20. Investments in Associates

20. 於聯營公司的投資

	Group 本集團	
	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Share of net assets 分佔淨資產	77,921	153,352

Notes to Financial Statements 財務報表附註

20. Investments in Associates (continued)

Details of the Group's principal associates at 31 December 2012 are set out below:

20. 於聯營公司的投資(續)

於二零一二年十二月三十一日，本集團之主要聯營公司的詳情載於下文：

Name 名稱	Particulars of issued shares held 所持有已發行股份資料	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Percentage of equity interest attributable to the Group (indirect) 本集團應佔的股權 百分比(間接)		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Xinjiang Tianxue Food Co., Ltd. (i) (新疆天雪食品有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	23%	23%	Trading of dairy products 乳製品貿易
Fuzhou Mengxin Trading Co., Ltd. (i) (福州蒙鑫貿易有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	43%	43%	Trading of dairy products 乳製品貿易
Shijiazhuang Mengniu Ice Cream Sales Co., Ltd. (i) (石家莊蒙牛冰淇淋銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	37%	37%	Trading of dairy products 乳製品貿易
Tianjin Mengniu Ice Cream Sales Co., Ltd. (i) (天津蒙牛冰淇淋銷售有限責任公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	37%	37%	Trading of dairy products 乳製品貿易
Guangzhou Mengniu Dairy Trading Co., Ltd. (i) (廣州市蒙牛乳業貿易有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	-	37%	Trading of dairy products 乳製品貿易
Wuhan Mengniu Dairy Co., Ltd. (i) (武漢蒙牛乳業有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	26%	26%	Trading of dairy products 乳製品貿易
Guilin Mengniu Dairy Sales Co., Ltd. (i) (桂林蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	37%	37%	Trading of dairy products 乳製品貿易
Tianjin Mengniu Dairy Sales Co., Ltd. (i) (天津市蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	37%	37%	Trading of dairy products 乳製品貿易
Wenzhou Mengniu Dairy Co., Ltd. (i) (溫州蒙牛乳業有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	37%	37%	Trading of dairy products 乳製品貿易
Heilongjiang Mengniu Dairy Sales Co., Ltd. (i) (黑龍江蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Chengdu Mengniu Dairy Sales Co., Ltd. (i) (成都蒙牛乳業銷售有限責任公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	34%	34%	Trading of dairy products 乳製品貿易

Notes to Financial Statements 財務報表附註

20. Investments in Associates (continued)

20. 於聯營公司的投資(續)

Name 名稱	Particulars of issued shares held 所持有已發行 股份資料	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Percentage of equity interest attributable to the Group (indirect) 本集團應佔的股權 百分比(間接)		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Nanjing Mengniu Dairy Sales Co., Ltd. (i) (南京蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Jinan Mengniu Dairy Co., Ltd. (i) (濟南蒙牛乳業有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	46%	46%	Trading of dairy products 乳製品貿易
Taiyuan Mengniu Dairy Co., Ltd. (i) (太原市蒙牛乳業有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	46%	46%	Trading of dairy products 乳製品貿易
Nanchang Mengniu Dairy Sales Co., Ltd. (i) (南昌蒙牛乳業銷售有限責任公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Chongqing Mengniu Dairy Sales Co., Ltd. (i) (重慶市蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	46%	46%	Trading of dairy products 乳製品貿易
Hefei Mengniu Dairy Sales Co., Ltd. (i) (合肥市蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	43%	43%	Trading of dairy products 乳製品貿易
Shijiazhuang Jinmengyuan Trading Co., Ltd. (i) (石家莊金蒙源貿易有限責任公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	37%	37%	Trading of dairy products 乳製品貿易
Beijing Mengniu Technical Development Co., Ltd. (i)(ii) (北京蒙牛科技發展有限公司)(i)(ii)	Registered capital 註冊資本	Mainland China 中國大陸	19%	19%	Technology development 技術開發
Wulumuqi Mengniu Dairy Sales Co., Ltd. (i) (烏魯木齊蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	37%	37%	Trading of dairy products 乳製品貿易
Kunming Deluxe Commercial Trading Co., Ltd. (i) (昆明特倫蘇商貿有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Changsha Mengniu Dairy Co., Ltd. (i) (長沙市蒙牛乳業有限責任公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	37%	37%	Trading of dairy products 乳製品貿易

Notes to Financial Statements 財務報表附註

20. Investments in Associates (continued)

20. 於聯營公司的投資(續)

