

## Notes to Financial Statements 財務報表附註

## 29. Prepayments and Deposits

## 29. 預付款及按金

		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
Deposits	按金	8,271	11,406
Prepayments	預付款	708,221	644,627
Value-added tax recoverable	可抵扣增值稅	161,870	82,204
Corporate income tax recoverable	可退企業所得稅	12,101	10,357
Land use rights – current portion (note 14)	土地使用權—即期部分 (附註14)	17,644	12,799
Long term prepayments (note a)	長期預付款(附註a)	341,796	257,456
Total prepayments and deposits	預付款及按金總額	1,249,903	1,018,849
Less: Long term prepayments – non-current portion (note a)	減：長期預付款— 非即期部分(附註a)	(299,947)	(243,942)
		949,956	774,907

## Notes:

- (a) During the year, the Group has entered into various long term raw milk supply contracts with certain milking cow raising companies. In accordance with these contracts, the Group prepaid for raw milk supplies for the next two to five years.
- (b) The amount due from associates of approximately RMB12,886,000 (2011: RMB32,215,000) is included in the above balances. As at 31 December 2011, an amount due from a jointly-controlled entity of approximately RMB20,689,000 is 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.

## 附註:

- (a) 年內，本集團與若干飼養泌乳牛公司訂立多份長期原料鮮奶供貨合約。根據該等合約，本公司就未來二至五年預付原料鮮奶供貨。
- (b) 上述結餘包括應收聯營公司款項約人民幣12,886,000元(二零一一年：人民幣32,215,000元)。於二零一一年十二月三十一日，上述結餘包括應收一家共同控制實體款項約人民幣20,689,000元。上述結餘為無抵押及免息，償還信貸期與給予本集團其他主要客戶的相若。

## Notes to Financial Statements 財務報表附註

## 30. Other Receivables

The balance of other receivables can be analysed as follows:

## 30. 其他應收款項

其他應收款項結餘分析如下：

		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
Dividends receivable	應收股息	7,391	13,302
Other financial assets (note 24)	其他金融資產(附註24)	41,377	45,911
Others	其他	311,109	230,214
Total	總計	359,877	289,427

The amount due from associates of approximately RMB30,000 (2011: RMB29,000) is included in the above balances. These balances are unsecured, non-interest-bearing and are repayable on demand.

上述結餘包括應收聯營公司款項約人民幣30,000元(二零一一年：人民幣29,000元)。上述結餘為無抵押及免息，並須應本集團要求隨時歸還。

In addition, during the year of 2012, the Group lent an amount of RMB270,000,000 (2011: Nil) to a jointly-controlled entity to repay its interest-bearing bank loans and accordingly when applying the proportionate consolidation method, an amount due from a jointly-controlled entity of approximately RMB135,000,000 (2011: Nil) is included in the above balances.

此外，本集團於二零一二年向一家共同控制實體借出人民幣270,000,000元(二零一一年：無)，用以償還其計息銀行貸款，因此在使用比例綜合法時，則上述結餘包括應收一家共同控制實體款項約人民幣135,000,000元(二零一一年：無)。

		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
Dividends receivable	應收股息	729,756	595,820
Loans to a subsidiary	應收一家子公司款項	72,306	52,034
Others	其他	140	137
Total	總計	802,202	647,991

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

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

## Notes to Financial Statements 財務報表附註

**31. Investment Deposits**

As at 31 December 2012, the Group's investment deposits were purchased from a domestic bank with good credit rating and were stated at amortised cost. The investment deposits were acquired with original maturity of three months or one year and were not allowed to be withdrawn prior to the maturity date without the bank's consent. The investment deposits were unsecured with guaranteed return amount and had an expected annual interest rate of 5.05% (2011: 5.9%).

**31. 投資存款**

於二零一二年十二月三十一日，本集團的投資存款均購買自信貸評級良好的本地銀行，並按攤銷成本列賬。所收購的投資存款的原到期日為三個月或一年，且在並無銀行同意下，不得於到期日前撤銷。投資存款為無抵押及設有保證回報金額，預期年利率為5.05%（二零一一年：5.9%）。

**32. Cash and Bank Balances and Pledged Deposits****32. 現金及銀行結存及保證金存款**

		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
Cash and cash equivalents	現金及現金等價物	2,943,890	4,359,872
Pledged deposits	保證金存款	51,602	175,289
Time deposits with original maturity of more than three months	原到期日為三個月以上的定期存款	2,834,500	2,163,203
		5,829,992	6,698,364
Less: Deposits pledged for banking facilities (note 34 and 37)	減：作為銀行融資抵押的保證金存款（附註34及37）	(51,602)	(175,289)
Cash and bank balances	現金及銀行結存	5,778,390	6,523,075

		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
Cash and bank balances	現金及銀行結存	751,922	622,766

## Notes to Financial Statements 財務報表附註

**32. Cash and Bank Balances and Pledged Deposits**

(continued)

At the end of the reporting period, cash and bank balances of the Group and the Company denominated in RMB amounted to approximately RMB5,650,315,000 (2011: RMB6,395,613,000) and RMB607,402,000 (2011: RMB402,307,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at the prevailing market interest rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term time deposit rate. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

**33. Trade Payables**

An aged analysis of the trade payables of the Group, based on the invoice date, 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
Within 3 months	3個月以內	2,282,063	2,350,904
4 to 6 months	4至6個月	72,400	177,669
7 to 12 months	7至12個月	23,501	12,114
Over 1 year	1年以上	3,991	2,718
		<b>2,381,955</b>	<b>2,543,405</b>

The amount due to an associate of approximately RMB8,000 (2011: RMB1,000) and the amount due to a jointly-controlled entity of approximately RMB7,318,000 (2011: RMB10,000) are included in the above balances. The balance is unsecured, non-interest-bearing and repayable on demand.

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

**32. 現金及銀行結存及保證金存款(續)**

於報告期末，本集團及本公司的現金及銀行結存均以人民幣為單位，分別約為人民幣5,650,315,000元（二零一一年：人民幣6,395,613,000元）及人民幣607,402,000元（二零一一年：人民幣402,307,000元）。人民幣並非可自由兌換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過授權進行外匯業務的銀行，將人民幣匯兌為其他貨幣。

銀行存款根據市場利率計息。短期定期存款乃視乎本集團的即時現金需求而按介乎一日至三個月不同存款期存放，以及根據短期定期存款利率計息。銀行結存及保證金存款乃存放於信譽良好且無近期拖欠記錄的銀行。

**33. 應付賬款**

本集團應付賬款根據發票日期的賬齡分析如下：

上述結餘包括應付一家聯營公司款項約人民幣8,000元（二零一一年：人民幣1,000元）及應付一家共同控制實體款項約人民幣7,318,000元（二零一一年：人民幣10,000元）。該等結餘為無抵押、免息及須應要求償還。

本集團的應付賬款為無抵押及免息。

## Notes to Financial Statements 財務報表附註

**34. Bills Payable**

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

**34. 應付票據**

本集團應付票據根據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個月內	600,589	617,363
4 to 6 months	4至6個月	696,321	523,778
		1,296,910	1,141,141

Except for an aggregate balance of approximately RMB110,081,000 (2011: RMB121,629,000) secured by the pledge of certain of the Group's deposits amounting to approximately RMB49,602,000 (2011: RMB37,504,000) (note 32) and certain of the Group's bills receivable amounting to approximately RMB13,800,000 (2011: Nil) (note 27), bills payable are unsecured. The above balances are non-interest-bearing.

除合計約人民幣110,081,000元(二零一一年：人民幣121,629,000元)的應付票據結餘乃以本集團為數約人民幣49,602,000元(二零一一年：人民幣37,504,000元)的若干存款(附註32)及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(附註27)作抵押外，其餘的應付票據為無抵押。上述結餘為免息。

**35. Other Payables**

As at 31 December 2011, an amount of RMB6,731,000, included in other payables, represents unrealised fair value losses of derivative financial instruments.

The amounts due to associates of approximately RMB12,706,000 (2011: RMB3,675,000) are included in other payables. As at 31 December 2011, an amount due to a jointly-controlled entity of approximately RMB32,000 is included in other payables. These balances are unsecured, non-interest-bearing and repayable on demand.

**35. 其他應付款項**

於二零一一年十二月三十一日計入其他應付款項的款額人民幣6,731,000元為衍生金融工具的未變現公允價值虧損。

其他應付款項包括應付聯營公司款項約人民幣12,706,000元(二零一一年：人民幣3,675,000元)。於二零一一年十二月三十一日，其他應付款項包括應付一家共同控制實體款項約人民幣32,000元。上述結餘為無抵押、免息及須應要求隨時償還。

## Notes to Financial Statements 財務報表附註

## 36. Accruals and Customers' Deposits

## 36. 預提費用及客戶訂金

		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
Advances from customers	客戶預付款	676,231	919,197
Salary and welfare payables	應付薪金及福利費	317,229	261,523
		993,460	1,180,720

The amount due to associates of approximately RMB80,642,000 (2011: RMB112,217,000) is included in the above balances. The balances are unsecured, non-interest bearing and are repayable on demand.

上述結餘包括應付聯營公司款項約人民幣80,642,000元(二零一一年：人民幣112,217,000元)。上述結餘為無抵押、免息及須應要求償還。

## 37. Interest-Bearing Bank Loans

## 37. 計息銀行貸款

		Group 本集團					
		2012 二零一二年			2011 二零一一年		
		Maturity	Fixed rate	Floating rate	Maturity	Fixed rate	Floating rate
		到期日	固定利率	浮動利率	到期日	固定利率	浮動利率
			RMB'000	RMB'000		RMB'000	RMB'000
			人民幣千元	人民幣千元		人民幣千元	人民幣千元
Current	即期						
Short term bank loans, secured	短期銀行貸款(有抵押)	2013	16,000	-	2012	128,575	45,000
Short term bank loans, unsecured	短期銀行貸款(無抵押)	2013	77,352	480,425	2012	38,500	175,469
Current portion of long term bank loans – unsecured	長期銀行貸款(無抵押)的即期部分	-	-	-	2012	-	150,000
			93,352	480,425		167,075	370,469

## Notes to Financial Statements 財務報表附註

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

The repayment schedule of the bank loans is as follows:

## 37. 計息銀行貸款(續)

銀行貸款的還款期如下:

		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 1 year	一年內	573,777	537,544

		Company 本公司					
		2012 二零一二年			2011 二零一一年		
		Maturity 到期日	Fixed rate 固定利率	Floating rate 浮動利率	Maturity 到期日	Fixed rate 固定利率	Floating rate 浮動利率
			RMB'000 人民幣千元	RMB'000 人民幣千元		RMB'000 人民幣千元	RMB'000 人民幣千元
Current	即期						
Short term bank loans, unsecured	短期銀行貸款(無抵押)	2013	-	405,425	-	-	-

The repayment schedule of the bank loans is as follows:

銀行貸款的還款期如下:

		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
Within 1 year	一年內	405,425	-

## Notes to Financial Statements 財務報表附註

**37. Interest-Bearing Bank Loans (continued)**

Notes:

- (a) At 31 December 2012, short term bank loans of approximately RMB16,000,000 (2011: RMB45,000,000) were secured by certain land use rights (note 14) and property, plant and equipment (note 12(b)) of the Group. At 31 December 2011, short term bank loans of approximately RMB128,575,000 were secured by certain pledged deposits (note 32) of the Group.
- (b) As at 31 December 2012, except for a short term bank loan of HK\$500,000,000 equivalent to approximately RMB405,425,000 (2011: Nil) denominated in Hong Kong dollars and a short term bank loan of US\$6,216,000 (2011: US\$41,906,000) equivalent to approximately RMB38,852,000 (2011: RMB264,044,000), all the Group's interest-bearing bank loans were denominated in RMB.
- (c) During the year, the annual interest rates of the short term bank loans varied from 1.11% to 7.22% (2011: varied from 1.95% to 9.36%). During 2011, the annual interest rates of the long term bank loans varied from 4.86% to 5.76%.

**38. Other Loans**

	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
Short term loans 短期貸款	24,915	119,094

The Group's other loans are unsecured, interest-free, and with no repayment terms.

