



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

ANNUAL REPORT
2015
年報

只為點滴幸福



* For identification purpose only 僅供識別

CORPORATE PROFILE

公司簡介

China Mengniu Dairy Company Limited (Stock Code: 2319) and its subsidiaries (the “Group” or “Mengniu”) manufacture and distribute quality dairy products in China. It is one of the leading dairy product manufacturers in China, with **MENGNIU** as its core brand.

Mengniu’s diversified products includes liquid milk products (such as UHT milk, milk beverages and yogurt), ice cream, milk formula and other products (such as cheese). By the end of December 2015, the Group’s annual production capacity reached 8.68 million tons. In March 2014, Mengniu became a Hang Seng Index constituent, making it the first blue chip Chinese dairy product manufacturer.

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

蒙牛提供多元化的產品，包括液態奶(如UHT奶、乳飲料及酸奶)、冰淇淋、奶粉及其他產品(如奶酪等)。於二零一五年十二月底，本集團乳製品的年生產能力達868萬噸。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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HIGHLIGHTS

摘要

For the Year Ended 31 December		截至12月31日止年度	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元	Change 變動 % 百分比
Revenue	收入		49,026,516	50,049,243	-2.0%
Gross Profit	毛利		15,375,474	15,433,613	-0.4%
Profit Attributable to Owners of the Company	本公司擁有人應佔利潤		2,367,291	2,350,803	0.7%
Earnings per Share (RMB)*	每股盈利(人民幣元)*				
- Basic	- 基本		0.609	0.605	0.7%
- Diluted	- 攤薄		0.607	0.602	0.8%

* Comparative figures of earnings per share were restated assuming the bonus issue occurred at the beginning of the earliest period.

- With stronger cost effective operations, gross profit margin and net profit for the year were 31.4% and RMB2.37 billion respectively.
- Mengniu ranked 11th in the "Global Dairy Top 20" list released by Rabobank, its seventh consecutive year of inclusion. Mengniu was also included in the "Fortune China 500 in 2015", moving up five positions over last year.
- Mengniu has further consolidated its milk formula business, selling the entire equity interests in Oushi Mengniu to Yashili for RMB1.05 billion during the year. Besides, Mengniu and Yashili have jointly announced the proposed acquisition of the entire equity interest in Dumex China, which is engaged in the infant milk formula business, from Danone Group for €150 million. The proposed acquisition has not yet completed.
- Mengniu facilitated the upgrade and transformation of its milk suppliers to realize the full coverage of ranch sourcing and Total Mixed Ration through enhancing the milk sources and active cooperation with its milk suppliers. During the year, the proportion of milk sources provided by ranches and scaled farms reached almost 100%.
- Mengniu has introduced the SAP system and upgraded the LIMS (Laboratory Information Management System), achieving the advanced management of quality informatization with a "One Key" tracking function, lab informatization and digitalization.
- Inner Mongolia Mengniu Danone Dairy Co., Ltd., a joint venture between Mengniu and Danone Group, has further consolidated technical and personnel resources so as to enhance the performance of the plants. Currently, Mengniu Danone continues to lead the chilled dairy products market in China and ranks first in market share.
- Mengniu has proactively initiated cooperation with international brands: in March, Mengniu renewed its strategic marketing partnership agreement with NBA China. It also launched special promotion packaged products with the NBA logo. In April, Mengniu entered into a strategic alliance agreement with Shanghai Disney Resort as the resort's official dairy provider.
- The factory in New Zealand, taking an investment of more than RMB1 billion by Mengniu's subsidiary, Yashili, commenced operation in November 2015, as the first overseas factory which was 100% built by a domestic milk formula brand.

* 每股盈利比較數字乃假設紅股發行已於最早期間開始時發生後予以重列。

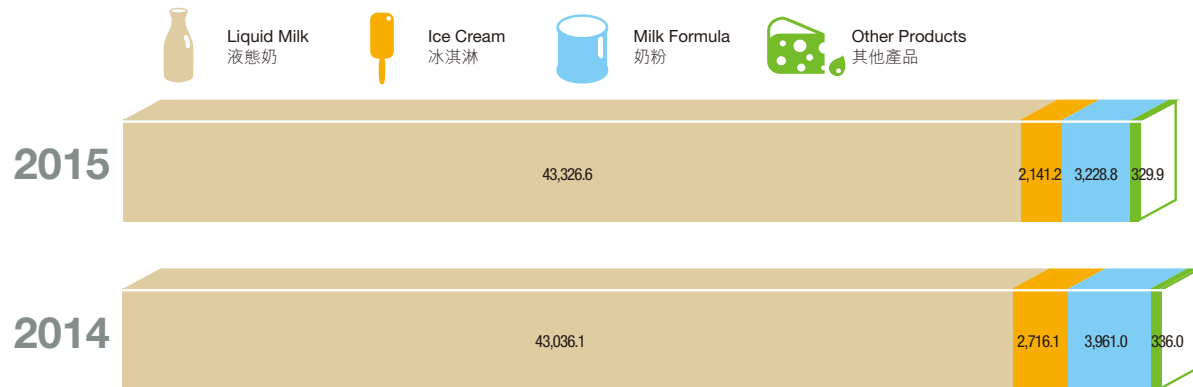
- 由於成本效益的體現，年內毛利率為31.4%，淨利潤為人民幣23.7億元。
- 蒙牛連續七年入圍荷蘭合作銀行的「全球乳業20強」榜單，排名第11位。同時，榮登「2015年財富中國500強」，排名較去年上升5位。
- 蒙牛深化奶粉業務整合，年內，以人民幣10.5億元將歐世蒙牛全部股權出售予雅士利，以及與雅士利聯合宣布擬以1.5億歐元向Danone集團收購從事嬰幼兒配方奶粉的多美滋中國全部股權，該擬議收購尚未完成。
- 通過加強奶源建設，積極幫扶供奶方，推進供奶方轉型升級，實現青貯與攪拌飼喂全覆蓋。年內，蒙牛規模化、集約化奶源比例近100%。
- 蒙牛加快推行資訊化、數字化的先進管理模式，分別引入和升級SAP及LIMS系統，實現質量信息化「一鍵」追溯。
- 蒙牛與Danone集團合資成立的內蒙古蒙牛達能乳製品有限公司進一步整合技術及人員資源，從而提升工廠績效。目前，蒙牛達能在全國低溫乳品市場繼續領先，市場份額排名第一。
- 蒙牛積極與國際品牌合作，三月，與NBA中國再次續簽市場合作夥伴協議，並推出含有NBA標識的訂制包裝產品。四月，蒙牛亦正式與上海迪士尼度假區簽署戰略聯盟協議，成為度假區的官方乳品合作夥伴。
- 蒙牛旗下的雅士利投資逾人民幣10億元的新西蘭工廠已於二零一五年十一月開業，開創了奶粉行業國內品牌在海外100%自主建廠的先河。

Highlights 摘要

Revenue by Product Mix (For the year ended 31 December)

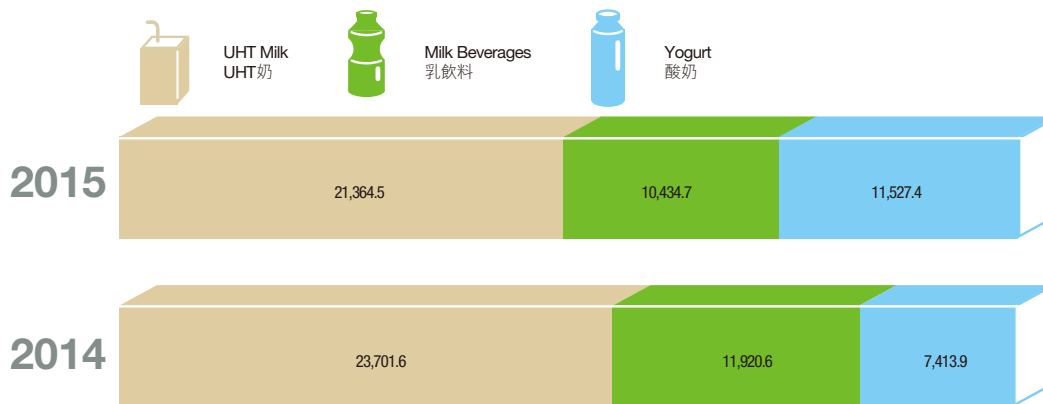
按產品劃分之收入(截至十二月三十一日止年度)

RMB Million 人民幣百萬元

**Revenue by Product Mix in Liquid Milk Segment (For the year ended 31 December)**

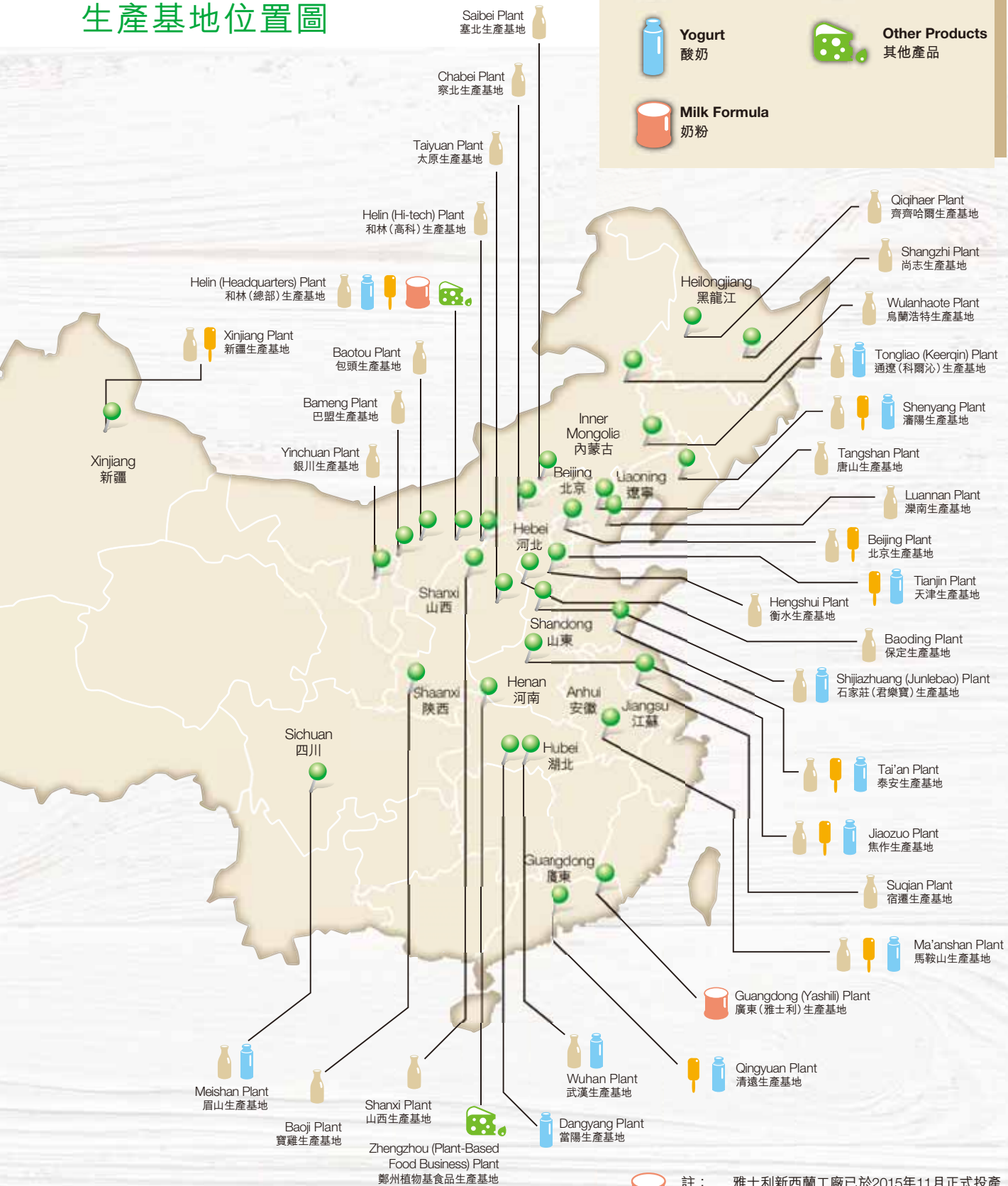
按液態奶產品劃分之收入(截至十二月三十一日止年度)

RMB Million 人民幣百萬元



PLANT MAP

生產基地位置圖



註： 雅士利新西蘭工廠已於2015年11月正式投產
 Note: The New Zealand factory of Yashili commenced formal production in November 2015

MAJOR AWARDS AND ACHIEVEMENTS

主要獎項及殊榮

The Group

- Ranked 11th on the “2015 Global Dairy Top 20” list released by Rabobank
- Garnered the “Outstanding Enterprise” award and the “Outstanding Contribution” award from China Dairy Industry Association
- Shortlisted the “*Fortune China* 500”
- Garnered the “Best Working Capital Management” award by Standard Chartered Bank
- Garnered the “Best Working Capital Management” award at the “Tao Zhu Awards”
- Garnered the “Best Investor Relations” award from *Corporate Governance Asia* magazine
- Garnered the “Best Investor Relations” award from the Hong Kong Investor Relations Association
- Garnered the “Most Valuable Brands of Listed Companies” award at the “China Securities Golden Bauhinia” awards
- Garnered the “Chinese Enterprises Environment Contribution” award at the sixth Chinese Enterprises Green Development Forum
- Awarded the second prize of the “National Modernization and Innovation Results of Corporate Management” at the Innovation Meeting of the Chinese Corporate Management
- Ranked as one of the “2014 Top 100 Chinese Light Industry Enterprises”, “2014 Top 100 Enterprises for Marketing Capability” and “2014 Top Ten Enterprises in the Chilled Beverage Industry in China” by the China National Light Industry Council

Management

- Ms. Sun Yiping, CEO, was ranked among the top 10 in the “2015 *Forbes China* Business Women List”
- Ms. Sun Yiping, CEO, was honored with the “Best IR by Chairman/CEO” award by the Hong Kong Investor Relations Association
- Ms. Sun Yiping, CEO, garnered the “China Corporate Social Responsibility Outstanding Entrepreneur” award at the 2015 China Social Responsibility Ceremony

Mengniu Brand

- Ranked 18th among the “Most Valuable Chinese Brands” in the Brand™ 2015 list
- Ranked as one of the “2015 Top 10 Favorite Food Brands of Consumers” by China National Food Industry Association
- Ranked at the top liquid milk brand on the “2015 Baidu Brand Digital Equity” list
- Liquid milk, yogurt and ice cream brands ranked first on the “2015 Fifth China Brand Power Index (C-PBI)” list

Mengniu Products

- UHT yogurt and DHA algal oil milk for children were honored with the “First Prize of Technology Progress” by the China Dairy Industry Association
- Yoyi C was awarded the “Second Prize of Technology Progress” by the China Dairy Industry Association
- *Prime Ranch Pure Milk* garnered the “Best New Commercial Brand” award at the ninth Global Dairy Congress
- *Breakfast Milk* was awarded the “Golden Award in Brand Management” at the “Chinese Creative Communication Awards”
- *Fruit Milk Drink* was awarded the “Golden Award in O2O Marketing” at the “Chinese Creative Communication Awards”

本集團

位列荷蘭合作銀行「2015年度全球乳業20強」第11位

獲中國乳製品工業協會頒發的「優秀企業獎」及「突出貢獻獎」

入圍「財富中國500強」

獲渣打銀行頒發「最佳營運資金管理獎」

獲「2015年陶朱獎」之「最佳營運資金管理獎」

獲《亞洲企業管治》雜誌頒發「最佳投資者關係獎」

獲香港投資者關係協會頒發「最佳投資者關係獎」

獲「中國證券金紫荊獎」之「最具品牌價值上市公司獎」

獲第六屆中國企業綠色發展論壇頒發「中國企業環保清馨獎」

獲中國企業管理創新大會頒發「全國企業管理現代化創新成果二等獎」

獲中國輕工業聯合會頒發「2014中國輕工業百強企業」、「2014中國市場能力百強企業」及「2014中國冷凍飲品行業十強企業」

管理層

總裁孫伊萍女士位列「2015年福布斯中國商界女性排行榜」十強

總裁孫伊萍女士獲香港投資者協會頒發「最佳投資者關係之行政總裁獎」

總裁孫伊萍女士獲2015年中國社會責任公益盛典頒發的「中國社會責任傑出企業家獎」

蒙牛品牌

位列「Brand™2015最具價值中國品牌」第18位

入選中國食品工業協會頒發「2015消費者最喜愛的十大食品品牌」

位列「2015百度品牌數字資產榜」液態奶榜首

液態奶、酸奶及冰淇淋位列「2015年第五屆中國品牌力指數(C-BPI)排行榜」冠軍

蒙牛產品

常溫酸奶及含DHA藻油兒童牛奶獲中國乳製品協會頒發「技術進步一等獎」

優益C獲中國乳製品協會頒發「技術進步二等獎」

精選牧場純牛奶獲第九屆全球乳製品代表大會頒發「最佳創新商業品牌」

早餐奶獲「中國創新傳播大獎」之「品牌管理類金獎」

真果粒獲「中國創新傳播大獎」之「O2O營銷類金獎」

2015 MILESTONES

二零一五年大事記

April 4月



Enters into a strategic alliance agreement with Shanghai Disney Resort

Mengniu and Shanghai Disney Resort jointly announced a strategic alliance which recognizes Mengniu as the resort's official dairy provider, marking another milestone for the execution of Mengniu's international strategies

與上海迪士尼度假區簽署戰略聯盟

與上海迪士尼度假區聯合宣佈簽署戰略聯盟協定，成為度假區的官方乳品合作夥伴，為蒙牛實現國際化戰略的又一重要里程碑

April 4月



Mengniu brand awarded the C-BPI (China Brand Power Index, "C-BPI") champion in three categories – liquid milk, yogurt and ice cream

With excellent market performance and consumer recognition, the Mengniu brand was awarded the C-BPI champion in three categories – liquid milk, yogurt and ice cream for the second consecutive years

蒙牛品牌成功斬獲液態奶、酸奶、冰淇淋/雪糕三個行業的C-BPI冠軍(中國品牌力指數, China Brand Power Index, 簡稱[C-BPI])。憑藉出色的市場表現和消費者的認可,連續第二年榮獲液態奶、酸奶、冰淇淋/雪糕三個行業的C-BPI冠軍

July 7月

Jointly produce the *Milk Deluxe* "Return of Chinese Traditional Music"

Together with Wang Chaoge, a renowned director, and the China National Traditional Orchestra, Mengniu produced the *Milk Deluxe* "Return of Chinese Traditional Music", a large-scale national musical with the theme of "The Better Chapter of Life". The musical marked another revolutionary innovation in Chinese traditional music, which represents the essence of Chinese culture. Mengniu was honored with the "Corporate Social Responsibility" award at the 2015 Innovative Marketing by virtue of this musical