Name 名稱	Particulars of issued shares held 所持有已發行 股份資料	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Percentage of equity interest attributable to the Group (indirect) 本集團應佔的股權 百分比(間接)	2012 二零一二年	2011 二零一一年	Principal activities 主要業務
Xi'an Mengniu Dairy Sales Co., Ltd. (i) (西安蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	43%	43%		Trading of dairy products 乳製品貿易
Changchun Mengniu Dairy Sales Co., Ltd. (i) (長春蒙牛乳品銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	46%	46%		Trading of dairy products 乳製品貿易
Xuzhou Mengniu Dairy Sales Co., Ltd. (i) (徐州蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	37%	37%		Trading of dairy products 乳製品貿易
Foshan Mengniu Dairy Sales Co., Ltd. (i) (佛山市蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	37%	46%		Trading of dairy products 乳製品貿易
Guiyang Mengniu Dairy Trading Co., Ltd. (i) (貴陽蒙牛乳業貿易有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	37%	37%		Trading of dairy products 乳製品貿易
Shengyang Mengniu Dairy Sales Co., Ltd. (i) (ii) (瀋陽蒙牛乳業銷售有限公司)(i) (ii)	Registered capital 註冊資本	Mainland China 中國大陸	19%	19%		Trading of dairy products 乳製品貿易
Xiangfan Mengniu Dairy Sales Co., Ltd. (i) (襄樊市蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	46%	46%		Trading of dairy products 乳製品貿易
Hangzhou Mengniu Dairy Trading Co., Ltd. (i) (杭州蒙牛貿易有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%		Trading of dairy products 乳製品貿易
Suzhou Mengniu Dairy Sales Co., Ltd. (i) (蘇州蒙牛乳製品銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%		Trading of dairy products 乳製品貿易
Guangzhou Mengniu Dairy Sales Co., Ltd. (i) (廣州市蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	29%	29%		Trading of dairy products 乳製品貿易
Shanghai Mengniu Food Sales Co., Ltd. (i) (上海蒙牛食品銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%		Trading of dairy products 乳製品貿易

Notes to Financial Statements 財務報表附註

20. Investments in Associates (continued)

20. 於聯營公司的投資(續)

Name 名稱	Particulars of issued shares held 所持有已發行 股份資料	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Percentage of equity interest attributable to the Group (indirect) 本集團應佔的股權 百分比(間接)		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Hohhot Menglai Trading Co., Ltd. (i) (呼和浩特市蒙萊商貿有限責任公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Cangzhou Mengniu Dairy Sales Co., Ltd. (i) (滄州市蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Changsha Mengniu Frealth Dairy Sales Co., Ltd. (i) (長沙蒙牛友之友乳業銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Changsha Mengniu Ice Cream Sales Co., Ltd. (i) (長沙蒙牛冰淇淋銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Wuhan Mengniu Hongtai Sales Co., Ltd. (i) (武漢蒙牛宏泰食品銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Nanjing Wanjiaha Mengniu Ice Cream Sales Co., Ltd. (i) (南京萬家好蒙牛冰淇淋銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Hefei Mengniu Ice Cream Sales Co., Ltd. (i) (合肥蒙牛冰淇淋銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Nanjing Mengniu Low Temperature Dairy Products Sales Co., Ltd. (i) (南京蒙牛乳業低溫乳製品銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Changsha Mengniu Low Temperature Dairy Products Sales Co., Ltd. (i) (長沙蒙牛乳業低溫乳製品銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	37%	37%	Trading of dairy products 乳製品貿易
Guangzhou Mengniu Low Temperature Dairy Sales Co., Ltd. (i) (廣州市蒙牛乳業低溫奶銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易

Notes to Financial Statements 財務報表附註

20. Investments in Associates (continued)

20. 於聯營公司的投資(續)

Name 名稱	Particulars of issued shares held 所持有已發行 股份資料	Place of Incorporation/ registration and operations 註冊成立/ 登記及營業地點	Percentage of equity interest attributable to the Group (indirect) 本集團應佔的股權 百分比(間接)		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Jinhua Mengniu Ice Cream Sales Co., Ltd. (i) (金華蒙牛冰淇淋銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Dalian Mengniu Ice Cream Sales Co., Ltd. (i) (大連蒙牛冰淇淋銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Nanchang Mengniu Ice Cream Sales Co., Ltd. (i) (南昌蒙牛冰淇淋銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Taiyuan Mengniu Low Temperature Dairy Sales Co., Ltd. (i) (太原蒙牛乳業低溫乳品銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Xi'an Mengniu Low Temperature Dairy Sales Co., Ltd. (i) (西安蒙牛乳業低溫乳品銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Zhanjiang Mengniu Dairy Sales Co., Ltd. (i) (湛江市蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	46%	42%	Trading of dairy products 乳製品貿易
Dezhou Mengniu Dairy Sales Co., Ltd. (i) (德州市蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易
Zhagnan Mengniu Dairy Sales Co., Ltd. (i) (肇慶市蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	46%	29%	Trading of dairy products 乳製品貿易
Liuzhou Mengniu Dairy Sales Co., Ltd. (i) (柳州蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	33%	33%	Trading of dairy products 乳製品貿易
Quanzhou Mengniu Hongtai Sales Co., Ltd. (i) (泉州市蒙牛乳業鴻泰銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	23%	23%	Trading of dairy products 乳製品貿易
Harbin Mengniu Frozen Food Sales Co., Ltd. (i) (哈爾濱蒙牛冷凍食品銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%	Trading of dairy products 乳製品貿易

