



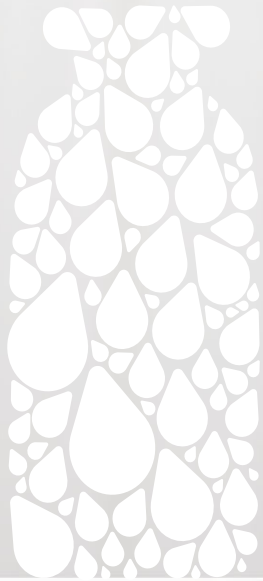
China Mengniu Dairy Company Limited
中國蒙牛乳業有限公司*

(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

只為點滴幸福



Interim Report 2014
中期報告

CORPORATE PROFILE

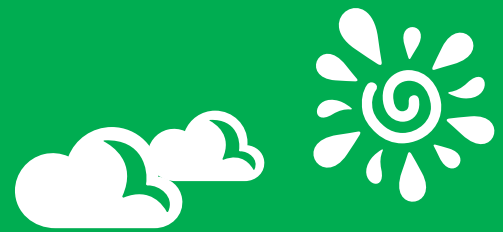
China Mengniu Dairy Company Limited and its subsidiaries manufacture and distribute quality dairy products in China. As one of the leading dairy product manufacturers in China, Mengniu offers a diversified product portfolio, including liquid milk products (such as UHT milk, milk beverages and yogurt), ice cream, milk formula and other dairy products (such as cheese). During the first half of 2014, Mengniu remained first in market share of liquid milk, UHT dairy products and chilled dairy products, according to Nielsen Company. In March 2014, Mengniu became a Hang Seng Index constituent, making it the first blue chip Chinese dairy product manufacturer.

公司簡介

中國蒙牛乳業有限公司及其子公司於中國生產及銷售優質乳製品。作為中國領先的乳製品生產商之一，蒙牛提供多元化的產品，包括液體奶(如UHT奶、乳飲料及酸奶)、冰淇淋、奶粉及其他乳製品(如奶酪等)。根據尼爾森公司，蒙牛液體奶、常溫乳製品及低溫乳製品二零一四年上半年的市場份額繼續穩居市場第一。二零一四年三月，蒙牛獲納入恒生指數成份股，成為首家中國乳製品企業藍籌股。

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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

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

Non-Executive Directors

Mr. NING Gaoning (*Chairman*)
Mr. YU Xubo (*Vice-Chairman*)
Mr. NIU Gensheng
Mr. MA Jianping (resigned on 26 March 2014)

Ms. LIU Ding (*Vice-Chairwoman*)
Mr. Finn S. HANSEN
Mr. Christian NEU

Independent Non-Executive Directors

Mr. JIAO Shuge (alias JIAO Zhen) (*Vice-Chairman*)
Mr. Julian Juul WOLHARDT
Mr. LIU Fuchun (resigned on 26 March 2014)

Mr. ZHANG Xiaoya
Mr. Andrew Y. YAN (resigned on 26 March 2014)

Mr. WU Kwok Keung Andrew
Dr. LIAO Jianwen (appointed on 26 March 2014)

Senior Management

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

Stock Code

Hong Kong Stock Exchange 2319

Investor Relations Contact

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No. 8A Jianguomenwai Avenue
Chaoyang District
Beijing, China
Email: info@mengniu.com
Website: www.mengniu.com

董事會

執行董事

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

非執行董事

寧高寧先生 (*主席*)
于旭波先生 (*副主席*)
牛根生先生
馬建平先生 (於二零一四年
三月二十六日辭任)

柳丁女士 (*副主席*)
Finn S. HANSEN先生
Christian NEU先生

獨立非執行董事

焦樹閣 (又名焦震) 先生 (*副主席*)
Julian Juul WOLHARDT先生
劉福春先生 (於二零一四年
三月二十六日辭任)

張曉亞先生
閻焱先生 (於二零一四年
三月二十六日辭任)

胡國強先生
廖建文博士 (於二零一四年
三月二十六日獲委任)

高級管理層

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

股份代號

香港聯合交易所2319

投資者關係聯絡人

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建國門外大街甲8號
國際財源中心
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網址: www.mengniu.com

Place of Business in Hong Kong

Suite 1602, 16th Floor, Top Glory Tower
262 Gloucester Road, Causeway Bay
Hong Kong

Registered Office

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

Principal Share Registrar

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Hong Kong Branch Share Registrar

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

Legal Advisors

As to Hong Kong Law
Sullivan & Cromwell

As to Cayman Islands Law
Maples and Calder Asia

Principal Bankers

Agricultural Bank of China
Bank of China
BNP Paribas
Industrial Commercial Bank of China
Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation Limited

Auditors

Ernst & Young

Investor Relations Consultant

Strategic Financial Relations (China) Limited

香港營業地點

香港
銅鑼灣告士打道262號
鵬利中心16樓1602室

註冊辦事處

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

主要股份過戶登記處

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4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心46樓

法律顧問

香港法律
蘇利文•克倫威爾

開曼群島法律

Maples and Calder Asia

主要往來銀行

中國農業銀行
中國銀行
法國巴黎銀行
中國工商銀行
渣打銀行
香港上海滙豐銀行有限公司

核數師

安永會計師事務所

投資者關係顧問

縱橫財經公關顧問(中國)有限公司

HIGHLIGHTS

摘要

For the six months ended 30 June (Unaudited)	截至六月三十日止六個月 (未經審核)	2014	2013	Change
		二零一四年 RMB'000	二零一三年 RMB'000 Restated*	變動 %
		人民幣千元	人民幣千元 經重述*	百分比
Revenue	收入	25,835,834	20,667,898	25.0%
Gross profit	毛利	8,381,818	5,518,775	51.9%
Profit attributable to owners of the Company for the period	本公司擁有人於期內應佔利潤	1,048,609	749,494	39.9%
Earnings per share (RMB)	每股盈利(人民幣元)			
– Basic	– 基本	0.540	0.419	28.9%
– Diluted	– 攤薄	0.534	0.419	27.4%

* Certain amounts stated above do not correspond to the interim condensed consolidated financial statements as at 30 June 2013 but reflect the adjustments made as described in Note 9 to the Interim Financial Statements.

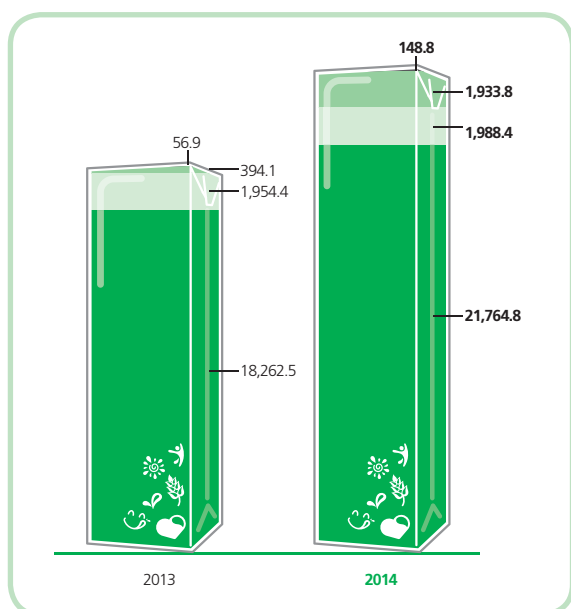
* 上述若干數額並不對應二零一三年六月三十日的中期簡明綜合財務報表，惟反映中期財務報表附註9所述之所作調整。

- Mengniu has achieved stable growth through continuous innovations in terms of marketing, business model and products, expansion of sales channels and streamlining the product portfolio
- Mengniu has made efforts in integrating the businesses with its strategic partners and refining its business coverage by focusing on the development of UHT, chilled and milk formula businesses, with a view to becoming an innovation-led food company offering nutrition and health
- With an aim of establishing a win-win ecosystem, Mengniu has strengthened its efforts to build milk sources. Milk sources provided by ranches and scaled farms reached 94%, maintaining the top spot in the industry
- With clear brand value and product positioning, Mengniu has built its brand image through the branding campaign “A Drop of Goodness” and increased spending in digital media. Star brands and opportunity brands performed notably well
- Data from Nielsen Company reveals that Mengniu’s liquid milk, UHT dairy products and chilled dairy products retained their leading position in terms of market share
- The dairy industry posted steady growth. In particular, liquid milk (including UHT milk, milk beverages and yogurt) maintained growth momentum with a clear trend of gravitating towards the high-end segment
- 透過在營銷、商業模式及產品方面繼續創新，拓寬銷售管道，優化產品組合，實現穩健增長
- 致力於與戰略夥伴的業務整合，著力發展常溫、低溫及奶粉業務，完善業務版圖，致力於成為創新引領的營養健康食品公司
- 以打造和諧共贏的生態圈為目標，加強奶源建設。期內規模化、集約化奶源比例達94%，領跑行業
- 以「一點一滴的好」品牌行動，推進品牌形象建設，緊扣品牌價值及產品定位，加強數碼媒體的投入。明星品牌及機會品牌表現突出
- 尼爾森公司的數據顯示，蒙牛液體奶、常溫乳製品及低溫乳製品的市場份額繼續穩居市場第一
- 乳製品行業發展穩中有升，尤其是液體奶(包括UHT奶、乳飲料、酸奶)保持增長態勢，出現明顯的高端化趨勢

Revenue by Product Mix For the six months ended 30 June

按產品劃分之收入
截至六月三十日止六個月

RMB Million
人民幣百萬元



Liquid Milk
液體奶



Ice Cream
冰淇淋



Milk Formula
奶粉

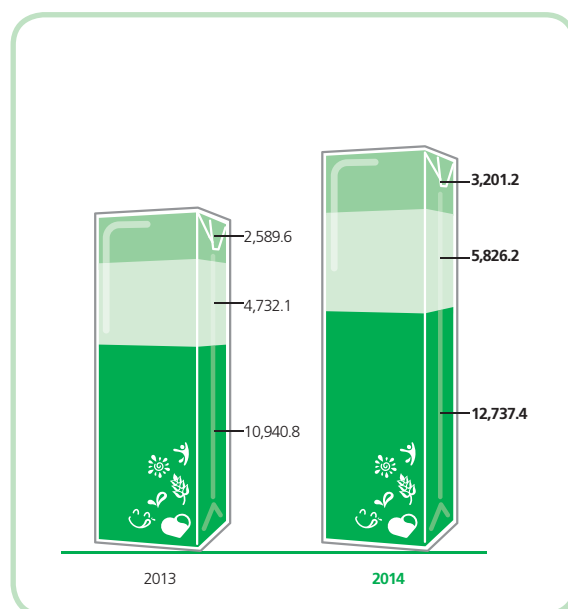


Other Dairy Products
其他乳製品

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

按液體奶產品劃分之收入
截至六月三十日止六個月

RMB Million
人民幣百萬元



UHT Milk
UHT奶



Milk Beverages
乳飲料



Yogurt
酸奶

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market Review

In the first half of 2014, the tight supply of raw milk has turned around and the dairy industry has continued to steadily grow. In particular, liquid milk (including UHT milk, milk beverages and yogurt) maintained growth momentum with a clear trend towards the high-end segment, while organic milk, lactobacillus drinks and UHT yogurt witnessed strong growth. Meanwhile, the growth of the milk formula industry has slowed down in the first half of the year. To ensure the safety of dairy products and restore consumer confidence, the PRC government is tightening regulations over the dairy industry. In the long run, the dairy industry in China should develop on a healthy and orderly track and the trend of weeding out the weak players will continue to strengthen.

Currently, the per capita consumption of dairy products in the PRC is less than one-third of the world's average. With the accelerated urbanization, increase in disposable income and rise of awareness among consumers, the total consumption of dairy products in the PRC is expected to keep on increasing and the consumption structure is expected to undergo transformation and upgrade. The immense development potential has attracted capital inflows into dairy-related industries.

During the period, the supply of domestic raw milk increased while the price of raw milk declined in contrast with the price hike last year. The decrease in the cost of raw milk helped downstream dairy enterprises improve their gross margins.

Business Review

In 2013, with the strong support from its major shareholder COFCO Group, Mengniu forged a number of mergers and acquisitions as well as strategic partnerships. In the first half of 2014, Mengniu undertook integration of its businesses with its strategic partners and continued to strive for innovation in its marketing, business model and products. Mengniu also improved its management efficiency by streamlining processes, systems and products, while developing an open and transparent culture by enhancing internal and external communications and transparency.

According to the data released by Nielsen Company, Mengniu remained first in market share of liquid milk, UHT dairy products and chilled dairy products during the first half of 2014. Star brands such as *Milk Deluxe*, *Yoyi C*, *Fruit Milk Drink*, *Champion* and *Future Star* continued to lead the market with high popularity among consumers, while opportunity brands, including *Just Yoghurt* and *Deluxe*, and the new product *Minion Banana Milk* maintained strong sales growth.

市場回顧

二零一四年上半年，原奶供給偏緊形勢扭轉，乳製品行業發展穩中有升，尤其是液體奶(包括UHT奶、乳飲料、酸奶)保持增長態勢，並出現明顯的高端化趨勢，有機奶、乳酸菌飲料、常溫酸牛奶增長強勁。至於奶粉行業上半年的增長有所放緩。為保障乳製品安全，重振消費者信心，中國政府對乳業監管日趨嚴格。長遠來看，中國乳製品行業將步入健康有序的發展軌道，汰弱留強的態勢不斷深化。

目前中國人均乳製品消費量不足全球平均水平的三分之一，隨著城鎮化加速、居民收入增加及消費意識增強，中國乳製品消費總量將不斷上升，消費結構將升級轉型，發展潛力巨大，吸引了資本流入乳製品相關行業。

期內，國內原奶供應總量增加，原奶價格一改去年下半年的暴漲，出現回落。原奶成本下降有利一眾下游奶企提升毛利率水平。

業務回顧

二零一三年，蒙牛在大股東中糧集團有限公司(「中糧集團」)的支持下，進行了多項併購及戰略合作。二零一四年上半年，蒙牛致力於與戰略夥伴的業務整合，同時在營銷、商業模式及產品方面繼續創新；另透過精簡流程、制度及產品提升管理效益，並加強內部及對外的溝通及透明度，建立陽光文化。

尼爾森公司的數據顯示，蒙牛液體奶、常溫乳製品及低溫乳製品二零一四年上半年的市場份額繼續穩居市場第一。*特侖蘇*、*優益C*、*真果粒*、*冠益乳*、*未來星*等明星品牌深受消費者歡迎，繼續引領市場，*純甄*及*蒂蘭聖雪*等機會品牌及新品*香蕉大眼萌快樂牛奶飲品*亦保持強勁的銷售增長。

Mengniu was recognized by the industry, capital market and media for its overall sound performance. During the period, Mengniu was ranked as one of the “Best 50 Performers in China” at the Global Entrepreneur Annual Conference. Mengniu was included among the “Global Dairy Top 20” list released by Rabobank for the sixth consecutive year and was in the Fortune China 500 for the fifth consecutive year. Mengniu also received the “Best Investor Relations” award from *Institutional Investor*, one of the most influential financial magazines. The award was assessed and selected by polling more than 800 buy-side fund managers, researchers and more than 600 sell-side analysts. This prestigious accolade testifies to the strong confidence of international investors in the future development of Mengniu.

Moreover, Mengniu was selected as one of the “2013 Top 100 Chinese Light Industry Enterprises”, the “Top 100 Enterprises for Marketing Capability” and the “Top Ten Enterprises in the Chilled Beverage Industry in China” by the China National Light Industry Council and ranked 102nd among “China’s 500 Most Valuable Brands” compiled by the World Brand Lab with a brand value of RMB18.833 billion.

Strategic Cooperation and Integration

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

As at 27 March 2014, Mengniu has completed placing its shares to Danone Group, the world’s largest fresh dairy enterprise. With its shareholding in Mengniu raised from 4.0% to 9.9% of the enlarged share capital, Danone Group has become the second largest strategic shareholder of Mengniu.

In June, Mengniu and Danone Group established a joint venture, Inner Mongolia Mengniu Danone Dairy Co. Ltd., (“Mengniu Danone”) with a view to integrating their chilled dairy business in China. As one team, Mengniu Danone shares the same vision of becoming the leader of the chilled dairy industry in China, with the target of increasing the per capita consumption and market share, while offering consumers safe and high-quality products through a more diversified product portfolio.

憑藉穩健的綜合表現，蒙牛廣獲業界、資本市場及媒體認同，期內獲環球企業家年會選為「中國最佳表現公司Best 50」、連續六年躋身荷蘭合作銀行的「全球乳業20強」，以及連續五年入選《財富》雜誌的「中國500強」。蒙牛更榮獲最有影響力的金融雜誌之一《機構投資者》的「最佳投資者關係獎」，匯集了逾800名買方基金經理、研究員及超過600名賣方分析師的綜合意見評選而出，在業內極具權威，體現了國際投資者對蒙牛未來發展的信心。

此外，蒙牛入選中國輕工業聯合會的「2013年度中國輕工業百強企業」、「市場能力百強企業」、「中國冷凍飲品行業十強企業」；並以人民幣188.33億元的品牌價值，榮列世界品牌實驗室「中國500最具價值品牌」第102位。

戰略合作與整合

– 低溫業務：Danone S.A.及其子公司(統稱「Danone集團」)

截至二零一四年三月二十七日，蒙牛已完成向全球第一鮮乳製品企業Danone集團配售股份，Danone集團持有的蒙牛股本由4.0%增至經擴大後股本的9.9%，成為蒙牛第二大戰略股東。

蒙牛與Danone集團於六月成立合資公司內蒙古蒙牛達能乳製品有限公司(「蒙牛達能」)，整合雙方在中國的低溫業務。作為一個團隊，蒙牛達能擁有同一願景，銳意成為中國低溫乳品行業的領導者，目標是提高人均消費量，擴大市場份額，同時致力為消費者提供優質、安全的產品，打造更多樣化的產品組合。

Mengniu Danone has streamlined the product structure and focused on the marketing of three high-margin brands – *Yoyi C* and *Champion* under Mengniu and *Bio* under Danone Group. Apart from reinforcing the product strengths, Mengniu Danone has also actively conducted new product research and development to meet the needs of different consumers. Moreover, Mengniu Danone has enhanced its operating efficiency and lowered its operating costs by improving the asset utilization ratio, strengthening economies of scale and prudently managing its costs and capital expenditure.

Since February, the operations experts of Danone Group in the Asia-Pacific region have been dispatched to the chilled plant in Ma'anshan City, Anhui Province to collaborate with Mengniu in launching the efficiency enhancement project, with a view to keeping food safety and quality abreast of the international standards. Key performance indicators have also been established to gradually enhance operational practices in all of the plants. The Ma'anshan plant has been upgraded in accordance with the global production and quality management standards of Danone Group. Since early June, certain products under *Bio* have been produced at the Ma'anshan plant. With the Ma'anshan plant as the pilot project, Mengniu plans to train the staff at other chilled plants with a view to bringing the operating efficiency of Mengniu's plants to world class levels.

In the second half of the year, Mengniu Danone will gradually upgrade all of its chilled plants to international operation standards by implementing seven key projects, including upgrading operating efficiency "from good to great", quality management training, improvement in product research and development, new product innovation and improvement, sales breakthrough in key markets for chilled products, breakthrough in key strategic products as well as bolstering of its reputation.

蒙牛達能精簡產品組合，力推三大高毛利率品牌—蒙牛的*優益C*及*冠益乳*，以及Danone集團的*碧悠*。在鞏固產品優勢的同時，蒙牛達能亦積極研發新品以迎合不同消費者的需求。此外，蒙牛達能透過改善資產利用率、加強規模優勢，並採取審慎的費用投入及資本開支等措施，藉此提升運營效率，降低運營成本。

Danone集團亞太區運營專家自二月起長駐安徽省馬鞍山低溫工廠，雙方攜手展開效率提升項目，務求使食品安全及質量與國際標準接軌，並已制定關鍵績效指標，逐漸改善所有工廠的運營操作。馬鞍山工廠已按照Danone集團全球的生產和質量管理標準全面升級，並自六月初起生產部分*碧悠*的產品。馬鞍山工廠還將作為試點，培訓蒙牛其他低溫工廠的員工，以提升所有工廠運營效率以達世界領先水平。

下半年，蒙牛達能將透過七個重點項目，逐步將所有低溫工廠提升到國際運營水平，包括「從優秀到卓越」運營效率提升、質量管理培訓、產品研發改進、新品創新及改進、低溫產品重點銷售區域突破、重點戰略產品突破、建立合資公司的聲譽。

– **Arla Foods**

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

As the exclusive distributor of Arla Foods in the PRC, Mengniu principally cooperates with Arla Foods in the import business. During the period, Mengniu has significantly reduced the number of products under Arla Foods and optimized its brand structure while introducing its cheese and butter products. Mengniu will launch UHT milk for kids imported from Arla Foods in August. Mengniu and Arla Foods entered into an agreement, pursuant to which Arla Foods will endorse the high-end *Merla* series under the *Scient* brand of Yashili by cooperating with Yashili in a new infant milk formula series, *Arla Merla*, which is expected to be introduced to the Chinese market through direct import by the end of the year.

– **Arla 愛氏晨曦**

由中國、丹麥兩國農業部牽頭成立的首個乳業國家級項目—中丹乳品技術合作中心於四月二十六日正式進駐位於北京的中糧營養健康研究院，同日，聚焦於研究「中國化」奶酪的Arla中國創新中心也在此揭幕。已投入營運的中丹技術合作中心及新成立的Arla中國創新中心是中糧集團、蒙牛與Arla愛氏晨曦緊密合作的又一里程碑。兩個中心落戶於中糧營養健康研究院，有利於整合三方的經驗和資源，加強合作關係。蒙牛將借助中糧集團多年來的研究實力，在食品營養健康方面進一步研究和創新，同時加快從丹麥引入奶牛養殖、產品加工及包裝方面的先進技術，努力為消費者創造及提供安全、可口的高質量產品。

作為Arla愛氏晨曦在中國的獨家經銷商，蒙牛與Arla愛氏晨曦主要在進口業務方面合作。期內，蒙牛大幅精簡Arla愛氏晨曦的產品數量，優化品牌結構，同時引入Arla愛氏晨曦的奶酪及黃油產品，並將於八月推出進口自Arla愛氏晨曦的兒童UHT奶。蒙牛與Arla愛氏晨曦簽署了擴展協議，Arla愛氏晨曦將與雅士利合作推出全新的嬰幼兒奶粉系列，以Arla愛氏晨曦品牌為雅士利旗下施恩品牌的高端系列美兒樂背書，推出阿拉美兒樂，預計年底以原裝進口的形式引入中國市場。

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

With control over 76.58% of the equity interest in Yashili, Mengniu aims at turning Yashili into its infant nutrition product platform. During first half of 2014, Yashili has reformed its marketing model by actively implementing a membership system with the support of a technical and data platform. The reform is intended to rationalize the product value chain, increase interaction with consumers, solidify the professional foundation of its operations and enhance its capability of service precision with a view to expanding the customer base and reinforcing its market position.

Meanwhile, Yashili has actively explored and streamlined its channels and specifically strengthened the development of the mother and baby channel and network, thereby increasing market share in that channel. Yashili has also set up an e-commerce team to expand the e-commerce and online shopping business and has developed products exclusively for the e-commerce channels in order to create a new growth point.

In the second half of the year, Yashili is continuing the reform of its marketing model, expanding sales channels, building up a sophisticated brand portfolio as well as enhancing product research and development, overseas project construction, internal optimization and performance assessment management, thereby enlarging its market share and raising its profitability.

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

On 6 January 2014, Mengniu and WhiteWave, a packaged food and beverage company in North America, announced that they would acquire 100% of the equity interests in Yashili (Zhengzhou) Nourishment Co., Ltd. (“Yashili Zhengzhou”) for a consideration of RMB376.66 million.

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

蒙牛控制雅士利76.58%的股權，銳意將雅士利打造成嬰幼兒營養品平台。二零一四年上半年，雅士利變革營銷模式，積極推行會員積分系統，以期借助技術和數據平台的支持，重新梳理產品價值鏈，增加與消費者互動的機會，夯實經營專業化的基礎，提升服務精準化的能力，進而網羅更廣泛的消費群，鞏固市場地位。

同時，雅士利積極開拓和梳理渠道，特別加強母嬰渠道網點開發，有效提高產品在該渠道的市場佔有率；雅士利還成立電商團隊拓展電商網購業務，並對電商渠道開發線上專銷產品，打造新的增長點。

下半年，雅士利將繼續變革營銷模式、拓展渠道、建設精細化品牌組合，以及加強產品的研發實力、海外項目建設、內部優化、績效評價管理等工作，從而提升市場佔有率，增強盈利能力。

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

二零一四年一月六日，蒙牛聯同北美包裝食品飲料公司WhiteWave宣佈以人民幣3.7666億元收購雅士利(鄭州)營養品有限公司(「雅士利鄭州」)100%股權。

Mengniu and WhiteWave have completed the acquisition of Yashili Zhengzhou through a joint-stock company established at the end of April, with Mengniu and WhiteWave holding 51% and 49% of the joint-stock company respectively. The joint-stock company is mainly engaged in the manufacturing, packaging and distribution of nutrition products in the PRC. Since early April, the joint-stock company has been engaged in preparation works for factory production, conducting technical upgrades for Yashili Zhengzhou. The joint-stock company has also embarked on product research and development as well as devising brand positioning and marketing strategies. Plant-based protein beverages are planned to be launched by the end of the year to explore the high-end plant-based protein beverage market in the PRC and enrich Mengniu's product lines.

Quality Management

The “four carriages” of Mengniu's quality management system, namely the quality and safety management system and three quality management centers on milk sources, operations and sales respectively, continued to ensure end-to-end food quality and safety. With a unified direction and key focus, the “four carriages” have coordinated to form an inspection team across milk source suppliers and the retail-market in order to identify and solve problems on a timely basis.

The quality and safety management system and the quality management center on milk sources have worked closely together to foster the establishment and operation of the milk source technical standard system. A set of industrial standards has been set up by standardizing and improving seven aspects, including regional risk, source suppliers, safety of milk sources, factory management, laboratory capabilities, control over substandard milk and supplier management. To improve milk quality, Mengniu has helped dairy farmers perfect the proportion of dairy cows and fodder by adjusting the formula and conducting experiments and tests. Mengniu has also adopted a uniform pricing model for all suppliers and conducted assessment to further ensure the quality of raw milk, with an aim to provide consumers with “a drop of goodness”.