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

**37. 計息銀行貸款(續)**

附註:

- (a) 於二零一二年十二月三十一日，短期銀行貸款約人民幣16,000,000元(二零一一年：人民幣45,000,000元)乃由本集團若干土地使用權(附註14)及物業、廠房及設備(附註12(b))作抵押。於二零一一年十二月三十一日，短期銀行貸款約人民幣128,575,000元乃由本集團的若干保證金存款(附註32)作抵押。
- (b) 於二零一二年十二月三十一日，除了短期銀行貸款500,000,000港元(相等於約人民幣405,425,000元(二零一一年：無))以港元為單位及短期銀行貸款6,216,000美元(二零一一年：41,906,000美元)(相等於約人民幣38,852,000元(二零一一年：人民幣264,044,000元))外，本集團所有計息銀行貸款乃以人民幣為單位。
- (c) 本年度內，短期銀行貸款的年利率介乎1.11%至7.22%(二零一一年：介乎1.95%至9.36%)之間。二零一一年度，長期銀行貸款的年利率介乎4.86%至5.76%。

**38. 其他貸款**

本集團的其他貸款為無抵押、免息及無歸還期限貸款。

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



## Notes to Financial Statements 財務報表附註

## 39. Long Term Payables

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

## 39. 長期應付款項

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

		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 1 year	1年內	51,536	61,822
1 to 2 years	1至2年	48,859	47,648
2 to 5 years	2至5年	95,734	126,111
Over 5 years	5年以上	—	14,980
Total long term payables	長期應付款項總額	196,129	250,561
Less: Amount due within one year included in current liabilities under other payables	減：計入流動負債中其他應付款項的一年內到期款項	(51,536)	(61,822)
		144,593	188,739

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

若干長期應付款項以本集團的物業、廠房及設備作抵押(附註12(b))。

## Notes to Financial Statements 財務報表附註

## 40. Deferred Income

Various local government authorities have granted certain property, plant and equipment to the Group for nil consideration and provided finance to the Group for the purchase of certain property, plant and equipment by way of a cash donation. Both the property, plant and equipment and grants are recorded initially at fair value. The grants received are regarded as deferred income, which is amortised to match the depreciation charge of the property, plant and equipment granted or purchased in accordance with their estimated useful lives. Movements of the balances during the year are as follows:

## 40. 遞延收益

多個地方政府當局無償向本集團授予若干物業、廠房及設備，並以現金捐獻方式向本集團提供融資，讓本集團購買若干物業、廠房及設備。物業、廠房及設備及補助金最初均以公允值列賬。已收取的補助金均被視為遞延收益，遞延收益根據物業、廠房及設備的估計可使用年期攤銷，以配對該等授予或購買物業、廠房及設備的折舊費用。年內該結餘的變動如下：

		Group 本集團	
		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 beginning of year	年初	253,852	241,131
Received during the year	年內收取	-	29,978
Amortisation during the year (note 4)	年內攤銷(附註4)	(19,056)	(17,257)
At end of year	年終	234,796	253,852
Current portion	即期部分	19,056	18,912
Non-current portion	非即期部分	215,740	234,940
		234,796	253,852

## Notes to Financial Statements 財務報表附註

## 41. Other Financial Liabilities

## 41. 其他金融負債

		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
	Notes 附註			
Contingent consideration	或然代價	(a)	101,486	96,659
Present value of redemption amount for potential acquisition of puttable non-controlling interests	可沽售非控股股東權益 潛在收購的贖回 金額的現值	(b)	443,372	383,872
			544,858	480,531

Notes:

附註:

- (a) The fair value of the contingent consideration of RMB100,000,000 arising from the Group's acquisition of Junlebao in 2010 was remeasured to RMB95,887,000 as at 31 December 2012 (2011: RMB91,401,000).

- (a) 本集團於二零一零年收購君樂寶產生的或然代價公允值人民幣100,000,000元，於二零一二年十二月三十一日重新計量為人民幣95,887,000元（二零一一年：人民幣91,401,000元）。

The fair value of the contingent consideration of RMB6,025,000 arising from the Group's acquisition of Leshi in 2011 was remeasured to RMB5,599,000 as at 31 December 2012 (2011: RMB5,258,000).

本集團於二零一一年收購樂時產生的或然代價公允值人民幣6,025,000元，於二零一二年十二月三十一日重新計量為人民幣5,599,000元（二零一一年：人民幣5,258,000元）。

- (b) According to the equity purchase agreement entered into among the Group, Junlebao and the non-controlling shareholders of Junlebao, the Group granted a put option to the non-controlling shareholders under which the non-controlling shareholders have the right to sell and the Group has an obligation to buy the 49% equity interests in Junlebao after 2016. At 31 December 2012, the Group derecognised the carrying amount of non-controlling interests of RMB276,137,000 (2011: RMB231,170,000) and recognised a financial liability at the present value of the amount payable upon exercise of the option of RMB443,372,000 (2011: RMB383,872,000) and accounted for the difference in equity.

- (b) 根據本集團、君樂寶及君樂寶的非控股股東訂立的股本購買協議，本集團向非控股股東授出認沽權，據此，於二零一六年後非控股股東有權出售，及本集團有責任購買君樂寶49%股權。於二零一二年十二月三十一日，本集團終止確認非控股股東權益的賬面值人民幣276,137,000元（二零一一年：人民幣231,170,000元）及按行使認沽權時應付款項的現值人民幣443,372,000元（二零一一年：人民幣383,872,000元）確認金融負債，並將差額計入權益。

## Notes to Financial Statements 財務報表附註

## 42. Share Capital

## 42. 股本

		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
Authorised:	法定：		
3,000,000,000 ordinary shares of HK\$0.1 each	3,000,000,000股每股面值 0.1港元的普通股	319,235	319,235
		Number of ordinary shares 普通股數目 '000 千股	RMB'000 人民幣千元
	Note 附註		
Issued and fully paid:	已發行及繳足		
At 1 January 2012	於二零一二年一月一日	1,767,440	181,087
Shares issued under the equity-settled share option scheme	根據以股份支付的 購股權計劃發行股份 (a)	792	64
At 31 December 2012	於二零一二年 十二月三十一日	1,768,232	181,151
		Number of ordinary shares 普通股數目 '000 千股	RMB'000 人民幣千元
	Note 附註		
At 1 January 2011	於二零一一年一月一日	1,737,988	178,679
Shares issued under the equity-settled share option scheme	根據以股份支付的 購股權計劃發行股份 (a)	29,452	2,408
At 31 December 2011	於二零一一年 十二月三十一日	1,767,440	181,087

Note:

- (a) Details of the Company's share option scheme and the share options issued under the scheme are included in note 45 to the financial statements.

附註：

- (a) 本公司購股權計劃及根據該計劃發行的購股權的詳情載列於財務報表附註45。

## Notes to Financial Statements 財務報表附註

## 43. Reserves

## (A) Group

The movements of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 87 to 88 of the financial statements.

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

## 43. 儲備

## (A) 本集團

本集團的儲備及本年度及往年度的儲備變動，載於財務報表第87至第88頁的綜合權益變動表內。

年度內，本集團的其他儲備變動如下：

		Share premium	Contributed surplus	Statutory reserves	Currency translation differences	Investment revaluation reserve	Share option reserve	Other reserve	Total
		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
		Note (a)	Note (a)	Note (b)	Note (b)	Note 22	Note 45		
At 1 January 2011	於二零一一年一月一日	5,626,570	232,020	1,189,795	(292,866)	97,476	811,801	(135,627)	7,529,169
Other comprehensive income for the year:	本年其他全面收益：								
Change in fair value of available-for-sale investments, net of tax	可供出售投資公允價值變動，扣除稅項	-	-	-	-	(88,072)	-	-	(88,072)
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	(196,303)	-	-	-	(196,303)
Total comprehensive income for the year	年度全面收益總額	-	-	-	(196,303)	(88,072)	-	-	(284,375)
Shares issued under equity-settled share option arrangements	根據以股份支付的購股權安排發行股份	518,208	-	-	-	-	-	-	518,208
Equity-settled share option arrangements (note 45)	以股份支付的購股權安排 (附註45)	-	-	-	-	-	173,541	-	173,541
Transfer to statutory reserves	轉撥至法定儲備	-	-	285,920	-	-	-	-	285,920
Derecognition of puttable non-controlling interests (note 41)	終止確認可沽回非控股股東權益 (附註41)	-	-	-	-	-	-	(6,829)	(6,829)
Transfer of share option reserve upon exercise of share options	行使購股權時轉出購股權儲備	182,813	-	-	-	-	(182,813)	-	-
At 1 January 2012	於二零一二年一月一日	6,327,591	232,020	1,475,715	(489,169)	9,404	802,529	(142,456)	8,215,634
Other comprehensive income for the year:	本年其他全面收益：								
Change in fair value of available-for-sale investments, net of tax	可供出售投資公允價值變動，扣除稅項	-	-	-	-	49,226	-	-	49,226
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	474	-	-	-	474
Total comprehensive income for the year	年度全面收益總額	-	-	-	474	49,226	-	-	49,700
Shares issued under equity-settled share option arrangements	根據以股份支付的購股權安排發行股份	12,063	-	-	-	-	-	-	12,063
Equity-settled share option arrangements (note 45)	以股份支付的購股權安排 (附註45)	-	-	-	-	-	19,172	-	19,172
Transfer to statutory reserves	轉撥至法定儲備	-	-	235,636	-	-	-	-	235,636
Acquisition of non-controlling interests	收購非控股股東權益	-	-	-	-	-	-	(2,346)	(2,346)
Derecognition of puttable non-controlling interests (note 41)	終止確認可沽回非控股股東權益 (附註41)	-	-	-	-	-	-	(13,558)	(13,558)
Transfer of share option reserve upon exercise of share options	行使購股權時轉出購股權儲備	4,285	-	-	-	-	(4,285)	-	-
At 31 December 2012	於二零一二年十二月三十一日	6,343,939	232,020	1,711,351	(488,695)	58,630	817,416	(158,360)	8,516,301

## Notes to Financial Statements 財務報表附註

## 43. Reserves (continued)

## (B) Company

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

## 43. 儲備(續)

## (B) 本公司

年度內，本公司的儲備變動如下：

		Share premium	Contributed surplus	Currency translation differences	Available for sale investment revaluation reserve	Retained earnings	Share option reserve	Total
		股份溢價	實收盈餘	貨幣兌換	可供出售投資重估儲備	保留利潤	購股權儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note (a)	Note (a)	Note 22	Note 22	Note 45	Note 45	
		附註(a)	附註(a)	附註22	附註22	附註45	附註45	
At 1 January 2011	於二零一一年一月一日	7,975,623	387,574	(731,728)	(14,095)	197,553	811,801	8,626,728
Profit for the year (note (d))	本年利潤(附註(d))	-	-	-	-	280,383	-	280,383
Other comprehensive income for the year:	本年其他全面收益：							
Change in fair value of available-for-sale investments, net of tax	可供出售投資公允價值變動扣除稅項	-	-	-	(40,395)	-	-	(40,395)
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	-	(421,293)	-	-	-	(421,293)
Total comprehensive income for the year	年度全面收益總額	-	-	(421,293)	(40,395)	280,383	-	(181,305)
Shares issued under equity-settled share option arrangements	根據以股份支付的購股權安排發行股份	518,208	-	-	-	-	-	518,208
Equity-settled share option arrangements (note 45)	以股份支付的購股權安排(附註45)	-	-	-	-	-	173,541	173,541
Transfer of share option reserve upon exercise of share options	行使購股權時轉出購股權儲備	182,813	-	-	-	-	(182,813)	-
Final 2010 dividend declared	已宣派二零一零年期末股息	-	-	-	-	(279,233)	-	(279,233)
At 1 January 2012	於二零一二年一月一日	8,676,644	387,574	(1,153,021)	(54,490)	198,703	802,529	8,857,939
Profit for the year (note (d))	本年利潤(附註(d))	-	-	-	-	259,846	-	259,846
Other comprehensive income for the year:	本年其他全面收益：							
Change in fair value of available-for-sale investments, net of tax	可供出售投資公允價值變動扣除稅項	-	-	-	20,622	-	-	20,622
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	-	1,637	-	-	-	1,637
Total comprehensive income for the year	年度全面收益總額	-	-	1,637	20,622	259,846	-	282,105
Shares issued under equity-settled share option arrangements	根據以股份支付的購股權安排發行股份	12,063	-	-	-	-	-	12,063
Equity-settled share option arrangements (note 45)	以股份支付的購股權安排(附註45)	-	-	-	-	-	19,172	19,172
Transfer of share option reserve upon exercise of share options	行使購股權時轉出購股權儲備	4,285	-	-	-	-	(4,285)	-
Final 2011 dividend declared	已宣派二零一一年期末股息	-	-	-	-	(350,009)	-	(350,009)
At 31 December 2012	於二零一二年十二月三十一日	8,692,992	387,574	(1,151,384)	(33,868)	108,540	817,416	8,821,270

## Notes to Financial Statements 財務報表附註

## 43. Reserves (continued)

## Notes:

## (a) Contributed surplus

The balance of the contributed surplus of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the shares of the Company issued in exchange therefor, and the excess of the amount of capital injected by the minority shareholder over its additional interest in the subsidiary's net assets attributable to the Company's owners was recorded as contributed surplus of the Group.

The contributed surplus of the Company represents the difference between the then combined net assets value of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the shares of the Company issued in exchange therefor.

## (b) Statutory reserves

In accordance with the relevant PRC laws and regulations, the PRC domestic companies are required to transfer 10% of their profit after income tax, as determined under the PRC accounting standards and financial regulations, to the statutory common reserve. Subject to certain restrictions as set out in the relevant PRC laws and regulations, the statutory common reserve may be used to offset against the accumulated losses, if any.

## (c) Distributable reserves

Under the Companies Law (2004 Revision) of the Cayman Islands, the share premium and contributed surplus of the Company are distributable to shareholders, provided that immediately following such distributions, the Company is able to pay off its debts as and when they fall due in the ordinary course of business.

(d) The profit attributable to owners of the Company for the year ended 31 December 2012 dealt with in the financial statements of the Company was RMB259,846,000 (2011: RMB280,383,000), including the dividend income from subsidiaries amounting to approximately RMB266,641,000 (2011: RMB238,573,000).

## 44. Major Non-Cash Transactions

During 2011, the Group purchased property, plant and equipment by means of long term payables with a total contractual amount and a total amortised cost of approximately RMB297,457,000 and RMB235,028,000, respectively.