聯合出品特侖蘇《又見國樂》

攜手著名導演王潮歌及中央民族樂團聯合出品的大型民族音樂劇—特侖蘇《又見國樂》,以「致生命更好樂章」為主題,再次對於代表中國文化精髓的國樂進行了顛覆式創新,並憑此榮獲「2015年度中國創新行銷峰會企業社會責任全場大獎」



July 7月

Ranks among the "Global Dairy Top 20" and "Fortune China 500"

Ranked 11th on the "2015 Global Dairy Top 20" list and at the same time, ranked as one of the "Fortune China 500 in 2015," moving up five places over last year

榮登「全球乳業20強」及「財富中國500強」

榮登「2015年全球乳業20強」,排名第11位;同時榮登「2015年財富中國500強」,排名較去年上升五個席位



September 9月

Enters into a memorandum of understanding for cooperation with the University of California, Davis, a globally renowned university in agriculture, in relation to the "Project of Innovation and Research Institute of Nutrition and Health"

Ms. Sun Yiping, CEO, and Ms. Linda Katehi, the Chancellor of the University of California, Davis, entered into a memorandum of understanding for cooperation, whereby the parties will establish and operate the "Mengniu-University of California, Davis Innovation and Research Institute of Nutrition and Health" (the Innovation and Research Institute) to advance global cooperation on nutrition and health innovation and food safety

與世界農業名校加州大學戴維斯分校就「營養健康創新研究院項目」簽署合作框架備忘錄。總裁孫伊萍女士帶領團隊與加州大學戴維斯分校校長Linda Katehi女士簽署了合作框架備忘錄,雙方計劃共同建立並運營「蒙牛-加州大學戴維斯分校營養健康創新研究院」(創新研究院),在營養健康創新以及食品安全領域展開全球合作



October 10月

Becomes the sole quality and safety demonstration base for the demonstration of the quality and safety of exported dairy product in China

According to the announcement No. 127 "The 2015 List of National Demonstration Area of Exported Food and Agricultural Products Quality and Safety" issued by General Administration of Quality Supervision, Inspection and Quarantine of the PRC, Mengniu became the sole quality and safety demonstration base for the demonstration of the product quality and safety of exported dairy product in China

成為全國唯一一家出口乳品質量安全示範基地

國家品質監督檢驗檢疫總局發佈二零一五年第127號文《質檢總局關於公佈2015年國家級出口食品農產品品質安全示範區名單的公告》，蒙牛成為全國唯一一家出口乳品質量安全示範基地



December 12月



Ms. Sun Yiping, CEO, delivers a speech at the World Internet Conference

As the only representative from the dairy industry selected by the World Internet Conference, Ms. Sun Yiping, CEO, delivered a speech at the "Wuzhen Talk, Digital China" Forum entitled "Internet Cross-over Innovation of Fast Moving Consumer Goods," sharing the innovative achievements of Mengniu in digital management, operational procedures, research and development of new products and ecosystems and development strategies

總裁孫伊萍女士出席世界互聯網大會並發表演講

作為世界互聯網大會唯一被推選的乳製品企業代表，總裁孫伊萍女士代表出席了「烏鎮論道·數字中國」論壇，並發表了《快消費的互聯網跨界創新》的演講，分享了蒙牛的數字化管理、運營模式、新產品研發及生態圈和發展戰略的創新成果

November 11月

Yashili's infant milk formula factory in New Zealand commences production

The factory in New Zealand in which Yashili has invested more than RMB1 billion commenced operation, which further extended the globalization of Yashili and Mengniu. John Key, the Prime Minister of New Zealand, Steven Joyce, the Minister of the Economic Development and Trade Department of New Zealand, Wang Lutong, the Chinese Ambassador to New Zealand, Sun Yiping, CEO of Mengniu, Lu Minfang, CEO of Yashili and the government officials of China and New Zealand and representatives from Dairy Association of China attended and witnessed this significant occasion for Chinese dairy enterprises to "go global"

旗下雅士利之新西蘭嬰幼兒奶粉工廠投產

旗下雅士利投資人民幣逾10億元的新西蘭工廠盛大開業，標誌著雅士利化以及蒙牛全球化佈局的再次深化，新西蘭總理約翰·基、經濟發展部長史蒂文·喬伊絲、中國駐新西蘭大使王魯彤、蒙牛總裁孫伊萍、雅士利總裁盧敏放以及中新兩國政府官員、奶協等行業人士出席並共同見證了中國乳企「走出去」的標誌性事件



Ongoing in 2015年內

Comprehensively integrates the milk formula business segment

Announced on 21 September that it would sell the entire equity interests in Oushi Mengniu to Yashili at a consideration of RMB1,050 million; and jointly announced with Yashili on 2 December that it would purchase from Danone Group the equity interests of Dumex China which specializes in infant milk formula at a consideration of €150 million. These two equity transactions comprehensively integrate resources, realizing the more rapid professional development of Mengniu's milk formula business more rapidly through collaboration and improved synergies

全面整合奶粉業務板塊

於9月21日宣佈以人民幣10.5億元將歐世蒙牛全部股權出售予雅士利；並於12月2日與雅士利聯合宣佈以1.5億歐元向Danone集團收購從事嬰幼兒配方奶粉的多美滋中國全部股權，兩次股權交易將全面整合資源，實現蒙牛奶粉業務更快、更好地協同式專業化發展



Ongoing in 2015年內

Officially launches and completed the implementation of the SAP ERP system

SAP1.0 and SAP2.0 systems were officially launched and completely implemented during the year, which integrated the financial and operational functions and the production, supply and sales functions of the Group with a high quality performance in a short time, enhancing the efficiency of the Group's strategic decision-making as well as operations and management

SAP系統正式全面上線

SAP1.0及SAP2.0系統於年內正式全面上線，短時間內高品質實現本集團財務業務一體化、產供銷一體化，提高了本集團戰略決策和運營管理的效率







**只為
點滴幸福**

**A Little
Happiness Matters**



CEO'S STATEMENT

總裁致辭



**WITH CONSUMERS
AS OUR TOP
PRIORITY,
WE STRIVE TO
BECOME THE MOST
DYNAMIC DAIRY
ENTERPRISE IN CHINA**

**以消費者為中心
打造最具活力中國乳企**

Ms. Sun Yiping

孫伊萍

Chief Executive Officer

總裁

For Mengniu, 2015 was a year in which we summarized and assessed our experience and planned for the future. We continued to strengthen collaboration with strategic partners, implement a more effective management system, and optimize our operations in milk sources and products as well as branding strategies, sales channels, management digitalization, and in other aspects. In particular, Mengniu has persisted in pushing forward the digitalization process step-by-step, constructing an advanced consumer interactive platform, creating an extensive ecosystem through building a "Circle of Friends" among dairy industry to thereby laying the foundation for Mengniu to become the most dynamic dairy enterprise in the PRC.

During the year, Mengniu has actively integrated its resources and endeavored to adhere to the international standard of its global-leading strategic partners. The joint venture company formed by Mengniu and the Danone Group continued to optimize the product quality and research and development techniques and, through leveraging economies of scale, achieved the goal of maximizing cost effectiveness, so as to secure its leading position in the chilled business market. As for ranch management, Mengniu has perfected its dairy product nutritional analysis by adopting Arla Foods' sophisticated ranch management system and production standards. Joining hands with AsureQuality, a world-renowned safety certification enterprise in food quality from New Zealand,

二零一五年，對蒙牛而言是承上啟下的一年。蒙牛繼續加強與戰略夥伴的合作，實踐卓越的管理體系，在奶源、產品、品牌策略、銷售管道、資訊化管理等方面不斷完善。同時，蒙牛堅持一點一滴推動數字化建設，搭建先進的消費者互動平台，透過構建乳業「朋友圈」，創造共贏聯盟生態圈，為蒙牛成為最具活力中國乳企奠定基礎。

蒙牛於年內積極整合資源，致力對標全球頂級戰略夥伴的國際標準。蒙牛與Danone集團的合資公司不斷提高產品質量及研發技能，充分利用規模優勢，成功達到降本增效的目標，使低溫業務穩居市場第一。在牧場管理方面，蒙牛採用Arla Foods的精進牧場管理體系及生產標準，持續優化乳品營養研究技術，並牽手國際知名的食品品質安全認證機構新西蘭安碩AsureQuality，制定嚴格的審核標準，提升生產水平。年內，蒙牛旗下雅



it has also enhanced the quality level of production through implementing strict inspection standards. During the year, the infant milk formula factory in New Zealand in which Yashili, a subsidiary of Mengniu, has invested, commenced production which marked a milestone for a Chinese dairy enterprise to “Go global”. Mengniu has signed a MOU for a framework of cooperation with the University of California, Davis, under which Mengniu and the University would co-establish and operate the “Mengniu-University of California, Davis Innovation and Research Institute of Nutrition and Health” to conduct innovative research and development projects according to the requirements of Mengniu. Thanks to the support of our strategic partners in the PRC and overseas, we have been able to pool resources and continue to advance in transforming into a world-class dairy enterprise.

Mengniu always believes that quality milk sources form the foundation to facilitate a closer collaboration within the dairy ecosystem. Thus, we have promoted the upgrading of raw milk sourcing by providing financial and technical support to upstream suppliers. Through the “W-W Virtual Dairy Farming Industry Project” and “Project on Evaluation on the Operation of Milk Sources Ranches”, we have refined the management and evaluation system of the milk source ranches, focused on technology innovation, and enhanced the quality and quantity of milk sources. We have established a monitoring and tracking system across the entire industry chain in order to ensure milk safety in a smarter and real-time manner by leveraging the SAP implementation, the Laboratory Information Management System (“LIMS”) as well as the “Level 2 Tracking Pilot Project at points of sales (終端二級追溯試點項

士利投資的新西蘭嬰幼兒奶粉工廠正式投產，成為中國乳企「走出去」的重要里程碑。蒙牛並與加州大學戴維斯分校簽署了合作框架備忘錄，計劃共同建立並運營「蒙牛—加州大學戴維斯分校營養健康創新研究院」，根據蒙牛的需求開展創新研發項目。有賴於國內外戰略夥伴的支持，我們得以匯聚資源，在打造世界級乳業品牌的道路上持續前行。

蒙牛一直堅持優質的奶源是打造和諧共生乳業生態圈的基礎。我們通過資金及技術幫扶上游供應商，推動奶源建設的轉型升級；透過「W-W虛擬牧業項目」及「奶源牧場運營評估項目」，完善奶源牧場管理及評估系統，聚焦技術革新，提升奶源質量；依托SAP、實驗室Laboratory Information Management System(「LIMS」)系統以及終端二級追溯試點項目，打造全產業鏈的監控和追溯體系，更智能、實時的護航乳品安全。年內，我們攜手戰略夥伴啟動「2020奶源可持續發展生態圈項目」，從乳業產業鏈最前端著手。透過攜手產業

目)”。During the year, we have closely worked together with our strategic partners to launch the “2020 Ecosystem Project for Sustainable Development of Milk Sources (2020奶源可持續發展生態圈項目)”, focusing on the front end of the dairy industry chain. Through collaboration with the upstream and downstream partners in the industry chain, Mengniu has continued to optimize the structure of milk sources, ensured their quality, established a “Sustainable Ecosystem of Milk Sources” for the industry and facilitated the transformation and upgrade of the industry so as to realize sustainable development. Riding on a sophisticated quality and safety management system, strict quality operation regulations and an intelligent production management model, Mengniu has been recognized as the sole base for the demonstration of product quality and safety of exported dairy products in China by the State General Administration of Quality Supervision, Inspection and Quarantine.

In response to the nationwide call for innovation in the area of “Internet+”, we have actively integrated our online and offline resources to comprehensively enhance our brand value. Through digital reforms, Mengniu has initiated closer interaction between consumers and the brand in order to promote our brand concept of “A Little Happiness Matters” more rapidly and widely through the overarching marketing channels. Mengniu thus has gained insight into consumers’ preferences in order to better capture the market demand, upgrade the brand structure and optimize product innovation. During the year, through the continuous innovation resulting in upgrades, Mengniu has garnered consumers’ recognition and loyalty with our quality dairy products. Our UHT yogurt and kids’ milk with DHA alga oil were awarded “First Prize of Technology Progress (技術進步一等獎)” by the China Dairy Industry Association. *Prime Ranch Pure Milk* was recognized as the “Best New Commercial Brand” at the ninth Global Dairy Congress. *Breakfast Milk* and *Fruit Milk Drink* were also awarded the “Golden Award in Brand Management” and “Golden Award in O2O Marketing (O2O營銷類金獎)” respectively at the “Chinese Creative Communication Awards.”

Mengniu has stayed abreast of the trend and carefully selected leading quality partners for cooperation. As part of the strategic alliance with NBA China, Mengniu has launched unique milk products with brand-new packaging. Through sponsoring highly rated television programs with embedded advertisements, brand awareness and brand resonance among consumers have been greatly enhanced. Meanwhile, Mengniu has continued to implement the dual track of “Internationalization” and “Digitalization”. Leveraging the advantages of online videos and social media platforms, the interaction and communication between the brand and consumers have been rapidly enriched, which have consolidated the position of the brand and expanded the brand’s market influence.

鏈上下游，蒙牛持續優化奶源結構，保障奶源質量，構築行業共享的「奶源可持續發展生態圈」，並促進行業轉型升級和實現可持續發展。憑藉完善的質量安全管理體系、嚴格的質量操作規程以及智能化的生產管理模式，蒙牛被國家品質監督檢驗檢疫總局列為全國唯一一家出口乳品質量安全示範基地。

為了響應國家「互聯網+」創新號召，我們積極整合線上線下資源，全方位提升品牌價值。透過數字化革新，蒙牛打造立體式營銷渠道，促使消費者與品牌進行更緊密的互動，速度更快、範圍更廣地傳遞「只為點滴幸福」的品牌理念。蒙牛深入洞察消費者偏好，更精確地把握市場需求，升級品牌結構，優化產品創新。年內，蒙牛常溫酸奶及含DHA藻油兒童牛奶榮獲中國乳製品協會頒發的「技術進步一等獎」，精選牧場純牛奶獲第九屆全球乳製品代表大會頒發「最佳創新商業品牌」，早餐奶及真果粒分別獲「中國創新傳播大獎」之「品牌管理類金獎」和「O2O營銷類金獎」，透過持續創新升級，蒙牛憑藉高品質乳製品贏取了廣大消費者的認可和喜愛。

蒙牛緊貼潮流趨勢，甄選優質平台作為合作對象，藉著與NBA中國的戰略聯盟，推出全新包裝的定制牛奶。通過冠名高收視率的電視節目及廣告植入等形式，大大提升消費者關注度，增強消費者與品牌的共鳴。同時，蒙牛堅持「國際化」及「數字化」雙軌道並行，利用網絡視頻及社交媒體平台的優勢，快速深化品牌與消費者的互動溝通，夯實品牌地位，擴大市場影響力。

Mengniu has adhered to a reform strategy of “vertically flat, horizontally integrated, function optimization and enhancement in various regions”, and has initiated the in-depth development of sales channels. The Group further accelerated the Route to Market (“RTM”) Project. Mengniu has established a sales operation model with distributors at the core to strengthen the direct control system of distributors and gradually improve the proportion of direct sales of sales companies and Central Business Units (“CBU”), which could better monitor the terminal market and improve the results and efficiency of channel management with the aim of establishing a management system with sophisticated management techniques and outstanding execution across all channels. Through integrating and combining the Wei Sales Platform (“WSP”) with the Company’s internal management system, Mengniu has further regulated the sales procedures and realized the real-time closed-loop management of business segments within the sales system. As a result the accuracy of market forecasts has been improved, the waste of resources has been reduced, efficiency was improved and the integration of channel management with more effective control was realized. In addition, Mengniu embraced the best practices and the development trend of modern sales channels. Actively utilizing the Internet, the Group has entered into cooperation with major e-commerce platforms such as Tmall, JD, Suning and Yhd.com, as well as took the initiative to develop its self-operated platform on WeChat, thus further expanding sales channels and boosting the sales revenue.

Mengniu has been continuously promoting the reform of its internal management system. During the year, the first stage of the SAP project has been successfully completed and the Enterprise Resource Planning (“ERP”) and the Customer Relationship Management (“CRM”) modules have been successfully launched, which realized the integration of businesses of the entire supply chain, integration of financial and operational functions as well as the production, supply and sales functions. These achievements have significantly enhanced the standardization and transparency of Mengniu’s business data and achieved the objective of highly effective management and scientific decision-making. During the same year, we have completed the launching of the sales management model under Business Intelligence (“BI”), one of the sub-projects in the second stage of the SAP project, which has enabled the decision makers, management and executives of Mengniu to utilize the unified BI system analysis platform in order to get access any operational data and support required for making decisions on a real-time basis. As a result, the response of the company has been speeded-up and the standard of integrated assessment of various business segments has been raised, contributing substantially to the implementation of “Digital Mengniu”.

蒙牛堅持「縱向扁平、橫向整合、完善職能、做大區」的變革方向，啟動渠道深耕。蒙牛進一步加快推進通路精耕(Route to Market, 簡稱「RTM」)項目，繼續以經銷商模式作為核心的銷售運營模式，加強經銷商直控體系，並逐步提高銷售公司和「核心業務單元」(Central Business Unit, 簡稱「CBU」)模式下的直營銷量佔比，強化終端市場把控能力並提高渠道管理效果和效率，打造具有精細化管理和卓越執行力的全管道管理體系。通過將微銷售(Wei Sales Platform, 簡稱「WSP」)系統與公司內部系統梳理整合，蒙牛進一步規範銷售步驟，實現銷售系統內部各業務模塊的實時閉環管理，提高市場預測的精確度，減少資源及效率的浪費，實現渠道管控一體化。此外，蒙牛擁護現代銷售渠道的發展趨勢，積極藉助互聯網，與各大電商平台如天貓、京東、蘇寧、1號店等展開合作，勇於開拓微信自營平台，進一步擴闊了銷售渠道，拉升銷售收入。

蒙牛不斷推進內部管理系統革新。年內SAP項目第一階段圓滿完成，企業資源計劃(Enterprise Resource Planning, 簡稱「ERP」)及客戶關係管理(Customer Relationship Management, 簡稱「CRM」)的成功上線，實現了全供應鏈業務一體化、財務業務一體化及產供銷業務一體化，極大地提升了蒙牛業務數據的標準化程度和透明度，實現了高效管理及科學決策的目標。同年，我們完成了SAP項目第二階段其中一個子項目－規劃與實施項目(Business Intelligence, 簡稱「BI」)的銷售管理模組上線，促使企業內部決策層、管理層及執行層均可利用統一的BI系統分析平台實時共享運營數據和決策支持，提升內部反應速度，加強各模塊業務的綜合性評估水平，打造「數字蒙牛」。

Believing in a “sustainable ecosystem” and adopting a people-oriented approach, we are committed to fulfilling our social responsibility and are dedicated to the establishment of a sustainable ecosystem that promotes the public interest. Through “Give a Lecture in My Hometown”, a three-year charity campaign, we have provided a variety of courses, including music, sport and English language courses, which benefit more than 100,000 teachers and students from a total of about 600 rural schools in 22 provinces and municipalities in collaboration with partnering charities, enthusiastic individuals and Mengniu staff. In addition to improving the teaching and learning conditions at schools in poor areas through donations in kind, we also attach great importance to the instructional interaction between the local teachers and children and guiding them to experience a wide and wonderful world.