The quality management center on operations has improved efficiency through implementing numerous quality innovations and refinements without compromising quality. For instance, the raw milk microorganism quick testing machine can significantly reduce the substandard products, and the commercial sterile quick testing method can substantially decrease the testing time.

雙方已於四月底註冊成立合資公司，並通過合資公司完成收購雅士利鄭州。蒙牛和WhiteWave分別持有合資公司51%及49%的權益，該合資公司主要在中國製造、包裝和經銷營養產品。從四月初開始，合資公司展開對雅士利鄭州的工廠生產佈局、技術改造，並著手產品研發及品牌定位、營銷策略制定，並計劃於年底推出植物蛋白飲品，填補國內高端植物蛋白飲品市場的空白，豐富蒙牛的產品線。

質量管理

蒙牛的質量管理體系「四駕馬車」(即質量安全管理系統、奶源質量管理中心、營運質量管理中心及銷售質量管理中心)持續為端到端的食物質量安全保駕護航。「四駕馬車」統一方，聚焦重點，聯動協作，組建奶源供方及終端市場跨系統檢查小組，及時發現並解決問題。

質量安全管理系統和奶源質量管理中心密切合作，推進奶源技術標準體系的建立與運行，從區域風險、源頭供應商、奶源健康、車間化管理、實驗室能力、不合格奶管控及供方規範管理七方面進行規範與改進，建立行業標準。通過調整配方、實驗檢測，幫助奶農改善奶牛飼料比例，提升牛奶質量。此外，蒙牛亦整合所有供方，統一指標計價模式，加大考核力度，進一步保障原奶質量，為消費者提供「一點一滴的好」。

營運質量管理中心透過多項質量創新與改善工作，在保障質量的同時，提升效益。例如，使用原奶微生物快速檢測儀，大大降低不合格產品批次；以及運用商業無菌快速檢測方法，大幅縮短檢測天數。

The quality management center on sales has strengthened the training and assessment of frontline staff through an online examination platform to ensure that safety operational standards have been put into practice. Besides, Mengniu has embarked on establishing a quality management system over its chilled cold-chain business at retail end. The review of the warehouse management and cold-chain business has been completed, while the resources allocation, consumer management, key performance indicator management and marketing work have been initiated.

Raw Milk Sourcing

Mengniu continued to refine the structure of milk sources and ensure the quality of raw milk with the aim of strengthening the product quality from its sources. Mengniu's milk sources provided by ranches and scaled farms reached 94%, maintaining the top spot in the industry.

With an aim of establishing a win-win ecosystem, Mengniu has facilitated the development of milk source bases in China towards an intensive, scaled and modernized way in order to create its strategic core assets. New reforms were implemented to best match milk sources with production capacity and product structure. The proportion of small- and medium-sized ranches was increased to facilitate the upgrading of milk source bases. With reference to Arla Gaarden's ranch management model, Mengniu has also assisted suppliers in enhancing their operations and breeding efficiency through aligning with international standards. A resource platform was set up to help the suppliers select high-quality vendors and lower their procurement costs. Through the platform, Mengniu also strengthened its upstream quality control and ensured the quality of its raw milk.

Mengniu has also established a model ranch with reference to the ranch management experience of Arla Foods, as seen in the construction of cowsheds and optimized management of milking. To raise the management level of ranches, Mengniu also set up the "University of Ranchers", the first-institution-of-its-kind, to provide theoretical and practical training to the managerial staff of large- and medium-sized ranches.

銷售質量管理中心應用在線考試平台，大力加強對前線業務人員的培訓和考察，保障安全規範的操作標準落到實處。此外，終端低溫冷鏈業務品質管控體系建設全面展開，目前已完成倉儲管理與冷鏈業務審核，資源配置、消費者管理、關鍵業績指標管理及行銷正在展開。

奶源建設

蒙牛持續優化奶源結構，保障原奶質量，從源頭上一點一滴塑造優質乳品。蒙牛規模化、集約化奶源比例達94%，領跑行業。

蒙牛以打造和諧共贏的生態圈為目標，引領中國奶源基地建設向集約化、規模化、現代化發展，旨在把奶源發展成戰略核心資產。通過變革，使奶源與產能佈局及產品結構取得最匹配成效；通過提升中小型牧場佔比，推動行業奶源基地升級；同時與國際對標，借鑑Arla Gaarden牧場管理模式，協助供方提升運營水平及養殖效益；並搭建資源平台，幫助供方選擇優質供應商，降低供方採購成本，同時也強化了蒙牛對上游的質量管控，保證原奶質量。

蒙牛借鑒Arla愛氏晨曦先進牧場管理經驗，如牛舍建設、擠奶優化管理等，建立了蒙牛示範牧場。蒙牛還首創「牧場主大學」，對各大中型牧場的管理人才進行理論及實踐培訓，提升牧場管理水平。

Sales Channels

Mengniu has continued to implement and refine the sales operations model comprising Center Business Unit (“CBU”), Regional Business Unit (“RBU”) and branch company direct operations. The number of frontline staff has been increased to reinforce sales terminal management with an aim to strengthen CBU’s control over the channels and retail-end. Certain major sales regions were further divided to extend the market coverage and deepen the penetration of RBU in order to better support distributors in third- and fourth-tier cities to improve their sales performance. Branch companies were further consolidated to raise the profitability and retail-end service capabilities in first- and second-tier cities. Mengniu has gradually established regional marketing and operational centers in Beijing, Tianjin, Chengdu and Hohhot by establishing regional sales platforms and setting up regional subsidiaries. In the meantime, by focusing on enhancing the overall operational capability of distributors and streamlining the sales channel segmentation, Mengniu bolstered the quality and expansion effectiveness of its channels.

Mengniu has adopted an innovative and a proactive approach towards modern sales channels. The three-level key account (KA) service team includes the headquarters-based client team, the regional team and the distributor team. Through this new structure, the KA team has extended its role from a supplier of products to a strategic partner of retailers through cooperation in the management of product categories to enhance the service and efficiency of KA team’s support. Besides, the development of the KA-EPOS intelligent data system has led to considerable labor cost savings and created a sophisticated data-based sales management model for Mengniu.

Horizontally, Mengniu has also developed catering and special channels to expand its sales network. Moreover, Mengniu has proactively launched the e-commerce business and its products have already covered the mainstream e-commerce platforms. Mengniu’s e-commerce platform has played a crucial role in new product promotion and consumer insights, which was conducive to precision marketing and lowering marketing costs.

銷售渠道

蒙牛持續推進及完善「核心業務單元」(Center Business Unit, 簡稱「CBU」)、「區域業務單元」(Regional Business Unit, 簡稱「RBU」)及「分公司直營」的銷售運營模式。通過增加一線人員加強終端管理，提升CBU市場的渠道和終端掌控力度；部分銷售大區通過細化區域，強化RBU市場覆蓋深度和廣度，更好地協助三四線市場的經銷商提升銷售表現；進一步整合分公司，提升一二線市場的利潤及終端服務能力。蒙牛著力在北京、天津、成都及呼和浩特四個城市打造區域銷售平台，建立區域子公司，逐步形成區域營銷中心和經營中心。同時，蒙牛聚焦提升經銷商綜合運營能力，精簡銷售渠道層級劃分，提高了渠道的質量和拓展效率。

針對現代渠道，蒙牛銳意創新，積極進取。由總部客戶團隊、大區重點客戶(Key Account, 簡稱「KA」)團隊、經銷商KA團隊組成的三層KA服務團隊改變過去單純「供應商」的理念，成為零售商的「戰略合作夥伴」，與零售商展開「品類管理合作」，提升KA團隊的服務水平及執行效率。此外，通過開發KA-EPOS智能數據系統，節約了人力成本，使銷售管理更為精細化、數據化。

蒙牛亦橫向拓展餐飲及特殊渠道，大力增加網點。此外，蒙牛積極展開電商業務，產品已覆蓋主流電商平台。蒙牛的電商平台在新產品推廣及消費者洞察方面發揮了重要的作用，並有助實現精準營銷，降低營銷成本。

Branding Strategy

In response to market evolution, Mengniu continued to streamline the number of products and optimize its brand structure by categorizing the brands into star brands, backbone brands, profit contributor brands and opportunity brands. Mengniu pooled more resources to promote its key products and interact precisely and profoundly with targeted consumers. Through consuming Mengniu's products and visiting Mengniu's plants, consumers' understanding of and trust in Mengniu's brand was enhanced. Adhering to its brand value and product positioning, Mengniu has actively built the brand image of its parent brand and interpreted the brand proposition "Little Happiness Matters" through "A Drop of Goodness".

In terms of media advertising, in view of the trends of media development and the media habits of targeted consumer groups, Mengniu has increased its investment in digital media, which has effectively enhanced the return on investment. By tapping mobile network and social media, Mengniu has extensively interacted with consumers and fully benefited from the positive effect of relationship chain dissemination on brand enhancement.

The successful use of new media has greatly reinforced the creative branding activities of Mengniu. During the period under review, Mengniu has garnered several major advertising awards for its successful brand marketing activities, including the "China Advertisement Effectiveness Case Award", "The 6th China Advertisers JinYuan Award (Network category) – Silver", "The Tiger Roar Award for Traditional Media in China (Beverage category) – Outstanding Achievement Award" and "2014 Content Marketing: Best Sound Effect for Variety Show Contents – Gold".

For *Fruit Milk Drink*, partnering with the popular variety show *I Am a Singer* of Hunan Satellite TV, Mengniu went far beyond the conventional practice of embedded advertising by tactfully combining the brand elements with the show. High engagement with consumers using new media effectively promoted the image of the brand. After the campaign, the Weibo followers of *Fruit Milk Drink* increased to 2.4 million and more than 620,000 interactions were recorded on its WeChat account, doubling the average in the industry. Both the market share and brand awareness were significantly enhanced.

品牌策略

蒙牛繼續以市場為主導，精簡產品數量，優化品牌結構，將品牌清晰歸類為明星品牌、基礎品牌、利潤貢獻品牌及機會品牌。聚焦資源推廣主打產品，與目標消費者精準溝通和深入互動，通過消費蒙牛產品、參觀蒙牛工廠等，加強對蒙牛品牌的了解和信任。蒙牛緊扣品牌價值及產品定位，積極推進母品牌形象建設，從「一點一滴的好」開始詮釋「只為點滴幸福」的品牌主張。

在媒體廣告方面，蒙牛因應媒體發展的趨勢及目標群的媒介習慣，加強了數碼媒體的投入，有效提升投資回報率。通過運用移動互聯網及社交化媒體，蒙牛帶動消費者的廣泛參與，並充分發揮關係鏈傳播對提升品牌的作用。

新媒體的成功運用，令蒙牛創意十足的品牌活動如虎添翼。期內蒙牛憑藉多個品牌營銷活動，連續榮獲「中國廣告實效案例大獎」、「第六屆中國廣告主金遠獎網絡類銀獎」、「中國經典傳播虎嘯獎飲品類優秀獎」、「2014年度內容營銷最佳綜藝節目內容音效案例金獎」等廣告界大獎。

真果粒攜手湖南衛視王牌綜藝節目《我是歌手》，打破常規的產品植入形式，將品牌元素與節目巧妙結合。運用新媒體與消費者高度互動，有效傳播品牌理念。活動結束後，真果粒微博粉絲增加至240萬，微信互動量達62萬餘次，超過行業平均標準兩倍，市場佔有率及品牌知名度均得到大幅度提升。

Taking advantage of the fast-growing opportunity for pro-biotic beverages, Mengniu launched the “The Detox Team Summoning Order” marketing campaign for Yoyi C on TV, outdoor and digital platforms. The campaign was to promote the product feature of “healthy exercise for the intestines with 30 billion active C bacteria”. By targeting six groups of people who may need intestine exercises and making use of cute bottles, “The Detox Team” quotes and creative videos, this campaign succeeded in attracting wide attention and participation as well as boosting the brand influence, setting a very successful example of content marketing.

Just Yoghurt is Mengniu’s key high-end UHT yogurt product. Its brand philosophy of zero additives was widely promoted on a number of online and offline platforms. On 18 May, Mengniu attracted more than 110,000 participants in ten cities in the PRC to set a Guinness World Record for the “Yogurt Tasting Survey with the Most Participants”, which has earned *Just Yoghurt* and the parent brand *Mengniu* positive market feedback.

Management System

Adhering to its Five-Year Strategic Plan, Mengniu has introduced the state-of-the-art SAP system to boost its management capabilities in six aspects – precision marketing and in-depth sales channel management; integrated management platform for business and finance; responsive synergetic system for production, supply and sales; integrated quality management and refined quality tracking; rational industrial planning as well as efficient management on procurement and logistics. The aim of the SAP system is to enhance operating efficiency and its competitiveness.

The SAP project includes an Enterprise Resource Planning (ERP) system, a Customer Relationship Management (CRM) system, an Advanced Planning Optimization (APO) system, a Distributor Management System (DMS), a Sales Force Automation (SFA) system, a Transportation Management System (TMS) and a Business Intelligence (BI) system. The project is being implemented in three stages, with the first phase focusing on ERP and CRM.

In March, the trial run of the ERP system was completed in some of the plants. This has yielded benefits such as integrating Mengniu’s operations and finances, enhancing effectiveness and providing data support to management for quick analysis and decision-making. The ERP system was first used in four major product categories, namely UHT, chilled, ice cream and yogurt, by monitoring the eight systems of milk sources, procurement, planning, production, sales, logistics, quality and finance.

蒙牛把握活性乳酸菌乳飲品高速發展的機會，圍繞「優益C」[富含300億活力C菌，幫助腸道做運動]的產品特色，利用電視、戶外、數碼平台等媒體，展開「大排黨集合令」營銷活動，針對需要腸道活動的六類族群，利用賣萌瓶、「大排黨」語錄、創意視頻等吸引了廣泛關注與參與，大大提升品牌影響力，成為內容營銷的成功案例。

*純甄*是蒙牛主力推銷的高端常溫酸牛奶，利用線上線下多方位平台宣傳無添加的品牌理念，並於五月十八日在全國10個城市發起健力士世界紀錄活動，參與人數超過11萬，取得「最多人參與的酸奶奶嚙調查」健力士紀錄，為*純甄*及蒙牛母品牌帶來正面的市場回響。

管理系統

基於五年戰略規劃，蒙牛引入全球領先的SAP系統，提升六方面的管理能力，包括精準營銷及深度渠道管理、業務與財務一體化的管控平台、快速反應的供產銷協同體系、集成的質量管理與逐步完善的質量追溯、科學合理的產業佈局和高效的採購及物流管理，借此提升運營效率及競爭力。

SAP項目包括企業資源計劃(ERP)、客戶關係管理(CRM)、高級計劃優化(APO)、經銷商管理(DMS)、銷售自動化(SFA)、運輸管理(TMS)及商業智能(BI)等系統。項目分三期，第一期主要推行ERP、CRM兩個子項目。

部分生產基地於三月完成ERP系統試點上線，有助蒙牛實現業務財務一體化，提升工作效率及為管理層快速分析決策提供數據支撐。ERP系統率先用於常溫、低溫、冰淇淋、奶酪四大品類，監控奶源、採購、計劃、生產、銷售、物流、質量和財務八大系統。

Trial operation of the CRM 2.0 system was also finished in certain key sales regions in the same month. The sales management professionalism of Mengniu was greatly enhanced through more thorough management in sales task planning and promotion expenses, and multi-dimensional analysis of the profits and losses of the Mengniu brand. The trial operations have covered the management of sales network, customer portal, planning task and promotion expense, etc.

Financial Review

Revenue

Mengniu continued its adjustments to its internal structure and streamlining its product portfolio in order to utilize resources more effectively on key brands. These efforts have yielded significant results with the support of innovative marketing initiatives. As the Group has carried out a series of reforms to stimulate organic growth, in addition to the revenue contribution of RMB1,545.7 million from Yashili given that it was consolidated into Mengniu since August 2013, the Group's revenue for the six months ended 30 June 2014 grew by 25.0% year-on-year to RMB25,835.8 million (2013: RMB20,667.9 million). Excluding Yashili, the Group's revenue rose by 17.5% to RMB24,290.1 million. The products with a greater contribution to revenue growth were *Milk Deluxe*, *Future Star*, *Fruit Milk Drink*, *Yoyi C* and *Champion*, while *Yoyi C*, *Champion* and *Just Yoghurt* achieved strong growth.

Gross Profit

Raw milk prices dropped from the high levels recorded at the beginning of the year due to the increase in domestic supply of raw milk. The decrease of the costs of raw milk, together with the price increase of Mengniu's products at different times since the beginning of last year, led to further growth of the Group's gross profit for the period. The Group has been proactively grasping the trends of market development. Efforts were made to restructure product portfolio and develop high-margin products. As a result, the gross profit of the Group for the six months ended 30 June 2014 increased to RMB8,381.8 million (2013: RMB5,518.8 million), while gross margin reached 32.4%, an increase of 5.7 percentage points as compared with the same period last year. Excluding Yashili, the Group's gross profit was RMB7,548.6 million, while gross margin rose 4.4 percentage points year-on-year to 31.1%.

The gross profit contribution from Yashili to the Group for the period amounted to RMB833.2 million (2013: N/A).

部分銷售大區亦於同月完成CRM 2.0系統試點上線，由此實現了銷售任務計劃和促銷費用的全流程管理，及蒙牛品牌損益的多維度分析管理，大大提升蒙牛銷售管理水平。上線內容包括網點管理、客戶門戶管理、計劃任務管理、促銷費用管理等。

財務回顧

收入

蒙牛繼續深化內部結構調整、精簡產品組合，使資源能更有效聚焦在主打品牌上，輔以創新的市場營銷，成效顯著。由於本集團一系列變革帶來的自身增長，加上自二零一三年八月起雅士利納入蒙牛合併範圍，期內為本集團貢獻收入人民幣15.457億元，截至二零一四年六月三十日止六個月，本集團的收入為人民幣258.358億元（二零一三年：人民幣206.679億元），同比增長25.0%；不含雅士利，本集團收入增長17.5%至人民幣242.901億元。對收入增幅貢獻較大的產品為特侖蘇、未來星、真果粒、優益C及冠益乳，而優益C、冠益乳及純甄增長強勁。

毛利

國內原奶供應增加，使原奶價格由年初的高位下調。原奶成本下降，加上蒙牛產品自去年年初起不同時段的提價，進一步提升期內的毛利。本集團把握市場發展趨勢，調整產品結構，著力發展高利潤產品，使本集團於截至二零一四年六月三十日止六個月的毛利上升至人民幣83.818億元（二零一三年：人民幣55.188億元）。毛利率亦較去年同期上升5.7個百分點至32.4%。不含雅士利，本集團毛利為人民幣75.486億元，毛利率為31.1%，同比上升4.4個百分點。

而期內雅士利為本集團貢獻之毛利為人民幣8.332億元（二零一三年：不適用）。

Operating Expenses

The Group has modified its strategies on expenditures in response to market conditions. As a result, operating expenses rose to RMB7,415.4 million (2013: RMB4,744.2 million), representing approximately 28.7% (2013: 23.0%) of the Group's revenue. Excluding Yashili, the Group's operating expenses were RMB6,716.8 million, representing 27.7% of the revenue excluding Yashili.

Due to the greater investment in sales channels in response to market competition, selling and distribution expenses increased by 54.9% to RMB5,897.1 million (2013: RMB3,806.9 million), and its percentage to the Group's revenue increased to 22.8% (2013: 18.4%). Excluding Yashili, the selling and distribution expenses of the Group were RMB5,325.2 million, representing 21.9% of the revenue excluding the contribution of Yashili, up 3.5 percentage points year-on-year.

The Group's continued increase in its investment in digital media and offline marketing activities led to an increase in advertising and promotion expenses of 111.8% to RMB2,860.6 million (2013: RMB1,350.9 million) for the period, and its percentage to the Group's revenue increased to 11.1% (2013: 6.5%). Excluding Yashili, the Group's advertising and promotion expenses rose by 98.1% to RMB2,675.7 million, representing 11.0% of the revenue excluding Yashili's contribution, up 4.5 percentage points year-on-year.

Administrative and other operating expenses increased by 62.0% to RMB1,518.2 million (2013: RMB937.3 million), and its percentage to the Group's revenue increased to 5.9% (2013: 4.5%). Excluding Yashili, the Group's administrative and other operating expenses was RMB1,391.6 million, representing 5.7% of the revenue excluding Yashili's contribution, up 1.2 percentage points year-on-year. The increase was mainly a result of the increase in provision for inventory of raw materials, the grant of restricted shares and the negative impact resulted from fluctuations in foreign exchange rate.

Profit from Operating Activities and Net Profit

Despite the growth in revenue and gross profit being partially offset by the increase in cost and operating expenses, the Group's earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 35.8% to RMB2,041.9 million (2013: RMB1,503.6 million), while the EBITDA margin grew to 7.9% (2013: 7.3%). Excluding Yashili's contribution, the Group's EBITDA was RMB1,793.4 million, and the EBITDA margin rose to 7.4%.

經營費用

本集團因應市場需要積極調整費用投入策略，使經營費用上升至人民幣74.154億元(二零一三年：人民幣47.442億元)，約佔本集團收入28.7%(二零一三年：23.0%)；不含雅士利，本集團經營費用為人民幣67.168億元，佔不含雅士利收入的27.7%。

針對市場競爭，本集團加大銷售渠道投入，銷售及經銷費用上升54.9%至人民幣58.971億元(二零一三年：人民幣38.069億元)，佔本集團收入比例上升至22.8%(二零一三年：18.4%)；不含雅士利，本集團的銷售及經銷費用為人民幣53.252億元，佔不含雅士利收入21.9%，同比上升3.5個百分點。

本集團繼續增加數碼媒體及線下市場活動的投入，使期內廣告及宣傳費用上升111.8%至人民幣28.606億元(二零一三年：人民幣13.509億元)，佔本集團收入比例上升至11.1%(二零一三年：6.5%)。不含雅士利，本集團廣告及宣傳費用上升98.1%至人民幣26.757億元，佔不含雅士利收入11.0%，同比增加4.5個百分點。

行政及其他經營費用上升62.0%至人民幣15.182億元(二零一三年：人民幣9.373億元)，佔本集團收入比例上升至5.9%(二零一三年：4.5%)；不含雅士利，本集團行政及其他經營費用人民幣13.916億元，佔不含雅士利收入5.7%，同比上升1.2個百分點，主要由於計提原材料存貨減值損失、發放限制性股票及匯率變動的不利影響。

經營業務利潤及淨利潤

縱使成本及經營費用的上升抵銷了部份收入及毛利的增長，本集團息稅折舊攤銷前利潤(EBITDA)依然上升35.8%至人民幣20.419億元(二零一三年：人民幣15.036億元)，EBITDA利潤率上升至7.9%(二零一三年：7.3%)；不含雅士利，本集團EBITDA為人民幣17.934億元，EBITDA利潤率上升至7.4%。

Profit attributable to owners of the Company amounted to RMB1,048.6 million (2013: RMB749.5 million), representing a year-on-year growth of 39.9%. In particular, the profit contribution from Yashili to the Group amounted to RMB117.6 million. Basic earnings per share amounted to RMB0.540 (2013: RMB0.419), representing a year-on-year increase of 28.9%.

Capital Expenditure

During the six months ended 30 June 2014, the capital expenditure (CAPEX) of the Group amounted to RMB1,485.1 million (2013: RMB3,715.4 million), representing a 60.0% decrease year-on-year. The CAPEX for the first half of 2013 included an amount of RMB2,537.0 million for the acquisition of equity interests in China Modern Dairy Holdings Ltd (stock code: 1117). The CAPEX of the current period was used for: construction of production plants and procurement of equipment amounting to RMB1,387.1 million; purchase of biological assets amounting to RMB40.18 million and the equity investment expenses amounting to RMB57.8 million. The Group has adopted a prudent policy in its CAPEX so as to lay a solid foundation for future development. Excluding Yashili, the CAPEX of the Group was RMB1,077.2 million.

The CAPEX of Yashili amounted to RMB407.9 million, which was mainly used for the construction of the plant in New Zealand.

Working Capital, Financial Resource and Capital Structure

The Group's net cash inflow from operating activities decreased to RMB1,546.5 million (2013: RMB2,331.6 million). The decrease was primarily attributable to an increase in raw material inventory.

As of 30 June 2014, the Group's net borrowings (cash and bank deposits net of total bank loans and bonds) amounted to RMB1,307.9 million (31 December 2013: net borrowings of RMB4,595.5 million). Excluding Yashili, the Group's net borrowings were RMB1,759.7 million.

On 27 March 2014, Mengniu announced the completion of the placement of shares to Danone Group with proceeds of HK\$5,152.5 million (approximately US\$665.0 million), which were used to repay the related outstanding amount of loans for the acquisition of Yashili and other outstanding corporate debts in order to improve Mengniu's capital structure. As of 30 June 2014, the Group's outstanding bank loans and bonds were reduced to RMB9,984.6 million (31 December 2013: RMB11,697.0 million). Excluding Yashili, the Group's outstanding bank loans and bonds amounted to RMB9,430.3 million (31 December 2013: RMB11,697.0 million).