## 43. 儲備(續)

## 附註：

## (a) 實繳盈餘

本集團的實繳盈餘的結餘指根據集團重組所收購子公司的股本面值與本公司為換取上述股本所發行股份的面值間的差額，及該少數股東所注入的資本金額超過其獲得該子公司資產淨值的額外權益中本公司擁有人應佔部分，已記錄為本集團的實繳盈餘。

本公司的實繳盈餘指根據集團重組所收購子公司的當時合併資產淨值與本公司為換取上述合併資產淨值所發行股份的面值間的差額。

## (b) 法定儲備

根據中國有關法律及法規的規定，中國的國內公司須將除所得稅後利潤的10%（根據中國會計準則及財政法規釐定）轉撥至法定公積金。根據中國有關法律及法規所載若干限制的規定，法定公積金可被用作抵銷累計虧損（如有）。

## (c) 可供分派儲備

根據開曼群島公司法（二零零四年修訂），倘於緊隨派股息當日，本公司將能於日常業務過程中償還其到期的債務，則本公司股份溢價及實繳盈餘均可分派予股東。

(d) 截至二零一二年十二月三十一日止年度，在本公司財務報表中處理之本公司擁有人應佔利潤為人民幣259,846,000元（二零一一年：人民幣280,383,000元），包括來自子公司的股息收入約人民幣266,641,000元（二零一一年：人民幣238,573,000元）。

## 44. 重大非現金交易

二零一一年，本集團透過長期應付款項，即合約款項總額及攤銷成本總額分別約為人民幣297,457,000元及人民幣235,028,000元的方式購買物業、廠房及設備。

## Notes to Financial Statements 財務報表附註

**45. Share-Based Payment Plan**

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers and any person or entity that provides research, development or technological support to the Group. The Scheme became effective on 28 June 2005 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares in respect of share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the total number of shares of the Company in issue as at the date of approval and adoption of the Scheme provided that the Group may at any time seek approval from its shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the shareholders in a general meeting where such limit is refreshed. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the total shares of the Company in issue at any time. Any further grant of share options in excess of these limits is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 20 business days from the date of offer, upon payment of a consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than seven years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

**45. 以股份為基礎的支付計劃**

本公司設立之購股權計劃(「計劃」)目的為激勵對本集團業務成功作出貢獻的合資格參與者，並為彼等作出獎賞。計劃的合資格計劃參與者包括本公司董事(包括獨立非執行董事)、本集團之其他僱員、本集團之貨品或服務供應商、客戶以及向本集團提供研究、開發或技術支援的任何人士或實體。計劃於二零零五年六月二十八日生效，除另作取消或修訂外，否則於該日起十年內有效。

現時根據計劃准予授出之購股權經行使後可予發行的股份數目最多相等於本公司在批准及採納計劃當日已發行股份總數之10%，惟本集團可隨時徵求股東批准將上限重新釐定為股東於有關上限獲更新的股東大會上授出有關批准當日之已發行股份之10%。於任何十二個月期間內，根據購股權可發行予計劃內每位合資格參與者之股份數目最多為於任何時間本公司已發行股份總數之1%。凡再授出任何超出此上限之購股權，必須經股東在股東大會上批准。

向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人授出之購股權必須經獨立非執行董事事先批准。此外，於任何十二個月期間內，凡向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出之任何購股權超出於任何時間本公司已發行股份之0.1%或總值(按授出日期本公司股份之收市價計算)超出5,000,000港元，必須經股東在股東大會上事先批准。

承授人可於授出購股權建議日起20個營業日內以支付象徵性代價合共1港元接納此建議。授出購股權之行使期由董事會決定，行使期由某一歸屬期後起計及在不遲過授出購股權建議日七年之日或計劃到期日(以較早者為準)終止。



## Notes to Financial Statements 財務報表附註

**45. Share-Based Payment Plan** (continued)

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) The Stock Exchange of Hong Kong Limited (the "Stock Exchange") closing price of the Company's shares on the offer date of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five business days immediately preceding the offer date; and (iii) the nominal value of the shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

**Particulars of share options****45. 以股份為基礎的支付計劃** (續)

購股權之行使價由董事釐定，惟不可低於(i)本公司股份於授出購股權建議之日在香港聯合交易所有限公司(「聯交所」)所報之收市價；(ii)本公司股份於緊接建議授出日期前五個營業日在聯交所所報之平均收市價；及(iii)股份面值之最高者。

購股權之持有人無權獲派股息或於股東大會上投票。

**購股權詳情**

Date of grant 授出日期	Exercise period of share options (both dates inclusive) 購股權的行使期(包括首尾兩日)	Exercise price per share option (note f) 每份購股權的 行使價(附註f) (HK\$) (港元)	Weighted average fair value per share option 每份購股權的 加權平均公允值 (HK\$) (港元)
26 October 2006 二零零六年十月二十六日	26 October 2007 to 25 October 2012 (note a) 二零零七年十月二十六日至二零一二年十月二十五日(附註a)	13.40	4.82
9 November 2007 二零零七年十一月九日	9 November 2009 to 8 November 2013 (note b) 二零零九年十一月九日至二零一三年十一月八日(附註b)	32.24	10.61
18 August 2008 二零零八年八月十八日	18 August 2010 to 17 August 2014 (note b) 二零一零年八月十八日至二零一四年八月十七日(附註b)	22.03	7.60
23 November 2009 二零零九年十一月二十三日	23 November 2011 to 22 November 2015 (note c) 二零一一年十一月二十三日二零一五年十一月二十二日(附註c)	24.40	8.50
6 December 2010 二零一零年十二月六日	6 December 2012 to 5 December 2016 (note d) 二零一二年十二月六日至二零一六年十二月五日(附註d)	22.80	7.25
10 October 2011 二零一一年十月十日	10 October 2011 to 9 October 2018 (note e) 二零一一年十月十日至二零一八年十月九日(附註e)	24.10	8.37

## Notes to Financial Statements 財務報表附註

**45. Share-Based Payment Plan** (continued)**Particulars of share options** (continued)

- (a) The share options will be vested in four equal batches with 25% of the share options granted vesting on the first, second, third and fourth anniversaries of the date of grant. In addition, the share options will only be vested if and when the pre-set performance targets of the Group, the division of the grantee and the grantee are achieved. Unless all of these targets are met, the share options will lapse.
- (b) The share options will be vested in two equal batches with 50% of the share options granted vesting on the second and third anniversaries of the date of grant. In addition, the share options will only be vested if and when the pre-set performance targets of the Group, the division of the grantee and the grantee are achieved. Unless all of these targets are met, the share options will lapse.
- (c) The share options will be vested in three batches with 20%, 40% and 40% of the share options granted vesting on, respectively, the second, third and fourth anniversaries of the date of the grant. In addition, the share options will only be vested if and when the pre-set performance targets of the Group, the division of the grantee and the grantee are achieved. Unless all of these targets are met, the share options will lapse.

Out of the 89,025,000 share options granted, in aggregate, 20,116,500 share options are granted in exchange for and replacement of the outstanding share options previously granted on 9 November 2007 to better achieve the objectives of the Scheme (the "Replacement").

- (d) The share options will be vested in three batches with 20%, 40% and 40% of the share options granted vesting on, respectively, the second, third and fourth anniversaries of the date of the grant. In addition, the share options will only be vested if and when the pre-set performance targets of the Group, the division of the grantee and the grantee are achieved. Unless all of these targets are met, the share options will lapse.

**45. 以股份為基礎的支付計劃** (續)**購股權詳情** (續)

- (a) 購股權將歸屬分為四等份，25%購股權分別於由授出日期起第一、二、三及四個週年歸屬。此外，倘若達到本集團、承授人所屬部門及承授人之預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。
- (b) 購股權將歸屬分為兩等份，50%購股權分別於由授出日期起第二及三個週年歸屬。此外，倘若達到本集團、承授人所屬部門及承授人之預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。
- (c) 購股權將歸屬分為三份，20%、40%及40%購股權分別於由授出日期起第二、三及四個週年歸屬。此外，倘若達到本集團、承授人所屬部門及承授人之預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。

於合共授出的89,025,000份購股權中，其中20,116,500份購股權乃就替代先前於二零零七年十一月九日所授出的未行使購股權而授出，以更好達致計劃的目標(「替代」)。

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

## Notes to Financial Statements 財務報表附註

**45. Share-Based Payment Plan (continued)****Particulars of share options (continued)**

- (e) The share options will be vested in two equal batches with 50% of the share options granted vesting on the fourth and fifth anniversaries of the date of grant. In addition, the share options will only be vested if and when the pre-set performance targets of the Group, the division of the grantee and the grantee are achieved. Unless all of these targets are met, the share options will lapse.
- (f) The exercise price per share option was the average closing share price for the five business days immediately preceding the grant date or the closing price of the share on the grant date.
- (g) Except for the options granted on 10 October 2011, which have a contractual life of seven years, the contractual life of the above options granted is six years. All the above options granted have no cash alternatives.

**45. 以股份為基礎的支付計劃(續)****購股權詳情(續)**

- (e) 購股權將歸屬分為兩等份，50%及50%購股權分別於由授出日期起第四及五個週年歸屬。此外，倘若達到本集團、承授人所屬部門及承授人之預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。
- (f) 每份購股權的行使價乃緊接授出日期前五個營業日的平均股份收市價或授出日期的股份收市價。
- (g) 除了於二零一一年十月十日授出的購股權合約年期為七年外，上述所授出購股權的合約年期為六年。上述所有授出的購股權均並無現金替代品。

**Movements of share options  
2012****購股權變動  
二零一二年**

Date of grant	As at 1 January 2012	Granted during the year	Exercised during the year	Lapsed during the year	As at 31 December 2012	Exercisable at 31 December 2012
授出日期	於 二零一二年 一月一日	年內授出	年內行使	年內失效	於 二零一二年 十二月三十一日	於 二零一二年 十二月三十一日 可行使
26 October 2006	212,108	-	(212,108)	-	-	-
18 August 2008	37,870,494	-	(579,590)	-	37,290,904	37,290,904
23 November 2009	74,698,868	-	-	(6,401,473)	68,297,395	41,237,095
6 December 2010	4,370,000	-	-	(300,000)	4,070,000	814,000
10 October 2011	65,000,000	-	-	(12,000,000)	53,000,000	-
<b>Total</b>	<b>總計</b>	<b>182,151,470</b>	<b>-</b>	<b>(791,698)</b>	<b>(18,701,473)</b>	<b>162,658,299</b>
						<b>79,341,999</b>

## Notes to Financial Statements 財務報表附註

**45. Share-Based Payment Plan (continued)**  
**Movements of share options (continued)**  
 2011

**45. 以股份為基礎的支付計劃(續)**  
**購股權變動(續)**  
 二零一一年

Date of grant		As at 1 January 2011	Granted during the year	Exercised during the year	Lapsed during the year	As at 31 December 2011	Exercisable at 31 December 2011
授出日期		於 二零一一年 一月一日	年內授出	年內行使	年內失效	於 二零一一年 十二月 三十一日	於 二零一一年 十二月 三十一日 可行使
26 October 2006	二零零六年十月二十六日	1,757,642		(1,497,827)	(47,707)	212,108	212,108
18 August 2008	二零零八年八月十八日	73,125,280		(27,435,173)	(7,819,613)	37,870,494	37,870,494
23 November 2009	二零零九年十一月二十三日	86,588,000		(519,442)	(11,319,690)	74,698,868	12,911,988
6 December 2010	二零一零年十二月六日	4,470,000	-	-	(100,000)	4,370,000	-
10 October 2011	二零一一年十月十日	-	65,000,000	-	-	65,000,000	-
<b>Total</b>	<b>總計</b>	<b>165,890,922</b>	<b>65,000,000</b>	<b>(29,452,442)</b>	<b>(19,287,010)</b>	<b>182,151,470</b>	<b>50,994,590</b>

Subsequent to the end of the reporting period, out of the total outstanding share options of 162,658,299 (2011: 182,151,470) as at 31 December 2012, 28,688,800 (2011: 1,058,720) share options had lapsed due to the unfulfilment of vesting conditions.

The fair value of the share options granted during 2011 was estimated to be RMB444,559,000 (RMB6.84 each) at the grant date. The Group recognised an expense of RMB19,172,000 in 2012 (2011: RMB173,541,000) (note 6 and note 7).

The fair value of the above equity-settled share options was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the instruments were granted.

於二零一二年十二月三十一日尚餘購股權總計162,658,299份(二零一一年: 182,151,470份)購股權單位中, 28,688,800份購股權(二零一一年: 1,058,720份)因未達到歸屬條件而於報告期末後失效。

於二零一一年授出的購股權公允值乃於授出日期估計為人民幣444,559,000元(每份人民幣6.84元)。於二零一二年, 本集團確認人民幣19,172,000元的開支(二零一一年: 人民幣173,541,000元)(附註6及附註7)。

上述以股份支付的購股權的公允值乃於授出日期使用二項計價模式估計, 並已考慮有關工具於授出時的條款及條件。

## Notes to Financial Statements 財務報表附註

## 45. Share-Based Payment Plan (continued)

The following table lists the inputs to the model used for the option scheme granted in the year of 2011:

		Date of grant 授出日期 10 October 2011 二零一一年 十月十日
Dividend yield (%)	股息率(%)	1
Expected volatility (%)	預期波動率(%)	38
Risk-free interest rate (%)	無風險利率(%)	1.2
Expected life of options (years)	購股權預計年期(年)	7
Spot price (HK\$ per share)	現貨價(港元/每股)	24.1
Exercise price (HK\$ per share)	行使價(港元/每股)	24.1

In light of the lack of a historical exercise record, the expected life of the options is based on the results of empirical studies performed in the United States and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The spot price is the closing price of the Company's shares at the grant date.

The 791,698 share options (2011: 29,452,442) exercised during the year resulted in the issue of 791,698 (2011: 29,452,442) ordinary shares of the Company and new share capital of RMB64,000 (2011: RMB2,408,000) and share premium of RMB12,063,000 (2011: RMB518,208,000), as further detailed in note 42 to the financial statements. The weighted average share price at the date of exercise of these options was HK\$23.40 (2011: HK\$26.78).

At the end of the reporting period, the Company had 79,341,499 (2011: 50,994,590) vested share options outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 79,341,499 (2011: 50,994,590) additional ordinary shares of the Company and additional share capital of RMB6,433,000 (2011: RMB4,134,000) and share premium of RMB1,488,948,000 (2011: RMB929,940,000) (before issue expenses).