Notes to Financial Statements 財務報表附註

20. Investments in Associates (continued)

20. 於聯營公司的投資(續)

Name 名稱	Particulars of issued shares held 所持有已發行股份資料	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Percentage of equity interest attributable to the Group (indirect) 本集團應佔的股權 百分比(間接)	2012 二零一二年	2011 二零一一年	Principal activities 主要業務
Harbin Mengniu Trading Co., Ltd. (i) (哈爾濱蒙牛商貿有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	28%	37%		Trading of dairy products 乳製品貿易
Jiaxing Mengniu Dairy Sales Co., Ltd. (i) (嘉興蒙牛乳品銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	48%	46%		Trading of dairy products 乳製品貿易
Hengshui Guangyuanjuxing Trading Co., Ltd. (i) (衡水市廣源聚鑫商貿有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	46%	46%		Trading of dairy products 乳製品貿易
Kunming Mengniu Sales Co., Ltd. (i) (昆明蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%		Trading of dairy products 乳製品貿易
Inner Mongolia Saikexing Reproductive Biotechnology Co., Ltd. ("Saikexing") (i) (iii) (內蒙古賽科星繁育生物技術股份有限公司) (「賽科星」)(i) (iii)	Registered capital 註冊資本	Mainland China 中國大陸	4%	20%		Cultivation and sale of cattle embryos 培育及出售牛胚胎
Xianyang Mengniu Sales Co., Ltd. (i) (咸陽蒙牛乳業銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%		Trading of dairy products 乳製品貿易
Wuhan Mengniu Frelath Dairy Sales Co., Ltd. (i) (武漢蒙牛友芝友乳業銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	37%	37%		Trading of dairy products 乳製品貿易
Tianjin Mengniu Trading Co., Ltd. (i) (天津市開元蒙牛商貿有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	45%	45%		Trading of dairy products 乳製品貿易
Shenzhen Mengniu Trading Co., Ltd. (i) (深圳蒙牛貿易有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	37%	37%		Trading of dairy products 乳製品貿易
Changzhou Mengniu Dairy Sales Co., Ltd. (i) (常州蒙牛乳品銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	42%	42%		Trading of dairy products 乳製品貿易
Beijing Mengniu Dairy Trading Co., Ltd. (i) (北京蒙牛貿易有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	45%	45%		Trading of dairy products 乳製品貿易

Notes to Financial Statements 財務報表附註

20. Investments in Associates (continued)

20. 於聯營公司的投資(續)

Name 名稱	Particulars of issued shares held 所持有已發行 股份資料	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Percentage of equity interest attributable to the Group (indirect) 本集團應佔的股權 百分比(間接)	Principal activities 主要業務
			2012 二零一二年	2011 二零一一年

Chengdu Mengniu Low Temperature Dairy Sales Co., Ltd. (i) (成都蒙牛低溫乳品銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	48%	46%	Trading of dairy products 乳製品貿易
Zhengzhou Mengyuan Trading Co., Ltd. (i) (鄭州蒙源貿易有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	33%	-	Trading of dairy products 乳製品貿易
Shijiazhuang Junelebao Langsheng Food Sales Co., Ltd. (i) (石家莊君樂寶朗盛食品銷售有限公司)(i)	Registered capital 註冊資本	Mainland China 中國大陸	23%	-	Trading of dairy products 乳製品貿易

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

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

(iii) Saikexing ceased to be accounted for as an associate of the Group after the Group disposed of certain ordinary share in Saikexing in 2012.