本公司擁有人應佔利潤同比上升39.9%至人民幣10.486億元(二零一三年:人民幣7.495億元),其中雅士利為本集團貢獻利潤人民幣1.176億元。每股基本盈利為人民幣0.540元(二零一三年:人民幣0.419元),同比上升28.9%。

資本支出

截至二零一四年六月三十日止六個月,本集團資本支出為人民幣14.851億元(二零一三年:人民幣37.154億元),同比減少60.0%。二零一三年上半年資本支出中包含人民幣25.37億元用於購買中國現代牧業控股有限公司(股份代號:1117)的部分權益,本期資本支出用於生產廠房及設備建設,達人民幣13.871億元;購入生物資產達人民幣4,018萬元;股權投資支出達人民幣5,780萬元。本集團採取穩健的資本支出策略,為未來發展打好基礎。不含雅士利,本集團資本支出為人民幣10.772億元。

雅士利的資本支出為人民幣4.079億元,主要用於建設新西蘭工廠。

營運資金、財務資源及資本架構

本集團經營業務所產生的現金淨流入減至人民幣15.465億元(二零一三年:人民幣23.316億元),主要由於原材料庫存增加所致。

本集團於二零一四年六月三十日之淨負債(現金及銀行存款扣除銀行貸款及債券總額)為人民幣13.079億元(二零一三年十二月三十一日:淨負債人民幣45.955億元);不含雅士利,本集團之淨負債為人民幣17.597億元。

於二零一四年三月二十七日,蒙牛宣佈已完成向Danone集團配售股份,所得資金為51.525億港元(約6.650億美元),已用作支付收購雅士利的相關未償還貸款金額及其他未償還公司債務,以改善蒙牛的資本結構。於二零一四年六月三十日,本集團之未償還銀行貸款及債券減至人民幣99.846億元(二零一三年十二月三十一日:人民幣116.970億元);不含雅士利,本集團尚未償還銀行貸款及債券為人民幣94.303億元(二零一三年十二月三十一日:人民幣116.970億元)。

In May, the Group has closed a US\$200 million 3-year syndicated loan facility. The facility marks the Group's debut in the offshore syndicated loans market. The funds were used for refinancing the existing debts of the Group.

The total equity of the Group was RMB23,230.5 million as of 30 June 2014 (31 December 2013: RMB18,011.1 million), while the debt-to-equity ratio (total bank loans and bonds over total equity) was 43.0% (31 December 2013: 65.0%).

The Group's finance costs amounted to RMB176.2 million (2013: RMB33.71 million), accounting for approximately 0.7% of the Group's revenue (2013: 0.2%). Excluding Yashili, the Group's finance costs were RMB173.4 million, representing 0.7% of the revenue excluding Yashili, up 0.5 percentage point year-on-year.

Products

Mengniu has actively adjusted and optimized its product portfolio based on the market situation. Apart from developing mid-range to high-end dairy products to increase profitability, Mengniu has also continued to rationalize its brands to concentrate resources on building star and opportunity brands. Mengniu has forged stronger collaboration with its leading international counterparts in order to develop the businesses with high potential, namely yogurt, milk formula and nutrition products, thereby advancing its products to the forefront of the market.

於五月，本集團完成一筆兩億美元的三年期銀團貸款，該貸款為本集團首次在境外銀團貸款市場的融資，用作本集團現有債務的再融資。

本集團於二零一四年六月三十日之總權益為人民幣232.305億元(二零一三年十二月三十一日：人民幣180.111億元)。債務權益比率(銀行貸款及債券總額除以總權益)為43.0%，二零一三年十二月三十一日：65.0%)。

本集團的融資成本為人民幣1.762億元(二零一三年：人民幣3,371萬元)，佔收入比重約0.7%(二零一三年：0.2%)。不含雅士利，本集團融資成本為人民幣1.734億元，佔不含雅士利收入的0.7%，同比上升0.5個百分點。

產品

蒙牛根據市場情況積極調整及優化產品組合。除了發展中高端乳製品，提升盈利能力外，蒙牛亦繼續梳理品牌，集中資源打造明星及機會品牌，並加強與國際領先的乳製品企業合作，重點發展市場空間巨大的酸奶、奶粉及營養品業務，創造引領市場的產品。

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

本集團業務分為液體奶、冰淇淋、奶粉及其他乳製品，期內表現如下：

Product category 產品品類	Financial performance 財務表現	Highlights 期內動向	Key products 重點產品
Liquid milk 液體奶	Revenue amounted to RMB21,764.8 million (2013: RMB18,262.5 million), accounting for 84.2% of Mengniu's total revenue (2013: 88.3%) 收入為人民幣21,764.8億元(二零一三年：人民幣18,262.5億元)，佔蒙牛總收入的84.2%(二零一三年：88.3%)		
UHT milk UHT奶	Revenue amounted to RMB12,737.4 million (2013: RMB10,940.8 million), accounting for 58.5% (2013: 59.9%) of the liquid milk segment revenue 收入為人民幣12,737.4億元(二零一三年：人民幣10,940.8億元)，佔液體奶收入58.5%(二零一三年：59.9%)	<ul style="list-style-type: none"> - Launch of <i>Future Star Kid Organic Milk</i>, which is produced from 100% organic ranches containing 1.5 times more high-quality DHA algal oil without any additives, artificial color, preservatives or sugar, to differentiate from the highly homogenous market for children's milk products and reinforce the high-end image of <i>Future Star</i>; introduction of two flavored milk products, namely <i>Future Star Kid Walnut Milk</i> and <i>Future Star Kid Strawberry Milk</i>, to suit children's tastes - 推出未來星兒童有機奶，產自100%有機牧場，無添加香精、色素、防腐劑、糖，含1.5倍DHA高品質藻油，改變兒童牛奶市場同質化嚴重的格局，加強未來星品牌高端形象；另推出未來星兒童成長核桃牛奶及未來星兒童成長草莓牛奶兩款風味奶，滿足兒童的口味需求 	<ul style="list-style-type: none"> - <i>Milk Deluxe</i> - <i>Prime Ranch Pure Milk</i> - <i>Just Yoghurt</i> - <i>Awakening Youth Milk</i> - <i>Future Star Kid Milk</i> - <i>Arla Foods Organic Pure Milk</i> - <i>Minion Banana Milk</i> - 特倫蘇 - 精選牧場純牛奶 - 純甄常溫酸牛奶 - 煥輕牛奶 - 未來星兒童成長牛奶 - <i>Arla 愛氏晨曦有機純牛奶</i> - 香蕉大眼萌快樂牛奶飲品

Product category
產品品類

Highlights
期內動向

Key products
重點產品

Financial performance
財務表現

- The target consumers of *Awakening Youth Milk* are health aware middle-aged and elderly who enjoy life. A packaging upgrade for *Awakening Youth Strengthened* and *Energiser Milk* in March. The package with pictures of grandparents interacting with their grandchildren, has an inner layer of metal foil, enhancing the brand image and value. The new packaging was well received by consumers
- 煥然的核心客戶群為關注健康、享受生活的中老年人。煥然骨力牛奶和舒活牛奶的包裝於三月升級，內包採用金屬包設計，同時產品外包裝採用祖孫互動的圖片，提升品牌形象和價值，新包裝獲消費者好評
- Repositioning of *XinYangDao* as a lactose-free functional milk product targeting people with lactose intolerance and discomfort with milk; a packaging upgrade for the three product versions, namely whole milk, low-fat milk and nutritious milk
- 重新定位新養道為零乳糖配方的功能牛奶，針對乳糖不耐症及飲奶不適者；同時全脂、低脂、珍養三款產品全面升級產品包裝，令產品煥然一新
- The packaging featuring *Minion*, a popular cartoon figure, *Minion Banana Milk* has successfully captured young consumers with its innovative design and was tops in first month sales volume among all newly launched products
- 香蕉大眼睛快樂牛奶飲品以人氣卡通大眼睛萌小黃人作包裝，成功以顛覆式創新擄獲年輕消費者的心，領先新品上市的首月銷量紀錄

Product category 產品品類	Financial performance 財務表現	Highlights 期內動向	Key products 重點產品
Milk beverages 乳飲料	Revenue amounted to RMB5,826.2 million (2013: RMB4,732.1 million), accounting for 26.8% (2013: 25.9%) of the liquid milk segment revenue 收入為人民幣58,262億元(二零一三年: 人民幣47,321億元), 佔液體奶收入26.8%(二零一三年: 25.9%)	<ul style="list-style-type: none"> Yoyi C recorded outstanding performance with double-digit growth in sales 優益C表現突出, 錄得雙位數銷售增長 Portrait of Latte as the Milk Deluxe among all flavored milk products; introduction of four-pack package in July 將奶特打造成風味奶中的「特侖蘇」, 已於七月推出四包裝 	<ul style="list-style-type: none"> Fruit Milk Drink Suan Suan Ru Latte Yoyi C Miao Miao Milk 真果粒 酸酸乳 奶特 優益C 妙妙奶
Yogurt 酸奶	Revenue amounted to RMB3,201.2 million (2013: RMB2,589.6 million), accounting for 14.7% (2013: 14.2%) of the liquid milk segment revenue 收入為人民幣32,012億元(二零一三年: 人民幣25,896億元), 佔液體奶收入14.7%(二零一三年: 14.2%)	<ul style="list-style-type: none"> Launch of Bio Fruity MIXI together with Danone Group in June which targets the high-potential convenience store channel. With strawberry, mixed berries and tropical fruit flavors, Bio Fruity MIXI introduces fresh fruit taste in yogurt anytime, anywhere 與Danone集團於六月合推碧悠大杯果吸酸奶, 搶佔便利店渠道的市場機會, 有草莓、混合莓果、熱帶水果三種口味, 讓消費者隨時隨地享受水果和酸奶的清新味道 An upgrade for Champion from blue to platinum packaging. With the double benefits of adjusting intestinal bacteria and boosting the immune system, Champion's health products have been approved and certified by the China Food and Drug Administration 冠益乳由藍色包裝升級為白金包裝, 具調節腸道菌群、增強免疫力的雙重功能, 其健字號產品經過國家食品藥品監督管理局審批認證 	<ul style="list-style-type: none"> Champion Future Star Kid Yogurt Junlebao Bio 冠益乳 未來星兒童成長酸牛奶 君樂寶 碧悠
Ice cream 冰淇淋	Revenue amounted to RMB1,988.4 million (2013: RMB1,954.4 million), accounting for 7.7% (2013: 9.5%) of the total revenue 收入為人民幣19,884億元(二零一三年: 人民幣19,544億元), 佔總收入7.7%(二零一三年: 9.5%)	<ul style="list-style-type: none"> Milk Stick, launched at the end of 2013, gained high popularity among young consumers for its lovely packaging 二零一三年底推出的奶棒憑藉可愛包裝贏得年青消費者的歡心 	<ul style="list-style-type: none"> Deluxe Mood for Green Ice Crystal Cup Ice+ Milk Stick 蒂蘭聖雪 綠色心情微冰粒杯 冰+ 奶棒

Product category 產品品類	Financial performance 財務表現	Highlights 期內動向	Key products 重點產品
Milk formula 奶粉	Revenue amounted to RMB1,933.8 million (2013: RMB394.1 million), accounting for 7.5% (2013: 1.9%) of the total revenue 收入為人民幣19.338億元(二零一三年：人民幣3.941億元)，佔總收入7.5%(二零一三年：1.9%)	<ul style="list-style-type: none"> Following <i>Oushi</i>, Mengniu introduced its second infant milk formula brand, <i>Millex</i>, in June to enter the mid-range to high-end infant milk formula market. Made 100% from prime milk sources of five major ranches in Northern Europe, <i>Millex</i> is tailored for Chinese infants for easy digestion and absorption, adjusting intestinal functions and boosting the immune system 繼歐世後，蒙牛於六月推出第二個嬰幼兒配方奶粉品牌美蕾茲，進軍中高端母乳奶粉市場，百分百優選北歐五大牧場奶源，針對中國嬰幼兒精心研製，促進消化和吸收、調節腸道功能、提高抵抗力 Launch of the upgraded infant milk formula of <i>Yashili α-golden+ Stage</i>, with lactotransferrin – a core immunoglobulin found in breast milk – added on top of the basic formula of <i>α-golden Stage</i> to make the nutrition and taste close to breast milk and strengthen the immune system of babies; exclusive for online sales 嬰幼兒配方奶粉雅士利α-金裝+升級上市，在α-金裝配方基礎上添加母乳中的核心免疫蛋白—乳鐵蛋白，使營養和口感都接近母乳，提高免疫力，專供線上渠道銷售 	<ul style="list-style-type: none"> <i>Arla Baby&Me</i> <i>Oushi</i> <i>Yashili Super α-golden Stage</i> <i>Millex</i> <i>Arla Baby&Me</i> 歐世 雅士利超級α-金裝 美蕾茲
Other dairy products 其他乳製品	Revenue amounted to RMB148.8 million (2013: RMB56.9 million), accounting for 0.6% (2013: 0.3%) of the total revenue 收入為人民幣1.488億元(二零一三年：人民幣5.690萬元)，佔總收入0.6%(二零一三年：0.3%)	<ul style="list-style-type: none"> A packaging upgrade for <i>Kids Cheese Sticks</i>, the best-selling cheese product of <i>Arla Foods</i> <i>Arla</i> 愛氏晨曦最暢銷的奶酪產品兒童奶酪條包裝升級 	<ul style="list-style-type: none"> <i>Future Star Kids Cheese Sticks</i> <i>European Fromage Frai</i> <i>European Fermented Milk</i> 未來星兒童成長奶酪金裝棒 歐式酸奶酪 歐式發酵乳

Mengniu's products, including *Pure Milk*, *Low Fat High Calcium Milk*, *Milk Deluxe*, *Fruit Milk Drink* and *Yoyi C* are available in four overseas markets, namely Hong Kong, Macau, Mongolia and Singapore. All four markets recorded stable growth.

Production

Mengniu's allocation of production capacity is based on market potential and product strategy. As of June 2014, Mengniu has 31 production bases across the country, with a total production capacity of 8.04 million tons (December 2013: 7.77 million tons). The enhancement of production capacity was mainly achieved by increasing the existing production capacity through reforming the production lines and technical upgrades, as well as the expansion of the production scale of Shijiazhuang Junlebao Dairy Co., Ltd. ("Junlebao").

Social Responsibility

While focusing on swift development, Mengniu has also put great efforts on contributing to the community in many areas, including environmental protection, charity events and promotion of industrial development and exchange of information. Mengniu's long-term efforts on corporate social responsibility have added significant value to the brand.

蒙牛在香港、澳門、蒙古、新加坡四個市場銷售純牛奶、低脂高鈣牛奶、特侖蘇、真果粒及優益C，各市場均取得穩步增長。

生產

蒙牛根據市場潛力及產品策略佈局產能，截至二零一四年六月，蒙牛於全國共設有生產基地31個，產能合共為804萬噸（二零一三年十二月：777萬噸）。產能提升主要由於生產線改造和技術升級增加現有產能，以及石家莊君樂寶乳業有限公司（「君樂寶」）的生產規模擴大。

社會責任

蒙牛在高速發展的同時，仍不忘回饋社會，在環境保護、公益活動、推動行業發展與交流等方面不遺餘力，在企業社會責任的長期努力為品牌價值加分不少。

– Environmental protection

Environmental protection is an inevitable trend for the sustainable development of the dairy industry. Mengniu has promoted the “Green Golden Industry Chain” by achieving emissions and pollution reduction in each production process. To turn one-way production into a green cycle, Mengniu has built up a green industry chain from milk sources to the dining table through biogas power generation, sewage treatment, recycled breeding, rainwater collection, barren mountain greening, ecological grassland construction and recycling of environmentally-friendly packaging materials.

From 2015 onwards, Mengniu’s high-tech sewage treatment plant will provide reclaimed water to the thermal power plant nearby to be used as recirculating cooling water and desulfurization water. The recovered water will be reused at the Helin (Headquarters) Plant in Inner Mongolia to achieve zero sewage discharge. Besides, Mengniu has participated in the tree planting activity of the first “Green Bank” in China to help protect the environment.

– Charity events

Immediately after the earthquake in Ya’an City, Sichuan Province in 2013, Inner Mongolia Mengniu Dairy (Group) Company Limited, a subsidiary of Mengniu, has donated RMB10 million to Sichuan Charity Federation in support of restoration and reconstruction in Sichuan. In the first half of 2014, after paying site visits and communicating with Meishan City Board of Education, Sichuan Province, Mengniu decided to use the donations to reconstruct two schools. In particular, RMB8 million is to be used to fund the construction of a library and arts complex at Che Cheng Secondary School (Su Temple Middle School, Taihe Branch) in Dongbo District, Meishan City. With a gross floor area of 9,748 m², the complex is to be named as “Mengniu Arts Building” upon completion. The remaining RMB2 million is to be used to fund the construction of Zhao He Primary School in Liujiang Town, Hongya County, Meishan City. The facilities are to comprise a teaching and learning complex of 1,100 m², a student canteen of 300 m², a sports ground and ancillary facilities. The school is to be renamed as “Mengniu Primary School” upon completion.

– 綠色環保

綠色環保為乳業可持續發展的必然趨勢，蒙牛提倡「綠金產業鏈」，在生產各個環節「減排」、「減污」，將單向生產變為綠色循環，通過沼氣發電、污水處理、循環養殖、雨水收集、荒山綠化、生態草原建設、環保包裝材料回收等措施，打造從奶源到餐桌的綠色產業鏈。

蒙牛高科污水處理廠將於二零一五年起供應中水予附近的熱電廠作為循環冷卻水和脫硫用水，使內蒙古和林總部廠區的中水全部回收利用，達到污水零排放。此外，蒙牛參與了全國首家「綠色銀行」的植樹活動，為環境奉獻點滴努力。

– 公益活動

在二零一三年四川省雅安市地震後，蒙牛的公司內蒙古蒙牛乳業(集團)股份有限公司第一時間向四川省慈善總會捐款人民幣1,000萬元，用於震區災後重建。二零一四年上半年，經考察和與四川省眉山市教育局的溝通，蒙牛決定將捐款用於重建兩所學校，其中人民幣800萬元用於援建眉山市東坡區的車城中學(蘇祠初中太和分校)一幢圖書藝術綜合樓，建築面積9,748平方米，建成後命名為「蒙牛藝術樓」；其餘人民幣200萬元用於援建位於眉山市的洪雅縣柳江鎮趙河小學，包括1,100平方米的教學綜合樓、300平方米的學生食堂，還有運動場及附屬設施等，學校建成後將更名為「蒙牛小學」。

On the afternoon of 3 August 2014, a 6.5-magnitude earthquake struck Longtoushan Town, Ludian County, Zhaotong City in Yunnan Province. With the disaster relief experience gained from the Wenchuan earthquake and Ya'an earthquakes in Sichuan and the Yushu earthquake in Qinghai, Mengniu immediately initiated the disaster response mechanism, setting up an earthquake emergency aid team. Arrangements were made at the locality on that night to deliver relief materials to the disaster site. By the next day, the first batch of more than 2,000 cartons of milk was sent to the afflicted areas. So far, Mengniu has donated nearly 10,000 cartons of milk.

As for charity, Mengniu values personal and sustainable participation above mere donation of money and resources. Mengniu strongly believes that participants can gain meaningful insight only from personal experience, which would inspire continuous dedication to charitable works. As part of the "Most Beautiful to Have You – Have a Lecture in My Hometown" lecture series in 2014, Mengniu worked with the executives of its partners and dignitaries to give more than 37 lectures in rural primary schools, covering football, music, judo, paper cutting, inspirations and traditional opera, etc. "Happy Gift", including water pumps, electronic pianos and stationery, were also distributed. Through such programs, Mengniu hopes to encourage more people to help the teachers and students of rural primary schools in their own hometown.

"Rural Education in China through the Lens" is an extension of the large-scale charity campaign "Looking for Teachers with the Most Beautiful Hearts in Rural Areas". By taking pictures of rural schools in different districts, ten experienced Chinese photographers captured the current status of rural education in China with their cameras, so as to spur the interest of more people in the charity.

On the internet, Mengniu has bolstered its interaction and communication with consumers through the platform "Your Question, Our Responsibility". Off the internet, Mengniu has continued to organize factory visits for consumers and has welcomed nearly 500,000 visitors in total. Moreover, in light of consumers' concern over the safety of domestically produced dairy products, Mengniu, as a leading dairy manufacturer in China, has launched a popular science project "Milk Power" with China Dairy Industry Association to disseminate accurate scientific knowledge about milk in order to enhance the awareness and understanding of consumers in dairy products.

二零一四年八月三日下午，雲南省昭通市魯甸縣龍頭山鎮發生6.5級地震。蒙牛發揮在四川汶川、四川雅安、青海玉樹地震中累積的救災經驗，第一時間啟動救災響應機制，成立了地震應急救援小組，晚上便在當地組織並調撥物資支援災區，翌日第一批逾2,000箱牛奶已送往災區。目前，蒙牛已捐贈接近一萬箱牛奶。

蒙牛的公益模式並非純粹捐錢捐物，更著重親身參與及可持續參與。蒙牛深信，只有親力親為才能使參與者體會深刻，並持續投身公益。作為蒙牛二零一四年「有你最美—我回老家上堂課」系列課程之一，蒙牛與合作夥伴領袖及社會賢達攜手走進鄉村小學授課逾37堂，課程內容包括足球、音樂、柔道、剪紙、勵志、戲曲等，並派發「幸福禮單」，既有水泵、電子琴等，也有學習用品，期望鼓勵更多善心人回鄉幫助鄉村小學的師生。

「鏡頭中的中國鄉村教育」為「尋找最美鄉村教師」大型公益活動的延伸，10位中國資深攝影師分赴不同地方的鄉村學校拍攝，用鏡頭反映中國鄉村教育現狀，推動更多人投入公益。

線上，蒙牛以「你的疑問，我的責任」作為平台，與消費者互動溝通；線下，蒙牛繼續組織消費者參觀工廠，累計接待消費者近50萬人次。此外，在消費者密切關注國產乳品安全問題的環境下，作為中國領先的乳製品生產商，蒙牛與中國乳製品工業協會共同發起「牛奶的力量」科普項目，透過傳遞正確、科學的牛奶知識，增強消費者對乳製品的認知和了解。

– **Promotion of industrial development and exchange**

The dairy industry in China is undergoing modernization. One way in which Mengniu has contributed to the process is by taking the initiative to help dairy farmers raise their technical and ranch management levels. Ranchers with 300 to 3,000 milkable cows are crucial to the dairy farming industry in China. Mengniu has selected 100 ranchers to attend the “University of Ranchers”. Among these, 30 outstanding ranchers may be promoted to enroll in the advanced talent training program and obtain a certificate of completion jointly issued by the University of Ranchers, the Technology System in Dairy Industry, the Ministry of Agriculture and China Agricultural University. From a practical aspect, Mengniu has collaborated with the China-Denmark Milk Technical and Cooperation Center to invite experts with practical experience to evaluate the problems faced by ranches and propose solutions in order to enhance ranch efficiency. Outstanding ranchers may have the opportunity to further their studies in the ranches in Denmark and Israel, where boast the most advanced breeding techniques and internationalized management.

The 100 ranchers also entered into the “Social Responsibility Codes for Ranchers”, pursuant to which they undertook to abide by the law, respect their staff and commit themselves in technical innovation, green ecology, ethical treatment of animals and achieving a win-win situation, thereby striking a balance between social responsibility and scientific breeding. This project is the first large-scale trial of the ISO 26000, the international standard on social responsibility, in the dairy farming industry. Mengniu will cooperate with the top performers selected from these 100 ranchers to establish a model ranch, which will drive the development of nearby ranches. In addition, Mengniu has also designed a special assessment system – Star Ranch Assessment – to perform digital document management on the current conditions and development of the ranches. For this upstream industry chain, Mengniu has not only provided technical support at the early stages and staff training at the later stages, but has also assisted ranchers in obtaining more favorable and even interest-free funds by guaranteeing their bank loans and credit facilities. Mengniu has facilitated the modernization of ranches by aligning its own interests with those of ranchers.

– **推動行業發展與交流**

中國乳業正經歷現代化過程，蒙牛積極幫助奶農提高技術及牧場管理水平。擁有300至3,000頭奶牛的牧場主是當今中國牧業的中堅力量，蒙牛挑選100位牧場主上「牧場主大學」，其中30名優秀者可晉級至高級人才研修班，並有機會獲牧場主大學、奶牛產業技術體系、農業部與中國農業大學聯合頒發的結業證書。在實踐方面，蒙牛與中丹乳品技術合作中心合作，邀請實戰經驗豐富的專家針對牧場的問題調研，提供解決方案，提升牧場效益。優秀的牧場主有機會去丹麥、以色列等養殖技術先進、管理國際化的牧場進修。

這100位牧場主也簽署了《牧場主社會責任守則》，承諾遵守法律、尊重員工、致力於技術創新、綠色生態、善待動物、共贏共生，達致社會責任與科學飼養並重。這個項目是ISO 26000社會責任國際標準在牧業的首次規模試點，蒙牛將從這100位牧場主中選拔出成績優異者，共建樣板牧場示範基地，帶動週邊牧場發展。另外，特別設立的評級考核制度一星級牧場評選，對牧場現狀與發展進行數碼檔案管理。在牧場這個上游產業鏈條上，蒙牛不僅有前期技術和後期人員培訓等支援，還協助牧場主獲得更優惠、甚至無息的資金支持，為牧場主的銀行貸款及融資作擔保，與牧場主形成利益共同體，推動牧場現代化。

Moreover, Mengniu has actively participated in industrial forums to facilitate international exchanges in the dairy industry. In May, dairy giants from all over the world gathered at the annual meeting of the Global Dairy Platform (“GDP”) to discuss topics including the challenges faced by the dairy industry, nutrition safety and sustainable development. It was the first time that GDP held its annual meeting in Asia, evidence of the rising importance of the Asian market, particularly China. As a leading dairy manufacturer in China and the first Chinese enterprise member of GDP, Mengniu introduced the changes in the Chinese dairy market to its international counterparts and proposed to redefine Chinese milk through resource consolidation, communication with consumers and product innovation.

In the same month, Mengniu exchanged ideas with its international peers about the prospects of the dairy industry in China and the world as well as resource consolidation and planning for the internationalization of Eastern and Western dairy industries at the World Dairy Leaders Forum hosted by the IDF World Dairy Summit. The challenges faced by the global dairy industry and the responses were also discussed. In June, Mengniu shared with leaders of world’s leading dairy enterprises, suppliers, consumers and analysts the evolution of the milk consumption culture in China and the latest industry trends in the 8th Global Dairy Congress.

Human Resources

As at 30 June 2014, the Group had a total of about 38,100 employees in China and Hong Kong, including around 6,000 from Yashili. During the period, total costs of employees (excluding salaries of directors and senior executives) amounted to approximately RMB1,354.1 million (2013: RMB1,363.1 million).