## 45. 以股份為基礎的支付計劃(續)

下表載列就於二零一一年授出的購股權計劃所用模式的輸入項目：

鑑於缺乏過往行使紀錄，購股權的預計年期乃參照美國的實證研究結果，未必表示可能發生之行使模式。預期波動率反映過往波動可指示未來趨勢的假設，但不一定為實際結果。現貨價為本公司股份於授出日期的收市價。

791,698 份(二零一一年：29,452,442 份)購股權於年內行使，因而已發行 791,698 股(二零一一年：29,452,442 股)本公司普通股，產生新股本為人民幣 64,000 元(二零一一年：人民幣 2,408,000 元)，股份溢價人民幣 12,063,000 元(二零一一年：人民幣 518,208,000 元)，詳情載於財務報表附註 42。該等購股權行使日的加權平均股價為 23.40 港元(二零一一年：26.78 港元)。

於報告期末，本公司共有 79,341,499 份(二零一一年：50,994,590 份)計劃項下的已歸屬未行使購股權。按本公司現時之股本結構，全面行使尚餘之購股權將引致額外發行 79,341,499 股(二零一一年：50,994,590 股)本公司普通股及人民幣 6,433,000 元(二零一一年：人民幣 4,134,000 元)額外股本及人民幣 1,488,948,000 元(二零一一年：人民幣 929,940,000 元)股份溢價(扣除發行費用前)。

## Notes to Financial Statements 財務報表附註

**46. Business combination****(a) Acquisition of a subsidiary in 2012:**

On 11 April 2012, the Group acquired a 100% interest in Taihang from independent third parties. Taihang is mainly engaged in the production of dairy products. The acquisition was made as part of the Group's strategy to expand its market share of dairy products in the PRC. The purchase consideration for the acquisition was in the form of cash, with RMB5,200,000 paid at the acquisition date and the remaining RMB7,800,000 to pay when Taihang completes certain business administrative registration procedures.

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

**46. 業務合併****(a) 於二零一二年收購一家子公司**

於二零一二年四月十一日，本集團向獨立第三方收購太行的100%權益。太行主要從事生產乳製品。該收購為本集團擴大其於中國乳製品市場份額的策略的一部分。該收購的購買代價中，人民幣5,200,000元於收購日以現金形式支付，其餘人民幣7,800,000元將於太行完成若干商業管理登記手續時支付。

於收購日太行的可識別資產及負債的公允值如下：

		Fair value recognised on acquisition 於收購時確認的公允值 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>	
Property, plant and equipment	物業、廠房及設備	14,270
Construction in progress	在建工程	45
Land use rights	土地使用權	5,448
Other intangible assets	其他無形資產	30
Trade receivables	應收賬款	391
Prepayments and deposits	預付款及按金	1,220
Other receivables	其他應收款項	70
Inventories	存貨	33
		21,507
<b>Liabilities</b>	<b>負債</b>	
Trade payables	應付賬款	(3,526)
Advances and customers' deposits	預提費用及客戶訂金	(480)
Other payables	其他應付款項	(750)
Other loans	其他貸款	(3,416)
Income tax payables	應付所得稅	(335)
		(8,507)
<b>Total identifiable net assets at fair value</b>	<b>按公允值列賬之可資識別淨資產總額</b>	<b>13,000</b>
Goodwill arising on acquisition (note 15)	收購產生的商譽(附註15)	-
<b>Purchase consideration</b>	<b>購買代價</b>	<b>13,000</b>

## Notes to Financial Statements 財務報表附註

**46. Business Combination** (continued)**(a) Acquisition of a subsidiary in 2012:** (continued)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB391,000 and RMB70,000, respectively. The gross amounts of trade receivables and other receivables were RMB391,000 and RMB70,000, respectively.

The Group incurred transaction costs of RMB45,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated income statement.

An analysis of the cash flows in respect of the acquisition of Taihang is as follows:

**46. 業務合併** (續)**(a) 於二零一二年收購一家子公司：** (續)

於收購日的應收賬款及其他應收款項公允值分別為人民幣391,000元及人民幣70,000元。應收賬款及其他應收款項的合約總額分別為人民幣391,000元及人民幣70,000元。

本集團就該收購產生交易成本人民幣45,000元。該等交易成本已於綜合利潤表支銷並計入行政費用。

有關收購太行的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	5,200
Cash and bank balances acquired	所收購現金及銀行結存	—
Net outflow of cash and cash equivalents included in cash flows from investing activities	包括在投資活動產生的現金流量內的現金及現金等價物淨流出	5,200
Transaction costs of the acquisition included in cash flows from operating activities	包括在經營業務產生的現金流量內的收購交易成本	45
		5,245

## Notes to Financial Statements 財務報表附註

**46. Business Combination** (continued)**(a) Acquisition of a subsidiary in 2012:** (continued)

Since its acquisition, Taihang contributed nil to the Group's turnover and net losses of RMB3,327,000 to the consolidated profit for the year ended 31 December 2012.

Had the combination taken place at the beginning of the year, the revenue and the profit of the Group for the year would have been RMB36,080,353,000 and RMB1,438,732,000, respectively.

**(b) Acquisition of a subsidiary in 2011:**

On 17 March 2011, the Group acquired an additional 41.66% equity interest in Leshi, in which the Group originally had an equity interest of 22.41%, from independent third parties. Leshi is mainly engaged in the production of dairy products. The acquisition was made as part of the Group's strategy to expand its market share of yogurt products in the PRC. The acquisition was made in the form of cash, with RMB50,907,000 paid at the acquisition date and the remaining RMB6,025,000 as a contingent consideration, which is to be paid in 2014 if certain operating results criteria can be achieved by Leshi over the three years subsequent to the acquisition date.

The Group has elected to measure the non-controlling interest in Leshi at the non-controlling interests' proportionate share of Leshi's identifiable net assets.

**46. 業務合併(續)****(a) 於二零一二年收購一家子公司(續)**

自其收購起，太行為本集團截至二零一二年十二月三十一日止年度的營業額及綜合利潤分別貢獻零及淨虧損人民幣3,327,000元。

假設合併於年初發生，本集團於年內的收入及利潤會分別為人民幣36,080,353,000元及人民幣1,438,732,000元。

**(b) 於二零一一年收購一家子公司：**

於二零一一年三月十七日，本集團向獨立第三方收購樂時額外41.66%股權，而本集團原先擁有22.41%股權。樂時主要從事生產乳製品。該收購為本集團擴大其於中國酸奶產品市場份額的策略的一部分。該收購以現金形式支付，其中人民幣50,907,000元於收購日支付，其餘人民幣6,025,000元為或然代價，倘若樂時能於收購日後的三年達到若干經營業績條件，則將於二零一四年支付。

本集團選擇按非控股股東權益分佔樂時的可識別淨資產的比例來計量於樂時的非控股股東權益。



## Notes to Financial Statements 財務報表附註

## 46. Business Combination (continued)

## (b) Acquisition of a subsidiary in 2011: (continued)

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

## 46. 業務合併(續)

## (b) 於二零一一年收購一家子公司：(續)

於收購日樂時的可識別資產及負債的公允值如下：

		Fair value recognised on acquisition 於收購時確認的公允值 RMB'000 人民幣千元
<b>Assets</b>		
Property, plant and equipment	物業、廠房及設備	43,680
Construction in progress	在建工程	10,994
Land use rights	土地使用權	6,179
Other intangible assets	其他無形資產	2,938
Available-for-sale investments	可供出售投資	1,000
Cash and bank balances	現金及銀行結存	54,175
Trade receivables	應收賬款	430
Prepayments and deposits	預付款及按金	2,714
Other receivables	其他應收款項	97
Inventories	存貨	7,307
		129,514
<b>Liabilities</b>		
Trade payables	應付賬款	(21,779)
Accruals and customers' deposits	預提費用及客戶訂金	(1,409)
Other payables	其他應付款項	(26,611)
Interest-bearing bank loans	計息銀行貸款	(19,500)
		(69,299)
<b>Total identifiable net assets at fair value</b>	<b>按公允值列賬之可資識別淨資產總額</b>	<b>60,215</b>
Non-controlling interests' proportionate share of identifiable net assets	非控股股東權益按比例分佔可資識別淨資產	(21,635)
Acquisition-date fair value of the Group's initial 22.41% equity interest in Leshi	本集團於收購日擁有的樂時22.41%股權的公允值	(13,494)
Goodwill arising on acquisition (note 15)	收購產生的商譽(附註15)	30,823
<b>Purchase consideration</b>	<b>購買代價</b>	<b>55,909</b>

## Notes to Financial Statements 財務報表附註

**46. Business Combination** (continued)**(b) Acquisition of a subsidiary in 2011:** (continued)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB430,000 and RMB97,000, respectively. The gross amounts of trade receivables and other receivables were RMB430,000 and RMB97,000, respectively.

The Group incurred transaction costs of RMB12,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated income statement.

The goodwill of RMB30,823,000 represents the value of expected synergies from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes.

The fair value of the contingent consideration of RMB6,025,000 was recognised at RMB5,002,000 as at the acquisition date and then remeasured to RMB5,599,000 as at 31 December 2012 (2011: RMB5,258,000). This was classified as other financial liabilities (note 41).

An analysis of the cash flows in respect of the acquisition of Leshi is as follows:

**46. 業務合併** (續)**(b) 於二零一一年收購一家子公司** (續)

於收購日的應收賬款及其他應收款項公允值分別為人民幣430,000元及人民幣97,000元。應收賬款及其他應收款項的合約總額分別為人民幣430,000元及人民幣97,000元。

本集團就該收購產生交易成本人民幣12,000元。該等交易成本已於綜合利潤表支銷並計入行政費用。

人民幣30,823,000元之商譽指預期從該收購產生的協同效應的價值。預期已確認商譽就所得稅目而言將不可扣減。

或然代價人民幣6,025,000元的公允值已於收購日確認為人民幣5,002,000元及其後於二零一二年十二月三十一日重新計量為人民幣5,599,000元(二零一一年：人民幣5,258,000元)。此乃分類為其他金融負債(附註41)。

有關收購樂時的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	50,907
Cash and bank balances acquired	所收購現金及銀行結存	(54,175)
Net inflow of cash and cash equivalents included in cash flows from investing activities	包括在投資活動產生的現金流量內的現金及現金等價物淨流入	(3,268)
Transaction costs of the acquisition included in cash flows from operating activities	包括在經營業務產生的現金流量內的收購的交易成本	12
		(3,256)

## Notes to Financial Statements 財務報表附註

**46. Business Combination** (continued)**(b) Acquisition of a subsidiary in 2011:** (continued)

Since its acquisition, Leshi contributed RMB262,824,000 to the Group's turnover and RMB20,444,000 to the consolidated profit for the year ended 31 December 2011.

Had the combination taken place at the beginning of the year ended 31 December 2011, the revenue and the profit of the Group for the year ended 31 December 2011 would have been RMB37,430,289,000 and RMB1,785,271,000, respectively.

**47. Contingent Liabilities**

Save as the disclosures in note 41 and 51(b), the Group did not have any significant contingent liabilities at the end of the reporting period.

The Company did not have any significant contingent liabilities at the end of the reporting period.

**48. Pledge of Assets**

Details of the Group's bills payable, bank loans and long term payables, which are secured by the assets of the Group, are included in notes 34, 37 and 39, respectively, to the financial statements.

**46. 業務合併(續)****(b) 於二零一一年收購一家子公司：**(續)

自其收購起，樂時為本集團截至二零一一年十二月三十一日止年度的營業額及綜合利潤分別貢獻人民幣262,824,000元及人民幣20,444,000元。

假設合併於二零一一年十二月三十一日止年度初發生，本集團於截至二零一一年十二月三十一日止年度內的收入及利潤會分別為人民幣37,430,289,000元及人民幣1,785,271,000元。

**47. 或然負債**

除載於附註41及51(b)的披露外，本集團於報告期末無任何重大或然負債。

本公司於報告期末並無任何重大或然負債。

**48. 資產抵押**

有關獲本集團的資產作抵押的本集團應付票據、銀行貸款及長期應付款項詳情，分別載於財務報表附註34、37及39。

## Notes to Financial Statements 財務報表附註

## 49. Operating Lease Arrangements

## (a) As lessor

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		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 one year	1年內	15,415	762
In the second to fifth years, inclusive	2年至5年(包括 首尾兩年在內)	64,442	69,467
		79,857	70,229

## (b) As lessee

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases in respect of buildings and certain production equipment as follows:

		Group 本集團	
		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 one year	1年內	88,758	71,252
In the second to fifth years, inclusive	2年至5年(包括 首尾兩年在內)	190,748	205,406
Over five years	5年以上	3,425	13,801
		282,931	290,459

## 49. 經營租賃安排

## (a) 作為出租人

於報告期末，本集團根據不可註銷經營租賃，日後到期應收其租戶的最低租金總額如下：

## (b) 作為承租人

於報告期末，本集團按照房屋及若干生產設備的不可註銷經營租賃須於日後支付的最低租金總額如下：

## Notes to Financial Statements 財務報表附註

## 50. Commitments

In addition to the operating lease commitments detailed in note 49, the Group had the following outstanding capital commitments in respect of the purchase and construction of property, plant and equipment as at the end of the reporting period:

Group 本集團	
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
Contracted, but not provided for	已訂約但未撥備
520,464	694,483

Subsequent to the end of the reporting date, the board of directors approved the capital expenditure (not contracted for) amounting to approximately RMB2,276,557,500 (2011: RMB2,500,748,000). As at 31 December, 2011, the amount related to the Group's share of capital expenditure of a jointly-controlled entity of approximately RMB7,725,000 is included in the above balances.

The Company did not have any significant commitments at the end of the reporting period.