(i) 未經香港安永會計師事務所或安永全球網絡的其他成員公司所審核。

(ii) 於報告期末，由於該等聯營公司逾20%股權由內蒙蒙牛持有，縱使本公司間接持有的股權低於20%，本公司對該等聯營公司仍有重大影響力。

(iii) 於二零一二年，由於本集團處置了部分持有的賽科星的普通股，本集團停止將賽科星作為聯營公司核算。

Notes to Financial Statements 財務報表附註

20. Investments in Associates (continued)

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

20. 於聯營公司的投資(續)

下表顯示本集團聯營公司的財務資料概要(摘錄自其未經審核管理賬目):

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Share of the associates' assets and liabilities:	分佔聯營公司的資產及負債		
Current assets	流動資產	275,868	415,951
Non-current assets	非流動資產	5,517	49,137
Current liabilities	流動負債	(203,464)	(300,035)
Non-current liabilities	非流動負債	-	(11,701)
Net assets	淨資產	77,921	153,352
Share of the associates' revenues and profits and losses:	分佔聯營公司的收入及利潤(或虧損):		
Revenues	收入	1,769,294	2,150,137
Profits and losses	利潤(或虧損)	13,855	52,059

All the above associates have been accounted for using the equity method in these financial statements. The Group has discontinued the recognition of its share of losses of certain associates because the share of losses of the associates exceeded the Group's interests in the associates. The amounts of the Group's unrecognised share of losses of these associates for the current year and cumulatively were RMB22,378,000 (2011: RMB6,607,000) and RMB53,502,000 (2011: RMB33,142,000) respectively.

上述所有聯營公司已採用權益法於財務報表內處理。本集團已終止確認其所佔若干聯營公司的虧損，因為應佔聯營公司的虧損超過本集團於聯營公司的權益。於本年度，本集團未確認應佔該等聯營公司的虧損及累計虧損分別為人民幣22,378,000元(二零一一年：人民幣6,607,000元)及人民幣53,502,000元(二零一一年：人民幣33,142,000元)。

Notes to Financial Statements 財務報表附註

21. Investment in a Jointly-Controlled Entity

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

21. 於共同控制實體的投資

本公司的共同控制實體的詳情載列如下

Name 名稱	Particulars of issued shares held 所持有已發行股份資料	Place of establishment and operations 成立及營業地點	Percentage of equity interest attributable to the Group (indirect) 本集團應佔的股權百分比(間接)	Principal activities 主要業務
			2012 二零一二年	2011 二零一一年
Mengniu Arla (Inner Mongolia) Dairy Products Co., Ltd. ("Mengniu Arla") 內蒙古歐世蒙牛乳製品有限責任公司 ("歐世蒙牛")	Registered capital 註冊資本	Mainland China 中國大陸	46.65%	46.65% Manufacture and sale of dairy products 生產及出售乳製品

The share of the assets, liabilities, income and expenses of the jointly-controlled entity at 31 December 2012 and for the year then ended, which is included in the consolidated financial statements, is as follows:

下表顯示於二零一二年十二月三十一日及截至該日止年度本集團分佔共同控制實體的資產、負債、收入及開支，有關金額已計入綜合財務報表：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Share of the assets and liabilities:	應佔資產及負債：		
Current assets	流動資產	104,757	110,090
Non-current assets	非流動資產	169,921	190,659
Current liabilities	流動負債	(315,185)	(222,736)
Net assets	淨資產	(40,507)	78,013
Share of the revenue and loss:	應佔收入及虧損：		
Revenue	收入	79,355	286,595
Cost of sales and operating expenses	銷售成本及經營費用	(197,865)	(321,543)
Loss	虧損	(118,510)	(34,948)

Notes to Financial Statements 財務報表附註

22. Available-For-Sale Investments

22. 可供出售投資

			Group 本集團	
		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Non-current assets:	非流動資產：			
Listed equity investments, at fair value:	上市股本投資， 按公允值：			
Hong Kong	香港	(a)	89,642	69,008
Unlisted equity investments, at fair value	非上市股本投資， 按公允值	(a)	144,201	103,319
Unlisted equity investments, at cost	非上市股本投資，按成本值	(b)	275,945	122,879
			420,146	226,198
			509,788	295,206
Current assets:	流動資產：			
Unlisted equity investments, at cost	非上市股本投資， 按成本值	(c)	240,000	—
			Company 本公司	
			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Listed equity investments, at fair value:	上市股本投資， 按公允值：			
Hong Kong	香港	(a)	89,642	69,008

Notes to Financial Statements 財務報表附註

22. Available-For-Sale Investments (continued)

Notes:

- (a) The holding company of an unlisted company, in which the Group held a 2.13% equity interest at the cost of RMB12,000,000 at that time, was listed in 2010. Accordingly, the fair value of the unlisted equity investment has been estimated by reference to the quoted market share price of its holding company, taking into account the liquidity factors.