On 17 April 2014, Mengniu granted 6,055,000 restricted shares, representing approximately 0.34% of the issued share capital of Mengniu as at the adoption date, to the outstanding staff under the restricted share award scheme. This grant was made in order to motivate the outstanding staff to strive to achieve the performance targets set for their positions.

此外，蒙牛積極參與業界論壇，致力促進國際乳業交流。五月，各國乳業巨頭聚首全球乳製品論壇組織的年會，就乳業面臨的挑戰、營養安全和可持續發展等展開交流。該組織首次在亞洲召開年會，對亞洲尤其是對中國市場的重視可見一斑。作為中國領先的乳製品生產商兼該組織在中國的首名企業成員，蒙牛向國際同業介紹中國乳製品市場的變化，並提出透過資源整合、消費者溝通和產品創新，重新定義中國牛奶。

同月，蒙牛在IDF世界乳業大會主辦的世界乳業領導者論壇，就中國以至世界乳業的前景、東西方乳業國際化資源的整合和規劃，與國際同業深入交流，並討論當今全球乳業面臨的挑戰與應對。六月，蒙牛亦在第八屆全球乳製品代表大會上向全球頂級的乳企領導者、供應商、消費者和分析師介紹中國的牛奶文化變遷及行業最新趨勢。

人力資源

於二零一四年六月三十日，本集團於中國大陸及香港合共聘用僱員約38,100名，包括雅士利僱員約6,000名。期內僱員總成本(不包括董事及高級行政人員薪金)約為人民幣13.541億元(二零一三年：人民幣13.631億元)。

於二零一四年四月十七日，蒙牛根據限制性股票激勵計劃，向表現突出的員工授出6,055,000股限制性股票，相當於蒙牛於採納日的已發行股本約0.34%，藉此激勵優秀員工加倍努力，達成崗位業績目標。

In response to the rapid development of the Group and the restructuring of employee, Mengniu launched a number of human resources programs, including “Mengniu 100”, “Mengniu 100 Junior” and “Mengniu 100 GT” to enhance the academic qualifications, quality and technical standards at different levels.

Aiming at strengthening the comprehensive capability of the employees, “Mengniu 100” provided training to 100 management elites from Mengniu, Yashili, Junlebao and Mengniu Danone. Mengniu arranged a management training program called “Innovation and Entrepreneurship” to develop the “Mengniu 100” members into “second generation of entrepreneurs” with independent thinking, bold ideas and hands-on experience in order to lay an innovative foundation for the long-term development of Mengniu.

For “Mengniu 100 Junior” members from Mengniu, Yashili, Junlebao and Mengniu Danone, the Group also arranged a training program entitled “I-Tools: Managers for Revolutionary Innovation”, in which high-calibre lecturers from the American Management Association, the world’s largest management education institution, were invited to talk about the “I-tools”. The presentations covered five topics including the definition of innovation, development of innovation capability, tools for innovation, process and management of value innovation, as well as becoming an innovator and manager.

As a campus recruitment program, “Mengniu 100 GT” selected about 100 fresh graduates as management trainees, who will be trained into department managers in three years, to build a new talent pool for Mengniu.

Prospects

Based on market estimates, the dairy industry in China will grow by about 10% to 12% annually during the next four to five years, with the size of the market exceeding RMB400 billion by 2016, presenting immense room for development. Against the favorable backdrop including the government’s encouragement of mergers and acquisitions and industry consolidation, the imposition of a series of restrictions over imported dairy products and the initiation of the two-child policy for couples where either the husband or the wife is the only child in the family, Mengniu is placed in an advantageous position as a leader in dairy products in China.

為了因應本集團的高速發展及人才結構的重整，蒙牛需要在各個層面提高人才的學歷、質素及技能水平，故展開「蒙牛100」、「蒙牛100 Junior」和「蒙牛100 GT」等人力資源計劃。

「蒙牛100」旨在提高人才的綜合能力，培養100名分別來自蒙牛、雅士利、君樂寶及蒙牛達能等不同團隊的管理菁英。蒙牛安排了以「創新與創業」為題的管理培訓，培養「蒙牛100」成員成為有思想、有方法、親力親為的「二次創業者」，為蒙牛的長遠發展奠定創新基礎。

同時，本集團亦為來自蒙牛、雅士利、君樂寶、蒙牛達能的「蒙牛100 Junior」成員安排題為「I工具：顛覆性創新的管理者」的培訓，邀請全球最大的管理教育機構美國管理協會的資深講師講解「I工具」，包括創新定義、創造能力的開發、產生創意的工具、價值創新的流程與管理、成為創新者與管理者等五個環節。

而「蒙牛100 GT」是校園招聘計劃，選拔約100名應屆畢業生作為管理培訓生，三年內培養成為部門經理，為蒙牛提供接班新血。

展望

市場預計未來四至五年，中國乳製品行業年均增長約10%至12%，到二零一六年市場規模將達至人民幣4,000億元以上，發展空間巨大。同時，隨著國家鼓勵行業兼併重組，對進口乳品實施一系列整頓措施以及單獨二胎政策的放開，蒙牛作為中國乳製品龍頭企業，優勢彰顯。

Looking ahead, Mengniu will execute its upstream strategic plan by integrating its internal and external resources, while building up its brand and distribution network and strengthening its end-to-end quality and safety management to enhance its overall competitiveness. Apart from reinforcing the liquid milk business, Mengniu will also extend into a wide array of product categories, with particular focus on the sectors of milk formula, yogurt and nutrition products.

Mengniu will strive for continuous innovation in marketing, operations and product development. In terms of marketing, Mengniu will redefine its brand value with broader use of new media, closer interaction with consumers and focus on consumers' experience. As for operations, Mengniu will grow together with its strategic partners to create a win-win ecosystem and promote the O2O (Online to Offline) business model to boost sales leveraging the quickly emerging e-commerce platforms. In terms of product, Mengniu will optimize its product portfolio by increasing the proportion of high margin products and introducing professional and differentiated innovative products in response to market demand.

Mengniu will continue to build up its internal systems by boosting its quality and safety management, strengthening its milk sources, consolidating sales channels and upgrading the IT system. Mengniu will build its talent pool and develop the corporate culture of "Sunshine, Nobility, Responsibility and Innovation" to fully support its comprehensive development and revolutionary innovation.

This year marks the 15th anniversary of Mengniu's establishment and the 10th anniversary of its listing. Mengniu has commenced the branding campaign "A Drop of Goodness". Mengniu will not only produce quality milk, but also deliver care through its products. Mengniu will grow with its clients, employees, shareholders and all stakeholders. Bearing this mission in mind, Mengniu strives to become a consumer-oriented and innovation-led food company offering nutrition and health.

展望未來，蒙牛將整合內外部資源，在戰略佈局上游的同時，打造品牌及分銷網絡，並強化端到端的質量安全管理，一點一滴提升綜合競爭力。在鞏固液體奶業務之餘，完善橫向產品類目，發展奶粉、酸奶及營養品業務。

蒙牛亦致力在營銷、運營及產品方面持續創新。營銷方面，廣泛運用新媒體，與消費者深度互動，注重消費者體驗，重新定義品牌價值。運營方面，與戰略夥伴共同成長，打造共贏生態圈。同時，利用迅速崛起的電商平台，推進O2O商業模式，帶動銷售增長。產品方面，蒙牛將優化產品組合，提升高毛利產品比例，並針對市場需求，推出專業化差異化的創新產品。

蒙牛將繼續建設內部體系，優化質量安全管理，加強奶源建設，整合銷售渠道，提升資訊系統；並建立人才梯隊，構建陽光、高尚、責任、創新的企業文化，全力支持自身的全面發展及顛覆性創新。

本年度為蒙牛成立15周年、上市10周年，本集團啟動了「一點一滴的好」品牌行動，不只做好牛奶，更在產品中注入關愛，成為傳遞關愛的橋樑。蒙牛將與客戶、員工、股東及所有利益相關方共同成長；並以消費者為中心，成為創新引領的營養健康食品公司。

REPORT OF THE DIRECTORS

董事會報告

The board (the “Board”) of directors (the “Directors”) of the Company has the pleasure in submitting the interim report together with the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2014 (the “Interim Financial Statements”).

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: nil) and propose that the profit for the six months ended 30 June 2014 be retained.

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

As at 30 June 2014, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) (the “Associated Corporation”) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules were as follows:

本公司董事(「董事」)會(「董事會」)欣然提呈其中期報告，連同本公司及其子公司(統稱「本集團」)截至二零一四年六月三十日止六個月的未經審核簡明綜合財務報表(「中期財務報表」)。

中期股息

董事不建議派發截至二零一四年六月三十日止六個月的中期股息(截至二零一三年六月三十日止六個月：無)，並建議保留截至二零一四年六月三十日止六個月的盈利。

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一四年六月三十日，本公司董事及主要行政人員及各自之聯繫人士於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)(「相聯法團」)之股份、相關股份及債權證中，擁有須登記在根據證券及期貨條例第352條規定存置的登記冊內之權益及淡倉，或根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司和香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

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

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

Name of Director 董事姓名	Company/Name of Associated Corporation 本公司／相聯法團名稱	Nature of Interest 權益性質	Total Number of Ordinary Shares 普通股總數	Percentage of the Company's/ Associated Corporation's Issued Share Capital 佔本公司／相聯法團 已發行股本的百分比
Sun Yiping 孫伊萍	The Company 本公司	Personal Interest 個人權益	8,425,800(L) ⁽¹⁾	0.43% ⁽²⁾
Bai Ying 白瑛	The Company 本公司	Personal Interest 個人權益	603,209(L)	0.03% ⁽²⁾
	Inner Mongolia Mengniu Dairy (Group) Company Limited ("Inner Mongolia Mengniu") 內蒙古蒙牛乳業(集團)股份 有限公司(「內蒙蒙牛」)	Personal Interest 個人權益	448,201(L)	0.03%

Notes:

- (1) This represents the 8,425,800 restricted shares granted to Ms. Sun Yiping under the restricted share award scheme of the Company adopted by the Board on 26 March 2013 (the "Restricted Share Award Scheme").
- (2) The calculation is based on the number of shares as a percentage of the total number of issued shares of the Company (i.e. 1,958,326,175 shares) as at 30 June 2014.
- (L) Indicates a long position.

附註：

- (1) 指根據董事會於二零一三年三月二十六日採納的本公司限制性股票獎勵計劃(「限制性股票獎勵計劃」)授予孫伊萍女士的8,425,800股限制性股票。
- (2) 按照股份數目佔本公司於二零一四年六月三十日已發行股份總數1,958,326,175股之百分比計算得出。
- (L) 表示好倉。

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

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

Saved as disclosed above and as set out in the section headed “Share Option Scheme” below, as at 30 June 2014, none of the Directors and the chief executive of the Company and their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of the Associated Corporations as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' Interests

As at 30 June 2014, the interests or short positions of substantial shareholders, other than the Directors or the chief executive of the Company whose interests and short positions in the shares of the Company and of the Associated Corporations are set out above, in the shares and underlying shares of the Company as recorded in the register required to be maintained under Section 336 of the SFO were as follows:

除上文及下文「購股權計劃」一節所披露者外，於二零一四年六月三十日，本公司各董事及主要行政人員及各自之聯繫人士於本公司或任何相聯法團之股份、相關股份及債權證中，概無擁有任何須登記在根據證券及期貨條例第352條規定存置的登記冊內，或根據標準守則須知會本公司和聯交所之權益及淡倉。

主要股東權益

於二零一四年六月三十日，根據證券及期貨條例第336條規定存置之登記冊所紀錄，主要股東（於本公司及相聯法團的股份中所擁有的權益及淡倉已於上文載列的本公司董事或主要行政人員除外）於本公司股份及相關股份中的權益或淡倉如下：

Name of Substantial Shareholder	主要股東名稱	Number of Ordinary Shares 普通股數目	Percentage of the Company's Issued Share Capital ⁽⁷⁾ 佔本公司已發行股本百分比 ⁽⁷⁾
COFCO Corporation	中糧集團有限公司	617,250,379(L) ⁽¹⁾	31.52%
COFCO (Hong Kong) Limited	中糧集團(香港)有限公司	617,250,379(L) ⁽²⁾⁽³⁾	31.52%
Farwill Limited	志遠有限公司	617,250,379(L) ⁽³⁾	31.52%
Colour Spring Limited	彩泉有限公司	617,250,379(L) ⁽³⁾	31.52%
COFCO Dairy Holdings Limited	中糧乳業控股有限公司	617,250,379(L) ⁽³⁾⁽⁴⁾	31.52%
COFCO Dairy Investments Limited	中糧乳業投資有限公司	617,250,379(L) ⁽³⁾⁽⁵⁾	31.52%
Prominent Achiever Limited	互達有限公司	617,250,379(L) ⁽³⁾	31.52%
Arla Foods amba	Arla Foods amba	617,250,379(L) ⁽³⁾	31.52%
Danone SA	Danone SA	617,250,379(L) ⁽⁶⁾	31.52%
Danone Asia Pte Ltd	達能亞洲有限公司	617,250,379(L) ⁽³⁾	31.52%
JPMorgan Chase & Co.	JPMorgan Chase & Co.	97,906,173(L)	5.00%
		510,595(S)	0.03%
		94,477,061(P)	4.82%

Notes:

- (1) COFCO Corporation is deemed interested in an aggregate of 617,250,379 shares in the Company, comprising (a) 616,850,379 shares in the Company through its wholly-owned subsidiary, COFCO (Hong Kong) Limited and (b) 400,000 shares in the Company through another of its wholly-owned subsidiary, COFCO (BVI) Limited. COFCO (BVI) Limited is deemed interested in 400,000 shares in the Company through its wholly-owned subsidiary, COFCO (BVI) No. 9 Limited.

附註：

- (1) 中糧集團有限公司被視為於本公司合共617,250,379股股份中擁有權益，當中包括(a)透過其全資子公司中糧集團(香港)有限公司於本公司616,850,379股股份及(b)透過其另一全資子公司COFCO (BVI) Limited於本公司400,000股股份中擁有權益。COFCO (BVI) Limited被視為透過其全資子公司COFCO (BVI) No. 9 Limited於本公司400,000股股份中擁有權益。

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|---|---|
| <p>(2) COFCO (Hong Kong) Limited is deemed interested in 617,250,379 shares in the Company through its wholly-owned subsidiary, Farwill Limited.</p> | <p>(2) 中糧集團(香港)有限公司被視為透過其全資子公司Farwill Limited於本公司617,250,379股股份中擁有權益。</p> |
| <p>(3) Pursuant to various agreements dated 15 June 2012, 28 June 2013 and 27 March 2014 which constitute agreements under section 317 of the SFO, COFCO (Hong Kong) Limited, Farwill Limited, Colour Spring Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited, Prominent Achiever Limited, Arla Foods amba, Danone Asia Pte Ltd are deemed interested in an aggregate of 617,250,379 shares in the Company.</p> | <p>(3) 根據日期為二零一二年六月十五日、二零一三年六月二十八日及二零一四年三月二十七日之多份協議(該等協議構成證券及期貨條例第317條所界定之協議)，中糧集團(香港)有限公司、志遠有限公司、彩泉有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司、互達有限公司、Arla Foods amba、達能亞洲有限公司被視為合共於本公司617,250,379股股份中擁有權益。</p> |
| <p>(4) Of the 617,250,379 shares in the Company, COFCO Dairy Holdings Limited is deemed interested in 616,850,379 shares through its wholly-owned subsidiary, COFCO Dairy Investments Limited.</p> | <p>(4) 於本公司617,250,379股股份中，中糧乳業控股有限公司被視為透過其全資子公司中糧乳業投資有限公司擁有616,850,379股股份之權益。</p> |
| <p>(5) Of the 617,250,379 shares in the Company, COFCO Dairy Investments Limited is deemed interested in 148,014,022 shares through its wholly-owned subsidiary, Prominent Achiever Limited.</p> | <p>(5) 於本公司617,250,379股股份中，中糧乳業投資有限公司被視為透過其全資子公司互達有限公司擁有148,014,022股股份之權益。</p> |
| <p>(6) Danone SA is deemed interested in 617,250,379 shares in the Company through its wholly-owned subsidiary, Danone Asia Pte Ltd.</p> | <p>(6) Danone SA被視為透過其全資子公司達能亞洲有限公司於本公司617,250,379股股份中擁有權益。</p> |
| <p>(7) The total issued shares of the Company as at 30 June 2014 was 1,958,326,175.</p> | <p>(7) 於二零一四年六月三十日，本公司已發行股份總數為1,958,326,175股。</p> |
| <p>(L) Indicates a long position.</p> | <p>(L) 表示好倉。</p> |
| <p>(S) Indicates a short position.</p> | <p>(S) 表示淡倉。</p> |
| <p>(P) Indicates a lending position.</p> | <p>(P) 表示可供借出的股份。</p> |

Saved as disclosed above, as at 30 June 2014, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register maintained under Section 336 of the SFO.

除上文所披露者外，於二零一四年六月三十日，根據證券及期貨條例第336條規定存置之登記冊所示，概無任何其他於本公司股份或相關股份中之權益或淡倉。

Share Option Scheme

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

購股權計劃

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

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目				As at 30 June 2014 於二零一四年六月三十日	Date of grant of share options 授出購股權日期	Exercise period of share options (both dates inclusive) 購股權行使期間 (包括首尾兩天)	Exercise price of share options 購股權行使價 HK\$ 港元
	As at 1 January 2014 於二零一四年一月一日	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷				
Executive directors 執行董事								
Bai Ying 白瑛	831,000	-	-	-	831,000	23.11.2009 二零零九年十一月二十三日	23.11.2011 to 22.11.2015 ⁽²⁾ 二零一一年十一月二十三日至 二零一五年十一月二十二日 ⁽²⁾	24.40
	3,200,000	-	-	-	3,200,000	10.10.2011 二零一一年十月十日	10.10.2015 to 9.10.2018 ⁽³⁾ 二零一五年十月十日至 二零一八年十月九日 ⁽³⁾	24.10
Wu Jingshui [#] 吳景水 [#]	2,400,000	-	-	-	2,400,000	10.10.2011 二零一一年十月十日	10.10.2015 to 9.10.2018 ⁽³⁾ 二零一五年十月十日至 二零一八年十月九日 ⁽³⁾	24.10
Employees in Aggregate 僱員總計								
	382,303	(344,779)	(11)	-	37,513	18.8.2008 二零零八年八月十八日	18.8.2010 to 17.8.2014 ⁽¹⁾ 二零一零年八月十八日至 二零一四年八月十七日 ⁽¹⁾	22.03
	2,861,252	(1,281,592)	(12,978)	-	1,566,682	23.11.2009 二零零九年十一月二十三日	23.11.2011 to 22.11.2015 ⁽²⁾ 二零一一年十一月二十三日至 二零一五年十一月二十二日 ⁽²⁾	24.40
	1,188,000	(200,000)	-	-	988,000	6.12.2010 二零一零年十二月六日	6.12.2012 to 5.12.2016 ⁽²⁾ 二零一二年十二月六日至 二零一六年十二月五日 ⁽²⁾	22.80
	38,500,000	-	-	-	38,500,000	10.10.2011 二零一一年十月十日	10.10.2015 to 9.10.2018 ⁽³⁾ 二零一五年十月十日至 二零一八年十月九日 ⁽³⁾	24.10
	49,362,555	(1,826,371) ⁽⁴⁾	(12,989)	-	47,523,195			

[#] Resignation with effect from 26 March 2014

[#] 於二零一四年三月二十六日辭任

Notes:

- (1) 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.
- (2) 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.
- (3) The share options will be vested in two equal batches with 50% of the share options granted vesting on the fourth and fifth anniversaries of the date of the grant. In addition, the share options will only be vested if and when the pre-set performance targets of the Group, the division of the grantee and the grantee are achieved. Unless all of these targets are met, the share options will lapse.
- (4) The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$38.58.

During the six months ended 30 June 2014, no share options were granted under the Scheme.

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

Save as disclosed above, none of the Directors or the chief executive (including their spouses and children under the age of 18) during the six months ended 30 June 2014, held any interest in, or were granted any right to subscribe for, the securities of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

Restricted Share Award Scheme

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

附註：

- (1) 購股權將分為兩等份歸屬，50%購股權分別於由授出日起第二及三週年歸屬。此外，倘若達到本集團、承授人所屬部門及承授人之預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。
- (2) 購股權將分為三份歸屬，20%、40%及40%購股權分別於由授出日起第二、三及四週年歸屬。此外，倘若達到本集團、承授人所屬部門及承授人之預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。
- (3) 購股權將分為兩等份歸屬，50%購股權分別於由授出日起第四及五週年歸屬。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。
- (4) 本公司股份於緊接購股權行使日期前之加權平均收市價為38.58港元。

截至二零一四年六月三十日止六個月，概無購股權根據計劃獲授出。

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

除上文披露者外，於截至二零一四年六月三十日止六個月期間，概無任何董事及主要行政人員(包括彼等之配偶及18歲以下子女)持有或獲授予本公司及其相關法團(見證券及期貨條例之定義)證券之任何權益或認購權利，亦無行使任何該等權利。

限制性股票獎勵計劃

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

The Board has resolved to approve the grant of 17,569,400 restricted shares on 26 April 2013 (the “2013 Grant”) and 6,055,000 restricted shares on 17 April 2014 (the “2014 Grant”) under the Restricted Share Award Scheme. On 26 April 2013, a total of 8,425,000 restricted shares were granted to Ms. Sun Yiping, the Chief Executive Officer and executive Director of the Company, under the 2013 Grant, subject to certain vesting conditions.

Foreign Currency Risk

The Group’s businesses are principally located in Mainland China and substantially all transactions are conducted in RMB, except for the purchases of imported machinery and equipment, and sales of dairy products to Hong Kong and Macau. As at 30 June 2014, substantially all of the Group’s assets and liabilities were denominated in RMB except for the cash and bank balances of approximately RMB1,081,717,000 (31 December 2013: RMB244,157,000), RMB310,662,000 (31 December 2013: RMB193,832,000), RMB2,083,000 (31 December 2013: RMB2,024,000), RMBNil (31 December 2013: RMB9,960,000) and RMB6,444,000 (31 December 2013: RMB13,202,000) which were denominated in United States dollars, Hong Kong dollars, Euros, New Zealand dollars and Danish Krone, respectively, the interest-bearing bank and other borrowings of approximately RMB1,042,656,000 (31 December 2013: RMB1,109,764,000) and RMB7,600,921,000 (31 December 2013: RMB10,035,130,000) which were denominated in Hong Kong dollars and United States dollars, respectively, and the long term payables of approximately RMB26,629,000 (31 December 2013: RMB50,447,000) which were denominated in United States dollars. Management has set up procedures to periodically review and monitor the foreign currency risk exposure.

Pledge of Assets

As at 30 June 2014, the Group has pledged certain bank deposits, bills receivable, land use rights and certain property, plant and equipment aggregating to approximately RMB562,760,000 (31 December 2013: RMB1,104,144,000). Details are set out in the respective notes to the Interim Financial Statements.

Contingent Liabilities and Capital Commitments

Details of contingent liabilities and capital commitments are set out in Notes 32 and 33, respectively, to the Interim Financial Statements.

董事會根據限制性股票獎勵計劃，於二零一三年四月二十六日議決批准授出17,569,400股限制性股票(「二零一三年授予」)，並於二零一四年四月十七日議決批准授出6,055,000股限制性股票(「二零一四年授予」)。於二零一三年四月二十六日，已根據二零一三年授予向本公司總裁兼執行董事孫伊萍女士授出8,425,000股限制性股票，惟須受若干歸屬條件所限。

外幣風險

本集團的業務主要位於中國大陸，除了購置進口機器及設備以及向香港和澳門出售乳製品外，幾乎全部交易均以人民幣為貨幣單位。於二零一四年六月三十日，除了為數約人民幣1,081,717,000元(二零一三年十二月三十一日：人民幣244,157,000元)、人民幣310,662,000元(二零一三年十二月三十一日：人民幣193,832,000元)、人民幣2,083,000元(二零一三年十二月三十一日：人民幣2,024,000元)、人民幣零元(二零一三年十二月三十一日：人民幣9,960,000元)及人民幣6,444,000元(二零一三年十二月三十一日：人民幣13,202,000元)的現金及銀行結存分別以美元、港元、歐元、新西蘭元及丹麥克朗為貨幣單位，及為數約人民幣1,042,656,000元(二零一三年十二月三十一日：人民幣1,109,764,000元)及人民幣7,600,921,000元(二零一三年十二月三十一日：人民幣10,035,130,000元)的計息銀行及其他借貸分別以港元及美元為貨幣單位，及為數約人民幣26,629,000元(二零一三年十二月三十一日：人民幣50,447,000元)的長期應付款項以美元為貨幣單位外，本集團幾乎全部資產及負債均以人民幣為貨幣單位。管理層已制定程序定期審查及監控外幣風險。

資產抵押

於二零一四年六月三十日，本集團已抵押之若干銀行存款、應收票據、土地使用權及若干物業、廠房及設備合共約人民幣562,760,000元(二零一三年十二月三十一日：人民幣1,104,144,000元)。有關詳情載於中期財務報表相關附註。

或然負債及資本承擔

或然負債及資本承擔的詳情分別載於中期財務報表附註32及33。

Change in Information of Directors

Mr. Bai Ying, an executive Director of the Company, has been appointed as a non-executive director of Yashili International Holdings Ltd, a company listed on the Stock Exchange, with effect from 6 June 2014.

Mr. Jiao Shuge (alias Jiao Zhen), an independent non-executive Director of the Company, resigned as a non-executive director of China Shanshui Cement Group Limited, a company listed on the Stock Exchange, with effect from 16 May 2014.

Corporate Governance

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

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

The annual general meeting of the Company was held on 6 June 2014 ("AGM"). Due to unavoidable business engagements outside of Hong Kong, the chairman of the Board was unable to attend the AGM.

The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has been in compliance with all applicable code provisions of the CG Code during the six months ended 30 June 2014, save as disclosed in this interim report.