Mengniu strongly believes that the drive for continuous development is motivating its staff to grow together with the Group. By putting an innovative concept of talent management into practice, we have actively developed a culture that encourages amicable competition and motivation so as to increase employees' motivation, nurture talent and strengthen the establishment of the working team, therefore facilitating the sustainable development of the Group's business. Mengniu has attended to the professional development of its talent through two different programs, namely the “Management 100 Series” and the “Professional 100 Series”, in order to improve its system of talent selection and training. In addition, through the adoption of the “Big Dipper” leadership behavior model, processes including recruitment, development, assessment and the succession plan could be systematically managed, thereby comprehensively boosting the effective leadership of its management at all levels.

Looking ahead, Mengniu will continue its international collaboration with its global partners and evaluate cooperation with other overseas enterprises. It will continue to learn advanced experience and technology from its international partners, hoping to speed up innovation in research and development and to enhance operational management efficiency. Mengniu will expand both its income and profit base through cost control measures and optimization of efficiency. Besides, it will strengthen management across the entire industry chain leveraging the advantages of big data. In terms of its product portfolio, Mengniu will continue to focus on popular products while aiming to increase the market share of its basic products, in particular consolidating its leading position in the chilled products market. In respect of the milk formula business, it will optimize synergies among the internationally strategic resources, carrying out continuous channel transformation and upgrading the brand. In terms of internal management, by leveraging the SAP platform, Mengniu will strengthen its digital management capability, drive the transformation of internal management procedures and models, reduce administration costs, strive to increase profitability and improve the overall competitive position of the Group.

我們相信「可持續生態圈」，始終以人為本，並堅持將社會公益視為己任，致力於打造「可持續公益生態幫扶圈」。透過長達三年的公益活動「我回老家上堂課」，我們協同公益合作夥伴、各界愛心人士及蒙牛員工，累計為22個省市共約600多所鄉村學校的10萬多名師生提供音樂、體育、英語等多樣化課程；在物質捐贈改善貧困地區教學條件的基礎之上，我們還注重與當地教師及孩子們進行精神上的溝通交流，教導他們領略更加廣闊美好的世界。

蒙牛堅信「實現員工與企業共同成長」是推動蒙牛持續前進的原動力。我們積極打造陽光競爭激勵文化，調動員工積極性，培養並強化人才梯隊的建設，將創新的人才管理理念付諸實踐，推動本集團業務的可持續發展。蒙牛堅持「管理100系列」及「專業100系列」的雙通道人才職業發展，完善人才選拔及培養機制。此外，通過推行「北斗七星」領導力行為模型，對人才招聘、發展、評估、繼任者計劃等環節進行系統化管理，全方位加強各級管理人員的領導力。

展望未來，蒙牛將繼續對標國際合作夥伴，學習先進的經驗技術，加快研發創新的速度，提升運營管理效率，通過降本增效擴大收入及利潤空間，並利用大數據的優勢強化供應鏈管理。蒙牛將繼續聚焦明星產品，提升基礎產品市場份額，鞏固低溫市場的領先地位，在奶粉業務上協同國際戰略資源，進行持續的渠道轉型和品牌升級。內部管理上，蒙牛將藉助SAP平台，強化數字化管理能力，推動內部管理流程及模式的變革，縮減管理成本，驅動利潤率改善，提升本集團綜合競爭實力。

The improvement in living standards is driving material consumption and raising people's pursuit of a better quality of life. Consumers no longer simply focus their consumption on the product itself; they are also concerned about other value-added aspects, such as services. As Mengniu focuses its attention on the enhancement of nutrition, quality and services, through its upstream and downstream initiatives along the industry chain, it also takes care of the ranchers as well as the living experience of the consumers alike, thus bolstering our strength throughout the entire industry chain.

We have reinforced the corporate culture of "Integrity, Innovation, Passion, Openness" and have placed integrity at the top of all other corporate values. We will gradually enhance the quality, and refuse to pursue growth without quality, as we strive to achieve the Group's aim of "becoming a century-old consumer-oriented and innovative-led food company offering nutrition and health" and encourage Mengniu to become the "Most Dynamic Chinese Enterprise" in the world.

Sun Yiping*Chief Executive Officer*

Hong Kong, 22 March 2016

生活水平的提高在拉動物質消費的同時，更提高了人們對於生活品質的追求，消費觀念也從單純關注產品向服務等附加價值轉變。蒙牛專注營養、品質和服務的升級，將產業鏈向前追溯到養牛人，向後延伸到消費者的生活體驗，加強全產業鏈的力量。

我們重新確立了「誠信、創新、激情、開放」的企業文化，將誠信放在企業價值觀的首位。我們一點一滴夯實質量，不追求沒有質量的增長，努力實現「以消費者為中心，成為創新引領的百年營養健康食品公司」的企業願景，並推動蒙牛成為「最具中國活力」的國際化公司。

孫伊萍*總裁*

香港，二零一六年三月二十二日



只為
點滴營養
A Little
Nutrition Matters



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY REVIEW

In 2015, affected by the slowdown of macroeconomic growth, the overall consumption of dairy products in China similarly exhibited modest growth. However, the innovation of product categories continued. With increasing per capita income and the progress of urbanization, the rise in consumption standard has in turn resulted in the upgrade in product structure; the enhancement of consumers' nutrition and health consciousness has also led to a faster growth in product categories such as high-end UHT milk, room temperature and chilled yogurt, pro-biotic drinks and infant milk formula compared to the overall industry. Amongst the various dairy products, liquid milk has maintained an important position in the market. As there is still substantial room for improvement in per capita dairy consumption and that the consumer base of dairy products will expand due to the introduction of the two-child policy, the dairy industry in China is set to maintain stable growth in the medium and long term.

In the last two years, the imbalance in supply and demand and the price volatility of raw milk has intensified the competition in China's dairy market and diversified the industry. With upstream enterprises extending to the downstream market, large international dairy companies entering the Chinese market and regional dairy companies investing more in the dairy industry, there was a multi-level competition in the liquid milk market in China. The increase in imported dairy products has stimulated the speed of market reaction of China's dairy enterprises and the product adjustment and upgrading of dairy enterprises.

During the year, in response to the call of the "Internet+" policy, domestic dairy companies have initiated cross-over cooperation, using the internet as the "Promotion+Channel" clusters to connect online and offline channels, understanding consumers' sentiment and enhancing interaction with consumers, so as to optimize the marketing model and sales channels.

行業回顧

二零一五年，宏觀經濟增速放緩，中國乳品消費總量呈現緩慢增長趨勢，但品類創新不斷。隨著人均收入的提升及城鎮化進程的持續，消費升級帶動產品結構升級；消費者營養健康意識的提高，促使高端UHT奶、常溫及低溫酸奶、乳酸菌飲料和嬰幼兒奶粉等品類增長高於行業整體水平。在眾多乳製品消費市場當中，液態奶仍佔據著舉足輕重的地位。由於人均奶類消費量仍有較大的提升的空間，加上二胎政策的出台將擴大乳製品消費群體的數量，中國乳業在未來中長期將繼續呈現穩定的增長勢態。

近兩年，供需不平衡及原奶價格波動加劇了中國乳業市場的競爭，使行業呈現多元並存的格局。上游企業進入下游市場、國際乳業巨頭爭相進入中國市場、區域型乳企加大行業投資力度，國內液態奶市場顯現多層次競爭狀態。進口乳製品的增加刺激了國內乳企的市場反應速度，加快了各大乳企產品結構調整升級的速度。

年內，為響應國家「互聯網+」政策的號召，國內乳企紛紛展開跨界合作，將互聯網視為「推廣+渠道」的複合體，聯結線上、線下，洞察消費者心理，增加消費者互動，繼而優化行銷模式及銷售渠道。

BUSINESS REVIEW

In 2015, Mengniu continued to integrate its resources, accelerate its global expansion, study and implement excellent technology management systems and set up an advanced platform for research and development and innovation through collaboration with its leading global strategic partners, in order to gradually promote its “internationalization” and “digitalization”. During the year, Mengniu was devoted to building the “Circle of Friends”, linking the upstream and downstream industry segments together to create a win-win ecosystem. Mengniu has launched the Route to Market (“RTM”) plan during the year, which focused on the informatization of sales channels to lay a foundation for strengthening direct control of core markets and the retail terminals in order to make the sales channels more competitive with wide coverage, high penetration and high efficiency. In addition, Mengniu continued to enhance product and packaging innovation, create three-dimensional marketing channels with the help of the internet, strengthen consumers’ interactive experience with the brand and achieve high value-added brand perception among consumers through a digital marketing revamp. At the same time, Mengniu adhered to international standards, stringently controlling the quality and focusing on the upgrade of nutrition, quality and service through introduction of superior comprehensive industry chain management systems. Facing fierce market competition, Mengniu has maintained its development vision of “becoming a century-old consumer-oriented and innovation-led food company offering nutrition and health”, as it expands its business and enhances efficiency.

The market share of Mengniu’s liquid milk moved up slightly in 2015 as compared with 2014. The market shares of its room temperature and chilled milk rose slightly while products under brands such as *Milk Deluxe*, *Just Yoghurt*, *Yoyi C* and *Champion* recorded good sales performances. During the year, Mengniu ranked 18th among “the most valuable Chinese brands” in the BrandZ™2015 list, and was included among “Asia’s Top 1000 Brands 2015” jointly published by Campaign Asia-Pacific and Nielsen, moving up more than 100 places. In the fifth China Brand Power Index (C-BPI) published by the Ministry of Industry and Information Technology in 2015, Mengniu was awarded the C-BPI champion in three categories – liquid milk, yogurt and ice cream for two consecutive years. In addition, Mengniu’s *Prime Ranch Pure Milk* also garnered the “Best New Commercial Brand” award in the World Dairy Innovation Awards, the only Chinese dairy brand honored with such award in the year. Mengniu also received two awards – “Best IR by Chairman/CEO” and “Best IR Presentation Collaterals” from the Hong Kong Investor Relations Association, which recognized the investor communication efforts made by Mengniu and reflected investors’ confidence in the Group.

業務回顧

二零一五年，蒙牛繼續攜手全球頂級戰略夥伴，整合國際化資源，加快全球佈局，學習並實踐優秀的技術管理體系，搭建先進的研發創新平台，一點一滴推動「國際化」及「數字化」發展進程。年內，蒙牛致力打造乳業「朋友圈」，凝聚產業上下游合力，創造共贏生態圈。蒙牛啟動通路精耕（Route to Market，簡稱「RTM」）項目，於年內著力於渠道售點的信息化建設，為強化對於核心市場及零售終端的直接管控奠定基礎，使得銷售渠道具備廣覆蓋、高滲透、高效率的競爭力。此外，蒙牛持續推進產品及包裝創新，利用互聯網打造立體式營銷渠道，加強消費者與品牌的互動體驗，通過數字化營銷變革，實現高附加值的品牌效應。同時，蒙牛堅持對標國際化標準，通過引進卓越的全產業鏈管理系統，對質量進行嚴格把控，專注營養、品質和服務的升級。面對市場競爭，蒙牛始終堅持「以消費者為中心，成為創新引領的百年營養健康食品公司」的發展願景，夯實自身，提升效益。

蒙牛液態奶於二零一五年的市場份額與二零一四年相比小幅提升。常溫奶和低溫奶品類市場份額略有提升，*特侖蘇*、*純甄*、*優益C*、*冠益乳*等品牌銷售表現良好。年內，蒙牛躋身BrandZ™2015最具價值中國品牌第18位，並入選《Campaign Asia-Pacific》和尼爾森聯合發佈的2015年度「亞洲1000大品牌」，排名上升100多位。在工信部二零一五年（第五屆）中國品牌力指數（C-BPI）排名中，蒙牛連續第二年榮獲液態奶、酸奶、冰淇淋／雪糕三個行業的C-BPI冠軍。此外，蒙牛的精選牧場純牛奶贏得世界乳業創新大獎「最佳創新商業品牌」，成為該屆大會中唯一獲獎的中國乳業品牌。蒙牛還獲香港投資者關係協會頒予「最佳投資者關係行政總裁」及「最佳投資者關係推介材料」兩項大獎，肯定蒙牛與投資者溝通的努力，並反映投資者對蒙牛的信心。

Strategic Cooperation and Integration

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

Danone Group is the second largest strategic shareholder holding 9.9% of Mengniu’s shares. Inner Mongolia Mengniu Danone Dairy Co., Ltd. (“Mengniu Danone”), a joint-equity company established by Mengniu and Danone Group, has fully commenced operation. Mengniu and Danone Group hold 80% and 20% shares in the joint-equity company respectively.

Currently, Mengniu Danone continues to lead the chilled dairy products market in China, maintaining high sales growth and ranking first in terms of market share. During the year, Mengniu Danone has further integrated the advanced technology and professional expertise of Danone Group in order to standardize its plant operation and improve operational efficiency. The Ma’anshan plant has passed the 2015 global operation standard inspection of Danone Group, indicating that the plant continues to operate at a world-leading level. With the Ma’anshan plant as a pilot project, Danone Group has assigned technical experts to stay in Mengniu Danone’s plants and led a pilot technical capacity match project and career planning project for basic technical personnel for the first time. The project has focused on improving the skills of basic staff, fully realizing the potential of staff and increasing team cohesion so as to further fortify and enhance the performance of the plants. A comprehensive evaluation and assessment on the Qingyuan plant has been completed during the year.

Mengniu Danone has deployed more resources into the upgrading of food safety equipment, which continuously improved the food safety management index for all its chilled plants during the year. Mengniu has conducted in-depth verification on foreign matter prevention and Clean in Place (“CIP”) procedures and continued to improve its food safety standards, so as to supply high-quality chilled dairy products to consumers.

戰略合作與整合

– 低溫業務：Danone S.A.及其子公司(統稱「Danone集團」)

Danone集團持有蒙牛9.9%的股份，為蒙牛的第二大戰略股東。蒙牛與Danone集團合資成立的內蒙古蒙牛達能乳製品有限公司(「蒙牛達能」)已全面運營。合資公司中，蒙牛和Danone集團分別佔80%和20%的股份。

目前，蒙牛達能在全國低溫乳品市場繼續領先，保持銷售快速增長，市場份額排名第一。年內，蒙牛達能進一步整合Danone集團先進的技術和人員資源，推動工廠操作標準化，提升運營效率。馬鞍山工廠已通過二零一五年度Danone集團全球運營標準檢測，保持世界領先水平。以馬鞍山工廠為試點，Danone集團派遣技術專家進駐蒙牛達能工廠，並首次試點了技術能力匹配和基層技術人員職業規劃項目，著力提高基層員工技能、發揮員工潛能、增強團隊凝聚力，進而鞏固及提升工廠績效。對清遠工廠的全面評估及考核亦已於年內完成。

蒙牛達能提高對食品安全設備升級改造的資源投入，使各低溫工廠的食品安全管理指數於年內繼續提升。蒙牛深入開展異物防止及原位清洗(Clean in Place，簡稱「CIP」)驗證工作，持續提高食品質量標準，為消費者提供卓越品質的低溫乳製品。

Mengniu Danone has focused on the marketing and promotion of three star brands – *Yoyi C*, *Champion* and *Bio* together with the development of its parent brand *Mengniu*. Mengniu Danone has also actively conducted new product research and development in order to reinforce the strength of its product line. During the year, *Yoyi C* has launched apple- and strawberry-flavored probiotic lactobacillus drinks aiming at child consumers to further expand the targeted consumer groups. Two new products, ready-to-drink version and oat product, were launched under the brand *Champion*. The new ready-to-drink version mainly targets the southern market which has a preference for thinner yogurt products, while the new oat product comes in two flavors – yellow peach oat and walnut oat. The new oat products adopted new specifications and new packaging with improvements on the grip of the bottles as well as the product taste, winning a broader market for Mengniu's high-end yogurt. *Bio*'s additive-free 170-gram packaged yogurt targeting the eastern and southern China market, was initially launched in Shanghai.

With the combined strength of Danone Group and Mengniu, Mengniu Danone is well-positioned to fully realize the huge potential of China's chilled dairy products market.

– Arla Foods

In 2015, the advanced ranch operating model and management standards of Arla Garden's ranch management system were successfully implemented, setting a modern benchmark for the ranch management of Mengniu's suppliers. The outstanding operation team of Arla Foods has conducted a technical assessment on Mengniu's UHT, chilled and ice cream plants and has comprehensively inspected the filling process, equipment maintenance, energy supply, utilization ratio of production lines and workflow standardization, made suggestions and formulated plans for optimization in these areas. Meanwhile, by benchmarking Arla Foods' innovation system, Mengniu has been continuing to upgrade and improve its research and development system.

As its exclusive distributor in China, Mengniu closely collaborates with Arla Foods in the imported dairy products business. Starting from the second quarter of 2015, imported Arla Foods UHT milk has been fully upgraded to global standard packaging, which is consistent with the image of a 100% imported product. Meanwhile, Mengniu has devoted greater effort to brand promotion in the end market and has cooperated with China Next Generation Education Foundation to launch the "Arla Foods Milk Donation Campaign", and has also deeply promoted the brand proposition of "Consumed by the Danish Royal Family, Crowning our Precious Health".

蒙牛達能力推三大明星品牌：優益C、冠益乳和碧悠，與蒙牛母品牌同步發力。蒙牛達能積極研發新品，鞏固產品優勢。年內，優益C針對兒童消費者推出蘋果味和草莓味的活菌型乳酸菌飲料，進一步拓展消費者群體。冠益乳推出即飲型和燕麥兩個新品，即飲型新品主要針對偏好黏稠度較低酸奶產品的南方市場；燕麥新品分為燕麥黃桃、燕麥核桃兩種口味，採用新規格、新包裝，瓶身手感和產品口感均有所提升，為蒙牛高端酸奶贏得了更廣闊的市場。碧悠的170克大杯無添加酸奶率先在上海上市，主打華東及華南市場。

蒙牛達能將憑藉Danone集團及蒙牛的優勢，充分釋放中國低溫乳品市場的巨大潛力。

– Arla Foods

二零一五年，Arla Garden牧場管理體系先進的牧場操作模式及管理標準在成功落地，為蒙牛供方牧場管理樹立現代化標桿。Arla Foods卓越運營團隊對常溫、低溫及冰淇淋工廠進行技術評估，從灌裝流程、設備維護、動力供應、產線利用率、工作流程標準化程度等方面進行了全面考察，並提出優化建議及方案。通過對標Arla Foods的創新體系，蒙牛不斷升級完善研發系統。

作為Arla Foods在中國的獨家經銷商，蒙牛與Arla Foods在進口業務方面緊密合作。進口Arla Foods UHT奶自二零一五年第二季度開始全面升級為全球包裝，凸顯100%進口的形象。同時，加大終端市場的品牌宣傳力度並攜手中國下一代教育基金會開展「Arla愛氏晨曦百萬牛奶捐贈活動」，深度展現「丹麥皇室御用，為健康加冕」的品牌主張。

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

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

China Mengniu International Company Limited is the controlling shareholder of Yashili, holding 51.04% of its shares and Danone Asia Baby Nutrition Pte. Ltd. is the second largest shareholder of Yashili, holding 25.0% of its shares.