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

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

Changes in fair value of the Group's above available-for-sale investments recognised in other comprehensive income amounted to RMB51,283,000 (2011: loss of RMB91,501,000, net of tax of RMB10,221,000 (2011: RMB17,035,000) (note 23)).

- (b) As at 31 December 2012, certain unlisted equity investments with a carrying amount of RMB145,687,000 (2011: RMB122,879,000) were stated at costs less impairment because the range of reasonable fair value estimates is so significant that the directors are of opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

In addition, during the year of 2012, the Group, as one of the beneficiaries, purchased 130,000,000 units in certain unit trusts set up and managed by an affiliate of a substantial shareholder and connected party of the Company, at a consideration of RMB130,258,000. According to the trust documents, the trust shall apply the entire amount of trust fund invested by its beneficiaries to finance certain specific projects owned and operated by an independent third party. The investments in unit trusts were unsecured with no guaranteed return amount and with original maturity of more than one year, which were measured at costs less impairment under non-current assets because the range of reasonable fair value estimates is so significant that the directors are of opinion that their fair value cannot be measured reliably.

- (c) As at 31 December 2012, the available-for-sale investments of approximately RMB240,000,000 with original maturity of less than one year, which were measured at costs less impairment under current assets because the range of reasonable fair value estimates is so significant that the directors are of opinion that their fair value cannot be measured reliably, represented certain investment instruments acquired from domestic financial institutions. The investment instruments were unsecured with no guaranteed return amount.

22. 可供出售投資(續)

附註:

- (a) 一間非上市公司(本集團於二零一零年按成本人民幣12,000,000元持有其2.13%股權)之控股公司於二零一零年上市。據此,該非上市股本投資的公允值乃參考其控股公司的市場所報股價並考慮流動性因素而作估計。

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

上述股本投資並無固定到期日或票面息率,並被指定為可供出售金融資產。

於其他全面收益確認的本集團可供出售投資的公允值變動為人民幣51,283,000元(二零一一年:虧損人民幣91,501,000元(扣除稅項人民幣10,221,000元(二零一一年:人民幣17,035,000元)(附註23))。

- (b) 於二零一二年十二月三十一日,由於合理估計公允值的範圍的變動很重大,董事認為其公允值不能可靠計量,故賬面值為人民幣145,687,000元(二零一一年:人民幣122,879,000元)的若干非上市股本投資按成本扣除減值後列賬。本集團無意於短期內出售該等投資。

此外,本集團(作為受益人之一)於二零一二年以人民幣130,258,000元購入由主要股東及關連人士的聯屬公司設立及管理的若干單位信託內的130,000,000個單位。根據信託文件,該信託須把其受益人所投資的信託基金全數用作資助由獨立第三方擁有及營運的若干特定項目。單位信託的投資為無抵押及不設保證回報金額,原到期日超過一年,由於合理估計公允值的範圍的變動很重大,董事認為其公允值不能可靠計量,因此在非流動資產項下按成本扣除減值後計量。

- (c) 於二零一二年十二月三十一日,原到期日少於一年的可供出售投資約人民幣240,000,000元指若干購自國內金融機構的投資工具,由於合理估計公允值的範圍的變動很重大,董事認為其公允值不能可靠計量,因此在流動資產項下按成本扣除減值後計量。該等投資工具為無抵押及不設保證回報金額。

Notes to Financial Statements 財務報表附註

23. Deferred Tax

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

Deferred tax assets:

23. 遞延稅項

年內遞延稅項資產及負債的變動如下：

遞延稅項資產：

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At 1 January	於一月一日	66,749	81,060
Deferred tax debited to the consolidated income statement during the year (note 9)	年內於綜合利潤表扣除的遞延稅項(附註9)	5,344	(14,311)
Gross deferred tax assets at 31 December	於十二月三十一日的遞延稅項資產總額	72,093	66,749

Deferred tax liabilities:

遞延稅項負債：

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At 1 January	於一月一日	22,830	39,865
Deferred tax credited to the consolidated statement of comprehensive income arising from fair value changes of available-for-sale investments during the year (note 22(a))	年內因可供出售投資的公允值變動而產生計入綜合全面收益表的遞延稅項(附註22(a))	10,221	(17,035)
Gross deferred tax liabilities at 31 December	於十二月三十一日的遞延稅項負債總額	33,051	22,830

Notes to Financial Statements 財務報表附註

23. Deferred Tax (continued)

Deferred income tax assets at 31 December 2012 related to the following:

23. 遞延稅項 (續)

於二零一二年十二月三十一日的遞延所得稅資產與下列項目有關：

		Consolidated statement of financial position		Consolidated income statement	
		2012	2011	2012	2011
		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
Tax losses available for offsetting against future taxable profits	可抵銷日後應課稅利潤 的稅項虧損	26,268	10,244	16,024	(46,321)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	224	257	(33)	154
Un-invoiced accruals	未獲得發票的預提費用	21,797	30,859	(9,062)	30,859
Deferred income	遞延收益	23,804	25,389	(1,585)	997
Deferred tax assets	遞延稅項資產	72,093	66,749		
Deferred income tax expense (note 9)	遞延所得稅支出 (附註9)			5,344	(14,311)

Management expects it is probable that taxable profits will be available against which the above tax losses and deductible temporary differences can be utilised in the coming years.

管理層預期未來年度有可能出現應課稅利潤，可用以抵扣上述稅項虧損及可扣減暫時性差異。

Notes to Financial Statements 財務報表附註

23. Deferred Tax (continued)

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

23. 遞延稅項 (續)

遞延稅項資產並未就下列項目確認：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Tax losses arising in Mainland China (i)	於中國大陸產生的稅項虧損(i)	278,673	160,102
Tax credits related to purchases of domestic equipment (ii)	與購置國內設備有關的稅項抵免(ii)	2,100	20,749
Deductible temporary differences	可扣減暫時性差異	134,474	132,379
		415,247	313,230

(i) The above tax losses are available for offsetting against future taxable profits of the companies in which the losses arose for a maximum of five years.

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

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that tax profits will be available against which the above items can be utilised or tax authorities should approve the Group to utilise the above tax credits or deductible temporary differences.

(i) 上述稅項虧損可用以抵銷公司產生虧損日後應課稅利潤最多五年。

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

遞延稅項資產並無就上述各項而予以確認，因認為可能沒有可供上述各項動用的稅項利潤，或稅務機關可能不會批准本集團動用上述稅項抵免或可扣減暫時性差異。

Notes to Financial Statements 財務報表附註

23. Deferred Tax (continued)

Pursuant to the PRC CIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2012, no deferred tax liabilities (2011: Nil) have been recognised for the withholding taxes that would be payable on the unremitted earnings that are subject to withholding tax of Inner Mongolia Mengniu and other subsidiaries located in Mainland China whose equity interests were directly held by the Company. The directors of the Company represented that there was no plan to distribute the earnings generated in 2009, 2010, 2011 and 2012.

At 31 December 2012, there were no significant unrecognised deferred tax liabilities (2011: Nil) for taxes that would be payable on the unremitted earnings of certain of Inner Mongolia Mengniu's subsidiaries and associates, as Inner Mongolia Mengniu has no liability to additional tax should such amount be remitted.

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

Except for the amount disclosed above, the Group and the Company did not have any material unrecognised deferred tax liabilities or deferred tax assets at 31 December 2012 (2011: Nil).

23. 遞延稅項(續)

根據中國企業所得稅法，於中國大陸成立的外資企業向外國投資者宣派的股息須徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後所產生的盈利。倘中國與外國投資者所屬司法權區之間訂有稅務協定，則可按較低預扣稅率徵收。本集團的適用稅率為5%或10%。因此，本集團須就該等於中國大陸成立的子公司就二零零八年一月一日起產生的盈利所分派的股息計繳預扣稅。

於二零一二年十二月三十一日，並未就於內蒙蒙牛及位於中國大陸的其他本公司擁有直接股權子公司的未匯出盈利而應付的預扣稅確認遞延稅項負債(二零一一年：無)。本公司董事表示概無計劃就於二零零九年、二零一零年、二零一一年及二零一二年產生的盈利作分派。

於二零一二年十二月三十一日，概無任何涉及內蒙蒙牛若干子公司及聯營公司的未匯出盈利而應付的稅項的重大未確認遞延稅項負債(二零一一年：無)，此乃因為即使該等款項獲匯出，內蒙蒙牛亦無須繳付額外稅項。

概無因本公司向其股東支付股息而附帶的所得稅後果。

除上述所披露的金額外，於二零一二年十二月三十一日，本集團及本公司概無任何重大未確認遞延稅項負債或遞延稅項資產(二零一一年：無)。

24. Other Financial Assets

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

24. 其他金融資產

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

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within 1 year	一年內	41,377	45,911
1 to 2 years	一至兩年	45,318	41,564
2 to 3 years	兩至三年	7,051	24,666
Over 3 years	三年以上	1,152	3,731
Total entrusted loans	委託貸款總額	94,898	115,872
Less: Amount due within one year included in current assets under other receivables (note 30)	減：計入流動資產中其他應收款項的一年內到期款項(附註30)	(41,377)	(45,911)
		53,521	69,961

The above entrusted loans are unsecured, with annual interest rates ranging from 5% to 9.98% (2011: 5.40% to 6.90%).