Board of Directors

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

董事資料變更

本公司執行董事白瑛先生，獲聯交所上市公司雅士利國際控股有限公司委任為非執行董事，由二零一四年六月六日起生效。

本公司獨立非執行董事焦樹閣(又名焦震)先生，已辭任聯交所上市公司中國山水水泥集團有限公司非執行董事，由二零一四年五月十六日起生效。

企業管治

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

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

本公司的股東週年大會於二零一四年六月六日舉行(「股東週年大會」)。由於香港境外不可避免的公務，董事會主席未能出席股東週年大會。

除本中期報告所披露外，董事會已檢討本公司之企業管治常規，並確信本公司於截至二零一四年六月三十日止六個月期間已全面遵守企業管治守則之適用守則條文。

董事會

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

Securities Transactions of Directors

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the Company's code of conduct and rules governing dealings by all Directors in the securities of the Company. The Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2014.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2014, except that the trustee of the Restricted Share Award Scheme, pursuant to the rules of the Restricted Share Award Scheme, purchased on the open market a total of 6,993,000 shares of the Company at a total consideration of approximately RMB213 million.

Audit Committee

The audit committee of the Company (the "Audit Committee") currently comprises four independent non-executive Directors, namely Mr. Wu Kwok Keung Andrew (chairman), Mr. Jiao Shuge (alias Jiao Zhen), Mr. Julian Juul Wolhardt and Mr. Zhang Xiaoya. The Audit Committee has reviewed with the Company's management and the external auditors, the accounting principles and practices adopted by the Company and discussed auditing, internal control and financial reporting matters, including the review of the Group's unaudited interim financial statements for the six months ended 30 June 2014.

Investor Relations and Communications

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

By order of the Board

Sun Yiping

Chief Executive Officer & Executive Director

Hong Kong, 27 August 2014

董事的證券交易

本公司已採納上市規則附錄10所載之標準守則為規管本公司所有董事進行本公司證券交易的行為守則和規則。對所有董事作出特定查詢後，本公司確認所有董事於截至二零一四年六月三十日止六個月內一直遵守標準守則之規定準則。

購買、出售或贖回本公司上市證券

除限制性股票獎勵計劃的受託人根據限制性股票獎勵計劃的規則，以總代價約人民幣2.13億元在公開市場購入合共6,993,000股本公司股份外，本公司或其任何子公司於截至二零一四年六月三十日止六個月內概無購買、贖回或出售本公司任何上市證券。

審核委員會

本公司審核委員會(「審核委員會」)成員現包括四位獨立非執行董事，分別為胡國強先生(主席)、焦樹閣(又名焦震)先生、Julian Juul Wolhardt先生及張曉亞先生。審核委員會已與本公司管理層及外部核數師審閱本公司採納的會計原則與慣例，並討論審核、內部監控及財務報告事宜，其中包括審閱本集團截至二零一四年六月三十日止六個月的未經審核中期財務報表。

投資者關係與溝通

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

承董事會命

孫伊萍

總裁兼執行董事

香港，二零一四年八月二十七日

INDEPENDENT REVIEW REPORT

獨立審閱報告



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To the Board of Directors

China Mengniu Dairy Company Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 42 to 100, which comprises the condensed consolidated statement of financial position of China Mengniu Dairy Company Limited (the "Company") and its subsidiaries as at 30 June 2014 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

致：

中國蒙牛乳業有限公司董事會

(在開曼群島註冊成立之有限公司)

緒言

我們已審閱刊於第42頁至100頁的中國蒙牛乳業有限公司(「貴公司」)及其子公司的中期財務資料，其中包括於二零一四年六月三十日止的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表、現金流量表以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料報告的編製必須符合其相關條文及國際會計準則理事會頒佈的《國際會計準則》第34號—「中期財務報告」(「《國際會計準則》第34號」)的規定。貴公司董事負責根據《國際會計準則》第34號編製及呈列本中期財務資料。我們的責任是根據我們審閱工作的結果，對本中期財務資料作出審閱結論。根據委聘條款，我們的報告僅向董事會作出。除此之外，不作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

審閱範圍

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

Conclusion

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

Ernst & Young

Certified Public Accountants

Hong Kong
27 August 2014

結論

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

安永會計師事務所

執業會計師

香港
二零一四年八月二十七日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
			Restated* 經重述*
		Notes 附註	
Continuing operations	持續經營業務		
Revenue	收入	4	25,835,834
Cost of sales	銷售成本		(17,454,016)
			20,667,898
			(15,149,123)
Gross profit	毛利		8,381,818
Other income and gains	其他收入及收益	4	250,872
Gain arising from changes in fair value less cost to sell of dairy cows	乳牛公允值變動減銷售 成本產生的收益	15	3,345
Selling and distribution costs	銷售及經銷費用		(5,897,135)
Administrative expenses	行政費用		(962,047)
Other operating expenses	其他經營費用	5	(556,196)
			5,518,775
			119,387
			-
			(3,806,892)
			(801,400)
			(135,865)
Profit from operating activities	經營業務利潤		1,220,657
Interest income	利息收入		253,868
Finance costs	融資成本	7	(176,248)
Share of profits of associates	應佔聯營公司利潤		183,180
			894,005
			132,353
			(33,714)
			29,605
Profit before tax from continuing operations	來自持續經營業務之 稅前利潤	6	1,481,457
Income tax expense	所得稅支出	8	(252,501)
			1,022,249
			(185,684)
Profit for the period from continuing operations	來自持續經營業務之 本期利潤		1,228,956
			836,565
Discontinued operations	已終止經營業務		
Profit for the period from discontinued operations	來自已終止經營業務之 本期利潤	9	(22)
			13,815
Profit for the period	本期利潤		1,228,934
			850,380

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Notes 附註			Restated* 經重述*
Attributable to:			
	以下各方應佔：		
	Owners of the Company	1,048,609	749,494
	Non-controlling interests	180,325	100,886
		1,228,934	850,380
Earnings per share attributable to ordinary equity holders of the Company (expressed in RMB per share)			
	本公司普通股擁有人應佔每股盈利 (以每股人民幣元計)	10	
	Basic		
	– For profit for the period	0.540	0.419
	– For profit from continuing operations	0.540	0.412
	Diluted		
	– For profit for the period	0.534	0.419
	– For profit from continuing operations	0.534	0.411

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

本期應付及建議派付股息的詳情於中期簡明綜合財務報表附註11披露。

* Certain amounts stated above do not correspond to the interim condensed consolidated financial statements as of 30 June 2013 but reflect the adjustments made as described in Note 9.

* 上述若干數額並不對應二零一三年六月三十日的中期簡明綜合財務報表，惟反映附註9所述之所作調整。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

Unaudited
未經審核
For the six months ended 30 June
截至六月三十日止六個月
2014
二零一四年
RMB'000
人民幣千元

2013
二零一三年
RMB'000
人民幣千元
Restated
經重述

Profit for the period	本期利潤	1,228,934	850,380
Other comprehensive income/(loss)	其他全面收益/(虧損)		
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i>	<i>其後期間重新分類至損益的其他全面收益/(虧損):</i>		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	2,289	(67,543)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	其後期間重新分類至損益的其他全面收益/(虧損)淨額	2,289	(67,543)
<i>Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:</i>	<i>其後期間不會重新分類至損益的其他全面收益/(虧損):</i>		
Equity investments designated as fair value through other comprehensive income:	指定為以公允值計量且其變動計入其他全面收益的股本投資:		
Changes in fair value	公允值變動	173,344	(98,334)
Income tax effect	所得稅的影響	-	33,051
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	其後期間不會重新分類至損益的其他全面收益/(虧損)淨額	173,344	(65,283)
Other comprehensive income/(loss), net of tax	其他全面收益/(虧損), 扣除稅項	175,633	(132,826)
Total comprehensive income for the period, net of tax	期內全面收益總額, 扣除稅項	1,404,567	717,554
Attributable to:	以下各方應佔:		
Owners of the Company	本公司擁有人	1,220,686	616,668
Non-controlling interests	非控股股東權益	183,881	100,886
		1,404,567	717,554

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

			Unaudited 未經審核 30 June 2014 二零一四年 六月三十日	Audited 經審核 31 December 2013 二零一三年 十二月三十一日
	Notes 附註		RMB'000 人民幣千元	RMB'000 人民幣千元
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備	12	9,185,300	9,246,109
Construction in progress	在建工程	13	1,776,303	1,275,875
Investment properties	投資物業		112,487	115,816
Land use rights	土地使用權		1,094,971	1,048,813
Goodwill	商譽	14	5,694,938	5,694,938
Other intangible assets	其他無形資產		1,605,918	1,612,293
Investments in associates	於聯營企業的投資		3,769,492	2,843,155
Deferred tax assets	遞延稅項資產		590,367	155,739
Biological assets	生物資產	15	75,814	36,707
Non-current financial assets	非流動金融資產	16	2,438,839	1,699,666
Long term prepayments	長期預付款		223,529	289,145
			26,567,958	24,018,256
CURRENT ASSETS				
流動資產				
Other current financial assets	其他流動金融資產	16	3,327,211	1,744,747
Inventories	存貨	17	4,459,826	2,577,078
Trade and bills receivables	應收賬款及票據	18	1,262,206	754,265
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	19	1,833,493	2,485,297
Pledged deposits	保證金存款	20	124,624	561,709
Cash and bank balances	現金及銀行結存	20	8,676,791	7,101,580
			19,684,151	15,224,676
Assets of disposal groups classified as held for sale	分類為持有待售的處置組內資產	9	8,481	1,096,464
			19,692,632	16,321,140

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

			Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payable	應付賬款及票據	21	5,120,798	4,761,298
Other payables and accruals	其他應付款項及 預提費用	22	5,156,378	4,354,840
Interest-bearing bank and other borrowings	計息銀行及 其他借貸	23	5,168,703	8,461,506
Other loans	其他貸款	24	127,565	92,565
Other current financial liabilities	其他流動金融負債	25	6,100	-
Deferred income	遞延收益		19,553	19,389
Income tax payable	應付所得稅		578,128	170,483
			16,177,225	17,860,081
Liabilities directly associated with the assets classified as held for sale	與分類為持有待售的 資產直接相關的負債	9	606	203,250
			16,177,831	18,063,331
NET CURRENT ASSETS/(LIABILITIES)	淨流動資產/(負債)		3,514,801	(1,742,191)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		30,082,759	22,276,065
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及 其他借貸	23	4,815,940	3,235,535
Long term payables	長期應付款項	26	67,269	100,678
Deferred income	遞延收益		242,386	200,326
Deferred tax liabilities	遞延稅項負債		51,929	64,429
Other non-current financial liabilities	其他非流動金融負債	27	1,674,775	663,959
			6,852,299	4,264,927
NET ASSETS	淨資產		23,230,460	18,011,138

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

			Unaudited 未經審核 30 June 2014 二零一四年 六月三十日	Audited 經審核 31 December 2013 二零一三年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	28	196,225	186,476
Shares held under Restricted Share Award Scheme	限制性股票獎勵計劃下持有的股份		(280,564)	(394,121)
Other reserves	其他儲備	29	14,366,845	10,628,142
Retained earnings	保留利潤		5,991,234	4,940,421
			20,273,740	15,360,918
Non-controlling interests	非控股股東權益		2,956,720	2,650,220
TOTAL EQUITY	總權益		23,230,460	18,011,138

Ning Gaoning
寧高寧
Director
董事

Sun Yiping
孫伊萍
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔權益						
		Issued capital	Shares held under Restricted Share Award Scheme	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		已發行股本	限制性股票獎勵計劃下持有的股份	其他儲備	保留利潤	合計	非控股股東權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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 28)	(Note 28)	(Note 29)				
		(附註28)	(附註28)	(附註29)				
For the six months ended	截至二零一四年六月三十日							
30 June 2014 (unaudited)	止六個月(未經審核)							
At 1 January 2014	於二零一四年一月一日	186,476	(394,121)	10,628,142	4,940,421	15,360,918	2,650,220	18,011,138
Profit for the period	本期利潤	-	-	-	1,048,609	1,048,609	180,325	1,228,934
Other comprehensive income for the period	期內其他全面收益	-	-	172,077	-	172,077	3,556	175,633
Total comprehensive income for the period	期內全面收益總額	-	-	172,077	1,048,609	1,220,686	183,881	1,404,567
New share subscription and issuance	新股認購及發行	9,604	-	4,064,370	-	4,073,974	-	4,073,974
Capital injection by non-controlling shareholders	非控股股東注資	-	-	734,400	-	734,400	523,018	1,257,418
Shares issued under equity-settled share option arrangements (Note 28)	根據以股份支付的購股權安排發行股份(附註28)	145	-	34,324	-	34,469	-	34,469
Equity-settled share option arrangements	以股份支付的購股權安排	-	-	33,344	-	33,344	-	33,344
Transfer of share option reserve upon forfeiture or expiry of share options	於購股權失效或屆滿時轉出購股權儲備	-	-	(157)	157	-	-	-
Shares purchased for Restricted Share Award Scheme	為限制性股票獎勵計劃購股	-	(212,998)	-	-	(212,998)	-	(212,998)
Shares vested under Restricted Share Award Scheme	根據限制性股票獎勵計劃歸屬的股份	-	326,555	(326,555)	-	-	-	-
Restricted Share Award Scheme	限制性股票獎勵計劃	-	-	103,738	-	103,738	-	103,738
Dividends paid/payable to owners of the Company	向本公司擁有人派付股息/應付本公司擁有人股息	-	-	(391,060)	-	(391,060)	-	(391,060)
Dividends paid/payable to non-controlling interests	向非控股股東權益派付股息/應付非控股股東權益股息	-	-	-	-	-	(72,189)	(72,189)
Derecognition of puttable non-controlling interests	終止確認可沽售非控股股東權益	-	-	(693,181)	-	(693,181)	(318,760)	(1,011,941)
Deemed disposal of a subsidiary	視同出售一家子公司	-	-	(2,047)	2,047	-	-	-
Change in equity interest in a subsidiary without loss of control	子公司股權變動(並無失去控制權)	-	-	9,450	-	9,450	(9,450)	-
At 30 June 2014	於二零一四年六月三十日	196,225	(280,564)	14,366,845	5,991,234	20,273,740	2,956,720	23,230,460

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

		Attributable to owners of the Company 本公司擁有人應佔權益						Non-controlling interests	Total equity
		Issued capital	Shares held under Restricted Share Award Scheme	Other reserves	Retained earnings	Total			
		已發行股本 RMB'000 人民幣千元 (Note 28) (附註28)	限制性股票獎勵計劃下持有的股份 RMB'000 人民幣千元 (Note 28) (附註28)	其他儲備 RMB'000 人民幣千元 (Note 29) (附註29)	保留利潤 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	非控股股東權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元	
For the six months ended	截至二零一三年六月三十日								
30 June 2013 (unaudited)	止六個月(未經審核)								
At 1 January 2013	於二零一三年一月一日	181,151	-	8,491,301	3,816,793	12,489,245	631,862	13,121,107	
Profit for the period	本期利潤	-	-	-	749,494	749,494	100,886	850,380	
Other comprehensive income for the period	期內其他全面收益	-	-	(126,173)	-	(126,173)	(6,653)	(132,826)	
Total comprehensive income for the period	期內全面收益總額	-	-	(126,173)	749,494	623,321	94,233	717,554	
Shares issued under equity-settled share option arrangements (Note 28)	根據以股份支付的購股權安排發行股份(附註28)	4,199	-	955,227	-	959,426	-	959,426	
Equity-settled share option arrangements	以股份支付的購股權安排	-	-	40,529	-	40,529	-	40,529	
Transfer of share option reserve upon forfeiture or expiry of share options	於購股權失效或屆滿時轉出購股權儲備	-	-	(95,492)	95,492	-	-	-	
Shares purchases for Restricted Share Award Scheme	為限制性股票獎勵計劃購股	-	(131,812)	-	-	(131,812)	-	(131,812)	
Restricted Share Award Scheme	限制性股票獎勵計劃	-	-	39,960	-	39,960	-	39,960	
Dividends paid/payable to owners of the Company	向本公司擁有人派付股息/應付本公司擁有人股息	-	-	-	(290,488)	(290,488)	-	(290,488)	
Dividends paid/payable to non-controlling interests	向非控股股東權益派付股息/應付非控股股東權益股息	-	-	-	-	-	(76,863)	(76,863)	
Derecognition of puttable non-controlling interests	終止確認可沽售非控股股東權益	-	-	(8,297)	-	(8,297)	(26,064)	(34,361)	
Acquisition of a subsidiary	收購一家子公司	-	-	-	-	-	(508)	(508)	
At 30 June 2013	於二零一三年六月三十日	185,350	(131,812)	9,297,055	4,371,291	13,721,884	622,660	14,344,544	

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

Unaudited
未經審核
For the six months ended 30 June
截至六月三十日止六個月
2014
二零一四年
RMB'000
人民幣千元

2013
二零一三年
RMB'000
人民幣千元
Restated
經重述

	Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 Restated 經重述
Cash flows from operating activities	經營業務產生的現金流量		
Profit before tax:	稅前利潤：		
From continuing operations	來自持續經營業務	1,481,457	1,022,249
From discontinued operations	來自已終止經營業務	(22)	13,815
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(253,868)	(132,353)
Finance costs	融資成本	176,248	33,714
Depreciation of items of property, plant and equipment	物業、廠房及設備折舊	614,747	562,627
Depreciation of investment properties	投資物業折舊	1,693	-
Amortisation of land use rights	土地使用權攤銷	13,015	10,408
Amortisation of other intangible assets	其他無形資產攤銷	8,645	6,992
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備虧損	9,415	11,990
Share-based payment expense	以股份為基礎的支付	33,344	40,529
Provision for trade receivables and other receivables	應收賬款及其他應收款項撥備	87,858	144
Share of profits of associates	應佔聯營公司利潤	(183,180)	(29,605)
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	261,176	286
Government grants related to income	與收入相關之政府補助	-	(3,000)
Amortisation of deferred income	遞延收益攤銷	(9,776)	(9,695)
Foreign exchange differences, net	匯兌差額淨額	50,780	(73,583)
Gain on deemed disposal of an associate	視同出售一家聯營公司收益	(22,916)	-
Gain on deemed disposal of a subsidiary	視同出售一家子公司收益	(94,903)	-
Gain arising from changes in fair value less cost to sell of dairy cows	乳牛公允值變動減銷售成本產生的收益	(3,345)	(13,087)
Recognition of Restricted Share Award Scheme expenses	確認限制性股票獎勵計劃費用	103,738	39,960
		2,274,106	1,481,391
Decrease/(increase) in other financial assets – entrusted loans to dairy farmers	其他金融資產減少/(增加) – 提供予奶戶之委託貸款	16,230	(6,532)
Decrease/(increase) in inventories	存貨減少/(增加)	(2,136,650)	94,419
Increase in trade and bills receivables	應收賬款及票據增加	(595,688)	(256,431)
Decrease/(increase) in pledged deposits	保證金存款減少/(增加)	(24,059)	16,933
Decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款項減少	1,337,442	163,698
Increase in trade and bills payables	應付賬款及票據增加	349,376	610,824
Increase in accruals and other payables	預提費用及其他應付款項增加	832,622	412,347
Cash generated from operations	經營業務產生的現金	2,053,379	2,516,649
Interest paid	支付利息	(159,585)	(19,183)
Income taxes paid	支付所得稅	(347,265)	(165,889)
Net cash flows from operating activities	經營業務產生的淨現金流量	1,546,529	2,331,577

		Unaudited 未經審核		
		For the six months ended 30 June 截至六月三十日止六個月		
		2014 二零一四年	2013 二零一三年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	
Notes 附註			Restated 經重述	
Cash flows from investing activities		投資活動產生的現金流量		
	Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備所得款項	20,725	6,101
	Proceeds from disposal of biological assets	處置生物資產所得款項	511	2,461
	Proceeds from disposal of land use rights	處置土地使用權所得款項	33	–
	Purchase of items of property, plant and equipment	購置物業、廠房及設備	(371,558)	(663,320)
	Purchase of biological assets	購置生物資產	(40,179)	(179,091)
	Purchase of construction in progress	在建工程增加	(952,120)	(507,697)
	Purchase of other intangible assets	其他無形資產增加	(2,721)	(387)
	Purchase of land use rights	土地使用權增加	(60,740)	(73)
	Receipt of government grants related to purchase of fixed assets	收取與收購固定資產相關之政府補助金	52,000	–
	Acquisition of subsidiaries	收購子公司	–	(7,304)
	Capital injection to associates	對聯營公司注資	–	(2,536,694)
	Dividends received from associates	收取聯營公司股息	11,304	6,542
	Dividends received from an unlisted equity investment	從非上市股本投資收取的股息	153	153
	Purchase of unit trust investments	購買單位信託投資	(320,000)	(20,000)
	Disposal of unit trust investments	出售單位信託投資	120,000	240,400
	Increase of long term time deposit	長期定期存款增加	(569,117)	–
	Decrease/(increase) of time deposits with original maturity of more than three months	原到期日為三個月以上的定期存款減少/(增加)	78,913	(1,989,659)
	Purchase of investment deposits	投資存款增加	(2,478,992)	(850,000)
	Withdrawal of investment deposits	收回投資存款	1,143,500	160,000
	Increase in entrusted loans – excluding to dairy farmers	委託貸款增加—不包括奶戶	(42,500)	–
	Interest received	收取利息	227,291	121,726
	Payment of contingent consideration	或然代價付款	(57,800)	(18,000)
	Net cash flows used in investing activities	投資活動所用淨現金流量	(3,241,297)	(6,234,842)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

1. Corporate Information

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

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

Basis of preparation

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2014 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and the disclosure requirements of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2013.

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those in the Group's annual financial statements for the year ended 31 December 2013, except for the adoption of the following new or revised standards and interpretations as of 1 January 2014.

The Group has applied, for the first time, the following new standards and amendments in 2014. However, except for further explained below regarding IFRS 9, they do not have any impact on the annual consolidated financial statements or the current interim condensed consolidated financial statements of the Group.

1. 公司資料

本公司為於開曼群島註冊成立的獲豁免有限責任公司。本公司乃一家投資控股公司，而其子公司主要在中華人民共和國（「中國」）從事乳製品生產及經銷業務。

2. 編製基準及本集團會計政策變動

編製基準

截至二零一四年六月三十日止六個月的未經審核中期簡明綜合財務報表是按照國際會計準則第34號中期財務報告及香港聯合交易所有限公司證券上市規則之披露規定編製。

本未經審核中期簡明綜合財務報表並未載有年度財務報表所需的全部信息和披露，故應與本集團截至二零一三年十二月三十一日止年度的財務報表一併閱覽。

本集團採納之新準則、詮釋及修訂

除因採納以下截至二零一四年一月一日生效的新頒佈或經修訂的準則及詮釋外，編製本中期簡明綜合財務報表所採納的會計政策，與編製本集團截至二零一三年十二月三十一日止年度的財務報表所採納者保持一致。

本集團已於二零一四年首次應用以下新準則及修訂。然而，除下文詳述有關國際財務報告準則第9號者外，該等新準則及修訂並無對本集團的年度綜合財務報表或當期的中期簡明綜合財務報表產生任何影響。

2. Basis of Preparation and Changes to the Group's Accounting Policies (continued) **New standards, interpretations and amendments adopted by the Group** (continued)

The nature and the impact of each new standard or amendment is described below:

Investment Entities – Amendments to IFRS 10, IFRS 12 and IAS 27

These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10 *Consolidated Financial Statements*. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. These amendments have no impact to the Group, since none of the entities in the Group qualifies to be an investment entity under IFRS 10.

Offsetting Financial Assets and Financial Liabilities – Amendments to IAS 32

These amendments clarify the meaning of “currently has a legally enforceable right to set-off” and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. These amendments have no impact on the Group.

Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39

These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meet certain criteria. These amendments have no impact to the Group as the Group has not novated its derivatives during the current or prior periods.

Recoverable Amount Disclosures for Non-Financial Assets – Amendments to IAS 36

These amendments remove the unintended consequences of IFRS 13 *Fair Value Measurement* on the disclosures required under IAS 36 *Impairment of Assets*. In addition, these amendments require disclosure of the recoverable amounts for the assets or cash-generating units (CGUs) for which an impairment loss has been recognised or reversed during the period. The Group early adopted these disclosure requirements in the annual consolidated financial statements for the year ended 31 December 2013.

2. 編製基準及本集團會計政策變動 (續) **本集團採納之新準則、詮釋及修訂** (續)

各項新準則或修訂的性質及影響於下文詳述：

投資實體 – 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號的修訂

該等修訂為符合國際財務報告準則第10號綜合財務報表項下的投資實體定義的實體提供了合併要求的一個例外規定。該例外規定要求投資實體對子公司以公允值計量且將其變動計入損益。由於本集團旗下實體不合資格成為國際財務報告準則第10號項下的投資實體，因此該等修訂對本集團並無影響。

抵銷金融資產及金融負債 – 國際會計準則第32號的修訂

該等修訂闡明「當前擁有法定可實施的抵銷權」的含義及使結算所的非同步結算機制符合抵銷資格的條件。該等修訂對本集團並無影響。

衍生工具約務更替及對沖會計法的持續性 – 國際會計準則第39號的修訂

該等修訂對於指定為對沖工具的衍生工具，其約務更替滿足某些標準的，免於終止對沖會計。由於本集團於當前或過往期間並無對其衍生工具進行約務更替，因此該等修訂對本集團並無影響。

非金融資產的可收回金額披露 – 國際會計準則第36號的修訂

該等修訂消除了國際財務報告準則第13號公允值計量對國際會計準則第36號資產減值中的披露要求造成的意外影響。此外，該等修訂規定須披露已於期內確認或撥回減值損失的資產或現金產生單位的可收回金額。本集團已於截至二零一三年十二月三十一日止年度的年度綜合財務報表內提早採納該等披露要求。

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

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

Levies – IFRIC 21

The interpretation clarifies that an entity recognises a liability for a levy no earlier than when the activity that triggers payment, as identified by the relevant legislation, occurs. It also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, no liability is recognised before the specified minimum threshold is reached. This interpretation has no impact to the Group during the current or prior periods.

Early adoption of 2009 version of IFRS 9

The Group has elected to early adopt IFRS 9 (2009) since 1 January 2014 under the transitional provisions of IFRS 9. The adoption of this version of IFRS 9 mainly affects the classification and measurement of the Group's financial assets.