## 50. 承擔

除了附註49詳述的經營租賃承擔外，於報告期末，本集團有關購置及興建物業、廠房及設備的資本承擔如下：

於報告期末後，董事會批准資本開支（但未訂約）約為人民幣2,276,557,500元（二零一一年：人民幣2,500,748,000元）。於二零一一年十二月三十一日，上述結餘包括本集團分佔一家共同控制實體的資本開支款項約人民幣7,725,000元。

於報告期末，本公司並無任何重大承擔。

## Notes to Financial Statements 財務報表附註

## 51. Related Party Transactions

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

## 51. 關聯人士交易

- (a) 除於本財務報表其他段落披露的交易及結餘外，本集團與其聯營公司、共同控制實體及其他關聯人士進行下列重大交易。

		Group 本集團	
		2012 二零一二年	2011 二零一一年
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元
(I) Sales of liquid milk products to associates	(I) 向聯營公司銷售液體奶產品	4,261,668	4,719,948
(II) Sales of ice cream products to associates	(II) 向聯營公司銷售冰淇淋產品	243,711	336,646
(III) Sales of other dairy products to associates	(III) 向聯營公司銷售其他乳製品	18,479	14,734
(IV) Sales of raw materials to a jointly-controlled entity	(IV) 向共同控制實體銷售原材料	169,304	51,908
(V) Sales of raw materials to affiliates of a substantial shareholder of the Company	(V) 向本公司一主要股東的聯屬公司銷售原材料	-	158
(VI) Purchase of raw materials from a jointly-controlled entity	(VI) 向共同控制實體購買原材料	(112,791)	(84,300)
(VII) Purchase of ice cream products from an associate	(VII) 向聯營公司購買冰淇淋產品	(8,394)	(56,565)
(VIII) Purchase of liquid milk products from an associate	(VIII) 向聯營公司購買液體奶產品	-	(42,445)
(IX) Purchase of raw materials from affiliates of a substantial shareholder of the Company	(IX) 向本公司一主要股東的聯屬公司購買原材料	(411,311)	(265,832)

Notes:

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

(ii) These transactions were conducted at cost, which approximated to the prevailing market prices of the materials.

附註：

(i) 價格是經參考當時市場價格／費率及收取第三方的價格釐定。

(ii) 此等交易按成本值(約為原材料之市價)進行。

## Notes to Financial Statements 財務報表附註

**51. Related Party Transactions** (continued)  
**(b) Other transactions with related parties**
**51. 關聯人士交易(續)**  
**(b) 與關聯人士進行的其他交易**

	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

- (i) Guarantees in connection with interest-bearing bank loans provided for a jointly-controlled entity

- (i) 就計息銀行貸款向一家共同控制實體提供擔保

— 2,709

- (ii) During the year of 2012, Inner Mongolia Mengniu sold 32,000,000 ordinary shares in Saikexing, an associate of Inner Mongolia Mengniu, to a former executive director and chief executive officer of the Company at the price of RMB101,760,000. The consideration of RMB101,760,000 was arrived at after negotiation taking into consideration the appraised value of the shares prepared by an independent valuer.

- (ii) 於二零一二年，內蒙蒙牛向本公司前執行董事兼總裁出售內蒙蒙牛的聯營公司賽科星的32,000,000股普通股，作價人民幣101,760,000元。對價人民幣101,760,000元乃經考慮獨立估值師所釐定的股份估定價值，經磋商後釐定的。

**(c) Compensation of key management personnel of the Group**

Key management compensation is detailed in note 7 to the financial statements.

**(c) 本集團的主要管理人員的報酬**

主要管理人員的報酬詳載於財務報表附註7。

Except for (a.V), (a.IX) and (b.II), the above transactions did not constitute connected transactions as defined in the Listing Rules.

除了(a.V)、(a.IX)及(b.II)外，上述交易並不構成上市規則所界定的關連交易。

## Notes to Financial Statements 財務報表附註

## 52. Financial Instruments by Category

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

## Financial assets

## 52. 按類別劃分的金融工具

於報告期末，各個分類的金融工具的眼面值如下：

## 金融資產

		2012 二零一二年			2011 二零一一年		
		Available- for-sale financial assets	Total	Group 本集團	Available- for-sale financial assets	Total	Group 本集團
		貸款及 應收款項	可供出售 金融資產	總計	貸款及 應收款項	可供出售 金融資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Available-for-sale investments	可供出售投資		749,788	749,788		295,206	295,206
Bills receivable	應收票據	176,386	-	176,386	261,024	-	261,024
Trade receivables	應收賬款	625,087	-	625,087	574,734	-	574,734
Other receivables	其他應收款項	359,877	-	359,877	289,427	-	289,427
Other financial assets	其他金融資產	53,521	-	53,521	69,961	-	69,961
Investment deposits	投資存款	160,000	-	160,000	102,800	-	102,800
Pledged deposits	保證金存款	51,602	-	51,602	175,289	-	175,289
Cash and bank balances	現金及銀行結存	5,778,390	-	5,778,390	6,523,075	-	6,523,075
		7,204,863	749,788	7,954,651	7,996,310	295,206	8,291,516



## Notes to Financial Statements 財務報表附註

52. Financial Instruments by Category (continued)  
Financial liabilities52. 按類別劃分的金融工具(續)  
金融負債

		Group 本集團	
		2012 二零一二年	2011 二零一一年
Financial liabilities at fair value	Financial liabilities at amortised cost	Financial liabilities at fair value	Financial liabilities at amortised cost
按公允價值列賬的金融負債	按攤銷成本列賬的金融負債	按公允價值列賬的金融負債	按攤銷成本列賬的金融負債
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
Trade payables	應付賬款	2,381,955	—
Bills payable	應付票據	1,296,910	—
Other payables	其他應付款項	1,632,144	6,731
Interest-bearing bank loans	計息銀行貸款	573,777	—
Other loans	其他貸款	24,915	—
Long term payables	長期應付款項	144,593	—
Other financial liabilities	其他金融負債	544,858	—
		6,599,152	6,731
			6,585,504

## Notes to Financial Statements 財務報表附註

## 52. Financial Instruments by Category (continued)

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

## 52. 按類別劃分的金融工具(續)

於報告期末，各個分類的金融工具的賬面值如下：

## Financial assets

## 金融資產

	2012 二零一二年			2011 二零一一年		
	Loans and receivables	Available-for-sale financial assets	Total	Loans and receivables	Available-for-sale financial assets	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Loans to a subsidiary included in interests in subsidiaries (note 19)	741,197	-	741,197	741,060	-	741,060
Loans to a subsidiary (note 18)	2,657,176	-	2,657,176	2,656,684	-	2,656,684
Financial assets included in other receivables	72,446	-	72,446	52,171	-	52,171
Cash and bank balances	751,922	-	751,922	622,766	-	622,766
Available-for-sale investments	-	89,642	89,642	-	69,008	69,008
	4,222,741	89,642	4,312,383	4,072,681	69,008	4,141,689

## 52. Financial Instruments by Category (continued)

### Financial liabilities

## 52. 按類別劃分的金融工具(續)

### 金融負債

		Company 本公司	
		2012 二零一二年	2011 二零一一年
		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債	Financial liabilities at amortised cost 按攤銷成本列賬的金融負債
		RMB'000 人民幣千元	RMB'000 人民幣千元
Other payables	其他應付款項	1,629	1,133
Interest-bearing bank loans	計息銀行貸款	405,425	—

## 53. Fair Values and Fair Value Hierarchy

### Fair value

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

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

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

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

## 53. 公允值及公允值層級

### 公允值

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

下文載列用於估計公允值的方法和假設：

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

其他金融資產、應收一家子公司款項、計息銀行貸款及長期應付款項的非流動部分以及其他金融負債的公允值乃採用類似條款、信貸風險及餘下到期日的工具現時可獲得的利率折現預期未來現金流量的方式計算。

## Notes to Financial Statements 財務報表附註

**53. Fair Values and Fair Value Hierarchy (continued)****Fair value (continued)**

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted available-for-sale equity investments have been estimated using a valuation technique based on assumptions that are not supported by observable market prices or rates. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group enters into derivative financial instruments with established commodity trading exchanges. Derivative financial instruments are measured using market quoted prices. The carrying amounts of the commodity futures contracts are the same as their fair values.

**Fair value hierarchy**

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

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

**53. 公允值及公允值層級(續)****公允值(續)**

上市股本投資的公允值為基於市場報價。非上市可供出售股本投資的公允值使用基於並無可觀察市場價格或利率支持的假設的估值技術進行估計。董事相信估值技術所達致的估計公允值(其列入綜合財務狀況表)及公允值的相關變動(其列入其他全面收益)實屬合理，並為於報告期末的最適當估值。

本集團與已成立的商品貿易交易所訂立衍生金融工具。衍生金融工具乃使用市場報價計量。商品期貨合約的賬面值與彼等的公允值相同。

**公允值層級**

本集團採用以下層級以釐定及披露金融工具的公允值：

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

## Notes to Financial Statements 財務報表附註

## 53. Fair Values and Fair Value Hierarchy (continued)

## Fair value hierarchy (continued)

Assets measured at fair value:

## 53. 公允值及公允值層級(續)

## 公允值層級(續)

按公允值計量的資產:

		Group 本集團 2012 二零一二年		
		Level 1 第一級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	89,642	144,201	233,843
Biological asset	生物資產		211,686	211,686
		89,642	355,887	445,529

		Company 本公司 2012 二零一二年		
		Level 1 第一級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	89,642	—	89,642

## Notes to Financial Statements 財務報表附註

## 53. Fair Values and Fair Value Hierarchy (continued)

## Fair value hierarchy (continued)

Assets measured at fair value:

		Group 本集團 2011 二零一一年		Total 總計
		Level 1 第一級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	69,008	103,319	172,327

		Company 本公司 2011 二零一一年		Total 總計
		Level 1 第一級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	69,008	—	69,008

## Notes to Financial Statements 財務報表附註

## 53. Fair Values and Fair Value Hierarchy (continued)

## Fair value hierarchy (continued)

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

## 53. 公允值及公允值層級(續)

## 公允值層級(續)

年內第三級公允值計量的變動如下：

		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
Available-for-sale investments – unlisted	可供出售投資－非上市		
At 1 January	於一月一日	103,319	171,461
Total gains/(losses) recognised in other comprehensive income	於其他全面收益確認的 收益／(虧損)總額	40,882	(68,142)
At 31 December	於十二月三十一日	144,201	103,319

Liabilities measured at fair value:

按公允值計量的負債：

		Group 本集團 2012 二零一二年 Level 1 第一級 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Other payables – derivative financial instruments at fair value	其他應付款項－按公允值計量的衍生金融工具	—	—

## Notes to Financial Statements 財務報表附註

**53. Fair Values and Fair Value Hierarchy (continued)****Fair value hierarchy (continued)**

Liabilities measured at fair value:

		Group 本集團 2011 二零一一年	Total 總計
		Level 1 第一級 RMB'000 人民幣千元	RMB'000 人民幣千元
Other payables – derivative financial instruments at fair value	其他應付款項按公允價值計量的衍生金融工具	6,731	6,731

The Company did not have any financial liabilities measured at fair value as at 31 December 2012 and 2011.

於二零一二年及二零一一年十二月三十一日，本公司並無任何按公允價值計量的金融負債。

**54. Financial Risk Management Objectives and Policies****Financial risk management**

The Group's principal financial instruments, other than derivatives, comprise cash and cash equivalents, trade receivables and payables, other receivables and payables, balances with related parties, interest-bearing bank loans, other loans and long term payables. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

**54. 財務風險管理目標及政策****財務風險管理**

本集團之主要金融工具(衍生工具除外)包括現金及現金等價物、應收及應付賬款、其他應收及應付款項、與關聯人士的結餘、計息銀行貸款、其他貸款及長期應付款項。該等金融工具主要目的是為本集團的營運籌集資金。本集團有各式各樣直接來自其業務的其他金融資產及負債，例如應收賬款及應付賬款。



## 54. Financial Risk Management Objectives and Policies (continued)

### Financial risk management (continued)

The Group also entered into derivative transactions, mainly commodity futures contracts. The purpose is to manage the commodity risks arising from the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors and senior management meet periodically to analyse and formulate measures to manage the Group's exposure to these risks. Generally, the Group adopts prudent strategies on its risk management.

#### (i) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates. The Group closely monitors its interest rate risk by performing periodic reviews and evaluations of its debt portfolio and gearing ratio. The interest rates and terms of repayment of the bank loans of the Group are disclosed in note 37 to the financial statements. In the opinion of the directors, the Group has no significant interest rate risk and has not used any interest rate swaps to hedge its exposure to interest rate risk.

## 54. 財務風險管理目標及政策 (續)

### 財務風險管理 (續)

本集團亦訂立衍生交易，主要為商品期貨合約。目的是管理本集團業務所產生的商品風險。

來自本集團金融工具的主要風險有利率風險、外幣風險、信貸風險及流動性風險及股本價格風險。董事會及高級管理人員定期舉行會議，分析本集團所承受的風險，並制定用以管理風險的措施。本集團一般採納審慎的策略管理風險。

#### (i) 利率風險

本集團承受的市場利率變動風險主要有關本集團的浮息借貸。本集團定期檢討和評估其債務組合及資本負債比率，對其利率風險進行密切注視。本集團的銀行貸款利率及還款期於財務報表附註37披露。董事認為，本集團並無重大利率風險，亦未曾使用任何利率調期對沖利率風險。

## Notes to Financial Statements 財務報表附註

## 54. Financial Risk Management Objectives and Policies (continued)

## Financial risk management (continued)

## (i) Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings):

## 54. 財務風險管理目標及政策(續)

## 財務風險管理(續)

## (i) 利率風險(續)

下表列示在所有其他變數維持不變的情況下，利率可能出現合理變動對本集團稅前利潤(透過浮息借貸的影響)的影響：

		Group 本集團	Increase/ (decrease) in basis points 利率基點 增加/(減少)	Increase/ (decrease) in profit before tax 稅前利潤 增加/(減少) RMB'000 人民幣千元
2012	二零一二年			
RMB	人民幣	50		(2,797)
RMB	人民幣	(50)		2,797
Hong Kong dollars	港元	50		(1,901)
Hong Kong dollars	港元	(50)		1,901
United States dollar	美元	50		—
United States dollar	美元	(50)		—
2011	二零一一年			
RMB	人民幣	50		(3,471)
RMB	人民幣	(50)		3,471
Hong Kong dollars	港元	50		—
Hong Kong dollars	港元	(50)		—
United States dollar	美元	50		(210)
United States dollar	美元	(50)		210

**54. Financial Risk Management Objectives and Policies** (continued)**Financial risk management** (continued)**(ii) Foreign currency risk**

The Group's businesses are principally located in Mainland China and substantially all transactions are conducted in RMB, except for the purchases of imported machinery and equipment and sales of dairy products to Hong Kong and Macau. As at 31 December 2012, substantially all of the Group's assets and liabilities were denominated in RMB except the cash and bank balances of approximately RMB327,503,000 (2011: RMB139,724,000), RMB12,565,000 (2011: RMB163,027,000) and RMB23,000 (2011: Nil) which were denominated in United States dollars, Hong Kong dollars and European dollars, respectively, the interest-bearing bank loans of approximately RMB405,425,000 (2011: Nil) and approximately RMB38,852,000 (2011: RMB264,044,000) which were denominated in Hong Kong dollars and United States dollars, respectively, and the long term payables of approximately RMB79,867,000 (2011: RMB100,128,000) which were denominated in United States dollars. The fluctuation of the exchange rates of RMB against foreign currencies could affect the Group's results of operations. However, in the opinion of the directors, the foreign currency risk exposure is under management's control.