上述委託貸款為無抵押，年利率介乎5%至9.98%（二零一一年：5.40%至6.90%）。

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

上述委託貸款並無過期或減值，以及在近期並無拖欠款項之記錄。

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

由於本集團的委託貸款與大量不同類別供應商相關，故並無重大信貸集中風險。

Notes to Financial Statements 財務報表附註

25. Biological Assets

(A) Nature of activities

Certain subsidiaries of the Company are milk production companies that principally engaged in the production and sales of milk. Dairy cows are primarily held to produce milk. The quantity of dairy cows owned by the Group and the output of milk during the year at end of the reporting period are shown below.

	Group 本集團	
	2012 二零一二年	2011 二零一一年
	Head of dairy cows 乳牛(頭)	Head of dairy cows 乳牛(頭)
Milkable cows	86	—
Heifers and calves	8,923	—
Total dairy cows	9,009	—

Milkable cows are those dairy cows that are held for milk production. Heifers and calves are those dairy cows that have not reached the age that can produce milk.

In general, the heifers are inseminated with semen when heifers reached approximately 14 months old. After an approximately 9 month pregnancy term, a calf is born and the dairy cow begins to produce raw milk and the lactation period begins. A milkable cow is typically milked for approximately 340 days before a dry period of approximately 60 days.

25. 生物資產

(A) 業務性質

本公司若干子公司是牛奶生產企業，主要從事牛奶產銷。乳牛主要乃持有作產奶之用。年內，本集團於報告期末擁有的乳牛數量及產奶量如下。

奶牛是持有作產奶用途的乳牛。小母牛及小牛是未到產奶年齡的乳牛。

一般情況下，小母牛於長至約十四個月大時進行配種。約九個月的孕期過後，小牛出生，乳牛開始出產原奶，哺乳期開始。奶牛通常會擠奶約340天，之後進入約60天的乾乳期。

Notes to Financial Statements 財務報表附註

25. Biological Assets (continued)**(A) Nature of activities** (continued)

When a heifer begins to produce milk, it would be transferred to the category of milkable cows based on the estimated fair value on the date of transfer. The sales of dairy cows is not one of the Group's principal activities and is not included as revenue. The sales of dairy cows are determined based on the actual selling price.

25. 生物資產(續)**(A) 業務性質(續)**

小母牛開始產奶時，將按轉撥日期的估計公允值轉撥至奶牛類別。乳牛銷售並非本集團的主要業務之一，亦不計入收入。乳牛銷售乃根據實際售價而定。

		Group 本集團
		2012 二零一二年
		KG 千克
		2011 二零一一年
		KG 千克
Volume of sales of milk produced	所產奶銷量	24,320

The Group is exposed to fair value risks arising from changes in price of the dairy products. The Group does not anticipate that the price of the dairy products will decline significantly in the foreseeable future and the directors of the Company are of the view that there is no available derivative or other contracts which the Group can enter into to manage the risk of a decline in the price of the dairy products.

本集團承受乳製品價格變動所產生的公允值風險。本集團預計在可見將來乳製品價格不會大幅下跌。本公司董事認為，並無可用的衍生工具或本集團可以訂立的其他合約可用以控制乳製品價格下跌的風險。

Notes to Financial Statements 財務報表附註

25. Biological Assets (continued)

(B) Value of dairy cows

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

25. 生物資產(續)

(B) 乳牛的價值

於報告期末的乳牛價值

		Group 本集團		
		Heifers and calves 小母牛及小牛	Milkable cows 奶牛	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2012	於二零一二年一月一日	-	-	-
Increases due to purchase	收購	193,639	-	193,639
Increase due to raising (Feeding cost and others)	養殖(飼養成本及 其他)	18,775	-	18,775
Transfer	轉出	(2,007)	2,007	-
Decrease due to sales	出售	(728)	-	(728)
Gains (loss) arising from changes in fair value less costs to sell	公允值變動減 銷售成本產生的 收益(虧損)	-	-	-
At 31 December 2012	於二零一二年 十二月三十一日	209,679	2,007	211,686

The Group's dairy cows in the PRC were valued by an independent qualified professional valuer. The fair value of dairy cows approximates to their purchase costs plus raising costs at the end of the reporting period.