On 21 September 2015, Mengniu and Yashili jointly announced the sale of the entire equity interest in Oushi Mengniu (Inner Mongolia) Dairy Products Co., Ltd. (“Oushi Mengniu”) to Yashili for a consideration of RMB1.05 billion. The transaction has been completed during the year of 2015; on 2 December 2015, Mengniu and Yashili jointly announced the proposed acquisition of the entire equity interests in Dumex Baby Food Co., Ltd. (多美滋嬰幼兒食品有限公司; “Dumex China”) which specializes in the infant milk formula business from Danone Group, a substantial shareholder of Mengniu and Yashili, for a consideration of €150 million. The transaction has not yet completed. Following completion of the proposed acquisition, Yashili will adequately integrate the resources, realizing the professional development of Mengniu's milk formula business more rapidly through collaboration and improved synergies and establishing a more competitive milk formula platform.

On 6 November 2015, the factory in New Zealand in which Yashili has invested more than RMB1 billion started operations. John Key, the Prime Minister of New Zealand, Steven Joyce, the Minister of Economic Development and Trade Department of New Zealand, Wang Lutong, the Chinese Ambassador to New Zealand, Sun Yiping, CEO of Mengniu, Lu Minfang, CEO of Yashili, government officials of China and New Zealand and representatives from Dairy Association of China attended and witnessed this milestone for Chinese dairy enterprises to “go global”. Yashili's factory in New Zealand will significantly improve its international competitiveness. It is also the first overseas factory which was 100% built by a domestic milk formula brand.

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

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

中國蒙牛國際有限公司持有雅士利51.04%的股份，為雅士利的控股股東，而Danone Asia Baby Nutrition Pte. Ltd. 持有雅士利25.0%的股份，為雅士利的第二大股東。

二零一五年九月二十一日，蒙牛與雅士利聯合宣佈以人民幣10.5億元將內蒙古歐世蒙牛乳製品有限責任公司(「歐世蒙牛」)全部股權出售予雅士利，該交易已於年內完成；二零一五年十二月二日，蒙牛和雅士利聯合宣布擬以1.5億歐元，向蒙牛及雅士利主要股東之一的Danone集團收購從事嬰幼兒配方奶粉的多美滋嬰幼兒食品有限公司(「多美滋中國」)全部股權。該交易目前尚未完成。擬議收購完成後，雅士利將充分整合資源，實現蒙牛奶粉業務更快、更好地協同式專業化發展，建立更具競爭力的奶粉平台。

二零一五年十一月六日，雅士利投資逾人民幣10億元的新西蘭工廠盛大開業。新西蘭總理約翰·基、經濟發展部長斯蒂文·喬伊斯、中國駐新西蘭大使王魯彤、蒙牛總裁孫伊萍、雅士利總裁盧敏放以及中新兩國政府官員、奶協等業界人士，共同見證了中國乳企「走出去」的這一標誌性事件。雅士利的新西蘭工廠將大幅度提升雅士利的國際競爭力，也開創了奶粉行業國內品牌在海外100%自主建廠的先河。

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

Mengniu and WhiteWave established a joint-equity company in April 2014 in which Mengniu and WhiteWave hold 51% and 49% of the equity interest respectively. The joint-equity company is mainly engaged in the manufacturing, packaging and distribution of nutrition products in the PRC.

The joint-equity company has launched two flavors, namely walnut and almond, of *ZhiPuMoFang* plant-based beverage in December 2014. After one year of operation, Mengniu is very confident in the future market prospects of plant-based nutrition products. Together with WhiteWave, Mengniu intends to continue to identify new market opportunities and improve its business model, so as to provide consumers with greater choices in healthy and nutritious products.

Quality Management

The “four carriages” of Mengniu’s quality management system, namely the quality and safety management system and three quality management centers for milk sources, operations and sales respectively, have continued to facilitate end-to-end quality management and control across the entire industry chain. Mengniu has introduced the SAP system and upgraded the LIMS (Laboratory Information Management System), achieving the advanced management of quality informatization with a “One Key” tracking function, lab informatization and digitalization. Meanwhile, Mengniu has conducted combined audits with 33 plants obtaining ISO9001 certification independently and 26 plants passing HACCP certification.

Mengniu has conducted preventive quality checks on its quality and safety management system during the year and the accident rate in factories has decreased significantly as compared with the same period last year since the quality check began in 2015. As for common risk management and control on raw milk, Mengniu has increased the sample testing frequency and implemented stricter requirements on sample testing in compliance with national requirements. In respect of risk management and control on historical quality, according to its preliminary alert projects, Mengniu assisted and checked on its major milk suppliers to effectively control the regional risk and help milk suppliers to minimize their economic losses. Sample testing organizations have randomly inspected various business divisions of Mengniu with a pass rate of 100% during the year.

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

蒙牛和WhiteWave於二零一四年四月註冊成立合資公司，蒙牛和WhiteWave分別持有合資公司51%及49%的權益，合資公司主要在中國製造、包裝和經銷營養產品。

合資公司於二零一四年十二月推出核桃及巴旦木兩種口味的植物飲品**植樸磨坊**。經過一年運營，蒙牛對於未來植物基營養品的市場前景充滿信心。蒙牛將協同WhiteWave持續挖掘市場機遇，完善業務模式，從而為消費者提供更多營養健康的產品選擇。

質量管理

蒙牛的質量管理體系「四架馬車」(即質量安全管理系統、奶源質量管理中心、營運質量管理中心及銷售質量管理中心)持續為端到端的全產業鏈質量管控保駕護航。蒙牛全面引入SAP系統，升級實驗室LIMS (Laboratory Information Management System)系統，實現質量信息化「一鍵」追溯，以及實驗室信息化、數字化的先進管理模式。同時，蒙牛開展了一體化審核工作，其中33個工廠均獨立獲得ISO9001認證；26個工廠均通過了HACCP認證。

質量安全管理系統於年內開展預防性質量審核工作，二零一五年開展該項工作以來，工廠事故發生率同期對比顯著下降。在原奶常規風險管控方面，蒙牛響應國家抽檢要求，抽檢頻次再次提高、抽檢要求再次加嚴。在歷史質量風險管控方面，蒙牛根據預警項目對其管轄範圍內重點供奶方實施協助與排查，從而實現區域風險有效控制，幫助供奶方降低經濟損失。年內抽檢機構對蒙牛所轄各廠區進行抽檢，結果100%合格。

Mengniu has also carried out maturity assessment and optimization on the quality and safety management system to more effectively generate synergies between the system and business development activities. By introducing the standards of COFCO Group and Danone Group, the quality review management of Mengniu's suppliers was further optimized and the entry barriers were lifted, which guaranteed the quality, safety and stability of the supplied materials, promoting the healthy development of China's dairy market.

The quality management center on milk sources together with the quality and safety management system carried out comprehensive review on the various milk sources divisions focusing on four dimensions including system building, milk supplier management, project progress and quality indicators. In order to further standardize the factory management of milk suppliers, Mengniu has urged the milk suppliers to standardize operations procedures in the long term by implementing cow milking, cleaning and storage standards and the Standard Operation Procedures ("SOP") with a view to effectively improve milk quality indicators. The quality management center on milk sources continued to guide the milk suppliers to enhance their feeding procedures improving from extensive feeding towards scientific herding to enhance the standard of feeding, thus improving the milk quality indicators.

The operation quality management center continued to develop and introduce advanced production and inspection technologies, improve the procedures of introducing new technologies, enhance the ability of the design of patents and independent implementation of technologies and remain at the forefront in its technologies. Meanwhile, the operation quality management center has enhanced quality management based on consumer experience through the concept of producing a perfect product at the beginning of the product design and strengthening integration of the upstream and downstream management of the supply chain to promote synergies and efficiency.

The management project for the construction of cold chain point-of-sale business of the sales quality management center officially launched in 2015 with the introduction of various standards for cold chain management and 32 sample markets for cold chain quality. By implementing the dairy products logistics tracking management project, products tracking from factories to sales terminals and the logistics chain became more transparent, marking an important milestone for Mengniu's ecosystem construction and a key step for Mengniu's strategy of digitalization.

蒙牛還對質量安全管理體系進行了成熟度評估及優化改進，使體系更有效地配合業務發展。通過引入中糧集團及Danone集團的標準，蒙牛進一步完善供應商質量審核標準，從而提高准入門檻，保證供給物料的質量安全和穩定，促進中國奶業市場健康發展。

奶源質量管理中心聯合質量安全管理系統，圍繞體系建設、供奶方管理、項目進度、質量指標達成四個維度，對奶源各事業部進行全面評審。為進一步規範供奶方車間化管理，從擠奶、清洗、貯運標準以及標準操作程序(Standard Operation Procedure，簡稱「SOP」)落地等方面督促各供奶方長期堅持、規範操作，從而有效提升牛奶質量指標。奶源質量管理中心繼續引導供奶方對奶牛飼喂從粗放型向科學化升級，提高奶牛飼喂水平，進而提升牛奶質量指標。

營運質量管理中心持續開發和引進先進的生產技術、檢驗技術，健全新技術引入機制，提升自主專利設計及技術獨立實施能力，保持技術前瞻性。同時，以消費者體驗帶動品質管理提升，從產品設計之初植入完美產品理念，強化供應鏈上下游管理聯動，協同推進、有效改善。

銷售質量管理中心的終端冷鏈業務建設管理項目於二零一五年正式啟動，頒佈實施多項低溫冷鏈管理標準，建立冷鏈質量樣板市場32個。通過實施乳品流通追溯管理項目，實現從產品出廠到銷售終端的追溯和流鏈可視化，成為蒙牛構建生態圈的重要里程碑，也是蒙牛數字化戰略的關鍵一步。

The third-party international food safety standards jointly developed by Mengniu and AsureQuality, a state-owned enterprise of New Zealand, were officially implemented during the year. As the first international safety and quality assurance system for ranch food introduced into China, the standards were guided by AsureQuality's experience in the international food safety field and combined with the general operation procedures standards adopted by China's ranches. The safety and quality assurance standard has relied on Mengniu's ranches to implement and optimize the procedures and is laying a foundation for China's domestic ranch standards. With its strategic suppliers adopting the standards, Mengniu is further improving its product quality to meet the international standard, so as to strengthen consumer confidence and build a China dairy brand which is widely recognized and trusted around the world.

During the year, Helingeer County became the national exhibition area of exported food and agricultural products quality and safety (dairy products), which means that Mengniu, as the only enterprise exporting dairy products and the dairy product enterprise which maintains the top overseas market share in the area, has become the sole quality and safety exhibition base of exported dairy product in China.

Raw Milk Sourcing

Continuously focusing on enhancing its milk sources and endeavoring to construct a harmonious, symbiotic and mutually supportive ecosystem, Mengniu has laid a sound foundation for its own sustainable development and the upgrade and transformation of China's dairy industry. Mengniu has promoted the transformation and upgrade of milk suppliers by providing financial and technical support to them. During the year, the proportion of milk sources provided by ranches and scaled farms reached almost 100%.

Starting from January 2015, the milk sources management system began to carry out two comprehensive coverage projects, ranch ensiling and Total Mixed Ration ("TMR"), with an aim to equipping all milk suppliers with ranch ensiling and TMR. After more than a year of hard work, the coverage rate increased from 52% at the beginning to 100% currently, realizing the full coverage of ranch ensiling and TMR.

蒙牛與新西蘭國有企業AsureQuality共同合作的第三方國際食品安全標準於年內正式啟動。作為國內首個引入的牧場國際食品安全質量保障體系，該標準借鑒了AsureQuality在國際食品安全領域的操作經驗，並結合中國牧場通用標準操作規程，依託蒙牛牧場實施並完善，將成為中國版牧場標準的基礎。隨著戰略供方對該標準的引入，蒙牛將進一步推動產品質量與國際水平接軌，壯大消費者信心，打造國際認可的中國乳品品牌。

年內，和林格爾縣成為國家級出口食品農產品質量安全示範區(乳品)，作為園區內唯一一家乳品出口企業以及海外市場佔有率第一的國內乳品企業，這標誌著蒙牛成為全國唯一一家出口乳品質量安全示範基地。

奶源建設

蒙牛持續加強奶源建設，著力構建和諧、共生、互生的生態圈，為自身可持續發展奠定堅實基礎，同時助力中國奶業實現升級轉型。通過資金、技術幫扶供方，推進供方轉型升級，年內蒙牛奶源規模化、集約化奶量佔比已達近100%。

從二零一五年一月開始，奶源管理系統開始推行牧場青貯與攪拌飼喂(Total Mixed Ration，簡稱「TMR」)兩個全覆蓋工作項目，旨在讓所有供奶方配備青貯和TMR。經過一年多的努力，從最初的52%覆蓋率提升到目前所有牧場100%，實現青貯與TMR全覆蓋。

During the year, in collaboration with China Agricultural University, the China Agricultural Machinery Testing Center of the Ministry of Agriculture (農業部農業機械實驗鑒定總站) and the Holstein Farmer Satellite Auditorium (荷斯坦衛星大講堂), Mengniu has launched the “2020 Ecosystem Project for Sustainable Development of Milk Sources” to develop a “sustainable ecosystem of milk sources”, which influences the entire industry, starting from the forefront of the dairy industry chain. In order to accelerate the modernization of the dairy industry, the China Dairy Cow Industry Technology System (中國奶牛產業技術體系), the Dairy Industry Technical Service Alliance (奶業技術服務聯盟), the China Agricultural University and Mengniu have jointly set up the “Dairy Industry Ecosystem Cooperation Alliance (奶業生態圈互助聯盟)” based on the “2020 Ecosystem Project for Sustainable Development of Milk Sources”. With the objective of “optimization of resources, joining hands and win-win and sustainable development”, and supported by the three platforms of “Technology Innovation, Financial Security and Skill Enhancement”, the alliance optimized and integrated industry resources to support the transformation, upgrade and the modernization of China’s dairy industry and realize the industry’s sustainable development.

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

年內，蒙牛啟動了「2020奶源可持續發展生態圈項目」，攜手中國農業大學、農業部農業機械實驗鑒定總站、荷斯坦衛星大講堂，從乳業產業鏈最前端入手，構建影響整個行業的「奶源可持續發展生態圈」。在「2020奶源可持續發展生態圈項目」的基礎上，為加快奶業現代化建設，中國奶牛產業技術體系、奶業技術服務聯盟、中國農業大學、蒙牛共同發起組建「奶業生態圈互助聯盟」。聯盟以「優化資源、攜手共贏、可持續發展」為宗旨，以「技術創新、金融保障、技能提升」三個平台為支撐，實現優化整合行業資源，助力中國奶業的轉型升級與現代化建設，實現行業的可持續發展。

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



Mengniu initiated the “University of Ranchers” project and has closely collaborated with strategic partners to launch the “2020 Ecosystem Project for Sustainable Development of Milk Sources”

蒙牛開展「牧場主大學」公益項目並攜手戰略夥伴啟動「2020奶源可持續發展生態圈項目」

Mengniu has also launched the “W-W Virtual Dairy Farming Industry Project” and “Project on Evaluation of the Operation of Milk Sources Ranches” which has targeted raw milk suppliers. The “W-W Virtual Dairy Farming Industry Project” has adopted a contract responsibility system in which the responsible managers of Mengniu’s business divisions of the milk sources regularly evaluate more than 123 trial ranches based on four main areas, namely sources management, outcome review, technological management and financial management, as well as 24 indicators, and provide onsite technological services and implement improvement measures. The “Project on Evaluation of the Operation of Milk Sources Ranches” has initially provided services to 100 small-to-medium-sized milk suppliers’ ranches nationwide which included the provision of professional testing instruments, scientific review plans and measures for comprehensive improvement. Mengniu, by implementing these projects, has helped the trial ranches to increase their output per unit and create financial value.

As an extension of the “University of Ranchers” program, the “Gold Key Project” has been co-launched by Mengniu and China Agricultural University. The “Gold Key Project” aims to integrate production with education and research, accelerate the technological innovations in the dairy industry and speed up the transformation of technological achievements and the progress of talent training by effectively integrating quality technology, talent and platform resources in the dairy industry. In response to the “Internet+” national strategic direction, Mengniu has also introduced the Holstein Farmer Satellite Auditorium, the first satellite service platform for the dairy industry in China, which provides a high-end learning platform for dairy farmers.

Sales Channels

During the year, Mengniu has launched the Route to Market project to improve the implementation of the informatization of its marketing channels, building a solid foundation for strengthening the control of terminal markets and enhancing channel management efficiency, developing sophisticated management and excellence in execution of the omni-channel management system. Mengniu has established a sales operation model with distributors at the core, which enables distributors, sales companies and Central Business Units (“CBU”) to collaborate and develop together over the long term. Mengniu has also integrated the point-of-sales management tools in the Wei Sales Platform (“WSP”) into its SAP-CRM system to achieve integrated control and management and further implement informatization in its sales channels.

蒙牛還開展了針對原奶供方的「W-W虛擬牧業項目」及「奶源牧場運營評估項目」。「W-W虛擬牧業項目」採取承包制，由蒙牛奶源各事業部負責人對123個試點牧場從源頭管理、結果評價、技術管理、財務管理四大模塊及24個指標進行定期評估，並提供現場技術服務及改進措施。「奶源牧場運營評估項目」首批主要服務全國100家供奶方的中小型牧場，為它們提供專業的檢測工具、科學的評審方案及完備的改善措施。通過項目運行，幫助試點牧場提升單產，創造財務價值。

作為「牧場主大學」的延續，蒙牛與中國農業大學合作的「金鑰匙項目」，旨在通過有效地整合奶牛產業優質科技、人才、平台資源，實現產學研一體化，加快奶牛產業科技創新，加快科技成果轉化及人才培養步伐。為響應國家的「互聯網+」行動計劃，蒙牛還引入中國首家奶牛產業衛星服務平台—荷斯坦衛星大講堂，為奶農提供高端學習平台。

銷售渠道

年內，蒙牛啟動了通路精耕（「RTM」）項目，完善營銷渠道信息化建設，為加強終端市場把控能力，提高渠道管理效率夯實基礎，建立精細化管理和卓越執行力的全渠道管理體系。蒙牛確立以經銷商為主體，經銷商、銷售公司及「核心業務單元」（Central Business Unit，簡稱「CBU」）長期並存發展的銷售運營模式，並通過將微銷售（Wei Sales Platform，簡稱「WSP」）售點管理工具與本集團SAP-CRM系統梳理整合，實現渠道管控信息一體化。

Mengniu has adhered to a reform strategy of “vertical flattening, horizontal integration, function optimization and enhancement in various regions” and accelerated the progress of the RTM project launched during the year. Mengniu continues to take distributor model as the core sales operation model, enhancing distributors’ direct control over retail end and meanwhile, gradually increasing the sales volume contributed by sales company model and CBU model. The sales companies are the operating entity controlled by Mengniu. Mengniu is continuing to enhance the management of the sales companies, increase the number of sales representatives, provide direct services to various retail outlets and improve the independent operation capability of the sales companies. CBU is a non-independent branch within the physical operation platforms in sales regions and is a supplementary sales operation model to distributor and sales company models.