**54. 財務風險管理目標及政策** (續)**財務風險管理** (續)**(ii) 外幣風險**

本集團的業務主要位於中國大陸，除了購置進口機器及設備以及向香港和澳門出售乳製品外，絕大部分交易均以人民幣為本位貨幣。於二零一二年十二月三十一日，本集團的資產及負債當中，除了為數約人民幣327,503,000元(二零一一年：人民幣139,724,000元)、人民幣12,565,000元(二零一一年：人民幣163,027,000)及人民幣23,000元(二零一一年：無)的現金及銀行結存分別以美元、港元及歐元為單位，計息銀行貸款約人民幣405,425,000元(二零一一年：無)及約人民幣38,852,000元(二零一一年：人民幣264,044,000元)乃分別以港元及美元為單位，以及長期應付款項約人民幣79,867,000元(二零一一年：人民幣100,128,000元)乃以美元為單位以外，絕大部分均以人民幣為單位。人民幣兌外幣的匯價若有波動，可能影響本集團的經營業績，但董事認為外幣風險在管理層的控制之中。

## Notes to Financial Statements 財務報表附註

**54. Financial Risk Management Objectives and Policies** (continued)**Financial risk management** (continued)**(ii) Foreign currency risk** (continued)

The following table demonstrates the sensitivity to a reasonably possible change in the RMB exchange rate as compared to United States dollars, Hong Kong dollars, European dollars, Japanese yen, Canadian dollars and Australian dollars with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and equity:

	Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 稅前利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益 增加/(減少) RMB'000 人民幣千元
2012 二零一二年	5 (5)	148,648 (148,648)	(191,538) 191,538
2011 二零一一年	5 (5)	220,456 (220,456)	(218,838) 218,838

**(iii) Credit risk**

The cash and bank balances, as well as the pledged deposits, of the Group are mainly deposited with state-owned commercial banks in Mainland China.

**54. 財務風險管理目標及政策(續)****財務風險管理(續)****(ii) 外幣風險(續)**

下表列示在所有其他變數維持不變的情況下，人民幣與美元、港元、歐元、日圓、加拿大元及澳元的兌換率可能出現的合理變動(因貨幣資產及負債的公允價值變動導致)對本集團稅前利潤及權益的影響。

**(iii) 信貸風險**

本集團的現金及銀行結存以及保證金存款，主要存於中國大陸的國有商業銀行。

## Notes to Financial Statements 財務報表附註

**54. Financial Risk Management Objectives and Policies** (continued)**Financial risk management** (continued)**(iii) Credit risk** (continued)

The majority of the Group's sales are conducted on a cash basis. The Group has implemented policies to ensure that sales of products are made to distributors, who wish to trade on credit terms, with an appropriate credit history which is subject to periodic reviews. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these assets.

The Group is also exposed to credit risk through the provision of financial guarantees, further details of which are disclosed in note 51(b) to the financial statements.

Except for the above, the Group has no significant concentration of credit risk, with exposure spreading over a number of counterparties.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 28 to the financial statements.

**(iv) Liquidity risk**

The Group closely monitors its liquidity risk by performing periodic reviews and evaluations of its liquidity with regard to the industry characteristics, market conditions, business strategies and changes in the Group's state of affairs and adjusting the current and non-current portions of the Group's debt portfolio on a proper and timely basis. In addition, the Group aims to ensure a continuity of funds and flexibility through the use of various means of financing and by keeping committed credit lines available.

**54. 財務風險管理目標及政策** (續)**財務風險管理** (續)**(iii) 信貸風險** (續)

本集團大部分的銷售均按現金基準進行。本集團已實施政策以確保產品是售予擁有適當信貸記錄並有意以除賬形式進行交易的經銷商，並就其信貸記錄進行定期的覆檢。本集團一直持續監察應收款項的結餘。本集團並無重大壞賬風險。

由於交易方違約產生由按金及其他應收款項構成的本集團其他金融資產的信貸風險最高限額相等於此等資產的賬面值。

本集團亦因為提供財務擔保而面對信貸風險，進一步詳情於財務報表附註51(b)內披露。

除上述者外，本集團的風險涉及多名對手方，並無重大的集中信貸風險。

有關本集團因應收賬款而須面對之信貸風險之其他量化數據，披露於財務報表附註28。

**(iv) 流動性風險**

本集團定期會根據行業特點、市場環境及業務戰略、財務狀況的變化，對集團的流動性進行檢討及審視，適當並及時調整本集團負債結構的即期及非即期部分，以監控流動性風險。此外，本集團亦透過利用不同的融資方式及保持一定的承諾信貸額度以確保資金的連續性及靈活性。

## Notes to Financial Statements 財務報表附註

## 54. Financial Risk Management Objectives and Policies (continued)

## Financial risk management (continued)

## (iv) Liquidity risk (continued)

The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2012 based on contractual undiscounted payments.

		2012 二零一二年				Total 總計
		On demand 按要求	Less than 1 year 一年以內	1 to 5 years 一至五年	More than 5 years 五年以上	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing bank loans	計息銀行貸款		581,925	-	-	581,925
Other loans	其他貸款	24,915	-	-	-	24,915
Trade and bills payables	應付賬款及應付票據	-	3,678,865	-	-	3,678,865
Other payables, excluding current portion of long term payables	其他應付款項，不包括長期應付款項的即期部分	-	1,580,608	-	-	1,580,608
Long term payables	長期應付款項	-	60,330	162,127	-	222,457
Other financial liabilities	其他金融負債	-	-	647,113	309,275	956,388

		2011 二零一一年				Total 總計
		On demand 按要求	Less than 1 year 一年以內	1 to 5 years 一至五年	More than 5 years 五年以上	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing bank loans	計息銀行貸款	-	547,951	-	-	547,951
Other loans	其他貸款	119,094	-	-	-	119,094
Trade and bills payables	應付賬款及應付票據	-	3,684,546	-	-	3,684,546
Other payables, excluding current portion of long term payables	其他應付款項，不包括長期應付款項的即期部分	-	1,519,959	-	-	1,519,959
Long term payables	長期應付款項	-	72,216	203,068	15,204	290,488
Other financial liabilities	其他金融負債	-	-	363,328	593,060	956,388

## Notes to Financial Statements 財務報表附註

## 54. Financial Risk Management Objectives and Policies (continued)

## Financial risk management (continued)

## (v) Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as available-for-sale investments (note 22) as at 31 December 2012.

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the available-for-sale equity investments, the impact is deemed to be on the available-for-sale investment revaluation reserve and no account is given for factors such as impairment which might impact the consolidated income statement.

2012 二零一二年	Carrying amount of equity investments 股本投資的賬面值 RMB'000 人民幣千元	Change in equity 股本變動 RMB'000 人民幣千元
Investments listed in: Hong Kong – available-for-sale	列入以下項目的投資： 香港—可供出售	89,642 4,482
Unlisted investments at fair value: Available-for-sale	按公允值計量的非上市投資： 可供出售	144,201 7,210

## 54. 財務風險管理目標及政策(續)

## 財務風險管理(續)

## (v) 股本價格風險

股本價格風險為股票指數水平及個別證券價值變動導致股本證券公允值下降之風險。於二零一二年十二月三十一日，本集團面對之股本價格風險來自分類為可供出售投資(附註22)之個別股本投資。

下表顯示在其他所有可變因素維持不變且未計入任何稅務影響之情況下，股本投資之公允值每5%變動時之敏感度，仍按股本投資於報告期末之賬面值計算。就本分析而言，對於可供出售股本投資，視為對可供出售投資重估儲備造成影響，並無計及可能影響綜合利潤表的因素，例如減值。

## Notes to Financial Statements 財務報表附註

## 54. Financial Risk Management Objectives and Policies (continued)

## Financial risk management (continued)

## (v) Equity price risk (continued)

## 54. 財務風險管理目標及政策(續)

## 財務風險管理(續)

## (v) 股本價格風險(續)

2011 二零一一年	Carrying amount of equity investments (股本投資的賬面值) RMB'000 人民幣千元	Change in equity 股本變動 RMB'000 人民幣千元
Investments listed in:	列入以下項目的投資	
Hong Kong – available-for-sale	香港—可供出售	69,008 3,540
Unlisted investments at fair value:	按公允值計量的非上市投資：	
Available-for-sale	可供出售	103,319 5,166

## Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2012 and 31 December 2011.

## 資本管理

本集團資本管理的基本目標乃維持本集團持續經營的能力及保持穩健的資本比率，以支持其業務及提高股東價值。

本集團管理其資本架構，並因應經濟環境的變化及相關資產的風險特徵作出調整。為維持或調整資本架構，本集團可能會調整派付予股東的股息、股東的資本回報或發行新股。於截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度有關資本管理的目標、政策或程序並無變動。



## Notes to Financial Statements 財務報表附註

**54. Financial Risk Management Objectives and Policies** (continued)**Capital management** (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank loans and other loans, trade, bills and other payables, accruals and customers' deposits, long term payables, other financial liabilities, less cash and bank balances, and excludes discontinued operations. Capital represents equity attributable to owners of the Company. The gearing ratios as at the ends of reporting periods were as follows:

**54. 財務風險管理目標及政策** (續)**資本管理** (續)

本集團以資本負債比率監控資本。資本負債比率即淨負債除以資本總額加上淨負債之和。淨負債包括計息銀行貸款及其他貸款、應付賬款、應付票據及其他應付款項、預提費用及客戶訂金、長期應付款項以及其他金融負債等淨負債之和，減現金及銀行結存，並不包括已終止經營業務。資本是指本公司擁有人應佔的權益。於報告期末的資本負債比率如下：

		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
Interest-bearing bank loans	計息銀行貸款	573,777	537,544
Trade and bills payables	應付賬款及應付票據	3,678,865	3,684,546
Accruals and customers' deposits	預提費用及客戶訂金	993,460	1,180,720
Other payables	其他應付款項	1,632,144	1,581,781
Other loans	其他貸款	24,915	119,094
Long term payables	長期應付款項	144,593	188,739
Other financial liabilities	其他金融負債	544,858	480,531
Less: Cash and bank balances	減：現金及銀行結存	(5,778,390)	(6,523,075)
Net debt	淨負債	1,814,222	1,249,880
Equity attributable to owners of the Company	本公司擁有人應佔權益	12,443,292	11,471,058
Capital and net debt	資本與淨負債	14,257,514	12,720,938
Gearing ratio	資本負債比率	12.72%	9.83%

## Notes to Financial Statements 財務報表附註

**55. Events After the Reporting Period**

During 2013, Inner Mongolia Mengniu acquired an additional 49% interest in Mengniu Arla, in which Inner Mongolia Mengniu originally had an equity interest of 50%. The acquisition was made as part of the Group's strategy to expand its market share of dairy products in the PRC. The acquisition was made in the form of cash, with RMB60,000,000 paid at the acquisition date, a total of RMB40,000,000 to be paid equally on the first, second, third and fourth anniversaries, and the remaining RMB150,000,000 as a contingent consideration, which is to be paid if certain operating results criteria can be achieved by Mengniu Arla subsequent to the acquisition date.

**56. Approval of the Financial Statements**

The financial statements were approved and authorised for issue by the board of directors on 26 March 2013.

**55. 報告期後事項**

於二零一三年，內蒙蒙牛收購歐世蒙牛額外49%權益，而內蒙蒙牛原先擁有其50%股權。該收購為本集團擴大其於中國乳製品市場份額的戰略的一部分。該收購以現金形式支付，其中人民幣60,000,000元於收購日支付，於第一、二、三及四個週年將等額支付合共人民幣40,000,000元，其餘人民幣150,000,000元為或然代價，將在歐世蒙牛於收購日後達到若干經營業績條件時支付。

**56. 批准財務報表**

董事會已於二零一三年三月二十六日批准及授權刊發財務報表。

# Financial Summary

## 財務概要

The following is a summary of the audited financial statements of China Mengniu Dairy Company Limited (the "Company") and its subsidiaries for the respective years.