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。於報告期末，乳牛的公允值與其採購成本及養殖成本相加後之金額相若。

Notes to Financial Statements 財務報表附註

26. Inventories

26. 存貨

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Raw materials	原材料	865,596	1,155,840
Finished goods	產成品	554,302	529,407
Total inventories at the lower of cost and net realisable value	按成本與可變現淨值的較低者計價的存貨總額	1,419,898	1,685,247

The amount of write-down of inventories recognised as an expense was RMB2,637,000 (2011: RMB1,522,000). This was recognised in other expenses (note 5).

確認為開支的存貨撇減金額為人民幣2,637,000元(二零一一年：人民幣1,522,000元)，並於其他費用(附註5)中確認。

27. Bills Receivable

27. 應收票據

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

本集團於報告期末的應收票據按發票日期的賬齡分析如下：

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within 3 months	3個月以內	123,024	224,987
4 to 6 months	4至6個月	53,362	36,037
		176,386	261,024

Notes to Financial Statements 財務報表附註

27. Bills Receivable (continued)

The amount due from associates of approximately RMB45,838,000 (2011: RMB66,316,000) is included in the above balances.

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

Certain bills receivable of the Group amounting to approximately RMB13,800,000 (2011: Nil) have been pledged to secure the bills payable of the Group, details of which are set out in note 34 to the financial statements.

27. 應收票據(續)

應收聯營公司款項約人民幣45,838,000元(二零一一年：人民幣66,316,000元)乃列入上述結餘。

概無應收票據為過期或減值，且在近期並無拖欠款項記錄。

本集團為數約人民幣13,800,000元(二零一一年：無)的若干應收票據已質押作為本集團應付票據的抵押，有關詳情載於財務報表附註34。

28. Trade Receivables**28. 應收賬款**

	Group 本集團	
	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade receivables 應收賬款	641,788	576,578
Impairment 減值	(16,701)	(1,844)
	625,087	574,734

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

本集團通常授予客戶特定信貸額度，並可在特定情形下進行調整。本集團密切留意逾期未償還結餘。鑒於上文所述及本集團的應收賬款乃與大量不同類別的客戶有關，故並無重大信貸集中風險。本集團並無在其應收賬款方面持有任何抵押品或其他信貸提升。應收賬款並無附帶利息。

Notes to Financial Statements 財務報表附註

28. Trade Receivables (continued)

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

28. 應收賬款(續)

於報告期末，經扣除撥備的應收賬款按發票日期的賬齡分析如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 3 months	3個月以內	488,313	465,053
4 to 6 months	4至6個月	129,015	86,195
7 to 12 months	7至12個月	6,811	15,347
Over 1 year	1年以上	948	8,139
		625,087	574,734

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

應收賬款減值撥備的變動如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於一月一日	1,844	1,489
Impairment losses recognised	已確認的減值損失	31,212	14,818
Amount written off as uncollectible	因不可收回而撤銷的款額	(16,341)	(12,541)
Impairment losses reversed	撥回減值損失	(14)	(1,922)
At 31 December	於十二月三十一日	16,701	1,844

Notes to Financial Statements 財務報表附註

28. Trade Receivables (continued)

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

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Neither past due nor impaired	既未過期亦無減值	591,009	573,220
Past due but not impaired	已過期但無減值		
– Within 3 months	– 3個月內	10	249
– Over 3 months	– 3個月以上	–	–
		591,019	573,469

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The amounts due from associates of approximately RMB300,303,000 (2011: RMB259,948,000) and due from a jointly-controlled entity of approximately RMB48,770,000 (2011: Nil) are included in the above balances. These balances are unsecured, non-interest-bearing and are repayable on credit terms similar to those offered to other major customers of the Group.

28. 應收賬款(續)

個別或總體均不存在減值問題的應收賬款的賬齡分析如下：

既未過期亦無減值之應收款項乃與大量不同類別的客戶有關，彼等在近期並無拖欠款項之記錄。

到期未付但並無減值之應收款項乃與一些獨立客戶有關，該等客戶在本集團內有良好的往績記錄。根據過往經驗，本公司董事認為無需就該等結餘計提減值撥備，皆因信貸質量並無太大的轉變而結餘被認為依然可以全數收回。

上述結餘包括應收聯營公司款項約人民幣300,303,000元(二零一一年：人民幣259,948,000元)及應收一家共同控制實體款項約人民幣48,770,000元(二零一一年：無)。上述結餘為無抵押及免息，償還信貸期與給予本集團其他主要客戶的相若。