The WSP Project serves as a sales information management tool that supports terminal shopping guides and sales staff to operate at point-of-sale, which ensures paperless operation through a standardized process encompassing sales visit, regulation of management over employees’ attendance and guidance for benchmark management. In addition, through establishing a centralized basic information and data and standardized operation procedure, the WSP Project adopts a closed-loop management system over the entire process from target identification to terminal sale. By virtue of this project, each business segment in the internal operation of the sales system is interconnected, which enables the Company to realize real-time management over the entire platform in a professional, regulated, standardized and integrated manner, in turn further improving its management precision and efficiency on injection and write-off of marketing expense. The WSP project has been widely promoted among both the sales companies and CBUs.

During the year, Mengniu has promoted, on an overarching basis, the Key Account (“KA”) management structure in line with the increasingly prevalent retailing trend. Under the three-tier organizational structure comprising the headquarters-based client team, the regional KA team and the distributor KA team, Mengniu is able to forge closer connections with retailers and more rapidly respond to changes in consumers’ demands, and to achieve win-win cooperation with its retailers. In 2015, Mengniu was awarded the “Most Efficient Supply Chain” award for its efforts by CR Vanguard.

Leveraging the internet, Mengniu has executed change-over between agents and the e-commerce platform, e-commerce platform expansion and maintenance as well as the development and maintenance of products specially produced for e-commerce so as to satisfy the development trend of modern sales channels. In addition to maintaining the platforms such as Tmall, JD, Suning, Yhd.com, womai.com and Gome which have an extensive reach, Mengniu has also vigorously expanded its self-operated platform via WeChat. In this way, Mengniu’s products have fully covered mainstream e-commerce platforms in China, contributing to the explosive growth of online sales.

蒙牛堅持「縱向扁平、橫向整合、完善職能、做實大區」的變革方向，於年內啟動了並加快推進RTM項目。蒙牛將繼續以經銷商模式作為核心的銷售運營模式，加強經銷商直控體系，並逐步提高銷售公司和CBU模式下的直營銷量佔比。銷售公司是蒙牛控股的經營實體，蒙牛不斷加強銷售公司的管理，增加業務代表，直接服務零售網點，強化銷售公司獨立經營能力。CBU作為各大區實體運營平台下的非獨立法人分支機構，是除經銷商和銷售公司外的銷售運營補充模式。

WSP項目是支援終端導購員、業務員等各級銷售人員終端作業的銷售信息化管理工具，通過標準化業務員拜訪步驟、規範化考勤管理、指導指標管理，實現終端無紙化作業。同時，通過建立統一的基礎信息數據和標準化作業流程，WSP項目從目標到銷售全過程採用閉環管理，連接並互通銷售系統內部運營中各業務模組，實現整體平台專業化、規範化、標準化、一體化的實時管理，將更好地提升市場費用投放及核銷的準確度和管理效率。WSP項目已開始在銷售公司及CBU全面推廣。

年內，蒙牛全面推進符合新常態零售發展趨勢的關鍵客戶管理架構(Key account，簡稱「KA」)，通過加強總部客戶經理、大區重點客戶專員及經銷商KA團隊的三層級組織架構，實現了與零售商的無縫對接，形成了能夠快速應對消費者需求變化的反應能力，與零售客戶攜手實現合作共贏。二零一五年，蒙牛榮獲華潤萬家「最佳供應鏈效率獎」。

蒙牛藉助互聯網進行電商平台代理商切換、電商平台拓展及維護、電商專供產品開發及維護，順應現代銷售渠道的發展趨勢。除了全面維護天貓、京東、蘇寧、1號店、我買網、國美等平台外，蒙牛還大力度拓展微信自營平台。蒙牛產品已全面覆蓋國內各大主流電商平台，推動線上銷售收入爆發式增長。

With respect to sales in Hong Kong, Macau and overseas markets, Mengniu has focused on core products in line with the characteristics of the respective markets. During the year, three new ice cream product categories have been launched in the Mongolian market; Yoyi C was introduced to the Singapore market; whereas offerings in three product categories including Yoyi C in Hong Kong and Macau have been expanded. Besides, product categories with slow growth have been eliminated while new products have been launched successfully, driving the growth of sales revenue from overseas.

Branding Strategy

Adhering to the brand concept of “A Little Happiness Matters”, Mengniu continues to optimize its brand structure and implement product segment management. In addition, it keeps identifying quality and synergetic platforms to create brand association and to tie with consumers more closely so as to convey the core value of the brand.

In March 2015, Mengniu has renewed its marketing partnership agreement with NBA China. NBA China has also granted Mengniu the right to include its logo on the package design of Mengniu's products and to launch unique milk products with product and package design that incorporates elements of the NBA in the China market for the first time. In April 2015, Mengniu and Shanghai Disney Resort announced a long-term strategic alliance agreement whereby Mengniu has become the official dairy provider for the resort. In addition, Mengniu will have an integrated brand presence at a variety of locations in the resort, including ice cream carts and ice cream shops throughout the premises of Shanghai Disney Resort, ensuring that visitors to the resort can enjoy quality dairy products of Mengniu, including milk, yogurt and ice cream.

港澳及海外銷售方面，蒙牛根據市場特性聚焦重點產品。年內，蒙古市場全新上市冰淇淋產品三類品項；新加坡市場引入優益C產品；港澳地區則擴充了包括優益C在內的三類品項。蒙牛淘汰增長緩慢的品項，並成功上市新產品，推動了港澳及海外市場的銷售收入增長。

品牌策略

蒙牛堅守「只為點滴幸福」的品牌理念，持續提升品牌結構，實行品類管理；並積極甄選優質及互相契合的營銷平台，共同締造與品牌的關聯，拉近與消費者的距離，一同傳遞品牌的核心價值。

二零一五年三月，蒙牛與NBA中國續簽市場合作協議，NBA中國亦首次授權蒙牛在產品包裝設計上使用NBA標識，在中國市場推出包裝設計中含有NBA元素的蒙牛品牌的定制牛奶。二零一五年四月，蒙牛正式與上海迪士尼度假區簽署長期戰略聯盟協議，蒙牛成為度假區的官方乳品合作夥伴，亦將在度假區內的一系列位置享有綜合品牌呈現，包括度假區內的冰淇淋推車和冰淇淋商店，使造訪度假區的遊客能享受蒙牛高品質的牛奶、酸奶、冰淇淋等。



Celebrating the 10th Anniversary of the launch of Milk Deluxe

特倫蘇迎來上市十週年

Besides, Mengniu has endeavored to enhance the attention and association between the brand and its target consumers through active cooperation with various platforms. During the year, Mengniu has become the title sponsor of Chef Nic Season 2, the leading variety show which has enjoyed the highest nationwide audience rating and pioneered the partnership between the dairy industry and large food travelogue show. Furthermore, Mengniu has continued to launch a series of innovative marketing activities such as “Scramble for Meal Tickets for Happiness (搶幸福飯票)” on Dazhong Dianping (大眾點評), the most popular restaurant-review site in China, sponsorship of “Chef Nic Special (鋒味專場)” held on JD.com (京東商城), one of the largest B2C online shopping platforms and the first-ever commercial icon cooperation with “Didi Dache (滴滴打車)”.

Through sponsoring Up Idol (偶像來了) (a prime-time variety show presented by Hunan TV) and promoting the product through emotion embedding, the *Just Yoghurt* brand has been blended into the program theme while the content has built up brand recall and prompted product consumption. Besides, Mengniu has also collaborated with another prime variety show, Run for Time (全員加速中), in delivering a classic program for *Just Yoghurt* series. While the program was broadcast, online real time interaction was conducted to enhance communication with the consumers so as to create brand resonance among the viewers.

此外，蒙牛積極與各大平台合作，提升目標客戶的關注度及與品牌的連繫。年內，蒙牛冠名高收視率的綜藝節目《十二道鋒味2》，開創乳品行業與大型美食真人秀的先例。此外，蒙牛與中國第一美食點評網站「大眾點評」開展《搶幸福飯票》活動、與最大的B2C網購平台之一「京東商城」開辦《鋒味專場》，及與滴滴打車進行首次商業Icon合作，不斷創新。

純甄攜手湖南衛視王牌綜藝節目《偶像來了》，打破常規的情感植入形式，將品牌精神貫穿節目主旨，通過細節實現消費者記憶和消費。同時純甄亦與另一王牌綜藝節目《全員加速中》聯手打造經典，配合節目播出，通過線上即時互動，增加與消費者的溝通，使消費者與品牌產生共鳴。



Just Yoghurt collaborates with prime-time variety show “Run for Time” to promote the brand

純甄與王牌綜藝節目《全員加速中》合作推廣品牌

Innovation is another essential element of Mengniu's brand strategy. As the trend develops, the brand has gradually shifted to market its products through video. To mark the 10th Anniversary of the launch of *Milk Deluxe*, Mengniu, together with Ifeng, Sohu and Netease have collaboratively produced a video "One Hundred Days to Record One Hundred People, A Decade of an Adventurous Journey (百人百天·十年敢想)" comprising one hundred stories to record the reflections of one hundred social elites and celebrities of the last decade. Through retrospection over the last decade, which is the theme of the video, these people have improved their lives because they dared, which truly convey the brand concept of *Milk Deluxe*. Through portraying the experience of growth with consumers for the last decade, *Milk Deluxe* succeeds in touching people's hearts with the slogan "A Better Decade Begins from A Better You (更好的10年·從更好的你開始)".

In addition, Mengniu has made use of social networking and social media to enhance interaction with consumers and deepen the brand value. For the *Champion* series products, the Company has collaborated with "WeChat Shake" to establish an innovative O2O communication channel and introduce the WeChat Card Gift for the first time, realizing communication across platforms of different sectors. Leveraging the widespread influence of social network media, the promotional activities of *Champion* series products have attracted considerable attention and were widely circulated, thereby consolidating the position of the brand, boosting the brand recognition and strengthening core values, further enhancing the influence and popularity of the brand.

In respect of *Fruit Milk Drink*, Mengniu has mainly strived to improve brand activeness, focusing on major sales regions and forming a communications matrix through the integration of online and offline resources. Through movie marketing, video broadcast and title sponsorship for TV programs, the brand statement, "Reality Is More Fun (真實才夠FUN)" for *Fruit Milk Drink* has been widely propagated and successfully captured the attention of young consumers. By virtue of an overarching marketing strategy, *Fruit Milk Drink* was awarded the honor of "Chinese Creative Communication Awards – Golden Prize for O2O Marketing" during the year.

Under the brand proposition of "Youth, Daring to Do and Say" and "Youth, Daring to Challenge Oscar", *Suan Suan Ru*, by adopting a three dimensional transmission model through the integration of TV, video and Internet, and film excerpts, and combining interactive promotion through QR codes, has deepened the brand penetration and enhanced the brand value. Moreover, leveraging TFBOYS, the brand ambassadors, the campaign focused on the core target in delivering the brand proposition. During the year, the popularity of *Suan Suan Ru* was greatly enhanced, and it garnered the honor of "Chinese Creative Communication Awards – Silver Prize for Self-operated Platform Marketing".

創新是蒙牛品牌策略的另一重要元素。隨著潮流的發展，品牌內容的營銷核心正向視頻遷移，藉著特倫蘇上市十周年，蒙牛攜手鳳凰網、搜狐網和網易，打造《百人百天·十年敢想》。《百人百天·十年敢想》用100個故事記錄100位社會精英、名人，在過去10年的感悟與體會。以「10年」為主題，回望過去，因為敢想，他們變得更好，真正體現特倫蘇的品牌理念，將特倫蘇在過去10年與消費者一同成長的經歷具體呈現，以「更好的10年，從更好的你開始」感動人心。

蒙牛還利用社交網絡媒體，與消費者深入互動溝通，深化品牌價值。冠益乳與「微信搖一搖」合作，建立創新的O2O溝通渠道，並首次引入微信卡包，實現跨界平台互通。借助社交網絡媒體爆炸性的傳播能力，使冠益乳的宣傳活動獲得大量關注和轉發，夯實品牌地位，深化品牌認知及核心理念，持續加強品牌的影響力及好感度。

真果粒著力提升品牌活躍度，聚焦重點銷售區域，整合線上線下資源形成傳播矩陣。通過電影營銷、視頻傳播及電視節目冠名等方式，廣泛傳播「真實才夠FUN」的品牌主張，成功吸引年輕消費者的關注。憑藉全方位的營銷策略，真果粒於年內榮獲「中國創新傳播大獎」之「O2O營銷類金獎」。

酸酸乳發起「青春敢zuo敢言」及「青春zuo奧斯卡」，運用立體傳播模式，透過電視、網絡視頻及電影貼片等視頻整合，結合二維碼互動宣傳，擴大滲透率及品牌價值。活動更以酸酸乳代言人TFBOYS為號召，聚焦核心受眾，傳遞品牌主張。年內，酸酸乳的知名度得到大幅提升，更榮獲「中國創新傳播大獎」之「自平台營銷類銀獎」。

For Yoyi C, Mengniu cooperated with Tencent Live Music for concert broadcasting, and provided assistance to promote the film of “Doraemon” aiming to raise the brand awareness and popularity and, in turn, to drive sales through interactive communication with the youth. Meanwhile, Yoyi C entered into strategic cooperation with Dazhong Dianping, targeting to increase brand recognition, transmission and influence with the help of its hot-spot resources.

During the year, Mengniu integrated the functions of research and development, marketing and trade marketing, and implemented management systems for three product segments, namely, UHT dairy products, chilled dairy products and milk beverages. These measures have centralized the management of marketing strategies, product positioning, sales planning, product research and development and investment and decision in production technologies within these three categories. In this way, the management can more closely connect with consumer insights, and more effectively achieve product innovation and execute market promotions.

Management System

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

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

The first stage of the SAP system was completed successfully in March 2015, including two sub-projects, namely the Enterprise Resource Planning (“ERP”) and Customer Relationship Management (“CRM”). The first stage of the SAP project consisted of management of inventory, expenses, sales plan management, customer portals, markets, milk sources, procurement, production planning, logistics, quality control and financial aspects, all covering four major product categories, namely UHT, chilled products, ice cream and cheese. With the smooth implementation of the first stage of the SAP project, Mengniu was able to realize integration of the entire supply chain, financial aspects and the production, supply and sale businesses. Besides, the standardization and transparency of Mengniu business data have been greatly enhanced. At the same time in order to improve the internal work efficiency, management efficiency and decision-making efficiency, data extraction and data application have been further realized.

優益C冠名騰訊Live Music直播演唱會，及合作推廣《多啦A夢》電影，強化與年輕族群的互動溝通，提升品牌的關注度及喜好度，從而推動銷售。同時，品牌與大眾點評戰略性合作，借助大平台的熱點資源，增強品牌的知名度，擴大傳播力度及影響力。

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

管理系統

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

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

SAP項目第一階段於二零一五年三月圓滿完成，包括企業資源計劃（Enterprise Resource Planning，簡稱「ERP」）及客戶關係管理（Customer Relationship Management，簡稱「CRM」）兩個子項目。SAP項目第一階段上線模塊包括客戶進銷存管理、費用管理、銷售計劃任務管理、客戶門戶、市場管理、奶源管理、採購管理、生產計劃管理、物流管理、質量管理和財務管理等，覆蓋常溫、低溫、冰淇淋、奶酪四大品類。SAP項目第一階段的順利上線，實現了蒙牛供應鏈全鏈條業務一體化、財務業務一體化和產供銷業務一體化，大大提升了蒙牛業務數據的標準化程度和透明度，在提升內部工作效率、管理效率和決策效率的同時，實現進一步的數據挖掘和數據應用。

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

The overall planning of the BI project has been completed on 23 August 2015. On 1 December 2015, the BI sales implementation project was successfully implemented. The fact that the BI sales system has been implemented means that the decision makers, management and executives of Mengniu may utilize the unified BI system analysis platform to gain access to any operational data and support for making decisions on a real-time basis with the help of computers, IPAD tablets and cell phone mobile clients. This in turn enables Mengniu to rapidly monitor sales, expenses and inventory data, strengthen its capability to manage points-of-sales and achieve breakthroughs from the conventional practice of conducting business analysis based on a single aspect of information. As such, new momentum has been injected into the Group’s management to implement the “Digital Mengniu” strategy.

The PM project began official implementation on 30 October 2015. The PM pilot project, covering a total of 15 plants in four major regions including Helin, Jiaozuo, Tai’an and Wuhan, has mainly involved the entire life cycle management of production, as well as related inspection, central labs and R&D equipment. Horizontal integration of asset management, finance management and materials management was established on the SAP system. The project is expected to be implemented nationwide in 2016 based on the pilot results.

In respect of the Integration of Business and Finance of the Sales Company, the implementation of the pilot project has officially been rolled out for five selected sales companies on 1 November 2015. The wide coverage of this project across various businesses and channels has laid a solid foundation for the large-scale promotion to other sales companies. The successful implementation of the Integration of Business and Finance of the Sales Company has not only enabled Mengniu to transform a fragmented systematic management into a centralized one, which made the whole value chain system more completed and efficient. It is also an important step for Mengniu to transform its channels and realize its five-year strategic plan. The successful implementation of the pilot project can serve as a model for those sales companies and CBUs which will implement the project in 2016.

In respect of the FSSC project, the management advisory and system implementation works have been simultaneously carried out since its kickoff on 18 March 2015. Currently, the sharing platform for finance has fully implemented the FSSC project which has officially begun operations. Through the FSSC project, all the business and finance systems have been interconnected, which in turn has laid a firm foundation for the Group to further establish shared service centers related to human resources, information technology and procurement. Successful implementation of the FSSC provides powerful support for financial management, and has also facilitated the procedural transformation of the FSSC, resulting in improved efficiencies of the Group on management structure, cost saving, innovation and adaptation of technology as well as organizational and procedures reform.