下列為中國蒙牛乳業有限公司(「本公司」)及其子公司於下列各個年度之經審核財務報表概要。

### Results

### 業績

		Year ended				
		截至十二月三十一日止年度				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	36,080,353	37,387,844	30,265,415	25,710,460	23,864,975
Profit/(loss) before tax	稅前利潤/(虧損)	1,685,034	2,060,630	1,538,102	1,346,346	(1,089,275)
Income tax income/(expense)	所得稅收益/(支出)	(245,476)	(276,081)	(182,185)	(126,240)	161,454
Profit/(loss) for the year from continuing operations	本年持續經營業務利潤/(虧損)	1,439,558	1,784,549	1,355,917	1,220,106	(927,821)
Profit for the year from a discontinued operation	本年終止經營業務利潤	—	—	—	—	3,357
Profit/(loss) for the year	本年利潤/(虧損)	1,439,558	1,784,549	1,355,917	1,220,106	(924,464)
Attributable to:	以下各方應佔:					
Owners of the Company	本公司擁有人	1,257,148	1,589,274	1,237,273	1,115,799	(948,600)
Non-controlling interests	非控股股東	182,410	195,275	118,644	104,307	24,136
Proposed dividend	擬派股息	282,917	349,953	278,078	245,465	—
Earnings per share attributable to ordinary owners of the Company (RMB) (note (i))	本公司普通股擁有人應佔每股盈利(人民幣元)(附註(i))					
For profit/(loss) for the year	本年利潤/(虧損)					
— Basic	— 基本	0.711	0.908	0.712	0.681	(0.639)
— Diluted	— 攤薄	0.711	0.905	0.711	N/A	N/A

### Assets, liabilities and equity

### 資產、負債及權益

		At 31 December				
		於十二月三十一日				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	總資產	20,990,734	20,201,685	17,305,841	14,096,126	11,315,275
Total liabilities	總負債	7,918,885	8,152,865	7,088,332	5,184,432	6,577,304
Equity attributable to owners of the Company	本公司擁有人應佔權益	12,443,292	11,471,058	9,758,064	8,575,678	4,464,616
Non-controlling interests	非控股股東權益	628,557	577,762	459,445	336,016	273,355

Note:

附註:

(i) The calculation basis for the earnings per share attributable to ordinary owners of the Company is set out in note 11 to the consolidated financial statements.

(i) 本公司普通股擁有人應佔每股盈利的計算基準載於綜合財務報表附註11。



蒙牛

只為點滴幸福

China Mengniu Dairy Company Limited

中國蒙牛乳業有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 2319

[www.mengniu.com.cn](http://www.mengniu.com.cn)  
[www.mengniu.ir.com](http://www.mengniu.ir.com)



**Schedule 4**

**Identification pages**

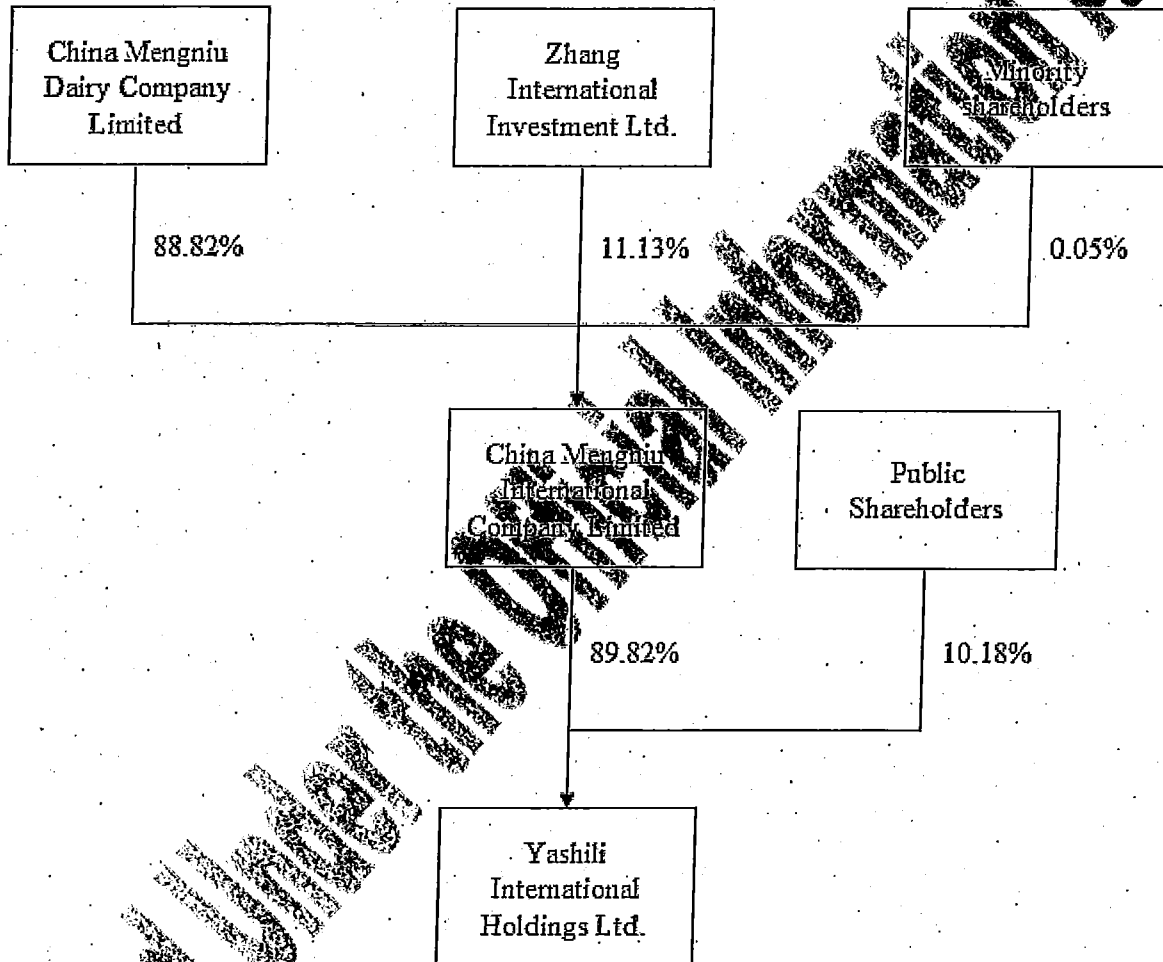
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# DOCUMENTS WITHHELD UNDER THE OFFICIAL INFORMATION ACT 1982

being excerpts from the passports of the directors of the  
applicant

## Schedule 5

Yashili's ownership structure diagram following completion of the share transfers pursuant to the Takeover



## Schedule 6

### Curriculum vitae of persons exercising control

#### Executive Directors

##### Ms Sun Yiping

Ms Sun Yiping, aged 46, was appointed as the Chief Executive Officer ("CEO") of the Group and an executive Director of the Company in April 2012. Ms Sun graduated from China Agricultural University (formerly known as Beijing Agricultural Engineering University) in 1993 with a Bachelor's degree with specialisation in food engineering and a Master's degree with specialisation in agricultural products processing engineering. She also holds an Executive Master of Business Administration degree from the Olin School of Business of the University of Washington in the United States. She joined COFCO Group in 1993 and was involved in the management of COFCO's investment in Coca-Cola bottling business. In 1997, she became the deputy general manager of Swire Guangdong Coca-Cola Limited and subsequently the general manager of Hainan Coca-Cola Beverages Co., Ltd. in 2002. Ms Sun also concurrently became the general manager of Zhanjiang COFCO Coca-Cola Beverages Ltd. in 2005. Prior to joining the Group as CEO, Ms Sun was the deputy general manager of COFCO Property (Group) Co., Ltd. and the general manager of COFCO Group (south-west region). Throughout her nearly 20 years of work experience, Ms Sun has acquired extensive management experience in sales and marketing of brand food, processing of food and oil, and real estate in addition to which she has over 10 years of extensive management experience in the international fast-moving consumer goods industry.

##### Mr Wu Jingshui

Mr Wu Jingshui, aged 47, was appointed as an executive Director and the Chief Financial Officer of the Company in March 2010 and is a Vice President (Finance) of Inner Mongolia Mengniu. Mr Wu graduated from Inner Mongolia Light Industry Institute majoring in industrial enterprise financial accounting and holds a Master's degree from Inner Mongolia Agricultural University and a Master of Business Administration degree from China Europe International Business School. He also holds a senior accountant qualification. Before being appointed as the Vice President (Finance) of Inner Mongolia Mengniu in April 2008, Mr Wu served as the Financial General Manager of liquid milk division and the Chief Financial Officer of Inner Mongolia Mengniu, and has extensive experience in financial management. In 2010, Mr Wu was honoured as a "Labour Model (Advanced Staff) of Hohhot".

##### Mr Bai Ying

Mr Bai Ying, aged 42, was appointed as an executive Director of the Company in July 2008 and is a Vice President in Operation of Inner Mongolia Mengniu Dairy (Group) Company Limited ("Inner Mongolia Mengniu"). Mr Bai graduated with a Master's degree from Inner Mongolia Agricultural University and holds a Master of Business Administration degree from China Europe International Business School. Mr Bai was the Vice President of Inner Mongolia Mengniu and the General Manager of UHT milk division of Inner Mongolia Mengniu. He has been working in the dairy industry for almost 20 years and has extensive experience and advanced management concepts in the dairy industry. In 2010, Mr Bai was elected as "Advanced Staff of Hohhot" and "Inner Mongolia Autonomous Region Labour Model" for the second time.



**Mr Ding Sheng**

Mr Ding Sheng, aged 45, was appointed as an executive Director of the Company in March 2010 and is a Vice President of Inner Mongolia Mengniu. Mr Ding graduated from Inner Mongolia Light Industry Institute majoring in dairy products techniques and is a senior engineer. During his work, he pursued studies in Inner Mongolia University and Nankai University majoring in economics and management and business administration. Mr Ding joined Inner Mongolia Mengniu in 2003. He served as a Vice President and the General Manager of yogurt division of Inner Mongolia Mengniu and has extensive management experience in the dairy industry. Mr Ding was elected as a "Labour Model (Advanced Staff) of Inner Mongolia Autonomous Region" in 2010. Mr Ding currently serves as a member of the Chinese Institute of Food Science and Technology and the vice-chairman of the lactic acid bacteria branch of the Chinese Institute of Food Science and Technology.

**Non-Executive Directors****Mr Ning Gaoning**

Mr Ning Gaoning, aged 54, was appointed as a non-executive Director of the Company in August 2009 and the Chairman of the Board of Directors of the Company in June 2011. Mr Ning is currently the chairman of COFCO Corporation and COFCO (Hong Kong) Limited, an executive director of China Foods Limited, a company listed in Hong Kong, a non-executive director of China Agri-Industries Holdings Limited, a company listed in Hong Kong, a non-executive director of CPMC Holdings Limited, a company listed in Hong Kong, and an independent director of Huayuan Property Co., Ltd., a company listed in Shanghai. Mr Ning is also a director of BOC International Holdings Limited and an independent non-executive director of BOC Hong Kong (Holdings) Limited, a company listed in Hong Kong. Mr Ning was a non-executive director of Lippo China Resources Limited, a company listed in Hong Kong, from December 1998 to August 2009 and a director of Smithfield Foods, Inc., a company listed in New York, from 27 August 2008 to 2 March 2011. Before joining COFCO Corporation, Mr Ning held various positions such as vice-chairman, director and general manager of China Resources (Holdings) Company Limited. Mr Ning has over 20 years of experience in corporate management, investment and corporate finance, business restructurings and governmental relations. Mr Ning graduated from Shandong University in China with a Bachelor's degree in Economics and from the University of Pittsburgh in the United States with a Master of Business Administration degree in Finance.

**Mr Yu Xubo**

Mr Yu Xubo, aged 47, was appointed as a non-executive Director of the Company in August 2009 and a Vice-Chairman of the Board of Directors of the Company in June 2011. Mr Yu is currently the president of COFCO Corporation and a director of COFCO (Hong Kong) Limited, the chairman of both COFCO Meat Investment Co. Ltd. and COFCO Coca-Cola Beverages Ltd. and also an executive director and the chairman of China Agri-Industries Holdings Limited, a company listed in Hong Kong. Mr Yu holds a Bachelor's degree in Economics from the University of International Business and Economics in Beijing and an Executive Master of Business Administration degree from China Europe International Business School.

**Mr Niu Gensheng**

Mr Niu, aged 54, is a non-executive Director of the Company and is one of the members in the team founding Yili Group and the founder of Inner Mongolia Mengniu. Mr Niu graduated from Inner Mongolia University with a degree in Administration and Management and obtained a Master's degree in Enterprise Management at the Chinese Academy of Social Sciences Graduate School. With his extensive experience and insights in China's dairy industry, Mr Niu receives high reputation in the industry. In 2007, Mr Niu was elected as one of "China's Most Influential Business Leaders" for the fifth consecutive year, and was honored the "2007 Hong Kong Bauhinia Award". Mr Niu is devoted to charity. He was among "China's Top 10 Philanthropists" guided and published by the Ministry of Civil Affairs of the People's Republic of China in 2007 and ranked third in the "2007 Hurun Top 10 for Charity", and received the first and only "Lifetime Achievement in Philanthropy Award" presented by the "China Philanthropists List" in 2010. Mr Niu currently serves as the deputy chairman of the Second China National Committee of International Dairy Federation and also an independent non-executive director of Alibaba.com Limited, a company listed in Hong Kong and was an independent director of Shanghai Metersbonwe Fashion & Accessories Company, a company listed in Shenzhen, until 22 April 2011.

**Mr Ma Jianping**

Mr Ma Jianping, aged 49, was appointed as a non-executive Director of the Company in August 2009. Mr Ma is currently a vice president of COFCO Corporation. He is also a non-executive director of China Foods Limited and an executive director and the chairman of The Hong Kong Parkview Group Limited, both companies listed in Hong Kong, and a director of COFCO Property (Group) Co., Ltd., a company listed in Shenzhen. Mr Ma graduated from the University of International Business and Economics in Beijing with a degree of Executive Master of Business Administration. Mr Ma has extensive experience in corporate finance, investment, strategic planning and management and worked in Japan for over five years.