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

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

At the date of initial application, all other equity investments which were previously classified as available-for-sale financial assets under IAS 39 and not held for trading are reclassified as at fair value through profit and loss. The adoption of IFRS 9 (2009) on these financial assets has had no material financial impact on the financial position of the Group given that the costs of these investments approximate their fair values.

2. 編製基準及本集團會計政策變動 (續)

本集團採納之新準則、詮釋及修訂 (續)

稅費－國際財務報告詮釋委員會第21號

該詮釋闡明，實體確認某項稅費的負債，不得早於相關法例所確認的觸發付款活動發生之時。該詮釋亦闡明，只有在觸發付款的活動按照相關法例持續發生一段時間的情況下，稅費負債方會按累進方式累算。就達到最低門檻而觸發的稅費而言，在達到訂明最低門檻之前概不確認任何負債。於當前或過往期間，該詮釋對本集團並無影響。

提早採納國際財務報告準則第9號的二零零九年版本

本集團選擇根據國際財務報告準則第9號的過渡條文，自二零一四年一月一日起提早採納國際財務報告準則第9號(二零零九年)。採納該國際財務報告準則第9號版本主要影響到本集團的金融資產分類及計量。

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

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

於首次應用日期，過去根據國際會計準則第39號分類為可供出售金融資產而並非持作買賣的所有其他股本投資，重新分類為以公允值計量且其變動計入損益。就該等金融資產而言，採納國際財務報告準則第9號(二零零九年)並無對本集團的財務狀況產生任何重大財務影響，原因是該等投資的成本與公允值相若。

2. Basis of Preparation and Changes to the Group's Accounting Policies (continued) **New standards, interpretations and amendments adopted by the Group** (continued)

Early adoption of 2009 version of IFRS 9 (continued)

At the date of initial application, the Group's unit trust investments (which were previously classified as available-for-sale investments under IAS 39) and short term investment deposits (which were previously classified as loans and receivables under IAS 39) have been reclassified as financial assets at fair value through profit or loss. The adoption of IFRS 9 (2009) on these financial assets has had no material financial impact on the financial position or performance of the Group given that the terms of the investments are relatively short.

Other financial assets continue to be measured at either amortised cost or fair value through profit or loss upon the initial application of IFRS 9 (2009).

As a result of the early application of IFRS 9 (2009), the Group has changed the accounting policy with respect to the classification and measurement of financial assets. Instead of classifying financial assets into four categories, the Group has classified financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

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

2. 編製基準及本集團會計政策變動 (續) **本集團採納之新準則、詮釋及修訂** (續)

提早採納國際財務報告準則第9號的二零零九年版本 (續)

於首次應用日期，本集團之單位信託投資(過去根據國際會計準則第39號分類為可供出售投資)及短期投資存款(過去根據國際會計準則第39號分類為貸款及應收款項)已重新分類為以公允值計量且其變動計入損益的金融資產。就該等金融資產而言，採納國際財務報告準則第9號(二零零九年)並無對本集團的財務狀況或業績產生任何重大財務影響，原因是該等投資的年期相對較短。

首次應用國際財務報告準則第9號(二零零九年)後，其他金融資產繼續按攤銷成本計量，或以公允值計量且其變動計入損益。

鑑於提早應用國際財務報告準則第9號(二零零九年)，本集團已更改金融資產分類及計量方面的會計政策。本集團不再將金融資產分為四類，而是同時根據本集團管理金融資產的業務模式及金融資產的合約現金流量特點，將金融資產分類為其後按攤銷成本或公允值計量。

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

3. Segment Information

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

- Liquid milk products segment – manufacture and distribution of ultra-high temperature milk (“UHT milk”), milk beverages and yogurt;
- Ice cream products segment – manufacture and distribution of ice cream;
- Milk powder segment – manufacture and distribution of milk powder; and
- Other dairy products segment – principally the Group’s cheese and trading business.

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

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

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

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

3. 分部資料

出於管理需要，本集團按產品及服務構組業務單元，共有下列四個可報告經營分部：

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

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

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

分部負債並無包括其他不分部的總部及公司負債，因該等負債按集團層面管理。

分部間銷售及轉讓是參考以當時市價向第三者銷售所採用的售價進行交易。

3. Segment Information (continued)

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

For the six months ended 30 June 2014 (unaudited) 截至二零一四年六月三十日 止六個月(未經審核)		Liquid milk products 液體奶產品 RMB'000 人民幣千元	Ice cream products 冰淇淋產品 RMB'000 人民幣千元	Milk powder products 奶粉產品 RMB'000 人民幣千元	Other dairy products 其他乳製品 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment revenue:	分部收入：					
Sales to external customers	銷售予外部客戶	21,764,843	1,988,376	1,933,841	148,774	25,835,834
Intersegment sales	分部間銷售	525,241	62,344	231,533	7,699	826,817
		22,290,084	2,050,720	2,165,374	156,473	26,662,651
Reconciliation:	調整：					
Elimination of intersegment sales	對銷分部間銷售					(826,817)
Revenue from continuing operations	來自持續經營業務之收入					25,835,834
Segment results	分部業績	1,303,907	137,889	255,716	(7,627)	1,689,885
Interest income	利息收入					253,868
Finance costs	融資成本					(176,248)
Gain arising from changes in fair value less cost to sell of dairy cows	乳牛公允價值變動減銷售成本 產生的收益					3,345
Share of profits of associates	應佔聯營公司利潤					183,180
Unallocated corporate expenses	不分部的公司支出					(472,573)
Profit before tax from continuing operations	來自持續經營業務之 稅前利潤					1,481,457
Income tax expense	所得稅支出					(252,501)
Profit for the period from continuing operations	來自持續經營業務之 本期利潤					1,228,956
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)					
Assets and liabilities	資產及負債					
Segment assets	分部資產	21,081,592	2,775,461	12,233,659	1,429,523	37,520,235
Elimination of intersegment receivables	對銷分部間應收款項					(6,760,808)
Unallocated corporate assets	不分部的公司資產					15,492,682
Assets related to discontinued operations	已終止經營業務相關資產					8,481
Total assets	總資產					46,260,590
Segment liabilities	分部負債	15,551,258	1,909,567	2,173,455	659,384	20,293,664
Elimination of intersegment payables	對銷分部間應付款項					(6,760,808)
Unallocated corporate liabilities	不分部的公司負債					9,496,668
Liabilities related to discontinued operations	已終止經營業務相關負債					606
Total liabilities	總負債					23,030,130

3. 分部資料(續)

下表呈列了本集團的經營分部的收入、利潤和部分資產和負債的資料：

3. Segment Information (continued)

3. 分部資料(續)

For the six months ended 30 June 2013 (unaudited and restated) 截至二零一三年六月三十日止 六個月(未經審核及經重述)		Liquid milk products 液體奶產品 RMB'000 人民幣千元	Ice cream products 冰淇淋產品 RMB'000 人民幣千元	Milk powder products 奶粉產品 RMB'000 人民幣千元	Other dairy products 其他乳製品 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment revenue:	分部收入:					
Sales to external customers	銷售予外部客戶	18,262,453	1,954,407	394,121	56,917	20,667,898
Intersegment sales	分部間銷售	131,536	19,465	229,614	53,859	434,474
		18,393,989	1,973,872	623,735	110,776	21,102,372
Reconciliation:	調整:					
Elimination of intersegment sales	對銷分部間銷售					(434,474)
Revenue from continuing operations	來自持續經營業務之收入					20,667,898
Segment results	分部業績	1,073,415	40,584	(18,412)	(28,477)	1,067,110
Interest income	利息收入					132,353
Finance costs	融資成本					(33,714)
Share of profits of associates	應佔聯營公司利潤					29,605
Unallocated corporate expenses	不分部的公司支出					(173,105)
Profit before tax from continuing operations	來自持續經營業務之稅前利潤					1,022,249
Income tax expense	所得稅支出					(185,684)
Profit for the period from continuing operations	來自持續經營業務之本期利潤					836,565
At 31 December 2013 (audited)	於二零一三年十二月三十一日 (經審核)					
Assets and liabilities	資產及負債					
Segment assets	分部資產	19,362,089	1,536,988	11,861,065	474,480	33,234,622
Elimination of intersegment receivables	對銷分部間應收款項					(8,618,415)
Unallocated corporate assets	不分部的公司資產					14,626,725
Assets related to discontinued operations	已終止經營業務相關資產					1,096,464
Total assets	總資產					40,339,396
Segment liabilities	分部負債	15,102,984	1,251,766	2,051,448	482,434	18,888,632
Elimination of intersegment payables	對銷分部間應付款項					(8,618,415)
Unallocated corporate liabilities	不分部的公司負債					11,854,791
Liabilities related to discontinued operations	已終止經營業務相關負債					203,250
Total liabilities	總負債					22,328,258

4. Revenue, Other Income and Gains

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

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

4. 收入、其他收入及收益

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

本集團的收入、其他收入及收益的分析如下：

		Unaudited	
		未經審核	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Restated)	
		(經重述)	
Revenue:	收入：		
Sales of goods	商品銷售	25,835,834	20,667,898
Other income and gains:	其他收入及收益：		
Government grants related to	政府補助金		
– Assets other than biological assets	– 與生物資產以外資產有關	(a) 9,776	9,695
– Income	– 與收入有關	(b) 66,173	20,324
Gain on deemed disposal of a subsidiary	視同出售一家子公司收益	(c) 94,903	–
Gain on deemed disposal of an associate	視同出售一家聯營公司收益	(d) 22,916	–
Foreign exchange gains, net	匯兌收益淨額	–	73,583
Others	其他	57,104	15,785
		250,872	119,387
		26,086,706	20,787,285

4. Revenue, Other Income and Gains (continued)

Notes:

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

4. 收入、其他收入及收益 (續)

附註：

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

5. Other Operating Expenses

5. 其他經營費用

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

2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元 (Restated) (經重述)

Provision for trade receivables and other receivables	應收賬款及其他應收款項撥備	87,858	144
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	261,176	286
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備虧損	9,415	11,990
Donations	捐贈支出	6,721	11,513
Educational surcharges, urban construction and maintenance tax, and etc.	教育費附加和城市維護建設稅等	125,531	93,832
Foreign exchange losses, net	匯兌虧損淨額	50,780	-
Others	其他	14,715	18,100
		556,196	135,865

6. Profit Before Tax

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

6. 稅前利潤

本集團來自持續經營業務的稅前利潤乃經扣除下列各項後計算所得：

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
Note		RMB'000	RMB'000
附註		人民幣千元	人民幣千元 (Restated) (經重述)
	Cost of inventories sold	17,451,250	15,149,123
	Realised and unrealised fair value losses of white sugar commodity future contracts, net	2,766	-
	Cost of sales	17,454,016	15,149,123
	Depreciation of property, plant and equipment	614,747	562,627
	Amortisation of land use rights	13,015	10,408
	Amortisation of other intangible assets	8,645	6,992
	Outsourcing expenses	163,510	169,968
	Minimum lease payments operating lease on building and production equipment	127,751	81,282
	Display space leasing fees	257,169	275,023
	Employee benefit expense (excluding directors' and senior executive's emoluments)	1,354,052	1,363,124

Note:

- (a) Since 2011, the Group has entered into various white sugar commodity futures contracts to manage its price exposure to future purchases of white sugar. A net fair value loss on derivative financial instruments of RMB2,766,000 (six months ended 30 June 2013: Nil) was charged to the consolidated statement of profit or loss.

附註：

- (a) 本集團自二零一一年起訂立多份白糖商品期貨合約，以處理其日後購買白糖所面對的價格風險。期內計入綜合損益表的衍生金融工具公允價值虧損淨額為人民幣2,766,000元（截至二零一三年六月三十日止六個月：無）。

7. Finance Costs

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

7. 融資成本

來自持續經營業務的融資成本分析如下：

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on long term payables	長期應付款項利息	4,660	7,201
Interest on bank loans wholly repayable within five years	須於五年內全數償還的 銀行貸款利息	109,422	18,133
Interest on US\$500,000,000 3.50% bonds due 2018	息率3.50%於二零一八年到期之 500,000,000美元債券之利息	56,985	-
Increase in discounted amounts of contingent consideration arising from the passage of time	因時間流逝而增加或然代價的 折現現值	5,181	8,380
		176,248	33,714

8. Income Tax Expense

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

8. 所得稅支出

中期簡明綜合損益表內所得稅支出的主要成分為：

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅		
Current income tax charge	即期所得稅支出	699,629	170,933
Deferred income tax	遞延所得稅		
Relating to origination and reversal of tax losses and temporary differences	有關稅項虧損及暫時性差異的 產生及回撥	(447,128)	14,751
		252,501	185,684

8. Income Tax Expense (continued)

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

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

9. Discontinued Operations**Fuyuan:**

On 25 November 2013, Fuyuan, Inner Mongolia Mengniu Dairy (Group) Company Limited (“Inner Mongolia Mengniu”, a company in which the Company held a 93.29% equity interest), Inner Mongolia Hehe Investment Co., Ltd. (“Hehe”, a company 100% held by Inner Mongolia Mengniu) and certain third parties entered into a series of agreements (“Investment Agreements”) in order to better finance Fuyuan’s business expansion. In accordance with the agreements, third parties will inject additional capital to Fuyuan, resulting in the dilution of Hehe’s equity interest in Fuyuan from 100% to around 43%. Fuyuan engages in the dairy farming business. Upon the completion of the above deemed disposal, Hehe would lose control over Fuyuan. As such, as at 31 December 2013, Fuyuan was classified as a disposal group held for sale.

On 13 January 2014, the Group completed first batch of the above mentioned transactions and accordingly Fuyuan become an associate of the Group in which Hehe held a 50.68% equity interest (see note 30). On 26 June 2014, Fuyuan further issued new shares to its existing shareholders other than the Group as scheduled in the Investment Agreements, which resulted in the dilution of Hehe’s interest in Fuyuan to 43.35%.

8. 所得稅支出(續)

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

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

9. 已終止經營業務**富源：**

於二零一三年十一月二十五日，富源、內蒙古蒙牛乳業(集團)股份有限公司(「內蒙古蒙牛」，由本公司持有93.29%股權的公司)、內蒙古禾和投資有限責任公司(「禾和」，由內蒙蒙牛持有100%的公司)與若干第三方簽訂連串協議(「投資協議」)，旨在協助富源更容易的融資以拓展其業務。根據該等協議，第三方會向富源注入額外資本，因而導致禾和於富源的股權由100%攤薄至大約43%。富源經營養殖業務。完成上述視同處置後，禾和將會失去對富源的控制權。因此，於二零一三年十二月三十一日，富源分類為持有待售的處置組。

於二零一四年一月十三日，本集團已完成上述首批交易，故此富源已成為本集團的聯營公司，禾和持有其50.68%股權(見附註30)。於二零一四年六月二十六日，富源按投資協議所預定向本集團以外的其現有股東進一步發行新股份，以致禾和於富源的權益攤薄至43.35%。

9. Discontinued Operations (continued)

Chengdu Sales:

On 29 August 2013, Inner Mongolia Mengniu Founding Industry Management Co., Ltd. (“Founding”) acquired an additional 64% equity interest in Chengdu Mengniu Dairy Sales Co., Ltd. (“Chengdu Sales”) exclusively with a view to subsequent disposal within one year. Prior to the acquisition, Chengdu Sales was a 36% associate of Founding. The purchase consideration for the acquisition was in the form of cash of RMB5,763,000 paid on the acquisition date. Chengdu Sales engages in the dairy products trading business. The subsidiary was acquired for the purpose of the Group’s distributorship reorganisation. The Group expects to dispose Chengdu Sales in the second half year of 2014. Upon the acquisition of Chengdu Sales by the Group and as at 31 December 2013, the net assets of Chengdu Sales have been classified as a disposal group and as a discontinued operation in the consolidated financial statements.

The comparative statement of profit and loss has been re-presented as if the operations discontinued during the current period has been discontinued at the beginning of the comparative period.

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

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

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

9. 已終止經營業務 (續)

成都銷售：

於二零一三年八月二十九日，內蒙古蒙牛方鼎產業管理有限責任公司（「方鼎」）增購成都蒙牛乳業銷售有限責任公司（「成都銷售」）64%股權，其純粹為了之後一年內處置該等股權。本次收購前，成都銷售為方鼎佔36%的聯營公司。收購的代價人民幣5,763,000元於收購日以現金支付。成都銷售經營乳製品貿易業務。收購該子公司之目的是配合本集團重組經銷商架構。本集團預計於二零一四年下半年處置成都銷售。本集團收購成都銷售後及於二零一三年十二月三十一日，成都銷售的資產淨值已分類為處置組，並於綜合財務報表內列作為一項已終止經營業務。

比較期間之損益表已經重列，猶如於本期內終止經營之業務在比較期間開始時已終止經營。

10. 本公司普通股擁有人應佔的每股盈利

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

每股攤薄盈利乃根據本公司普通股擁有人應佔本期利潤除以用作計算每股基本盈利所採用的該期內已發行普通股加權平均股數並假設期內所有購股權獲行使並根據國際會計準則第33號每股盈利的或然普通股撥備按無代價發行的普通股加權平均數計算。

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

The following reflects the profit and the number of shares used in the basic and diluted earnings per share calculations:

10. 本公司普通股擁有人應佔的每股盈利(續)

以下是計算每股基本及攤薄盈利時所用的利潤及股份數目：

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit attributable to ordinary equity holders of the Company	本公司普通股擁有人應佔利潤	1,048,609	749,494
		Number of shares 股份數目 (in thousand) (千股)	Number of shares 股份數目 (in thousand) (千股)
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數	1,941,431	1,786,914
Weighted average number of ordinary shares, assuming issued at no consideration on the deemed exercise of all share options during the period	假設期內所有購股權獲行使並按無代價發行之普通股加權平均數	12,819	1,351
Adjustments for restricted share award	就限制性股票獎勵作出調整	10,160	—
Weighted average number of ordinary shares for the purpose of the diluted earnings per share calculation	計算每股攤薄盈利所用的普通股加權平均數	1,964,410	1,788,265

11. Dividend

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil). During the six months ended 30 June 2014, the Company declared and paid final dividends of RMB0.20 (six months ended 30 June 2013: RMB0.16) per share as proposed for the year ended 31 December 2013 to the shareholders of the Company.

12. Property, Plant and Equipment

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

11. 股息

董事並未建議派發截至二零一四年六月三十日止六個月的中期股息(截至二零一三年六月三十日止六個月：無)。截至二零一四年六月三十日止六個月，本公司按照建議就截至二零一三年十二月三十一日止年度向本公司股東宣派及派付期末股息每股人民幣0.20元(截至二零一三年六月三十日止六個月：人民幣0.16元)。

12. 物業、廠房及設備

本集團的物業、廠房及設備變動如下：

		Unaudited 未經審核 2014 二零一四年 RMB'000 人民幣千元	Unaudited 未經審核 2013 二零一三年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	9,246,109	7,739,259
Additions	增加	130,299	331,107
Transfers from construction in progress (Note 13)	轉撥自在建工程(附註13)	453,533	337,954
Transfers from investment properties	轉撥自投資物業	11,788	-
Transfer to investment properties	轉撥至投資物業	(10,152)	-
Transfers to construction in progress (Note 13)	轉撥至在建工程(附註13)	(1,841)	-
Disposals	處置	(29,689)	(20,530)
Acquisition of a subsidiary	收購一家子公司	-	335,508
Depreciation charge for the period (Note 6)	本期折舊費用(附註6)	(614,747)	(562,627)
Carrying amount at 30 June	於六月三十日的賬面值	9,185,300	8,160,671

Certain property, plant and equipment of the Group with net book values of approximately RMB213,529,000 (31 December 2013: RMB253,407,000), RMB7,730,000 (31 December 2013: RMB7,836,000), and RMB13,438,000 (31 December 2013: RMB14,723,000) have been pledged to secure the long term payables, short-term bank loans and other loans, respectively, details of which are set out in note 26, note 23 and note 24 to the interim condensed consolidated financial statements.

本集團若干賬面淨值約為人民幣213,529,000元(二零一三年十二月三十一日：人民幣253,407,000元)、人民幣7,730,000元(二零一三年十二月三十一日：人民幣7,836,000元)及人民幣13,438,000元(二零一三年十二月三十一日：人民幣14,723,000元)的物業、廠房及設備已分別用作本集團獲得長期應付款項、短期銀行貸款及其他貸款的抵押品。有關詳情載於中期簡明綜合財務報表附註26、附註23及附註24。

13. Construction in Progress

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

		Unaudited 未經審核 2014 二零一四年 RMB'000 人民幣千元	Unaudited 未經審核 2013 二零一三年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	1,275,875	596,812
Additions	增加	952,120	507,697
Transfers from property, plant and equipment (Note 12)	轉撥自物業、廠房及設備 (附註12)	1,841	-
Transfers to property, plant and equipment (Note 12)	轉撥至物業、廠房及設備 (附註12)	(453,533)	(337,954)
Transfers to other intangible assets	轉撥至其他無形資產	-	(1,077)
Carrying amount at 30 June	於六月三十日的賬面值	1,776,303	765,478

13. 在建工程

本集團全部位於中國大陸的在建工程變動如下：

14. Goodwill

		Unaudited 未經審核 2014 二零一四年 RMB'000 人民幣千元	Unaudited 未經審核 2013 二零一三年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	5,694,938	482,436
Acquisition of a subsidiary	收購一家子公司	-	272,760
Decrease	減少	-	(7,845)
Carrying amount at 30 June	於六月三十日的賬面值	5,694,938	747,351

14. 商譽

15. Biological Assets

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

15. 生物資產

於報告期末的乳牛價值：

		Unaudited 未經審核 2014 二零一四年 RMB'000 人民幣千元	Unaudited 未經審核 2013 二零一三年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	36,707	211,686
Increases due to purchase	收購	21,281	124,080
Increases due to raising (feeding cost and others)	養殖(飼養成本及其他)	14,992	55,011
Decrease due to sales	出售	(511)	(5,188)
Gains arising from changes in fair value less costs to sell	公允值變動減銷售成本產生的收益	3,345	13,087
Carrying amount at 30 June	於六月三十日的賬面值	75,814	398,676

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

本集團在中國的乳牛乃由獨立合資格專業估值師進行估值。

16. Other Financial Assets

16. 其他金融資產

			Unaudited 未經審核 30 June 2014 二零一四年 六月三十日	Audited 經審核 31 December 2013 二零一三年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元 Restated 經重述
At fair value through other comprehensive income:	以公允值計量且其變動計入其他全面收益：			
Hong Kong listed equity investments	香港上市股本投資	(a)	168,194	302,049
Unlisted equity investments	非上市股本投資	(b)	409,562	98,531
			577,756	400,580
At fair value through profit or loss:	以公允值計量且其變動計入損益：			
Derivative financial instruments	衍生金融工具	(c)	13,582	-
Unlisted equity investments	非上市股本投資		41,066	41,066
Long term unit trust investments due within one year	於一年內到期之長期單位信託投資	(d)	130,258	130,258
Short term unit trust investments	短期單位信託投資	(e)	420,000	220,000
Short term investment deposits	短期投資存款	(f)	2,680,000	1,344,508
			3,284,906	1,735,832
At amortised cost:	按攤銷成本：			
Long term entrusted loans	長期委託貸款		17,352	24,472
Long term entrusted loans due within one year	於一年內到期之長期委託貸款		83,371	49,981
Long term pledged deposits (Note 20)	長期保證金存款(附註20)		150,000	150,000
Long term time deposits (Note 20)	長期定期存款(附註20)		1,652,665	1,083,548
			1,903,388	1,308,001
Total other financial assets	其他金融資產總額		5,766,050	3,444,413
Current	流動		3,327,211	1,744,747
Non-current	非流動		2,438,839	1,699,666
			5,766,050	3,444,413

16. Other Financial Assets (continued)

Notes:

- (a) On 25 November 2013, the Company acquired 172,275,000 shares, representing 4.41% equity interest, in YuanShengTai Dairy Farm Limited, a Hong Kong listed dairy company, with approximately HK\$469,831,000. Management designated the equity investment financial asset at fair value through other comprehensive income upon initial application of IFRS 9 (2009) on 1 January 2014. The fair value of the listed equity securities is determined by reference to published quotations in an active market. A decrease in fair value for the six months ended 30 June 2014 and an accumulated decrease in fair value as of 30 June 2014 with an amount of RMB136,743,000 (six months ended 30 June 2013: Nil) and RMB204,734,000 (as of 30 June 2013: Nil), respectively, had been recognised in other comprehensive income.
- (b) On 25 May 2011, the Company acquired a 5.81% equity interest in an unlisted dairy company with approximately HK\$125,322,000. Management designated the equity investment as financial asset at fair value through other comprehensive income upon initial application of IFRS 9 (2009) on 1 January 2014. The equity investment was subsequently converted into 269,865,600 shares in China Shengmu Organic Milk Limited ("China Shengmu") upon China Shengmu's initial public offering on the Main Board of The Stock Exchange of Hong Kong Limited on 15 July 2014, representing around 4.25% equity interest of China Shengmu. The fair value of the equity interest is determined by reference to the proposed subscription price of the corresponding shares of China Shengmu as stated in its prospectus dated 30 June 2014, taking into consideration an appropriate liquidity discount of the shares. An increase in fair value for the six months ended 30 June 2014 and an accumulated increase in fair value as of 30 June 2014 with an amount of RMB310,087,000 (six months ended 30 June 2013: Nil) and RMB310,087,000 (as of 30 June 2013: Nil), respectively, had been recognised in other comprehensive income.
- (c) The Group has entered into various foreign currency forward contracts to manage its exchange rate exposures. These forward currency contracts are measured at fair value through profit or loss. Net fair value gain on foreign currency forward contracts of RMB13,582,000 (six months ended 30 June 2013: Nil) was recognised in the interim condensed consolidated statement of profit or loss during the period.