SAP項目第二階段包括四個子項目，分別是規劃與實施項目(Business Intelligence，簡稱「BI」)、設備管理項目(Plant Maintenance，簡稱「PM」)、銷售公司業務財務一體化項目和財務共享中心項目(Finance Shared Service Center，簡稱「FSSC」)。四個子項目均於二零一五年上半年正式啟動，並開始進行藍圖設計。

BI項目已於二零一五年八月二十三日完成整體規劃，後又於二零一五年十二月一日完成了蒙牛BI銷售實施項目的成功上線。BI銷售系統的上線意味著蒙牛決策層、管理層、執行層均可以利用統一的BI系統分析平台，借助電腦、平板電腦IPAD及手機移動客戶端實時獲取運營數據和決策支持，實現快速監測銷量、費用、庫存數據，加強終端管控能力，突破原有傳統單一業務分析的慣性思維，為本集團的管理注入新的源動力，支撐「數字蒙牛」戰略落地。

PM項目於二零一五年十月三十日正式上線。PM試點項目範圍包括和林、焦作、泰安、武漢四個大區共15個工廠，內容涉及生產、檢驗、中心實驗室、研發的設備全生命周期管理，建立了於SAP資產管理、財務管理、物資管理等業務的橫向整合，並將在二零一六年基於本次試點項目的建設成果在全國進行推廣。

銷售公司業務財務一體化試點項目於二零一五年十一月一日完成了於五家試點銷售公司的正式上線。此項目覆蓋各業務、渠道，為批量推廣至其他銷售公司奠定了堅實的基礎。銷售公司業務財務一體化的成功上線既將分散的系統化管理變為集中系統化管理，使得整個價值鏈體系更加完整、高效；也是蒙牛實現渠道轉型、實現五年戰略規劃的重要一環。試點項目的成功上線為將在二零一六年上線的銷售公司及CBU起到示範作用。

FSSC項目自二零一五年三月十八日啟動以來，管理諮詢與系統實現工作同步開展。目前財務共享平台全面上線以及共享中心正式進入運營階段。FSSC項目全面打通了業務、財務系統，同時為本集團後期建立人力共享、IT共享、採購共享奠定了堅實的基礎。財務共享平台的成功上線，實現了對財務管理的全面支持，並將持續推進共享中心流程變革、為本集團的管控模式、成本集約、技術融合與創新及變革轉型等方面帶來效益提升。

FINANCIAL REVIEW

Affected by the weak macro-economic condition and intense market competition, the Group's total revenue for 2015 was RMB49,026.5 million (2014: RMB50,049.2 million), representing a year-on-year decrease of 2.0%; meanwhile, the revenue of Yashili for the year was RMB2,211.8 million (2014: RMB2,816.4 million). Excluding Yashili, the revenue of the Group decreased by RMB418.1 million to RMB46,814.7 million (2014: RMB47,232.8 million). Brands such as *Milk Deluxe*, *Yoyi C*, *Champion* and *Just Yoghurt* recorded strong sales.

Gross Profit

In view of market competition, the Group stepped up its effort on product promotion. As a result, the gross profit of the Group for the year decreased to RMB15,375.5 million (2014: RMB15,433.6 million) while gross margin increased by 0.6 percentage point to 31.4% (2014: 30.8%) as compared with 2014. Excluding Yashili, the Group's gross profit was RMB14,242.4 million (2014: RMB13,969.8 million), while gross margin increased by 0.8 percentage point year-on-year to 30.4%.

The gross profit of Yashili for the year amounted to RMB1,133.1 million (2014: RMB1,463.8 million).

Operating Expenses

The Group proactively adjusted its expenses in response to market conditions. As a result, operating expenses increased to RMB13,248.9 million (2014: RMB13,218.1 million), and their percentage of the Group's revenue increased by 0.6 percentage point to 27.0% (2014: 26.4%). Excluding Yashili, the Group's operating expenses were RMB11,883.1 million (2014: RMB11,870.3 million), representing 25.4% of the revenue excluding the contribution of Yashili (2014: 25.1%).

In response to market competition, the Group has continued to expand its sales channels and enhance its marketing efforts. Selling and distribution expenses for the year increased by 4.0% to RMB10,985.0 million (2014: RMB10,563.7 million), and their percentage of the Group's revenue increased to 22.4% (2014: 21.1%). Excluding Yashili, the Group's selling and distribution expenses were RMB9,872.6 million (2014: RMB9,456.9 million), representing 21.1% of the revenue excluding the contribution of Yashili (2014: 20.0%), an increase of 1.1 percentage points year-on-year.

During the year, the advertising and promotion expenses for the year decreased by 2.2% to RMB4,085.1 million (2014: RMB4,177.3 million), and their percentage of the Group's revenue remained unchanged at 8.3% (2014: 8.3%). Excluding Yashili, the Group's advertising and promotion expenses decreased by 4.4% to RMB3,578.2 million (2014: RMB3,742.3 million), representing 7.6% of the revenue excluding Yashili's contribution (2014: 7.9%).

財務回顧

受到宏觀經濟環境疲軟以及激烈的市場競爭影響，本集團二零一五年總收入為人民幣490.265億元(二零一四年：人民幣500.492億元)，同比減少2.0%；雅士利之年內收入為人民幣22.118億元(二零一四年：人民幣28.164億元)。不含雅士利，本集團收入減少人民幣4.181億元至人民幣468.147億元(二零一四年：人民幣472.328億元)。特侖蘇、優益C、冠益乳及純甄銷售表現良好。

毛利

因應市場競爭，本集團加大產品促銷力度，使本集團年內毛利下降至人民幣153.755億元(二零一四年：人民幣154.336億元)，毛利率較二零一四年上升0.6個百分點至31.4%(二零一四年：30.8%)。不含雅士利，本集團毛利為人民幣142.424億元(二零一四年：人民幣139.698億元)，毛利率為30.4%，同比上升0.8個百分點。

雅士利之年內毛利為人民幣11.331億元(二零一四年：人民幣14.638億元)。

經營費用

本集團因應市場需要積極調整費用投入策略，使經營費用上升至人民幣132.489億元(二零一四年：人民幣132.181億元)，佔本集團收入比例上升0.6個百分點至27.0%(二零一四年：26.4%)；不含雅士利，本集團經營費用為人民幣118.831億元(二零一四年：人民幣118.703億元)，佔不含雅士利收入的25.4%(二零一四年：25.1%)。

因應市場競爭，本集團持續豐富銷售渠道、加大行銷力度，年內銷售及經銷費用上升4.0%至人民幣109.850億元(二零一四年：人民幣105.637億元)，佔本集團收入比例上升至22.4%(二零一四年：21.1%)；不含雅士利，本集團的銷售及經銷費用為人民幣98.726億元(二零一四年：人民幣94.569億元)，佔不含雅士利收入21.1%(二零一四年：20.0%)，同比上漲1.1個百分點。

年內，廣告及宣傳費用下降2.2%至人民幣40.851億元(二零一四年：人民幣41.773億元)，佔本集團收入比例維持在8.3%(二零一四年：8.3%)。不含雅士利，本集團廣告及宣傳費用下降4.4%至人民幣35.782億元(二零一四年：人民幣37.423億元)，佔不含雅士利收入7.6%(二零一四年：7.9%)。

Administrative and other operating expenses decreased by 14.7% to RMB2,263.8 million (2014: RMB2,654.4 million), and their percentage to the Group's revenue decreased to 4.6% (2014: 5.3%). Excluding Yashili, the Group's administrative and other operating expenses was RMB2,010.5 million (2014: RMB2,413.4 million), representing 4.3% of the revenue excluding Yashili's contribution (2014: 5.1%). The decrease was mainly a result of the impairment of a significant amount of raw milk powder inventory for 2014.

Profit from Operating Activities and Net Profit

The EBITDA of the Group has decreased by 1.3% to RMB4,229.9 million (2014: RMB4,283.9 million), and EBITDA margin remained unchanged at 8.6% (2014: 8.6%). Excluding Yashili, the EBITDA of the Group was RMB4,228.7 million (2014: RMB3,946.7 million), with the EBITDA margin increasing to 9.0% (2014: 8.4%).

Profit attributable to owners of the Company increased by 0.7% year-on-year, amounting to RMB2,367.3 million (2014: RMB2,350.8 million) of which RMB36.3 million was contributed by Yashili (2014: RMB121.5 million). Basic earnings per share was RMB0.609 (2014: RMB0.605)¹, representing a year-on-year increase of 0.7%. Excluding Yashili, profit attributable to owners of the Company was RMB2,331.0 million (2014: RMB2,229.3 million), representing an increase of 4.6% year-on-year.

Income Tax Expenses

The effective income tax rate of the Group for 2015 was 16.8% (2014: 14.6%), increasing by 2.2 percentage points year-on-year. Excluding Yashili, the effective income tax rate of the Group was 17.1% (2014: 14.1%), an increase of 3.0 percentage points year-on-year. The increase in effective income tax rate during the year was mainly due to the fact that the Group, acting prudently, has not recognised the tax losses arising in certain subsidiaries as deferred income tax assets during the year.

Capital Expenditure

As of the end of 2015, capital expenditure ("CAPEX") of the Group was RMB3,026.9 million (2014: RMB3,278.3 million), which represents a year-on-year decrease of 7.7%. The CAPEX consists of expenditures that were spent on building new and modifying existing production facilities and related investment amounting to RMB2,874.4 million, purchasing biological assets amounting to RMB152.5 million. Excluding Yashili, the CAPEX of the Group was RMB2,682.2 million (2014: RMB2,554.0 million). The CAPEX of Yashili amounted to RMB344.7 million, which was mostly spent on constructing the factory in New Zealand. The Group has adopted a prudent strategy in its CAPEX, so as to lay a sound foundation for future development.

¹ Earnings per share were stated after taking account of the impact from the bonus issue. The figure was restated on the assumption that the bonus issue occurred during the period.

行政及其他經營費用下降14.7%至人民幣22.638億元(二零一四年: 人民幣26.544億元), 佔本集團收入比例下降至4.6%(二零一四年: 5.3%); 不含雅士利, 本集團行政及其他經營費用為人民幣20.105億元(二零一四年: 人民幣24.134億元), 佔不含雅士利收入4.3%(二零一四年: 5.1%), 下降主要由於二零一四年存在大額原料奶粉庫存減值。

經營業務利潤及淨利潤

本集團息稅折舊攤銷前利潤(EBITDA)下降1.3%至人民幣42.299億元(二零一四年: 人民幣42.839億元), EBITDA利潤率維持在8.6%(二零一四年: 8.6%); 不含雅士利, 本集團EBITDA為人民幣42.287億元(二零一四年: 人民幣39.467億元), EBITDA利潤率上升至9.0%(二零一四年: 8.4%)。

本公司擁有人應佔利潤同比上升0.7%至人民幣23.673億元(二零一四年: 人民幣23.508億元), 其中雅士利為本集團貢獻利潤人民幣0.363億元(二零一四年: 人民幣1.215億元)。每股基本盈利為人民幣0.609元(二零一四年: 人民幣0.605元)¹, 同比上升0.7%。不含雅士利, 本公司擁有人應佔利潤為人民幣23.310億元(二零一四年: 人民幣22.293億元), 同比上升4.6%。

所得稅支出

本集團二零一五年所得稅有效稅率為16.8%(二零一四年: 14.6%), 同比上升2.2個百分點; 不含雅士利, 本集團所得稅有效稅率為17.1%(二零一四年: 14.1%), 同比上升3.0個百分點。年內本集團對若干子公司產生的稅務虧損處於審慎性原則尚未確認遞延所得稅資產是導致年內所得稅有效稅率增加的主要原因。

資本支出

截至二零一五年底, 本集團資本支出為人民幣30.269億元(二零一四年: 人民幣32.783億元), 同比下降7.7%; 資本支出包括用於新建和改建生產設備及相關投入達人民幣28.744億元; 購入生物資產達人民幣1.525億元。不含雅士利, 本集團資本支出為人民幣26.822億元(二零一四年: 人民幣25.540億元)。雅士利的資本支出為人民幣3.447億元, 主要用於建設新西蘭工廠。本集團採取審慎之資本支出策略, 為未來發展打好基礎。

¹ 每股盈利已計紅股發行的影響後予以呈列。比較數字乃假設紅股發行已於過往期間發生後予以重列。

Working Capital, Financial Resources and Capital Structure

The Group's net cash inflow from operating activities decreased to RMB1,909.2 million (2014: RMB3,079.9 million), primarily due to i) the Group providing more relaxed credit terms for customers in response to market changes; ii) increase in prepayments and prepaid expenses; and iii) decrease in trade payables.

As at 31 December 2015, outstanding bank loans and bonds of the Group increased to RMB11,050.3 million (31 December 2014: RMB9,824.7 million). Excluding Yashili, the outstanding bank loans and bonds of the Group were RMB10,388.6 million (31 December 2014: RMB9,062.1 million).

Net borrowings (total amount of bank loans and bonds net of cash and bank balances) of the Group as at 31 December 2015 were RMB3,119.0 million (31 December 2014: RMB5,175.1 million). Excluding Yashili, the net borrowings of the Group were RMB4,938.7 million (2014: RMB5,212.3 million).

The Group's total equity as at 31 December 2015 was RMB26,615.2 million (31 December 2014: RMB24,492.9 million). The debt-to-equity ratio (total amount of bank loans and bonds over total equity) was 41.5% (31 December 2014: 40.1%).

Finance costs of the Group for 2015 were RMB318.6 million (2014: RMB339.9 million), accounting for about 0.6% of the revenue (2014: 0.7%). Excluding Yashili, the finance costs of the Group were RMB301.0 million, accounting for 0.6% of the revenue excluding that of Yashili (2014: 0.7%), which represents a year-on-year decrease of 0.1 percentage point.

Products

In 2015, Mengniu has accelerated the integration and deployment of global strategic resources, aiming to further increase the market share of the major products through focusing on key products and production innovation. Responding to the popular demand for "Internet+" policy, Mengniu has launched digital reform through two-way internet interaction and complete and accurate big data analysis to accurately assess consumers' needs, upgrade the product mix and optimize product quality. By utilizing both online and offline channels, Mengniu has innovated product packaging, sales channels and marketing methods, improved the brand experience, strengthened consumers' loyalty, and delivered continuous improvement of its product mix.

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少至人民幣19.092億元(二零一四年: 人民幣30.799億元), 主要由於i)因應市場變化, 集團提供客戶較寬鬆的信用條件; ii)預付款及預付費用增加; 以及iii)應付帳款減少所致。

於二零一五年十二月三十一日, 本集團之未償還銀行貸款及債券增至人民幣110.503億元(二零一四年十二月三十一日: 人民幣98.247億元); 不含雅士利, 本集團尚未償還銀行貸款及債券為人民幣103.886億元(二零一四年十二月三十一日: 人民幣90.621億元)。

本集團於二零一五年十二月三十一日之淨借貸(銀行貸款及債券總額扣除現金及銀行存款)為人民幣31.190億元(二零一四年十二月三十一日: 人民幣51.751億元); 不含雅士利, 本集團之淨借貸為人民幣49.387億元(二零一四年: 人民幣52.123億元)。

本集團於二零一五年十二月三十一日之總權益為人民幣266.152億元(二零一四年十二月三十一日: 人民幣244.929億元)。債務權益比率(銀行貸款及債券總額除以總權益)為41.5%(二零一四年十二月三十一日: 40.1%)。

本集團於二零一五年的融資成本為人民幣3.186億元(二零一四年: 人民幣3.399億元), 佔收入比重約0.6%(二零一四年: 0.7%)。不含雅士利, 本集團融資成本為人民幣3.010億元, 佔不含雅士利收入的0.6%(二零一四年: 0.7%), 同比下降0.1個百分點。

產品

二零一五年, 蒙牛加速全球戰略資源的整合和部署, 聚焦重點產品, 加速產品創新, 不斷提高核心產品的市場份額。蒙牛積極響應「互聯網+」的號召, 推出數字化革新, 利用雙向互動的互聯網優勢及完整精確的大數據分析, 更好的細分消費者需求, 升級產品結構並優化產品品質。利用線上、線下雙通道並行, 革新產品包裝、銷售渠道及營銷方式, 完善品牌體驗, 鞏固消費者品牌黏附度, 持續改善產品結構。

The Group's principal businesses comprise liquid milk, ice cream, milk formula and other products. Their performance during the year is outlined in the table below.

本集團主要業務分為液態奶、冰淇淋、奶粉及其他產品，年內表現如下：

Product Category 產品品類	Financial Performance 財務表現	Highlights 期內動向
Liquid milk 液態奶	Revenue amounted to RMB43,326.6 million (2014: RMB43,036.1 million), accounting for 88.4% of Mengniu's total revenue (2014: 86.0%) 收入為人民幣433.266億元(二零一四年：人民幣430.361億元)，佔蒙牛總收入的88.4%(二零一四年：86.0%)	
<i>UHT milk</i> UHT奶	Revenue amounted to RMB21,364.5 million (2014: RMB23,701.6 million), accounting for 49.3% of the liquid milk segment revenue (2014: 55.1%) 收入為人民幣213.645億元(二零一四年：人民幣237.016億元)，佔液態奶收入49.3%(二零一四年：55.1%)	<ul style="list-style-type: none"> - Coinciding with the 10th Anniversary of its launch, <i>Milk Deluxe</i> debuted the latest upgrade in January 2016. In particular, the premium protein contained in every 100ml of milk was increased from 3.3g to 3.6g, whereas the primary calcium content was increased from 110mg to 120mg, representing a new level of nutrition - 特侖蘇迎來品牌上市十週年，二零一六年一月特侖蘇產品迎來全新升級，每100毫升牛奶中的優質乳蛋白含量從3.3克提升至3.6克，原生鈣含量從110毫克提高至120毫克，開創營養新高度 - <i>Pure Milk</i> introduced customized packaging featuring NBA, advocating a more stylish and healthy lifestyle centering on milk, delivering a perfect combination of healthy nutrition with sport - 與NBA結盟，推出定制包裝的純牛奶，彰顯時尚健康的牛奶生活方式，為消費者帶去營養和運動相結合的完美體驗



**Product
Category**
產品品類

Financial Performance
財務表現

Highlights
期內動向



- *Awakening Youth Milk*, a dairy product with specialized functions suitable for the middle-aged and the elderly, is dedicated to the health of the elderly. It conveyed the brand principle that “every box of milk carries our regards”, addressing consumers’ needs for emotional communication
- 煥輕專注打造適合中老年體質的專業功能乳品，關愛老年健康，傳達「每一箱都是心意的信差」的品牌理念，滿足消費者情感溝通的需求
- *XinYangDao* upgraded the packaging of three products, whole milk, low-fat milk and nutritious milk, relieving consumers with lactose intolerance from difficulty in digestion and featuring the slogan “Lactose-free milk, better ingestion of nutrients”
- 新養道全脂、低脂、珍養三款產品的包裝全面升級，緩解乳糖不耐消費人群難以吸收的困擾，全力打造「零乳糖牛奶，營養好吸收」
- *Latte* highlighted the marketing theme of “Fully enjoy the romantic good taste”. Apart from sponsoring online variety shows, *Latte* was also the sponsor of A-mei’s world tour concert offline and appointed Kris Wu as the brand ambassador in order to turn their fans into loyal consumers and enhance the consumers’ loyalty to the product through celebrity association
- 奶特突出「盡享浪漫好味道」的營銷主題，線上贊助綜藝節目，線下助力張惠妹世界巡城演唱會，並簽約吳亦凡為代言人，藉助明星效應，充分將粉絲轉化成忠實消費者，提高消費者對產品的忠實度