**Mr Tim Ørting Jørgensen**

Mr Tim Ørting Jørgensen, aged 48, was appointed as a non-executive Director of the Company in July 2012. Mr Jørgensen graduated from Copenhagen Business School in 1991 with a Master of Economics degree, specialising in international strategy and marketing. He joined Arla Foods Amba in 1991 and has held several management positions within Arla Foods Amba's international business group, including a three-year position in the Middle East and a three-year position in Brazil. In 2005, he became the business group director for Arla Foods Amba's Danish division and in 2007, he was appointed as executive vice president, with the overall responsibility for Arla Foods Amba's international activities outside Scandinavia and the United Kingdom. Since 2010, Mr Jørgensen has also been a director of Mengniu Arla (Inner Mongolia) Dairy Products Co., Ltd., a Mengniu-Arla joint venture engaging in the principal activities of manufacture and sale of dairy products. In 2012, he was appointed to lead Arla Foods Amba's newly established German/Dutch business group, with the clear objective of establishing Arla Foods Amba as a leading dairy company in Germany through mergers and acquisitions. Throughout his 20 years in Arla Foods Amba, Mr Jørgensen has acquired extensive management experience within international sales, brand building, supply chain efficiency and general management. Mr Jørgensen has especially been focused on growing the business significantly both organically and through acquisitions.

**Mr Finn S. Hansen**

Mr Finn S. Hansen, aged 53, was appointed as a non-executive Director of the Company in July 2012. Mr Hansen graduated from Haderslev Business College in 1986 with a Bachelor's degree in Commerce. He joined Arla Foods Amba in 1977 and has held several management positions within Arla Foods Amba's international business group, including a three-year position in Canada and more than ten years in different countries in the Middle East. In 2006, he became senior vice president with responsibility for Arla Foods Amba's activities in the Middle East and North Africa. Mr Hansen was appointed as executive vice president in 2012, with the overall responsibility for Arla Foods Amba's activities outside Scandinavia and the United Kingdom.

**Ms Liu Ding**

Ms Liu Ding, aged 58, was appointed as a non-executive Director and a Vice-Chairwoman of the Board of Directors of the Company in January 2013. Ms Liu graduated from Beijing Normal University with a Bachelor's degree in History and holds an Executive Master degree in Business Administration from Cheung Kong Graduate School of Business. Ms Liu was appointed as a non-executive director of China Foods Limited, a company listed in Hong Kong, on 28 March 2011. Ms Liu joined COFCO Corporation in April 2005 and is currently a director and the head of the Communist Party Discipline and Inspection Team of COFCO Corporation. She was a director of COFCO Property (Group) Co., Ltd., a company listed in Shenzhen, until 21 July 2011. Prior to joining COFCO Corporation, she was a deputy director of the Propaganda and Education Bureau of the Propaganda Department of the Chinese Communist Party. Ms Liu has more than 20 years of experience in legal affairs, general management, governmental relations, public relations, corporate culture development, organisation development and propaganda and education.

**Independent Non-Executive Directors****Mr Jiao Shuge (alias Jiao Zhen)**

Mr Jiao Shuge (alias Jiao Zhen), aged 47, was appointed as a non-executive Director of the Company in February 2004 and is a Vice-Chairman of the Board of Directors of the Company. Mr Jiao has been re-designated from a non-executive Director of the Company to an independent non-executive Director of the Company with effect from 12 April 2012. Mr Jiao joined the Group in September 2002 and is currently a director and Managing Partner of CDH China Management Company Limited. Mr Jiao received a Bachelor's degree in Mathematics from Shandong University and a Master's degree in Engineering from the Ministry of Aeronautics and Astronautics. Currently, Mr Jiao also serves as a non-executive director of China Shanshui Cement Group Limited, a company listed in Hong Kong and a director of Joyoung Company Limited and a director of Henan Shuanghui Investment & Development Co., Ltd., both companies listed in Shenzhen. Mr Jiao was a non-executive director of China Yurun Food Group Limited, a company listed in Hong Kong, from 13 April 2005 to 22 September 2012.

**Mr Julian Juul Wolhardt**

Mr Julian Juul Wolhardt, aged 39, was appointed as a non-executive Director of the Company in January 2006 and has been re-designated from a non-executive Director of the Company to an independent non-executive Director of the Company with effect from 12 April 2012. Mr Wolhardt is currently a partner of KKR Asia Limited focusing on private equity transactions in the Greater China region. Mr Wolhardt is a Certified Public Accountant and Certified

Management Accountant and received a Bachelor's degree in Accounting from the University of Illinois (Urbana-Champaign) in the United States. Mr Wolhardt currently serves as a non-executive director and the chairman of China Modern Dairy Holdings Ltd., a company listed in Hong Kong, and an independent non-executive director of China Cord Blood Corporation, a company listed on the New York Stock Exchange. He was a non-executive director of United Envirotech Ltd, a company listed on the Singapore Stock Exchange, from October 2011 to August 2012.

#### Mr Liu Fuchun

Mr Liu Fuchun, aged 67, was appointed as an independent non-executive Director of the Company in May 2009. Mr Liu was a graduate of the Beijing Foreign Trade Institute and is now a senior commerce specialist. Prior to his retirement in 2007, Mr Liu acted as an executive director and the CEO of COFCO Group. He served various departments in COFCO Group in the past, including the finance department, business planning department, general office and oils and fats department of COFCO Group, the representative office of COFCO Group in the United States and Top Glory (London) Ltd., the base of COFCO Group in the United Kingdom. Mr Liu was the deputy consulate of the Chinese Consulate-General in Vancouver. Currently, Mr Liu serves as an independent non-executive director of Da Chan Food (Asia) Limited, a company listed in Hong Kong, and an independent director of China Aviation Oil (Singapore) Corporation Ltd., a company listed in Singapore.

#### Mr Zhang Xiaoya

Mr Zhang Xiaoya, aged 50, was appointed as an independent non-executive Director of the Company in May 2009. Mr Zhang was a graduate of the Shandong University and the school of management at the Beihang University and is now a senior engineer. Mr Zhang is the chairman of Unibank Media, and is also an independent director of SYSWIN INC., which is listed on the New York Stock Exchange, and an independent director of Guangzhou Zhujiang Digital Group. Mr Zhang previously served as a director and president of Airmedia which was listed on NASDAQ and is experienced in the management of media operations and initial public offering.

#### Mr Andrew Y. Yan

Mr Andrew Y. Yan, aged 55, was appointed as an independent non-executive Director of the Company in January 2013. Mr Yan is the founding managing partner of SAIF Partners ("SAIF"). Prior to joining SAIF, he was the managing director and head of the Hong Kong office of Emerging Markets Partnership from 1994 until 2001. From 1989 to 1994, he worked in the World Bank in Washington, the Hudson Institute and Sprint International Corporation as an economist, a research fellow and a director for strategic planning and business development for Asia Pacific Region respectively. From 1982 to 1984, he was a chief engineer at Jianghuai Airplane Corporation.

Mr Yan received a Bachelor's degree in Engineering from Nanjing Aeronautic Institute in 1982. He studied in the Master Program in Department of Sociology of Peking University from 1984 to 1986 and received a Master of Arts degree from Princeton University in International Political Economy in 1989. Mr Yan also studied advanced finance and accounting courses at the Wharton Business School in 1995.

Mr Yan holds a number of directorships in listed companies – he is (a) an independent non-executive director of China Petroleum & Chemical Corporation (SinoPec), China Resources Land Limited and Fosun International Limited; (b) a non-executive director of Guodian Technology & Environment Group Corporation Limited, Digital China Holdings Limited, China

Huiyuan Juice Group Limited, eSun Holdings Limited and MOBI Development Co., Ltd; (c) the chairman and a non-executive director of NVC Lighting Holding Limited (all listed in Hong Kong, other than that, China Petroleum & Chemical Corporation is also listed on the Shanghai Stock Exchange, London Stock Exchange and New York Stock Exchange); (d) an independent director of Giant Interactive Group Inc. (listed on the New York Stock Exchange); and (e) a director of Acorn International Inc. (listed on the New York Stock Exchange), ATA Inc. (listed on the NASDAQ) and Eternal Asia Supply Chain Management Ltd. (listed on the Shenzhen Stock Exchange). Mr Yan was a director of Global Education & Technology Group Ltd. (which was formerly listed on the NASDAQ) from March 2007 to December 2011, the shares of which were withdrawn from listing on the NASDAQ in December 2011. He was the chairman and a non-executive director of NVC Lighting Holding Limited, a company listed in Hong Kong, until 3 April 2013.

#### **Mr Wu Kwok Keung Andrew**

Mr Wu Kwok Keung Andrew, aged 59, had served Ernst & Young for over 33 years before retiring from the firm in January 2010. He served as the managing partner of the Beijing office from 1997 to 2000, the Quality & Risk Management Leader of the China firm of Ernst & Young in 2004 and 2005, managing partner of Assurance and Advisory Business Services ("AABS") for Greater China from 2005 to 2008, and the Far East Area managing partner of AABS in 2006 and 2007. Mr Wu became a member of the management committee of the China firm of Ernst and Young in 2005. He was the regional managing partner of Hong Kong and Macau from July 2008 to December 2009. Mr Wu graduated from the University of Hong Kong with a bachelor's degree in science in 1974. He is a fellow of the Association of Chartered Certified Accountants, United Kingdom and an associate of the Hong Kong Institute of Certified Public Accountants. Mr Wu is an independent non-executive director, chairman of the audit committee, a member of the remuneration committee and a member of the nomination committee of SPT Energy Group Inc., a company listed in Hong Kong.

#### **Directors of Yashili International Holdings Ltd**

##### **Mr Li Dongming**

Mr Li Dongming, aged 44, was appointed as an executive director of Yashili International Holdings Limited on 24 July 2013. Mr Li has been engaged in investment related work for over 20 years with extensive experiences in merger and acquisition, restructuring, consolidation and strategic management.

Mr Li has worked as the general manager of the Fund Department of Hainan Hong Kong and Macao International Trust and Investment corporation, the chief economist of Yingda International Trust and Investment Corporation, the deputy general manager of the Investment Banking Department of Industrial Securities Co., Ltd., and the executive deputy general manager of Ningxia Islamic International Trust and Investment Corporation. He joined COFCO Corporation in January 2006 and has worked as the deputy general manager of COFCO Cereal Way Food Co., Ltd., and as the director of the Mengniu Investment Cooperation Center. He is currently the head of the M&A Division of the Strategic Department of COFCO Corporation, where he is responsible for the merger and acquisition, restructuring, transformation and listing work.

Mr Li holds a Bachelor's degree in financial engineering from Hunan University and a Master's degree in economics from Central China Normal University.

**Mr Liu Jinting**

Mr Liu Jinting, aged 70, was appointed as an independent non-executive director of Yashili International Holdings Limited on 28 November 2012. He is currently an analyst at the China Joint Economic Development Research Center, a standing director of Guangdong Policy and Science Study Committee, a standing director of Guangdong Economy Study Committee, a consultant to the Shantou Financial Study Committee, a consultant to Shantou Well-known Enterprises Association and a president and senior associate editor of the magazine Yan Hui Xin Chao. Mr Liu was previously a deputy director of the Office of the Municipal Party Committee of Shantou from 1985 to 1993, a deputy secretary-general of the Municipal Party Committee of Shantou and a director of Shantou Policy Study Institute from 1993 to 2003. Mr Liu graduated from South China Normal University in 1967 with a bachelor degree in politics and law.

**Proposed director of Yashili New Zealand Dairy Co., Limited****Mr Zhao Yingxiang**

Mr Zhao Yingxiang, aged 45, the General Manager of Yashili New Zealand Dairy Company Ltd. Mr Zhao has been engaged in dairy industry for over 25 years with intensive experiences in infant formula powder production and management.

Mr Zhao has worked in various organisations within the Chinese industries, operation manager for Nestle, owning and operation his own business. He joined the Yashili Group in 2006 as General Manager of Yashili Shanxi Dairy Co., Ltd and was tasked with establishing Yashili's New Zealand operations and selecting a suitable site for the New Zealand operations. Currently as GM of Yashili New Zealand Dairy, he has the overall responsibility for the establishment and operation of Yashili's proposed infant formula plant at Pokeno.

Mr Zhao holds a Diploma of Food Science from Northeast Agriculture University of China.

**Schedule 7**

**Certificate of good character**

**Released Under the Official Information Act**

**Certificate of good character**

The Manager  
 Overseas Investment Office  
 Land Information New Zealand  
 Private Box 5501  
 Wellington

**Statutory declaration in support of an application by China Mengniu Dairy Company Limited**

I, [insert name], Director, declare:

- 1 None of the individuals with control over the overseas persons have ever committed an offence or contravened the law and no entity in which they have had a 25% or more ownership or control interest at the time has committed an offence or contravened the law.
- 2 I know of no other matter that reflects adversely on the fitness of the individuals with control over the overseas persons to have the particular overseas investment.
- 3 All of the individuals with control over the overseas persons are of good character.
- 4 None of the individuals with control of the overseas persons are individuals of the kind referred to in section 15 and 16 of the Immigration Act 2009.

And I make this declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957

Declared at )

on 2013 )

before me ) \_\_\_\_\_

[insert name]

\_\_\_\_\_  
 Notary Public



**Schedule 8**

**Declaration**

**Released Under the Official Information Act**

**Declaration**

The Manager  
 Overseas Investment Office  
 Land Information New Zealand  
 Private Box 5501  
 Wellington

**Statutory declaration in support of an application by China Mengniu Dairy Company Limited**

I, [insert name] of [address], [position], solemnly and sincerely declare that I have read [insert details of correspondence] and all attachments annexed to those letters and emails (where applicable), which were submitted to the Overseas Investment Office in support of the application made by China Mengniu Dairy Company Limited in relation to an investment in significant business assets and confirm that the information contained in those [letters, emails and attachments] is true and correct.

And I make this declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957.

Declared at )

on )

before me )

[insert name]

Notary Public