16. 其他金融資產 (續)

附註：

- (a) 二零一三年十一月二十五日，本公司以約469,831,000港元收購一間香港上市乳業公司原生態牧業有限公司的172,275,000股股份，佔其4.41%股權。於二零一四年一月一日首次應用國際財務報告準則第9號(二零零九年)時，管理層將該項股本投資指定為以公允值計量且其變動計入其他全面收益的金融資產。該等上市股本證券的公允值乃經參考活躍市場上已刊發報價而釐定。截至二零一四年六月三十日止六個月公允值減少人民幣136,743,000元(截至二零一三年六月三十日止六個月：無)及於二零一四年六月三十日公允值累計減少人民幣204,734,000元(於二零一三年六月三十日：無)，已於其他全面收益確認。
- (b) 二零一一年五月二十五日，本公司以約125,322,000港元收購一間非上市乳業公司的5.81%股權。於二零一四年一月一日首次應用國際財務報告準則第9號(二零零九年)時，管理層將該項股本投資指定為以公允值計量且其變動計入其他全面收益的金融資產。待中國聖牧有機奶業有限公司(「中國聖牧」)於二零一四年七月十五日在香港聯合交易所有限公司主板首次公開發售後，該項股本投資其後轉換為中國聖牧的269,865,600股股份，佔中國聖牧約4.25%股權。該等股權的公允值乃經考慮股份的適當流通量折現後，參考中國聖牧相關股份在其於二零一四年六月三十日刊發的招股章程所列的建議認購價格而釐定。截至二零一四年六月三十日止六個月公允值增加人民幣310,087,000元(截至二零一三年六月三十日止六個月：無)及於二零一四年六月三十日公允值累計增加人民幣310,087,000元(於二零一三年六月三十日：無)，已於其他全面收益確認。
- (c) 本集團已訂立多份外幣遠期合約，以處理其匯率風險。該等遠期外幣合約乃以公允值計量且其變動計入損益。期內於中期簡明綜合損益表確認的外幣遠期合約公允值收益淨額為人民幣13,582,000元(截至二零一三年六月三十日止六個月：無)。

16. Other Financial Assets (continued)

(d) The Group, as one of the beneficiaries, purchased 130,000,000 units in certain unit trusts set up and managed by an affiliate of a substantial shareholder of the Company, at a consideration of RMB130,258,000. According to the trust documents, the trust shall apply the entire amount of trust fund invested by its beneficiaries to finance certain specific projects owned and operated by an independent third party. The investments in unit trusts were unsecured with no guaranteed return amount and with original maturity of more than one year. Included in the above balance, RMB80,000,000 is due in July 2014 and RMB50,258,000 is due in September 2014.

(e) The Group from time to time purchases various short term unit trust investments. As of 30 June 2014, the Group purchased unit trusts at cost of RMB420,000,000, with no guaranteed return amount. The unit trusts as of 31 December 2013 had been fully redeemed and collected.

Included in the above balances, an amount of RMB250,000,000 (31 December 2013: Nil) were invested in 250,000,000 trust units set up and managed by an affiliate of a substantial shareholder of the Company.

(f) The Group from time to time purchases various short term investment deposits. As of 30 June 2014, the Group purchased an amount of RMB2,680,000,000 in investment deposits from commercial banks, with guaranteed return amounts.

As at 31 December 2013, investment deposits with an amount of RMB64,000,000 was pledged to secure certain short term bank loans (note 23).

16. 其他金融資產(續)

(d) 本集團(作為受益人之一)以代價人民幣130,258,000元購入由本公司主要股東的聯屬公司設立及管理的若干單位信託內的130,000,000個單位。根據信託文件,該信託須把其受益人所投資的信託基金全數用作資助由獨立第三方擁有及營運的若干特定項目。單位信託的投資為無抵押及不設保證回報金額,原到期日超過一年。在上述結餘中,人民幣80,000,000元於二零一四年七月到期,人民幣50,258,000元於二零一四年九月到期。

(e) 本集團不時購入各項短期單位信託投資。於二零一四年六月三十日,本集團以成本人民幣420,000,000元購入並無保證回報金額的單位信託。於二零一三年十二月三十一日的單位信託已悉數贖回及收回。

在上述結餘中,人民幣250,000,000元(二零一三年十二月三十一日:無)的款項已投資於由本公司主要股東的聯屬公司設立及管理的250,000,000個信託單位。

(f) 本集團不時購入各項短期投資存款。於二零一四年六月三十日,本集團向商業銀行購入為數人民幣2,680,000,000元設有保證回報金額的投資存款。

於二零一三年十二月三十一日,投資存款為數人民幣64,000,000元已質押作若干短期銀行貸款之抵押(附註23)。

17. INVENTORIES**17. 存貨**

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	3,287,728	1,833,768
Finished goods	製成品	1,172,098	743,310
Total inventories at the lower of cost and net realisable value	按成本與可變現淨值的較低者計價的存貨總額	4,459,826	2,577,078

18. Trade and Bills Receivables

The Group normally allows a credit period of not more than 30 days to its customers which is extendable in certain circumstances. The Group closely monitors overdue balances. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

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

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月以內	1,191,750	635,620
4 to 6 months	4至6個月	31,912	95,743
7 to 12 months	7至12個月	33,157	11,353
Over 1 year	1年以上	5,387	11,549
		1,262,206	754,265

The amounts due from associates of approximately RMB617,226,000 (31 December 2013: RMB305,692,000) were included in the above balance. The above balances are unsecured, non-interest-bearing and are repayable on credit terms similar to those offered to other major customers of the Group.

As at 31 December 2013, certain bills receivable of the Group amounting to approximately RMB50,000,000 have been pledged to secure the bills payable of the Group (Note 21).

18. 應收賬款及票據

本集團一般給予客戶不超過30天的信貸期，在特定情況下可延長。本集團密切留意逾期未償還結餘。鑒於上文所述及本集團的應收賬款及票據乃與大量不同類別的客戶有關，故並無重大信貸集中風險。

於報告期末，本集團經扣除呆賬撥備的應收賬款及票據按發票日期的賬齡分析如下：

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月以內	1,191,750	635,620
4 to 6 months	4至6個月	31,912	95,743
7 to 12 months	7至12個月	33,157	11,353
Over 1 year	1年以上	5,387	11,549
		1,262,206	754,265

上述結餘包括應收聯營公司款項約人民幣617,226,000元(二零一三年十二月三十一日：人民幣305,692,000元)。上述結餘為無抵押及免息，償還信貸期與給予本集團其他主要客戶的相若。

於二零一三年十二月三十一日，本集團金額約為人民幣50,000,000元之若干應收票據經已抵押，作為本集團應付票據之擔保(附註21)。

19. Prepayments, Deposits and Other Receivables

As at 30 June 2014, an amount due from an associate of approximately RMB92,000 (31 December 2013: RMB2,000) was included in the balances. The above balances are unsecured, non-interest-bearing and are repayable on demand.

19. 預付款、按金及其他應收款項

於二零一四年六月三十日，上述結餘包括應收一家聯營公司款項約人民幣92,000元（二零一三年十二月三十一日：人民幣2,000元）。上述結餘為無抵押及免息，並須應要求隨時歸還。

20. Cash and Bank Balances, Pledged Deposits

20. 現金及銀行結存、保證金存款

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	5,008,714	3,354,590
Pledged deposits	保證金存款	274,624	711,709
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	5,320,742	4,830,538
		10,604,080	8,896,837
Less: Deposits pledged for banking facilities (Note 21 and Note 23)	減：作為銀行融資抵押的保證金存款(附註21及附註23)	(124,624)	(561,709)
Less: Long term pledged deposits (Note 16 and Note 23)	減：長期保證金存款(附註16及附註23)	(150,000)	(150,000)
Less: Long term time deposits (Note 16)	減：長期定期存款(附註16)	(1,652,665)	(1,083,548)
Cash and bank balances	現金及銀行結存	8,676,791	7,101,580

21. Trade and Bills Payables

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

Within 3 months	3個月以內
4 to 6 months	4至6個月
7 to 12 months	7至12個月
Over 1 year	1年以上

21. 應付賬款及票據

本集團應付賬款及票據根據發票日期的賬齡分析如下：

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
		4,394,659	4,199,004
		680,495	524,303
		36,441	29,127
		9,203	8,864
		5,120,798	4,761,298

The amount due to an associate of approximately RMB1,807,342,000 (31 December 2013: RMB253,976,000) was included in the above balances. The balances with similar credit terms to those offered by the associates to their major customers.

Except for an aggregate balance of approximately RMB245,428,000 (31 December 2013: RMB152,325,000) secured by the pledge of certain of the Group's deposits amounting to approximately RMB81,376,000 (31 December 2013: RMB49,805,000) (Note 20) and nil of the Group's bills receivable (31 December 2013: RMB50,000,000) (Note 18), the bills payable are unsecured.

上述結餘包括應付一家聯營公司款項約人民幣1,807,342,000元(二零一三年十二月三十一日：人民幣253,976,000元)。該等結餘之信貸期與聯營公司向其主要客戶提供者相若。

除合計約人民幣245,428,000元(二零一三年十二月三十一日：人民幣152,325,000元)的應付票據結餘乃以本集團為數約人民幣81,376,000元(二零一三年十二月三十一日：人民幣49,805,000元)的若干存款(附註20)及本集團為數零(二零一三年十二月三十一日：人民幣50,000,000元)的應收票據(附註18)作抵押外，其餘的應付票據為無抵押。

22. Other Payable and Accruals

22. 其他應付款項及預提費用

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Advances from customers	客戶預付款	748,059	1,408,658
Salary and welfare payables	應付薪金及福利費	567,578	597,865
Other payables	其他應付款項	3,840,741	2,348,317
		5,156,378	4,354,840

The amounts due to associates of approximately RMB45,468,000 (31 December 2013: RMB63,405,000) were included in the above balances.

上述結餘包括應付聯營公司款項約人民幣45,468,000元(二零一三年十二月三十一日: 人民幣63,405,000元)。

23. Interest-Bearing Bank and Other Borrowings

23. 計息銀行及其他借貸

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Current:	即期:		
Short term bank loans, secured	短期銀行貸款(有抵押)	135,368	4,391,693
Short term bank loans, unsecured	短期銀行貸款(無抵押)	4,441,276	3,622,544
Current portion of long term bank loans, unsecured	長期銀行貸款(無抵押)的即期部分	592,059	447,269
		5,168,703	8,461,506
Non-current:	非即期:		
Long term bank loans, secured	長期銀行貸款(有抵押)	46,719	47,084
Long term bank loans, unsecured	長期銀行貸款(無抵押)	1,726,180	178,025
US\$500,000,000 3.5% bonds due 2018	息率3.5%於二零一八年到期之500,000,000美元債券	3,043,041	3,010,426
		4,815,940	3,235,535

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

- (a) As at 30 June 2014, short term bank loans of approximately RMB135,368,000 (31 December 2013: RMB491,212,000) were secured by certain land use rights and property, plant and equipment (Note 12) and certain pledged deposits (Note 20). As at 31 December 2013, a short term bank loan of approximately RMB60,574,000 was secured by an investment deposit (Note 16) of the Group. As at 31 December 2013, short term bank loan of approximately RMB3,839,907,000 was secured by an aggregate of 24,420,906,271 shares in Yashili International Holdings Ltd., the Group's listed subsidiary.

A long term bank loan of approximately RMB46,719,000 (31 December 2013: RMB47,084,000) was secured by certain pledged deposits (Note 20).

- (b) As at 30 June 2014, except for certain short term bank loans of US\$452,464,000 (31 December 2013: US\$1,041,697,000) equivalent to approximately RMB2,784,981,000 (31 December 2013: RMB6,799,595,000), certain long term bank loans of US\$290,163,000 (31 December 2013: US\$36,971,000) equivalent to approximately RMB1,772,899,000 (31 December 2013: RMB225,109,000) denominated in United States dollars and certain short term bank loans of HK\$1,313,500,000 (31 December 2013: HK\$1,411,500,000) equivalent to approximately RMB1,042,656,000 (31 December 2013: RMB1,109,764,000) denominated in Hong Kong dollars, all the Group's interest-bearing bank loans were denominated in RMB.
- (c) During the six months ended 30 June 2014, the annual interest rates of the short term bank loans and the long term bank loans varied from 1.74% to 9.47% and 2.08% to 3.37% (six months ended 30 June 2013: varied from 1.17% to 9.47% and 2.22% to 2.25%), respectively.
- (d) On 27 November 2013, the Company issued five-year bonds due 2018 with an aggregated principal amount of USD500,000,000 at 99.456% of the face value. The bond will bear interest from and including 27 November 2013 at the rate of 3.5% per annum, payable semi-annually in arrears on 27 May and 27 November in each year.

23. 計息銀行及其他借貸(續)

- (a) 於二零一四年六月三十日，短期銀行貸款約人民幣135,368,000元(二零一三年十二月三十一日：人民幣491,212,000元)以若干土地使用權及物業、廠房及設備(附註12)及若干保證金存款(附註20)作抵押。於二零一三年十二月三十一日，一筆短期銀行貸款約人民幣60,574,000元以本集團一項投資存款(附註16)作抵押。於二零一三年十二月三十一日，短期銀行貸款約人民幣3,839,907,000元以本集團上市子公司雅士利國際控股有限公司合共24,420,906,271股股份作抵押。

一筆長期銀行貸款約人民幣46,719,000元(二零一三年十二月三十一日：人民幣47,084,000元)以若干保證金存款(附註20)作抵押。

- (b) 於二零一四年六月三十日，除了若干短期銀行貸款452,464,000美元(二零一三年十二月三十一日：1,041,697,000美元)(相等於約人民幣2,784,981,000元(二零一三年十二月三十一日：人民幣6,799,595,000元))及若干長期銀行貸款290,163,000美元(二零一三年十二月三十一日：36,971,000美元)(相等於約人民幣1,772,899,000元(二零一三年十二月三十一日：人民幣225,109,000元))以美元為單位，以及若干短期銀行貸款1,313,500,000港元(二零一三年十二月三十一日：1,411,500,000港元)(相等於約人民幣1,042,656,000元(二零一三年十二月三十一日：人民幣1,109,764,000元))以港元為單位外，本集團所有計息銀行貸款乃以人民幣為單位。
- (c) 截至二零一四年六月三十日止六個月，短期銀行貸款和長期銀行貸款的年利率分別介乎1.74%至9.47%及2.08%至3.37%(截至二零一三年六月三十日止六個月：介乎1.17%至9.47%及2.22%至2.25%)之間。
- (d) 於二零一三年十一月二十七日，本公司按面值之99.456%發行二零一八年到期之五年債券，本金總額為500,000,000美元。債券將由二零一三年十一月二十七日(包括當日)起計年利率3.5%計息，於每年五月二十七日及十一月二十七日每半年派息一次。

24. Other Loans

Except for an other loan of RMB33,500,000 with a fixed interest rate of 5.76% per annum which was secured by certain property, plant and equipment (Note 12), other loans are unsecured and interest-free. There was no repayment terms for the Group's other loans.

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

24. 其他貸款

除其他貸款人民幣33,500,000元(以若干物業、廠房及設備作抵押(附註12))按固定年利率5.76%計息外,其他貸款為無抵押及免息。本公司其他貸款並無還款期。

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

25. Other Current Financial Liabilities

25. 其他流動金融負債

			Unaudited 未經審核 30 June 2014 二零一四年 六月三十日	Audited 經審核 31 December 2013 二零一三年 十二月三十一日
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest rate forward contracts	利率遠期合約	(a)	6,100	-
			6,100	-

Note:

- (a) The Group has entered into various interest rate forward contracts to manage its floating rate exposures. These interest rate contracts are measured at fair value through profit or loss. Net fair value loss on interest rate forward contracts of RMB6,100,000 (six months ended 30 June 2013: Nil) was charged to the interim condensed consolidated statement of profit or loss during the period.

附註:

- (a) 本集團已訂立多份利率遠期合約,以處理其浮動利率風險。該等利率合約乃以公允值計量且其變動計入損益。期內計入中期簡明綜合損益表的利率遠期合約公允值虧損淨額為人民幣6,100,000元(截至二零一三年六月三十日止六個月:無)。

26. Long Term Payables

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

26. 長期應付款項

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

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	1年內	53,434	58,915
1 to 2 years	1至2年	31,965	51,300
2 to 5 years	2至5年	35,304	49,378
Total long term payables	長期應付款項總額	120,703	159,593
Less: Amount due within 1 year included in current liabilities under other payables and accruals	減：計入流動負債中其他應付 款項及預提費用的一年內 到期款項	(53,434)	(58,915)
		67,269	100,678

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

若干長期應付款項以本集團的物業、廠房及設備作抵押(附註12)。

27. Other Non-Current Financial Liabilities

27. 其他非流動金融負債

			Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
Present value of contingent considerations	或然代價現值	(a)	132,931	134,605
Present value of considerations to be paid beyond one year	將於一年後支付之代價現值	(b)	17,807	17,259
Present value of redemption amounts for potential acquisition of puttable non-controlling interests	可能收購可沽售非控股股東權益之贖回金額現值	(c)/(d)	1,524,037	512,095
			1,674,775	663,959

(a) During the period, the Group has agreed to pay on demand the contingent consideration of RMB6,026,000 arising from the Group's acquisition of Shijiazhuang Junlebao Leshi Dairy Co., Ltd. in 2011. The amount has therefore been reclassified to other payables and accruals. As at 31 December 2013, the fair value of the contingent consideration was RMB5,940,000.

The fair value of the contingent consideration arising from the Group's acquisition of Mengniu Arla (Inner Mongolia) Dairy Products Co., Ltd. ("Arla") is RMB120,131,000 at the acquisition date of 1 January 2013 and re-measured RMB132,931,000 as at 30 June 2014 (31 December 2013: RMB128,665,000).

(b) The fair value of the remaining considerations with the principle amount of RMB20,000,000 to be paid beyond one year arising from the Group's acquisition of Mengniu Arla at the acquisition date is re-measured to RMB17,807,000 as at 30 June 2014 (31 December 2013: RMB17,259,000).

(a) 本期內，本集團同意按要求支付或然代價人民幣6,026,000元，其產生自本集團於二零一一年收購石家莊君樂寶樂時乳業有限公司，因此，金額重新分類至其他應付款項及預提費用。於二零一三年十二月三十一日，或然代價之公允值為人民幣5,940,000元。

產生自本集團收購內蒙古歐世蒙牛乳製品有限責任公司(「歐世蒙牛」)之或然代價於收購日期(即二零一三年一月一日)之公允值為人民幣120,131,000元，並於二零一四年六月三十日重估為人民幣132,931,000元(二零一三年十二月三十一日：人民幣128,665,000元)。

(b) 於二零一四年六月三十日，因本集團於收購日期收購歐世蒙牛而須於一年後支付之本金額人民幣20,000,000元之其餘代價之公允值重估為人民幣17,807,000元(二零一三年十二月三十一日：人民幣17,259,000元)。

27. Other Non-Current Financial Liabilities

(continued)

- (c) According to the equity purchase agreement entered into among the Group, Shijiazhuang Junlebao Dairy Co., Ltd. (“Junlebao”) and the non-controlling shareholders of Junlebao, the Group granted a put option to the non-controlling shareholders under which the non-controlling shareholders have the right to sell, and the Group has an obligation to buy the 49% equity interest in Junlebao after 2016. At 30 June 2014, the Group derecognised the carrying amount of non-controlling interests of RMB357,577,000 (31 December 2013: RMB324,804,000) and recognised a financial liability at the present value of the amount payable upon exercise of the option of RMB551,783,000 (31 December 2013: RMB512,095,000) and accounted for the difference into equity.
- (d) Under the Equity Joint Venture Contract entered into between Inner Mongolia Mengniu and Danone Asia Pte Ltd. (“Danone”) dated 9 August 2013, an option was granted to Danone to terminate the Equity Joint Venture Contract and sell the entire Danone’s Stake to Inner Mongolia Mengniu at the Exercise Price within a 15-day period at the beginning of each biennial (2-year) period from the seventh (7th) anniversary of the relevant closing date under the Amended and Restated Framework Agreement, subject to compliance with the then applicable laws and regulations (including the Listing Rules) by the Company, including the then relevant Listing Rules in connection with connected transactions. As at 30 June 2014, the Group derecognised a non-controlling interest of RMB236,129,000 (31 December 2013: Nil) and a financial liability at the fair value of RMB972,254,000 (31 December 2013: Nil) payable upon exercise of the option and accounted for the difference into equity.

27. 其他非流動金融負債(續)

- (c) 根據本集團、石家莊君樂寶乳業有限公司(「君樂寶」)及君樂寶的非控股股東訂立的股本購買協議，本集團向非控股股東授出認沽權，據此，於二零一六年後非控股股東有權出售，及本集團有責任購買君樂寶49%股權。於二零一四年六月三十日，本集團終止確認非控股股東權益的賬面值人民幣357,577,000元(二零一三年十二月三十一日：人民幣324,804,000元)及按行使認沽權時應付款項的現值人民幣551,783,000元(二零一三年十二月三十一日：人民幣512,095,000元)確認金融負債，並將差額計入權益。
- (d) 根據內蒙蒙牛與達能亞洲有限公司(「達能」)於二零一三年八月九日訂立的合資經營合同，達能獲授一選擇權，可在經修訂及重訂的框架協議相關交割日滿七(7)週年起，每兩(2)年之開始後十五天內終止合資經營合同，並將達能股權全部按行使價售予內蒙蒙牛，但本公司必須遵守當時的適用法規(包括上市規則)的規定，包括當時上市規則關於關連交易的規定。於二零一四年六月三十日，本集團終止確認非控股股東權益人民幣236,129,000元(二零一三年十二月三十一日：無)及按行使選擇權時應付的金融負債公允值人民幣972,254,000元(二零一三年十二月三十一日：無)，並將差額計入權益。

28. Share Capital and Shares Held for Restricted Share Award Scheme

28. 股本及就限制性股票獎勵計劃持有的股份

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
<i>Authorised:</i>	<i>法定：</i>		
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	
		Notes 附註	RMB'000 人民幣千元
		'000 千股	RMB'000 人民幣千元
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 1 January 2014 (Audited)	於二零一四年 一月一日(經審核)	1,835,263	186,476
Shares issued under equity-settled share option arrangements	根據以股份支付的 購股權安排發行股份 (a)	1,826	145
New share subscription and issuance	新股認購及發行 (b)	121,236	9,604
At 30 June 2014 (Unaudited)	於二零一四年 六月三十日 (未經審核)	1,958,325	196,225
At 1 January 2013 (Audited)	於二零一三年 一月一日(經審核)	1,768,232	181,151
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 (a)	52,711	4,199
At 30 June 2013 (Unaudited)	於二零一三年 六月三十日 (未經審核)	1,820,943	185,350

28. Share Capital and Shares Held for Restricted Share Award Scheme (continued)

- (a) The 1,826,371 (six months ended 30 June 2013: 52,710,856) share options exercised during the period resulted in the issue of 1,826,371 (six months ended 30 June 2013: 52,710,856) ordinary shares of the Company and issued capital of RMB145,000 (six months ended 30 June 2013: RMB4,199,000) and share premium of RMB34,324,000 (six months ended 30 June 2013: RMB955,227,000). The weighted average share price at the date of exercise for these options was HK\$38.89 (six months ended 30 June 2013: HK\$26.09) per share.

During the period, the Restricted Share Award Scheme (Note 31) acquired 6,993,000 of the Company's shares (six months ended 30 June 2013: 6,256,000) through purchases on the open market. The total amount paid to acquire the shares during the period was RMB212,998,000 (equivalent to HK\$268,344,000) (six months ended 30 June 2013: RMB131,812,000 (equivalent to HK\$165,478,000)). The 10,159,600 (six months ended 30 June 2013: Nil) shares vested under Restricted Share Award Scheme during the period resulted in the transfer of RMB326,555,000 (six months ended 30 June 2013: Nil) to Restricted Share Award reserve.

- (b) On 12 February 2014, Danone, COFCO Dairy Investments Limited, ("COFCO Dairy") and the Company entered into a Subscription Agreement, pursuant to which the Company conditionally agreed to issue and allot 121,236,357 shares to COFCO Dairy with a total consideration of HK\$5,152,545,000. The transaction has been completed on 27 March 2014.