Product Category 產品品類	Financial Performance 財務表現	Highlights 期內動向
Milk beverages 乳飲料	Revenue amounted to RMB10,434.7 million (2014: RMB11,920.6 million), accounting for 24.1% of liquid milk segment revenue (2014: 27.7%) 收入為人民幣104.347億元(二零一四年：人民幣119.206億元)，佔液態奶收入24.1%(二零一四年：27.7%)	<ul style="list-style-type: none"> - <i>Go Chang</i>, a tasty fat-free UHT pro-biotic drink, was officially launched in January 2016. Since it contains six probiotics and is free of fat and any preservative and pigment, <i>Go Chang</i> is helpful in colon cleansing and making our body feel comfortable - 好喝零負擔的常溫乳酸菌飲品<i>Go暢</i>於二零一六年一月閃亮上市，富含六種優質乳酸菌、零脂肪、無添加任何防腐劑及色素，幫助有效清理腸道，讓身體暢快輕鬆 - In the <i>Future Star</i> series the brand <i>Miao Miao Kid Milk</i> has been recently launched with fortified calcium, iron and zinc and the addition of prebiotics, satisfying children's requirements for nutrition - 未來星系列全新推出<i>妙妙兒童成長牛奶</i>，強化鈣鐵鋅及益生元等配方，成就千萬孩子的營養夢想 - <i>Suan Suan Ru</i> has introduced innovative Off POP packaging. Benefitting from its brand ambassadors TFBOYS, a popular music group, <i>Suan Suan Ru</i> aims to attract young consumers by highlighting the vibrant nature of the brand with feature of the "Voice of Music" to convey the young brand proposition of "Youth, daring to do and say" - 酸酸乳憑藉顛覆性創新的負波普包裝及超人氣組合代言人TFBOYS，利用「音樂之聲」內容品牌，強化品牌音樂屬性，聚焦年輕消費族群，傳遞「青春，敢ZUO敢言」的年輕態度 - The marketing of <i>Fruit Milk Drink</i> is based on the slogan that "Fruity Milk Offers What is Fun (滿口果粒，自然有樂趣)". Through the three dimensional dissemination model as built by film, TV programs and network programs, <i>Fruit Milk Drink</i> can better convey the idea of the brand that "Reality is More Fun" - 真果粒憑藉「滿口果粒，自然有樂趣」的傳播主體，利用電影、電視節目、網絡視頻等傳播渠道打造立體傳播模式，更好地傳達「真實才夠Fun」的產品理念



Product Category 產品品類	Financial Performance 財務表現	Highlights 期內動向
<p>Yogurt 酸奶</p>	<p>Revenue amounted to RMB11,527.4 million (2014: RMB7,413.9 million), accounting for 26.6% of the liquid milk segment revenue (2014: 17.2%) 收入為人民幣115.274億元(二零一四年：人民幣74.139億元)，佔液態奶收入26.6%(二零一四年：17.2%)</p>	<ul style="list-style-type: none"> - Yoyi C newly launched a 340ml low-sugar flavor beverage and an upgraded sea salt lemon flavor beverage, with fermentation based on the active probiotics originated from Denmark, offering consumers a truly refreshing taste. In addition, new 100ml plain, apple and strawberry flavors were also available - 優益C全新推出340毫升低糖口味及升級版海鹽檸檬口味，清爽風味，以原產丹麥的活力益生菌發酵，為消費者帶來清香美味，並新增100毫升包裝的原味、蘋果味及草莓味產品 - Champion, adopting the new 250-gram Tetra Pak packaging, was made with selected premium Australian oats, BB Bifidobacterium from Denmark and the milk sources of Mengniu ranchers, producing the “great yogurt that cannot be replicated”. Besides, new yellow peach oat and walnut oat flavors have been launched - 冠益乳啟用全新250克利樂冠包裝，甄選澳洲陽光燕麥、丹麥BB冠菌及蒙牛牧場奶源，並推出燕麥黃桃及燕麥核桃的新口味，致力打造「無可複製的好酸奶」 - Bio adopted a new 170-gram packaging, which was more convenient for consumers to carry and enjoy the additive-free healthy yogurt anywhere and anytime - 碧悠推出170克新包裝便於攜帶，消費者可以隨時隨地享受「無添加」健康酸奶的暢飲樂趣 - In a new product launch by Mengniu, the <i>Nourishing+ Red Dates</i> flavor yogurt pleased consumers with a rich and creamy taste and rich nutrition, especially the red date oat and red date walnut flavors, the perfect blend of nourishing red dates, aromatic oats and walnuts and nutritious yogurt - 蒙牛全新推出中華滋養紅棗+系列，其紅棗燕麥風味及紅棗核桃風味酸牛奶將紅棗的滋養、燕麥核桃的醇香與酸奶的營養完美融合，為消費者帶來濃鬱香滑的口感和滋養宜人的營養配方



Product Category 產品品類	Financial Performance 財務表現	Highlights 期內動向
		<ul style="list-style-type: none"> - With "Yogurt, <i>Just Yoghurt</i>" as this year's marketing theme, <i>Just Yoghurt</i> joined forces with local media and held the offline promotion activity "Runs the Bubble", to further consolidate the pure fresh image of the product - 純甄以「酸牛奶·就是純甄」作為年度營銷主題，通過攜手地方媒體及舉辦線下「泡泡跑」活動，使產品的純真形象深入人心
Ice cream 冰淇淋	<p>Revenue amounted to RMB2,141.2 million (2014: RMB2,716.1 million), accounting for 4.4% of the total revenue (2014: 5.4%) 收入為人民幣21.412億元(二零一四年：人民幣27.161億元)，佔總收入4.4%(二零一四年：5.4%)</p>	<ul style="list-style-type: none"> - <i>Deluxe</i> released the latest yogurt ice cream packaged in a plastic cup. This product was fermented completely from pure fresh milk, and later processed by ice cream-making technology. It is a crossover product with two taste textures concentrated in one cup, which means that consumers can enjoy the tasty and refreshing ice cream while experiencing healthy and nutritious yogurt - 蒂蘭聖雪推出全新紙塑杯裝的酸奶冰淇淋，由純鮮牛奶100%發酵後，經過冰淇淋工藝加工而成的「一杯兩吃」的跨界產品，不僅能讓消費者體驗到風味酸奶的健康與營養，又能享受到冰淇淋的美味與冰爽 - <i>Ice+</i> has launched the new lemongrass and peach and apricot flavored yogurt ice creams. Delicious yogurt ice cream with real fruit pulp wrapped in an icy shell is not only tasty and useful in relieving summer heat, but also totally redefines the <i>Ice+</i> brand to consumers with the rich taste, beyond the traditional brand concept of icy and cool, thus making it a favorite choice of consumers - 冰+全新推出純檸檬香草及桃杏酸奶口味雪糕，冰爽外殼包裹濃郁美味的酸奶雪糕，加入真實果肉，一改往日冰殼類涼爽酷炫概念，不僅美味、解暑，且口感豐富，給消費者帶來對冰+品牌的嶄新認知，讓消費者愛不釋口

New Product
新產品



Product Category 產品品類	Financial Performance 財務表現	Highlights 期內動向
<p>Milk formula 奶粉</p>	<p>Revenue amounted to RMB3,228.8 million (2014: RMB3,961.0 million), accounting for 6.6% of the total revenue (2014: 7.9%) 收入為人民幣32.288億元(二零一四年：人民幣39.610億元)，佔總收入6.6%(二零一四年：7.9%)</p>	<ul style="list-style-type: none"> - <i>Suibianbaoliao</i> is a new crossover product developed with Mengniu's unique wet-and-dry separation technology, marking a breakthrough in solving the difficult technical challenge of water transfer when producing ice cream. <i>Suibianbaoliao</i> was the first ice cream product based on dry ingredients in the domestic market. Its taste is crispy and lasting bringing more enjoyment to consumers - 隨變爆料是一款採用獨創的幹濕分離技術研發而成的跨界新品，突破了冰淇淋水分遷移的技術難題，該產品為國內首款乾料冰淇淋，口感持久乾脆，帶給消費者更多的樂趣體驗 - Mengniu has launched an "contaminant-free" new product, <i>Ruipuen Organic Infant Milk Formula</i>, with milk sources from Europe which has been certified by the responsible organic authority in China. The product aims to set the highest safety standard for milk formula and endeavors to bring Chinese mothers higher quality and safe milk formulas - 蒙牛發佈「零污染」新品瑞哺恩有機嬰幼兒奶粉，採用歐洲奶源，經過國內有機權威認證，旨在打造奶粉安全的最高標準，全力為中國媽媽帶來更優質安全的奶粉選擇 - A new member, <i>Meimengyi</i>, has been added to Oushi Mengniu's "Beauty Series". Its formula is designed to best suit babies' nutrition needs by releasing various growth, nutrition and health active elements in order to provide comprehensive and balanced nutrition for babies at every stage of growth and development - 歐世蒙牛「美系列」增添新成員美萌益，打造最適合寶寶所需的營養配方，釋放各種活性營養健康因子，讓寶寶在每個生長發育階段都能享受全面、均衡的營養 - Yashili has launched the <i>Super α-Golden</i> and <i>Arla Merla</i> milk formula series offering quality nutrition targeting the high-end market segment - 雅士利推出具備優質營養元素的超級α-金裝及Arla美兒樂系列奶粉，主打高端市場



Product Category 產品品類	Financial Performance 財務表現	Highlights 期內動向
<p>Other products 其他產品</p>	<p>Revenue amounted to RMB329.9 million (2014: RMB336.0 million), accounting for 0.6% of the total revenue (2014: 0.7%) 收入為人民幣3.299億元(二零一四年：人民幣3.360億元)，佔總收入0.6%(二零一四年：0.7%)</p>	<ul style="list-style-type: none"> - Catering for cardiovascular and osteoporosis related health issues of the middle-aged and the elderly, Yashili has developed <i>Awakening Youth Energizer Milk</i> with special phytosterol ester additives, and <i>Strengthener Milk</i> with special milk mineral additives - 雅士利針對中老年人心血管和骨質疏鬆的健康問題，開發了特別添加植物甾醇的煥輕舒活奶粉和特別添加乳礦物鹽的煥輕骨力奶粉 - Four flavors of Arla Foods' <i>Kids Cheese Sticks</i> including plain, mild, strawberry and banana are available, providing a variety of tastes and nutrition content for kids - Arla Foods的兒童奶酪條有原味、淡味、草莓和香蕉四種口味，為兒童帶來豐富的口感體驗及營養選擇 - The joint-equity company has launched two series, namely walnut and almond, of <i>ZhiPuMoFang</i>, the nutritious beverage with plant protein, fulfilling the demand in the premium plant based beverage market in China - 合資公司推出植樸磨坊植物蛋白營養飲品核桃和巴旦木兩個系列，填補了國內植物蛋白飲料高端市場空白



PRODUCTION

Mengniu has deployed its production capacity in line with market potential while executing its product strategy. As at December 2015, Mengniu has 33 production bases across the country, with a total production capacity of 8.68 million tons (December 2014: 8.10 million tons).

CORPORATE SOCIAL RESPONSIBILITY

Mengniu has consolidated its social responsibility into the corporate culture, persisting its vision of “sustainable ecosystem” that includes aspects of food safety, product innovation, efficient management, green development, care for staff as well as community development. During the year, Mengniu, together with its partners, employees and warm-hearted persons from all walks of life, has strived to bring happiness to society.

Mengniu has always endeavored to improve education in rural areas. Starting from donation of materials through charity activities, “Looking for Teachers with the Most Beautiful Hearts in Rural Areas”, Mengniu has gradually allied with other social celebrities and ecosystem partners to jointly participate in the establishment of sustainable ecosystem that provides assistance for the public interest. Through the project of “Give a Lecture in My Hometown” initiated three years ago, Mengniu has already provided children living in rural areas with numerous lectures concerning music, sport and English learning by cooperating with 108 charities, 89 enthusiastic individuals and a voluntary team comprising more than 30,000 Mengniu staff. This activity has covered a total of more than 600 rural schools in 22 provinces and municipalities, benefiting more than 100,000 teachers and students. During the year, Mengniu has also collaborated with Beijing Normal University and professional institutions, to arrange medium and long term aid for education, which provided direct support to rural schools and quenched children’s hunger for knowledge. As more celebrities have joined in, the activity has received increasing public attention. As for children living in poor areas, in addition to donating materials to improve educational conditions there, Mengniu also aims to nurture their souls and visions through spiritual communication with voluntary teachers.

生產

蒙牛根據市場潛力及產品策略佈局產能，截至二零一五年十二月，蒙牛於全國共設有生產基地33個，產能合共為868萬噸（二零一四年十二月：810萬噸）。

社會責任

蒙牛將履行社會責任融入企業文化之一，提倡「可持續生態圈」的社會責任理念，包括食品安全、產品創新、高效管理、綠色發展、員工關愛及社區發展等。年內，蒙牛繼續攜手合作夥伴、員工、各界愛心人士等，為社會帶來點滴幸福。

蒙牛一直致力改善鄉村教育，由最初「尋找最美鄉村教師」的單純物質捐助，發展至聯合社會名人和生態圈夥伴共同參與的可持續公益生態幫扶圈。「我回老家上堂課」項目自三年前首辦以來，蒙牛共協同108家公益合作夥伴、89位各界愛心人士及30,000多名蒙牛員工的志願團隊，深入鄉村為孩子們帶來包括音樂、體育、英語等多個門類的「我回老家上堂課」課程，活動累計覆蓋22個省市，共600多所鄉村學校及10萬多名師生受惠。年內，蒙牛更聯合北師大專業院校進行中長期上課支教，實現鄉村教育點對點的幫扶，解決鄉村孩子們對知識的渴望。隨著更多知名人士的加入，活動獲得更廣泛的社會關注。除透過物質捐助改善貧困地區的教學條件，亦通過公益教師與孩子們精神上的交流，拓展他們的心靈和眼界。



The Chief Executive Officer of Mengniu, Ms. Sun Yiping, has enthusiastically supported the “Give a Lecture in My Hometown” activity and has given lectures to children in the rural area

蒙牛總裁孫伊萍女士十分支持「我回老家上堂課」的活動並親身到鄉村為小孩上課

During the year, Mengniu has played an active role in the “Red-ribbon Health Ambassador Campaign on Campuses Advocating a Beautiful Youth”, with the objective of preventing the spread of AIDS. As HIV-positive carriers have progressively become younger, university students have become a high risk group vulnerable to AIDS. For almost 13 months, Mengniu has visited 16 universities in 14 provinces across the country, including Dongbei University of Finance and Economics, Fudan University, Nankai University, China Agricultural University, Zhejiang University, Hunan University, Shenzhen University, etc., to provide AIDS-related voluntary education for students there. In order to raise awareness among the youth, Mengniu has encouraged users of WeChat, a social media, to light up the red-ribbon images, so as to reinforce the influence and dissemination of this campaign.

In connection with the “University of Ranchers” project initiated since 2013, Mengniu has established advanced education and training bases through the alliance with partners at the top of the industry chain and the integration of hundreds of domestic and overseas experts, supported by responsible authorities and leading institutions like the Ministry of Agriculture, China Agricultural University and Holstein. Since its initiation up to the date hereof, the “University of Ranchers” has trained more than 1,800 people and raised 348 practical and innovative rancher projects, contributing significantly to the sustainable development of the dairy industry and cultivation of professional talent.

With respect to energy saving, Mengniu has put in place a five-year water-saving plan in 2014, implementing eight water-saving practices. These practices include saving water used in cooling towers, recycling of water used for cooling equipment, recycling of steam-condensed water, recycling of water used for equipment cleaning, saving water for utilities through the upgrade of water treatment plants and reduction of water consumption, all aimed at substantially saving water. During the year, Mengniu has completed implementation of 41 such water conservation-related practices, saving 864,000 tons of fresh water each year.

年內，蒙牛積極參與「美好青春我做主—紅絲帶健康大使青春校園行」預防愛滋病行動。隨著愛滋病傳播趨勢的日漸年輕化，大學生已經成為預防愛滋病的重點人群，歷時13個月，蒙牛走訪了全國14個省區，先後走進了東北財經大學、復旦大學、南開大學、中國農業大學、浙江大學、湖南大學、深圳大學等16所高校，實地開展義務宣講教育。為引起年青人的關注，蒙牛以社交網絡媒體—微信點亮紅絲帶頭像的互動形式，增加活動的感染力和傳播力。

自二零一三年開始，蒙牛開展「牧場主大學」公益項目，聯合產業鏈頂級夥伴，依托農業部、中國農業大學、荷斯坦等行業權威部門、機構，整合行業內最具實戰經驗的百餘位國內外專家，建立先進的教學培訓基地。開辦至今，已經有逾1,800人通過牧場主大學培訓，提出348個牧場實踐創新項目，對推動奶業持續發展、行業人才培訓有極大幫助。

在節能方面，蒙牛於二零一四年制定了五年節水規劃，實施八大節水措施，其中包括冷卻塔節水、設備冷卻水回收、蒸汽冷凝水回收、設備清洗水回收、水處理車間節水改造等公共用水節水、減少水資源的損耗等。以實現大幅節水目標。年內，蒙牛共完成41項節水措施的實施，每年可節約新鮮水86.4萬噸。



Mengniu has played an active role in the “Red-ribbon Health Ambassador Campaign on Campuses Advocating a Beautiful Youth”, with the objective of preventing the spread of AIDS

蒙牛積極參與「美好青春我做主—紅絲帶健康大使青春校園行」預防愛滋病行動

In 2015, Mengniu activated the second stage of the “Ecosystem 1+1” project principally involving *Just Yoghurt*, *Yoyi C* and other core products, focusing on the reduction of energy and water consumed in production. Through close cooperation with the plants and departments responsible for safety, environmental protection, technology, research and development, and quality, Mengniu has optimized the production procedure, cleaning process and equipment, which in turn has enabled it to save energy, reduce consumption and cut costs.

In order to more effectively control the real-time discharge of wastewater, Mengniu has established an on-line wastewater monitoring system at Group level and implemented real-time and on-line monitoring of the sewage indicators at 30 sewage treatment plants. Mengniu has also established the Energy Management and Control Center. Through automatic collection, monitoring and analysis, energy data from all of its production factories nationwide have been summarized in the Center for centralized management and monitoring. In November 2015, the pilot projects processed by the Center have been successfully inspected and accepted by the Energy Control Center of Inner Mongolia Autonomous Region, representing an efficient reduction of energy consumption per ton of products.