28. 股本及就限制性股票獎勵計劃持有的股份(續)

- (a) 期內合共1,826,371份(截至二零一三年六月三十日止六個月: 52,710,856份)購股權獲行使, 導致發行本公司1,826,371股(截至二零一三年六月三十日止六個月: 52,710,856股)普通股及已發行股本人民幣145,000元(截至二零一三年六月三十日止六個月: 人民幣4,199,000元)及股份溢價人民幣34,324,000元(截至二零一三年六月三十日止六個月: 人民幣955,227,000元)。該等購股權於行使日之加權平均股價為每股38.89港元(截至二零一三年六月三十日止六個月: 26.09港元)。

期內限制性股票獎勵計劃(附註31)透過公開市場購買6,993,000股本公司股份(截至二零一三年六月三十日止六個月: 6,256,000股)。期內購買該等股份的已付金額總數為人民幣212,998,000元(相當於268,344,000港元)(截至二零一三年六月三十日止六個月: 人民幣131,812,000元(相當於165,478,000港元))。期內已根據限制性股票獎勵計劃歸屬10,159,600股(截至二零一三年六月三十日止六個月: 無)股份, 導致人民幣326,555,000元(截至二零一三年六月三十日止六個月: 無)轉入限制性股票獎勵儲備。

- (b) 於二零一四年二月十二日, 達能、中糧乳業投資有限公司(「中糧乳業」)及本公司訂立認購協議, 據此, 本公司有條件地同意發行及配發121,236,357股股份予中糧乳業, 總代價為5,152,545,000港元。該項交易已於二零一四年三月二十七日完成。

29. Other Reserves

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

29. 其他儲備

期內，本集團的其他儲備變動如下：

		Share premium	Contributed surplus	Statutory reserves	Foreign currency translation reserve	Financial assets revaluation reserve	Share option reserve/ Restricted reserve	Other reserves	Total
		股份溢價	實繳盈餘	法定儲備	外幣換算儲備	金融資產重估儲備	購股權儲備/ 限制性股票獎勵儲備	其他儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the six months ended	截至二零一四年六月三十日止								
30 June 2014 (unaudited)	六個月(未經審核)								
At 1 January 2014	於二零一四年一月一日	8,129,932	232,020	2,023,652	(534,664)	(67,347)	337,798	506,751	10,628,142
Other comprehensive income for the period	期內其他全面收益	-	-	-	(1,267)	173,344	-	-	172,077
Shares issued under equity-settled share option arrangements (Note 28(a))	根據以股份支付的購股權安排發行股份(附註28(a))	34,324	-	-	-	-	-	-	34,324
New share subscription and issuance	新股認購及發行	4,064,370	-	-	-	-	-	-	4,064,370
Equity-settled share option arrangements	以股份支付的購股權安排	-	-	-	-	-	33,344	-	33,344
Transfer of share option reserve upon exercise of share options	行使購股權時轉出購股權儲備	18,494	-	-	-	-	(18,494)	-	-
Transfer of share option reserve upon forfeiture or expiry of share options	於購股權失效或屆滿時轉出購股權儲備	-	-	-	-	-	(157)	-	(157)
Restricted Share Award Scheme (Note 31)	限制性股票獎勵計劃(附註31)	-	-	-	-	-	103,738	-	103,738
Shares vested under Restricted Share Award Scheme	根據限制性股票獎勵計劃歸屬的股份	(150,329)	-	-	-	-	(176,226)	-	(326,555)
Capital injection by non-controlling shareholders	非控股股東注資	734,400	-	-	-	-	-	-	734,400
Change in equity interest in a subsidiary without loss of control	子公司股權變動(並無失去控制權)	-	-	-	-	-	-	9,450	9,450
Dividends paid/payable	已付/應付股息	(391,060)	-	-	-	-	-	-	(391,060)
Deemed disposal of a subsidiary	視同出售一家子公司	-	-	(2,047)	-	-	-	-	(2,047)
Derecognition of puttable non-controlling interests	終止確認可沽售非控股股東權益	-	-	-	-	-	-	(693,181)	(693,181)
At 30 June 2014	於二零一四年六月三十日	12,440,131	232,020	2,021,605	(535,931)	105,997	280,003	(176,980)	14,366,845

29. Other Reserves (continued)

29. 其他儲備(續)

		Share premium	Contributed surplus	Statutory reserves	Foreign currency translation reserve	Financial assets revaluation reserve	Share option reserve/ restricted Share Award reserve	Other reserves	Total
		股份溢價	實繳盈餘	法定儲備	外幣 換算儲備	金融資產 重估儲備	購股權儲備/ 限制性股票 獎勵儲備	其他儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the six months ended	截至二零一三年六月三十日止								
30 June 2013 (unaudited)	六個月(未經審核)								
At 1 January 2013	於二零一三年一月一日	6,318,939	232,020	1,711,351	(488,695)	58,630	817,416	(158,360)	8,491,301
Other comprehensive income for the period	期內其他全面收益	-	-	-	(67,543)	(58,630)	-	-	(126,173)
Shares issued under equity-settled share option arrangements (Note 28(a))	根據以股份支付的購股權安排發行股份(附註28(a))	955,227	-	-	-	-	-	-	955,227
Equity-settled share option arrangements	以股份支付的購股權安排	-	-	-	-	-	40,529	-	40,529
Transfer of share option reserve upon exercise of share options	行使購股權時轉出購股權儲備	434,032	-	-	-	-	(434,032)	-	-
Transfer of share option reserve upon forfeiture or expiry of share options	於購股權失效或屆滿時轉出購股權儲備	-	-	-	-	-	(95,492)	-	(95,492)
Restricted Share Award Scheme (Note 31)	限制性股票獎勵計劃(附註31)	-	-	-	-	-	39,960	-	39,960
Derecognition of puttable non-controlling interests	終止確認可沽售非控股股東權益	-	-	-	-	-	-	(8,297)	(8,297)
At 30 June 2013	於二零一三年六月三十日	7,708,198	232,020	1,711,351	(556,238)	-	368,381	(166,657)	9,297,055

30. Deemed Disposal of a Subsidiary

On 13 January 2014, Fuyuan, an indirectly owned subsidiary of the Company, issued additional 584,000,000 shares to new shareholders at RMB700,800,000. The transaction resulted in the dilution of the Group's interest in Fuyuan from 100% to 50.68%. As a consequence, Fuyuan became an associate of the Group since then.

30. 視同出售一家子公司

於二零一四年一月十三日，本公司間接擁有的子公司富源按人民幣700,800,000元向新股東額外發行584,000,000股股份。該項交易導致本集團於富源的權益由100%攤薄至50.68%。因此，富源自此成為本集團的聯營公司。

2014
二零一四年
RMB'000
人民幣千元

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

31. Restricted Share Award Scheme

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

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

31. 限制性股票獎勵計劃

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

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

31. Restricted Share Award Scheme (continued)

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

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

Particulars of Restricted Share Award Scheme**Date of grant**

授出日期

31. 限制性股票獎勵計劃(續)

倘因根據限制性股票獎勵計劃購買股份，致使限制性股票獎勵計劃管理的股份數目超過本公司已發行股本之5%，則不得進行有關購買，亦不得向受託人支付任何款項以作出有關購買，而於任何時間可能授予單一參與者的限制性股票數目上限或總數不得超過採納日期本公司已發行股本之0.5%。

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

限制性股票獎勵計劃詳情**Fair value per share**

每股公允值

(HK\$)**(港元)**

26 April 2013 (note a)

二零一三年四月二十六日(附註a)

21.65

17 April 2014 (note b)

二零一四年四月十七日(附註b)

40.95

31. Restricted Share Award Scheme (continued)

Notes:

- (a) On 26 April 2013, a total number of 17,569,400 Restricted Shares, representing 0.99% of the issued capital of the Company as at the Adoption Date, were granted to the Selected Participants. The Selected Participants are persons who, in the opinion of the Administration Committee, contributed directly to the overall business performance and will contribute to the sustainable development of the Group. Out of the total shares granted, 8,425,800 Restricted Shares were granted to the Chief Executive Officer, who is also an executive Director of the Company, which would vest in five tranches each on the first, second, third, fourth and fifth anniversaries of the Grant Date in accordance with certain vesting conditions (including the Group's performance targets), subject to the publication of the full-year results of the Company for the relevant financial year. The grant of Restricted Shares to other directors, senior management, heads of departments and other employees of the Group shall vest in full on 31 March 2014 in accordance with the vesting conditions (including the Group's performance targets), subject to the publication of the full-year results of the Company for the relevant financial year.
- (b) On 17 April 2014, the Company approved a grant of Restricted Shares under the Restricted Shares Award Scheme, pursuant to which 6,055,000 Restricted Shares, representing approximately 0.34% of the issued share capital of the Company as at the Adoption Date, were resolved to be granted to the Selected Participants. The Selected Participants are persons who, in the opinion of the Administration Committee, contributed directly to the overall business performance and will contribute to the sustainable development of the Group. This batch of Restricted Shares shall vest in full by 30 April 2015 in accordance with the vesting conditions (which will include the Group's performance targets in 2014), subject to the publication of the full-year results of the Company for the relevant financial year.

The fair value of the Restricted Shares granted was calculated based on the market price of the Company's shares at the respective grant dates. No dividend will be considered. The Group recognised the Restricted Share expenses of approximately RMB103,738,000 (six months ended 30 June 2013: RMB39,960,000) into the interim condensed consolidated statement of profit or loss during the period.

31. 限制性股票獎勵計劃(續)

附註：

- (a) 於二零一三年四月二十六日，本集團向經選定參與者授出合共17,569,400股限制性股票，佔本公司於採納日期之已發行股本0.99%。行政委員會認為，經選定參與者為過往對本集團整體業務表現有直接貢獻，並將促成本集團可持續發展之人士。於已授出股份總數中，8,425,800股限制性股票乃授予總裁（其亦為本公司執行董事），該等股份將根據若干歸屬條件（包括本集團表現目標），分五個批次歸屬，而歸屬日期分別為自授出日期起第一、二、三、四及五個週年，惟須待本公司就相關財政年度刊發全年業績後，方可作實。向本集團其他董事、高級管理人員、部門主管及其他僱員授出之限制性股票，將根據歸屬條件（包括本集團表現目標），於二零一四年三月三十一日悉數歸屬，惟須待本公司就相關財政年度刊發全年業績後，方可作實。
- (b) 於二零一四年四月十七日，本公司批准根據限制性股票獎勵計劃授出限制性股票，據此議決向經選定參與者授予6,055,000股限制性股票，佔本公司於採納日期之已發行股本約0.34%。行政委員會認為，經選定參與者為過往對本集團整體業務表現有直接貢獻，並將促成本集團可持續發展之人士。該批限制性股票將根據歸屬條件（包括本集團於二零一四年的表現目標），於二零一五年四月三十日前悉數歸屬，惟須待本公司就相關財政年度刊發全年業績後，方可作實。

已授出限制性股票之公允值，乃基於本公司股份於各授出日期之市價計算，當中將不會計及股息。期內，本集團已於中期簡明綜合損益表中，確認限制性股票支出約人民幣103,738,000元（截至二零一三年六月三十日止六個月：人民幣39,960,000元）。

32. Contingent Liabilities

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

32. 或然負債

除附註27所披露者外，本集團於報告期末並無在中期簡明綜合財務報表作出撥備之或然負債列載如下：

	Unaudited 未經審核	Audited
	30 June 2014	31 December 2013
	二零一四年 六月三十日	二零一三年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Guarantees given to banks in connection with facilities granted to: Third parties	就以下人士獲授融資而 向銀行提供擔保： 第三方 114,000	114,000

33. Capital Commitments

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

33. 資本承擔

於報告期末，本集團有關購置及興建物業、廠房及設備的資本承擔如下：

	Unaudited 未經審核	Audited
	30 June 2014	31 December 2013
	二零一四年 六月三十日	二零一三年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Contracted, but not provided for	已訂約但未撥備 1,095,659	974,968

34. Related Party Transactions

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

34. 關聯人士交易

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

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Note 附註			
(I)	Sale of liquid milk products to associates 向聯營公司銷售液體奶產品	2,580,214	2,200,980
(II)	Sale of ice cream products to associates 向聯營公司銷售冰淇淋產品	96,455	154,827
(III)	Sale of milk powder products to associates 向聯營公司銷售奶粉產品	4,788	9,304
(VI)	Sale of other dairy products to associates 向聯營公司銷售其他乳製品	4,674	6,601
(V)	Purchase of raw materials from affiliates of a major shareholder of the Company 向本公司一主要股東的聯屬公司購買原材料	177,995	149,018
(VI)	Purchase of raw materials from an associate 向一家聯營公司購買原材料	1,361,643	160,765
(VII)	Purchase of ice cream products from an associate 向一家聯營公司購買冰淇淋產品	-	62,702

Note:

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

附註：

(i) 價格是經參考當時市場價格及收取第三方的價格釐定。

34. Related Party Transactions (continued)

(b) Compensation of key management personnel of the Group

34. 關聯人士交易 (續)

(b) 本集團的主要管理人員的報酬

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

	2014	2013
	二零一四年	二零一三年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

Directors' fees	董事袍金	940	885
Salaries and allowances	薪金及津貼	12,120	4,907
Retirement benefit contributions	退休福利供款	423	258

Notes:

- (i) The key management compensation represented remuneration paid or payable to the directors and senior executives of the Company.
- (ii) In addition to the key management compensation shown in above table, during the period from 2006 to 2011, certain directors and senior executives were granted share options in respect of their services to the Group under the share option schemes of the Company. In accordance with IFRS 2, share-based payment benefits represent the fair value at the grant date of the share options amortised to the interim condensed consolidated statement of profit or loss during the period disregarding whether the options have been vested/exercised or not. During the period, the share-based payments relating to the share options granted to these directors and senior executives were approximately RMB11,347,000 (six months ended 30 June 2013: RMB6,277,000).
- (iii) In addition to the key management compensation shown in above table, during 2013, certain directors and senior executives were granted restricted shares in respect of their services to the Group under the Restricted Share Award Scheme of the Company. In accordance with IFRS 2, share-based payments represent the fair value at the grant date of the restricted shares amortised to the interim condensed consolidated statement of profit or loss during the period disregarding whether the restricted shares have been vested/exercised or not. During the period, the share-based payments relating to the restricted shares granted to these directors and senior executives were approximately RMB23,738,000 (six months ended 30 June 2013: RMB9,726,000).

附註：

- (i) 主要管理人員的報酬指已付或須付予本公司董事和高級行政人員的酬金。
- (ii) 除上表所示的主要管理人員報酬外，於二零零六年至二零一一年期間，若干董事及高級行政人員就彼等對本集團的服務獲本公司根據購股權計劃授出購股權。根據國際財務報告準則第2號，以股份為基礎的支付福利指購股權於授出日期的公允值，期內已於中期簡明綜合損益表內予以攤銷，而不論該等購股權是否已歸屬／行使。期內，有關授予該等董事及高級行政人員購股權的以股份為基礎的支付約為人民幣11,347,000元(截至二零一三年六月三十日止六個月：人民幣6,277,000元)。
- (iii) 除上表所示的主要管理人員報酬外，於二零一三年，若干董事及高級行政人員就彼等對本集團的服務獲本公司根據限制性股票獎勵計劃授出限制性股票。根據國際財務報告準則第2號，以股份為基礎的支付指限制性股票於授出日期的公允值，期內已於中期簡明綜合損益表內予以攤銷，而不論該等限制性股票是否已歸屬／行使。期內，有關授予該等董事及高級行政人員限制性股票的以股份為基礎的支付約為人民幣23,738,000元(截至二零一三年六月三十日止六個月：人民幣9,726,000元)。

35. Financial Instruments by Category

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

As at 30 June 2014

Financial assets:

		Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
		攤銷成本 RMB'000 人民幣千元	以公允價值計量且其變動計入損益 RMB'000 人民幣千元	以公允價值計量且其變動計入其他全面收益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Trade and bills receivables	應收賬款及票據	1,262,206	-	-	1,262,206
Financial assets included in prepayments, deposits and other receivables	包括於預付款、按金及其他應收款項的金融資產	311,571	-	-	311,571
Equity investments	股本投資	-	41,066	577,756	618,822
Unit trust investment	單位信託投資	-	550,258	-	550,258
Entrusted loans	委託貸款	100,723	-	-	100,723
Derivative financial instruments	衍生金融工具	-	13,582	-	13,582
Investment deposits	投資存款	-	2,680,000	-	2,680,000
Pledged deposits	保證金存款	274,624	-	-	274,624
Cash and cash equivalents	現金及現金等價物	5,008,714	-	-	5,008,714
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	5,320,742	-	-	5,320,742
		12,278,580	3,284,906	577,756	16,141,242

Financial liabilities:

		Amortised cost	Fair value through profit or loss	Total
		攤銷成本 RMB'000 人民幣千元	以公允價值計量且其變動計入損益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Trade and bills payables	應付賬款及票據	5,120,798	-	5,120,798
Financial liabilities included in other payables and accruals	包括於其他應付款項及預提費用之金融負債	3,787,307	-	3,787,307
Interest-bearing bank and other borrowings	計息銀行及其他借貸	9,984,643	-	9,984,643
Other loans	其他貸款	127,565	-	127,565
Derivative financial instruments	衍生金融工具	-	6,100	6,100
Long term payables	長期應付款項	120,703	-	120,703
Other non-current financial liabilities	其他非流動金融負債	1,674,775	-	1,674,775
		20,815,791	6,100	20,821,891

35. 按類別劃分的金融工具

於報告期末，各個分類的金融工具的賬面值如下：

於二零一四年六月三十日

金融資產：

		Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
		攤銷成本 RMB'000 人民幣千元	以公允價值計量且其變動計入損益 RMB'000 人民幣千元	以公允價值計量且其變動計入其他全面收益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Trade and bills receivables	應收賬款及票據	1,262,206	-	-	1,262,206
Financial assets included in prepayments, deposits and other receivables	包括於預付款、按金及其他應收款項的金融資產	311,571	-	-	311,571
Equity investments	股本投資	-	41,066	577,756	618,822
Unit trust investment	單位信託投資	-	550,258	-	550,258
Entrusted loans	委託貸款	100,723	-	-	100,723
Derivative financial instruments	衍生金融工具	-	13,582	-	13,582
Investment deposits	投資存款	-	2,680,000	-	2,680,000
Pledged deposits	保證金存款	274,624	-	-	274,624
Cash and cash equivalents	現金及現金等價物	5,008,714	-	-	5,008,714
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	5,320,742	-	-	5,320,742
		12,278,580	3,284,906	577,756	16,141,242

金融負債：

		Amortised cost	Fair value through profit or loss	Total
		攤銷成本 RMB'000 人民幣千元	以公允價值計量且其變動計入損益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Trade and bills payables	應付賬款及票據	5,120,798	-	5,120,798
Financial liabilities included in other payables and accruals	包括於其他應付款項及預提費用之金融負債	3,787,307	-	3,787,307
Interest-bearing bank and other borrowings	計息銀行及其他借貸	9,984,643	-	9,984,643
Other loans	其他貸款	127,565	-	127,565
Derivative financial instruments	衍生金融工具	-	6,100	6,100
Long term payables	長期應付款項	120,703	-	120,703
Other non-current financial liabilities	其他非流動金融負債	1,674,775	-	1,674,775
		20,815,791	6,100	20,821,891

35. Financial Instruments by Category (continued)
As at 31 December 2013
Financial assets:

		Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
		攤銷成本 RMB'000 人民幣千元	以公允值計量 且其變動 計入損益 RMB'000 人民幣千元	以公允值計量 且其變動 計入其他 全面收益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Trade and bills receivables	應收賬款及票據	754,265	–	–	754,265
Financial assets included in prepayments, deposits and other receivables	包括於預付款、按金及其他應收款項的金融資產	337,798	–	–	337,798
Equity investments	股本投資	–	41,066	400,580	441,646
Unit trust investments	單位信託投資	–	350,258	–	350,258
Entrusted loans	委託貸款	74,453	–	–	74,453
Investment deposits	投資存款	–	1,344,508	–	1,344,508
Pledged deposits	保證金存款	711,709	–	–	711,709
Cash and cash equivalents	現金及現金等價物	3,354,590	–	–	3,354,590
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	4,830,538	–	–	4,830,538
		10,063,353	1,735,832	400,580	12,199,765

Financial liabilities:

		Amortised cost	Fair value through profit or loss	Total
		攤銷成本 RMB'000 人民幣千元	以公允值計量 且其變動 計入損益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Trade and bills payables	應付賬款及票據	4,761,298	–	4,761,298
Financial liabilities included in other payables and accruals	包括於其他應付款項及預提費用之金融負債	2,286,210	3,192	2,289,402
Interest-bearing bank and other borrowings	計息銀行及其他借貸	11,697,041	–	11,697,041
Other loans	其他貸款	92,565	–	92,565
Long term payables	長期應付款項	159,593	–	159,593
Other non-current financial liabilities	其他非流動金融負債	663,959	–	663,959
		19,660,666	3,192	19,663,858

35. 按類別劃分的金融工具 (續)
 於二零一三年十二月三十一日

金融資產：

		Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
		攤銷成本 RMB'000 人民幣千元	以公允值計量 且其變動 計入損益 RMB'000 人民幣千元	以公允值計量 且其變動 計入其他 全面收益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Trade and bills receivables	應收賬款及票據	754,265	–	–	754,265
Financial assets included in prepayments, deposits and other receivables	包括於預付款、按金及其他應收款項的金融資產	337,798	–	–	337,798
Equity investments	股本投資	–	41,066	400,580	441,646
Unit trust investments	單位信託投資	–	350,258	–	350,258
Entrusted loans	委託貸款	74,453	–	–	74,453
Investment deposits	投資存款	–	1,344,508	–	1,344,508
Pledged deposits	保證金存款	711,709	–	–	711,709
Cash and cash equivalents	現金及現金等價物	3,354,590	–	–	3,354,590
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	4,830,538	–	–	4,830,538
		10,063,353	1,735,832	400,580	12,199,765

金融負債：

		Amortised cost	Fair value through profit or loss	Total
		攤銷成本 RMB'000 人民幣千元	以公允值計量 且其變動 計入損益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Trade and bills payables	應付賬款及票據	4,761,298	–	4,761,298
Financial liabilities included in other payables and accruals	包括於其他應付款項及預提費用之金融負債	2,286,210	3,192	2,289,402
Interest-bearing bank and other borrowings	計息銀行及其他借貸	11,697,041	–	11,697,041
Other loans	其他貸款	92,565	–	92,565
Long term payables	長期應付款項	159,593	–	159,593
Other non-current financial liabilities	其他非流動金融負債	663,959	–	663,959
		19,660,666	3,192	19,663,858

36. Fair Values and Fair Value Hierarchy of Financial Instruments

Fair value

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

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

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

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

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

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

36. 金融工具之公允值及公允值層級

公允值

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

下文載列用於估計公允值的方法和假設：

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

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

上市股本投資的公允值乃基於市場報價。

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

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

Fair value (continued)

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

36. 金融工具之公允值及公允值層級

(續)

公允值(續)

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

		Carrying amounts		Fair values	
		賬面值		公允值	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets measured at amortised cost	按攤銷成本計量的金融資產				
Other financial assets	其他金融資產				
– non-current portion	– 非流動部分	17,352	24,472	17,407	24,566
Long term pledged deposits	長期保證金存款	150,000	150,000	145,488	148,572
Long term time deposits	長期定期存款	1,652,665	1,083,548	1,584,658	1,031,305
		1,820,017	1,258,020	1,747,553	1,204,443

		Carrying amounts		Fair values	
		賬面值		公允值	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債				
Other financial liabilities	其他金融負債				
– non-current portion	– 非流動部分	1,674,775	663,959	1,674,775	663,959
Interest-bearing bank and other borrowings – non-current portion	計息銀行及其他借貸 – 非流動部分	4,815,940	3,235,535	4,815,940	3,235,535
Long term payables	長期應付款項	67,269	100,678	67,269	100,678
		6,557,984	4,000,172	6,557,984	4,000,172

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

Fair value hierarchy

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

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

Assets measured at fair value:

		Level 1	Level 3	Unaudited 30 June 2014 未經審核 二零一四年 六月三十日 RMB'000 人民幣千元
		第一級 RMB'000 人民幣千元	第三級 RMB'000 人民幣千元	
Hong Kong listed equity investments	香港上市股本投資	168,194	-	168,194
Unlisted equity investments	非上市股本投資	-	450,628	450,628
Unit trust investments	單位信託投資	-	550,258	550,258
Investment deposits	投資存款	-	2,680,000	2,680,000
Derivative financial instruments	衍生金融工具	-	13,582	13,582
		168,194	3,694,468	3,862,662

36. 金融工具之公允值及公允值層級 (續)

公允值層級

本集團採用以下層級以釐定及披露金融工具的公允值：

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

按公允值計量的資產：

	Level 1	Level 3	Unaudited 30 June 2014 未經審核 二零一四年 六月三十日 RMB'000 人民幣千元
	第一級 RMB'000 人民幣千元	第三級 RMB'000 人民幣千元	
Hong Kong listed equity investments	168,194	-	168,194
Unlisted equity investments	-	450,628	450,628
Unit trust investments	-	550,258	550,258
Investment deposits	-	2,680,000	2,680,000
Derivative financial instruments	-	13,582	13,582
	168,194	3,694,468	3,862,662

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

		Level 1	Level 3	Audited 31 December 2013 經審核 二零一三年 十二月三十一日 RMB'000 人民幣千元
Hong Kong listed equity investments	香港上市股本投資	302,049	-	302,049
Unlisted equity investments	非上市股本投資	-	139,597	139,597
Unit trust investments	單位信託投資	-	350,258	350,258
Investment deposits	投資存款	-	1,344,508	1,344,508
		302,049	1,834,363	2,136,412

Liabilities measured at fair value:

按公允值計量的負債：

		Level 1	Level 3	Unaudited 30 June 2014 未經審核 二零一四年 六月三十日 RMB'000 人民幣千元
Other payables – white sugar commodity future contracts at fair value	其他應付款項—按公允值計量的白糖商品期貨合約	-	-	-
Other current financial liabilities – Interest rate forward contracts	其他流動金融負債—利率遠期合約	-	6,100	6,100
		-	6,100	6,100

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

Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

		Audited 31 December 2013 經審核 二零一三年 十二月三十一日		
		Level 1	Level 3	
		第一級	第三級	
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Other payables – white sugar commodity future contracts at fair value	其他應付款項—按公允值計量的白糖商品期貨合約	3,192	–	3,192
Other current financial liabilities – Interest rate forward contracts	其他流動金融負債—利率遠期合約	–	–	–
		3,192	–	3,192

37. Subsequent Events

On 15 July 2014, China Shengmu was listed with offer price of HK\$2.39 on the Main Board of The Stock Exchange of Hong Kong Limited. Immediately after its listing, the Group held 269,865,600 shares representing around 4.25% equity interest of China Shengmu (see Note 16(b)). The equity investment was designated as equity investments at fair value through other comprehensive income upon the Group's initial application of IFRS 9 (2009).

38. Comparative Amounts

As further explained in note 9, the comparative statement of profit or loss has been re-presented as if the operations discontinued during the current period had been discontinued at the beginning of the comparative period.

As further explained in note 2, the Group has adopted IFRS 9 (2009) retrospectively, the comparative information in the condensed consolidated statement of comprehensive income and in note 16 has been re-presented to reflect the new classification of the Group's financial assets under IFRS 9 (2009).

36. 金融工具之公允值及公允值層級 (續)

公允值層級(續)

按公允值計量的負債：(續)

37. 其後事項

於二零一四年七月十五日，中國聖牧在香港聯合交易所有限公司主板上市，發售價為2.39港元。本集團持有中國聖牧上市後269,865,600股股份，佔中國聖牧大約4.25%股權(見附註16(b))。於本集團初次採納國際財務報告準則第9號(二零零九年)時，該項股本投資被指定為以公允值計量且其變動計入其他全面收益的股本投資。

38. 比較金額

誠如附註9進一步闡釋，比較期間之損益表已經重列，猶如於本期內終止經營之業務在比較期間開始時已終止經營。

誠如附註2進一步闡釋，本集團已追溯採納國際財務報告準則第9號(二零零九年)，簡明綜合全面收益表及附註16的比較資料已經重列，以反映本集團金融資產在國際財務報告準則第9號(二零零九年)項下的新分類方式。

39. Approval of the Interim Financial Statements

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 27 August 2014.

39. 批准中期財務報表

董事會已於二零一四年八月二十七日批准及授權刊發未經審核中期簡明綜合財務報表。



只為點滴幸福

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

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

Stock Code 股份代號 : 2319

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