As for environmental protection, Mengniu has strived to promote utilization of renewable energy by replacing natural gas with biofuel and renovating the boilers. At the moment, two biofuel boilers weighing 15 and 10 tons at Wuhan factory respectively and one 25 ton biofuel boiler at Tangshan factory have been established and have commenced operation. Upon completion of the renovation, it is expected that approximately 31,000 tons of standard coal will be saved and 77,300 tons of carbon dioxide will be reduced on an annual basis. Meanwhile, Mengniu has actively adopted a synergistic energy model and replaced all the ordinary power stations with high-efficiency power stations. Upon the completion of the modification, 4.12 million kWh of electricity are expected to be saved annually.

蒙牛還於二零一五年啟動了「生態圈1+1」項目的第二階段。第二階段主要針對純甄、優益C等重點產品進行，減低生產時的能源及水源消耗，通過與工廠、安全環保、技術、研發和品質部門合作，優化生產工序、清洗工序和設備，達至節能降耗、節約成本的目的。

為實時掌握污水指標的排放情況及達到有效管控，蒙牛於年內建立了集團級污水線上監測系統，實現了30個污水處理廠的污水指標實時線上監測。蒙牛並實施建設能源管控中心，透過自動採集數據、監控及分析將全國生產工廠的能源數據匯總，集中管理和監控。2015年11月份順利通過內蒙古自治區節能監察中心對該能源管控中心試點項目的驗收工作，有效降低了單噸能耗。

在環境保護方面，蒙牛積極推動可再生能源，以生物燃料代替天然氣，對鍋爐進行改造，目前已在武漢工廠建成一台15噸和一台10噸的生物質燃料鍋爐，以及在唐山工廠建成一台25噸生物質鍋爐，並已投入使用。預計改造項目完成後，每年可節約3.1萬噸標煤，減排7.73萬噸二氧化碳。同時，蒙牛積極採用合同能源的形式，將本集團的所有普通電機更換成高效電機，改造完成後，預計年節約電量達412萬度。

Mengniu's corporate social responsibility efforts were fully recognized both by the society and the industry. In 2015, Mengniu was awarded with the prize of "Chinese Enterprises Environment Contribution" at the Sixth Chinese Enterprises Green Development Forum, and its CEO, Ms. Sun Yiping, was also honored as the "China Corporate Social Responsibility Outstanding Entrepreneur" at the Seventh China Corporate Social Responsibility Summit. Besides, Mengniu's project "Dairy Enterprises Relying on the Management of Sustainable Milk Sources" garnered the second prize in the "National Business Administration Modern Innovation Achievement" scheme. Furthermore, for the "Mengniu Corporate Social Responsibility Project of University of Ranchers", Mengniu was honored as the "Golden Bee Enterprise" and was selected for the "Golden Bee CSR China Honor Roll" in 2014 as an example of Chinese enterprises fulfilling their corporate social responsibility.

HUMAN RESOURCES

As at 31 December 2015, the Group has a total of about 39,683 employees in China and Hong Kong, including around 4,641 employees of Yashili. During the year, total staff costs (including salaries of directors and senior executives) amounted to approximately RMB3,438.9 million (2014: RMB3,307.9 million).

Mengniu strongly believes that the core element for the Group's sustainable development is "motivating its staff to grow together with the Group". During the year, Mengniu has actively developed a culture that encourages amicable competition and motivation, and has built up, nurtured and strengthened the talent team through four major aspects, namely team contribution, team enhancement, team cooperation and team building. Specific measures included conducting corporate culture audit, team and staff appraisals and staff efficiency audit; as well as improving remuneration system, managing staffing cost, deploying e-HR and adopting a restricted share award scheme.

Guided by its innovative personnel management concept, Mengniu designed the team and individual appraisals and put them in place in specific departments. Through the implementation of the project, Mengniu has examined and planned for the future corporate structure, identified and developed talent with high potential and established succession plans for key positions so as to achieve the strategic objective of the Group's business development and the sustainable growth of the Group.

蒙牛在社會責任方面的付出，獲社會和業界的充分肯定，於二零一五年，蒙牛榮獲第六屆中國企業綠色發展論壇頒發「中國企業環保清馨獎」，而總裁孫伊萍女士亦於第七屆中國企業社會責任峰會獲頒發「中國企業社會責任傑出企業家」。此外，蒙牛「乳品企業基於可持續發展的奶源管理」榮獲「全國企業管理現代化創新成果」二等獎，而「蒙牛牧場主大學社會責任項目」作為中國企業實踐社會責任的榜樣，獲評為「金蜜蜂企業」，並入選2014「金蜜蜂企業社會責任·中國榜」。

人力資源

於二零一五年十二月三十一日，本集團於中國大陸及香港合共聘用僱員約39,683名，包括雅士利僱員約4,641名。年內僱員總成本(包括董事及高級行政人員薪金)約為人民幣34.389億元(二零一四年：人民幣33.079億元)。

蒙牛堅信「實現員工與企業共同成長」是推動企業持續發展的關鍵因素。年內，蒙牛積極建立陽光競爭激勵文化，從團隊貢獻、團隊改善、團隊協作及團隊建設等四大方面構建、培養和強化人才梯隊，具體措施包括企業文化調研、組織與人才盤點、員工有效性調研、完善薪酬體系、薪酬成本管理、e-HR深化應用、限制性股票獎勵計劃等。

蒙牛以創新的人才管理理念，設計本集團的組織與人才盤點項目，並於特定部門推行。通過項目的實施，審視及規劃未來組織架構，識別與發展高潛力人才，並建立關鍵崗位繼任者計劃，由此推動本集團業務發展的戰略目標，使企業達致可持續發展。

During the year, to achieve professional development of its talent in two different fields, Mengniu has continued to implement two talent selection and training programs, namely the “Management 100 Series” and the “Professional 100 Series”. For the five sub-projects of the “Management 100 Series”, specifically “100 Senior”, “100 Junior”, “100 MT”, “100 GT” and “Mulan 100”, a total of 21 training courses have been conducted and the accumulated training headcount was 1,807 individuals since the launch of the program in 2013. The five sub-projects of the “Professional 100 Series”, namely “Quality 100”, “Sales 100”, “Technology 100”, “Milk Source 100” and “100 PT”, a total of 17 training sessions have been conducted and the accumulated training headcount was 1,689 individuals.

In addition, Mengniu continued to promote and implement the “Big Dipper” leadership behavior model, encompassing its vision, innovation, teamwork, execution, organization, and decision-making and training skills, and has applied the model to development and the succession plan, for the purpose of boosting the leadership capability of its management across various levels.

PROSPECTS

The year of 2015 presented challenges for China’s dairy industry, with an over-supply of raw milk, fluctuations in consumers’ demand and intense market competition. However, there is still huge room for the growth for dairy product consumption per capita in China. Besides, the acceleration of urbanization, rising per capita income and the implementation of the two-child policy in the country can facilitate increasing total domestic consumption of dairy products in the long term. Meanwhile, as consumption demand continues to escalate and consumers have stronger expectation for high-end nutritious and healthy dairy products, these trends will spur the innovation of product categories and upgrading of products for the dairy industry, resulting in optimization of the industrial structure. As the industry’s leading dairy enterprise, Mengniu will closely monitor market developments to continually capitalize on any opportunity brought about by the changes.

In the future, Mengniu will continue to closely cooperate with its strategic partners. Mengniu will learn from advanced experience and technology from the international partners, hoping to speed up innovation in research and development and to enhance operational management efficiency. Mengniu will strive to expand its income and profit base and optimize efficiency by adopting cost control measures. Mengniu will increase the basic market share of liquid milk and reinforce its leading position in the chilled products market. As to the milk formula business, it will continue to conduct channel transformation and brand upgrades with coordination of international strategic resources. Through the execution of its “internationalization” and “digitalization”, Mengniu endeavors to realize its corporate vision of “becoming a century-old consumer-oriented and innovation-led food company offering nutrition and health”.

年內，蒙牛繼續開展「管理100系列」及「專業100系列」人才選拔與培養項目，實現人才的雙通道職業發展。「管理100系列」的「100 Senior」、「100 Junior」、「100 MT」、「100 GT」和「木蘭100」五個子項目，自二零一三年項目啟動以來，累計進行21期培訓，累計培訓人數達1,807人。「專業100系列」的「質量100」、「銷售100」、「技術100」、「奶源100」和「100PT」五個子項目，共進行了17期培訓，累計培訓人數及課時分別達1,689人。

此外，蒙牛持續推行「北斗七星」領導力行為模型（包括遠見力、創新力、協作力、執行力、系統力、決斷力及培育力）的宣傳與落地執行工作，並將此用於人才發展與繼任者計劃中，以加強各級管理人員的領導力。

展望

二零一五年是中國乳業充滿挑戰的一年，原奶供給過剩，消費市場需求發生變化，市場競爭激烈，但中國乳製品人均消費量仍存在巨大的提升空間。隨著中國城市化進程加快、消費者人均收入上升、二胎政策的實施，長遠將大幅拉動國內乳製品消費總量增長。同時，隨著消費需求不斷升級，消費者對於高端的營養健康乳品需求強勁，將促進乳製品行業的品類創新及產品升級，優化行業結構。蒙牛作為行業領先的乳製品企業，將時刻緊貼市場動向，繼續在挑戰中把握良機。

未來，蒙牛將繼續緊密攜手戰略夥伴，整合國際資源。蒙牛將堅持對標國際合作夥伴，學習先進的經驗技術，加快研發創新的速度，提升運營管理效率，通過降本增效擴大收入及利潤空間。蒙牛將繼續聚焦明星產品，提升液態奶的市場份額，鞏固低溫市場的絕對領先地位，在奶粉業務上協同國際戰略資源，進行持續的渠道轉型和品牌升級。通過「國際化」和「數字化」雙軌並行，實現「以消費者為中心，成為創新引領的百年營養健康食品公司」的企業願景。

Mengniu will utilize its digital tools to increase direct communication with consumers, so as to more clearly understand their needs and provide them with more selections of nutrition and health products. At the same time, it also emphasizes brand building. Through strengthening the parent brand and creating synergies between the parent and sub-brands, Mengniu has enhanced the two-way interaction with consumers and their brand experiences, so as to clearly convey Mengniu's message of "A Drop of Goodness" to the general public.

Furthermore, Mengniu will consolidate its sales operation model, with distributors at the core and distributors, sales companies and CBU collaborate and develop together over the long term. In addition, Mengniu will enhance the direct control on sales terminals and service quality, so as to increase the percentage and volume of directly controlled point-of-sales. In order to further improve market penetration, Mengniu will also expand its sales channels to the urban and rural areas in the more remote regions.

In terms of internal management, Mengniu will maintain the principle of "optimizing system and processes, cultivating talent and developing with innovation". Leveraging the SAP platform, Mengniu will strengthen its capability of digital management, drive the transformation of internal management procedures and model, cut down administration costs, stimulate profit growth and improve the overall competitiveness of the Group. In terms of soft power, corporate development relies on cultivation of talent. Mengniu will continue to show its most sincere concern to each individual staff and pay close attention to the cultivation of their innovative spirit and global vision, as it pursues the corporate culture of "Integrity, Innovation, Passion and Openness".

In an ever-changing market landscape, Mengniu will strive to become the "Most Dynamic Chinese Enterprise" by adopting a consumer-centric approach and using innovation as a driving force.

蒙牛將利用數字化手段增加與消費者的直接聯繫，更精準地把握消費者需求，為消費者提供更多營養健康產品。同時聚焦品牌建設，強化母品牌品牌力的打造及母子品牌協同，加強與消費者的雙向互動及品牌體驗，將蒙牛「一點一滴的好」傳播給廣大消費者。

此外，蒙牛將鞏固以經銷商為主體，經銷商、銷售公司及CBU長期並存發展的銷售運營模式，提高終端掌控力度及服務質量，最終實現直營直控網點佔比及直營直控銷量佔比的提升；同時推動銷售渠道向更偏遠的城鄉地區擴散，進一步提高市場滲透率。

內部管理方面，蒙牛將繼續堅守「完善系統、培養人才、開拓創新」的原則，藉助SAP平台，強化數字化管理能力，推動內部管理流程及模式的變革，縮減管理成本，驅動利潤率增加，提升本集團綜合競爭實力。人才建設是企業發展的核心軟實力，蒙牛將秉承「誠信、創新、激情、開放」的企業文化，關懷員工，並注重培養每一個蒙牛人的創新精神和國際化視野。

面對瞬息萬變的市場需求，蒙牛將堅持以消費者為中心，以創新之力為驅動，推動蒙牛成為「最具中國活力」的國際化公司。



**只為
點滴質量
A Little
Quality Matters**





DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

During the year and up to the date of this report, the biographical details of the Directors and senior management are as follows:

EXECUTIVE DIRECTORS

Ms. Sun Yiping, aged 48, was appointed as the Chief Executive Officer (“CEO”) of the Group and an executive Director of the Company in April 2012. Ms. Sun graduated from China Agricultural University (formerly known as Beijing Agricultural Engineering University) with a Bachelor’s degree with specialisation in food engineering and a Master’s degree with specialisation in agricultural products processing engineering. She also holds an Executive Master of Business Administration degree from the Olin School of Business of the University of Washington in the United States. She joined the COFCO Group in 1993 and was involved in the management of COFCO Group’s investment in Coca-Cola bottling business. She became the deputy general manager of Swire Guangdong Coca-Cola Limited in 1997 and the general manager of Hainan Coca-Cola Beverages Co., Ltd. in 2002. Ms. Sun concurrently became the general manager of Zhanjiang COFCO Coca-Cola Beverages Ltd. in 2005. Prior to joining the Group as CEO, Ms. Sun was the deputy general manager of COFCO Property (Group) Co., Ltd., a company listed in Shenzhen. Ms. Sun currently serves as a non-executive director and the chairman of the board of directors of Yashili, a company listed in Hong Kong. Throughout her 20 years of work experience, Ms. Sun has acquired extensive management experience in the sale and marketing of branded food, processing of food and oil, and real estate as well as more than 10 years of extensive management experience in the fast-moving consumer goods industry.

Mr. Bai Ying, aged 45, was appointed as an executive Director of the Company in July 2008 and is an executive vice president of Inner Mongolia Mengniu Dairy (Group) Company Limited (“Inner Mongolia Mengniu”). With effect from 6 June 2014, Mr. Bai was appointed as the chief operation officer of the Company. Mr. Bai graduated with a Master’s degree from Inner Mongolia Agricultural University and holds a Master of Business Administration degree from China Europe International Business School. Mr. Bai was the vice president of Inner Mongolia Mengniu and the general manager of UHT milk division of Inner Mongolia Mengniu. He has been working in the dairy industry for over 20 years and has extensive management experience in the dairy business. In 2010, Mr. Bai was elected as “Progressive Staff of Hohhot” and “Inner Mongolia Autonomous Region Labour Model” for the second time. Mr. Bai was elected as a committee member in the third session of the Standing Committee (Enlarged) meeting of the Third Young Federation of the Central Enterprises held on 12 October 2013. Mr. Bai was a non-executive director of Yashili during the period from June 2014 to April 2015.

於年內及截至本報告日期，董事及高級管理人員的履歷如下：

執行董事

孫伊萍女士，48歲，於二零一二年四月獲委任為本集團總裁及本公司執行董事。孫女士畢業於中國農業大學(原北京農業工程大學)，並獲食品工程專業學士學位和農產品加工工程專業碩士學位。她亦獲美國華盛頓大學奧林工商管理學院高級管理人員工商管理碩士學位。她於一九九三年加入中糧集團，從事中糧集團對可口可樂裝瓶業務的投資管理業務，於一九九七年任廣東太古可口可樂有限公司副總經理，於二零零二年任海南可口可樂飲料有限公司總經理，及於二零零五年兼任湛江中糧可口可樂飲料有限公司總經理。就任本集團總裁前，孫女士曾任深圳上市公司中糧地產(集團)股份有限公司副總經理。孫女士目前擔任香港上市公司雅士利非執行董事及董事會主席。她在從業近20年間積累了豐富的品牌食品營銷、糧油食品加工及地產的管理經驗，同時亦在快速消費品行業具有逾10年的豐富管理經驗。

白瑛先生，45歲，於二零零八年七月獲委任為本公司執行董事，並為內蒙古蒙牛乳業(集團)股份有限公司(「內蒙蒙牛」)執行副總裁。於二零一四年六月六日，白先生獲委任為本公司之首席運營官。白先生畢業於內蒙古農業大學，持有碩士學位，並持有中歐國際工商學院工商管理碩士學位。白先生曾任內蒙蒙牛副總裁及歷任內蒙蒙牛常溫液態奶本部總經理。他從事乳製品行業已超過20年，擁有豐富的乳品業管理經驗。白先生於二零一零年第二度當選「呼和浩特市先進工作者」及「內蒙古自治區勞動模範」。白先生並於二零一三年十月十二日召開的第三屆中央企業青年聯合會第三次常委(擴大)會議上當選為委員。白先生曾於二零一四年六月至二零一五年四月期間任雅士利非執行董事。

NON-EXECUTIVE DIRECTORS

Mr. Ma Jianping, aged 52, was appointed as a non-executive Director of the Company and the Chairman of the Board of Directors of the Company in February 2016. He joined COFCO Corporation in 1986 and is currently a vice president and the director of the strategy department of COFCO Corporation. Mr. Ma holds several directorships in certain subsidiaries of COFCO Corporation, including the deputy managing director of COFCO (Hong Kong) Limited, chairman of COFCO Meat Investment Limited and a director of COFCO International Limited. Mr. Ma is also a non-executive director and the chairman of the board of China Foods Limited, a company listed in Hong Kong; a non-executive director of Joy City Property Limited, a company listed in Hong Kong; and a director of COFCO Property (Group) Co., Ltd., a company listed in Shenzhen. Mr. Ma was a non-executive director of the Company during the period from August 2009 to March 2014. Mr. Ma graduated from University of International Business and Economics and later obtained a degree of Executive Master of Business Administration from the same university and he has extensive experience in strategic planning, corporate finance, investment and M&A, and business management.

Mr. Ning Gaoning, aged 57, was appointed as a non-executive Director of the Company in August 2009 and the Chairman of the Board of Directors of the Company in June 2011 until February 2016. Mr. Ning was the chairman of COFCO Corporation and COFCO (Hong Kong) Limited, a non-executive director of China Foods Limited, a company listed in Hong Kong, a non-executive director of China Agri-Industries Holdings Limited, a company listed in Hong Kong, a non-executive director of CPMC Holdings Limited, a company listed in Hong Kong and a director of certain other subsidiaries of COFCO Corporation. Mr. Ning was also a director of BOC International Holdings Limited, an independent non-executive director of Bank of China (Hong Kong) Limited and an independent non-executive director of BOC Hong Kong (Holdings) Limited, a company listed in Hong Kong until October 2014. Mr. Ning was an independent director of Huayuan Property Co., Ltd., a company listed in Shanghai, until 24 November 2014. Before joining COFCO Group, Mr. Ning held various positions such as vice chairman, director and general manager of China Resources (Holdings) Company Limited. Mr. Ning has more than 20 years of experience in corporate management, investment and corporate finance, business restructurings and governmental relations. Mr. Ning graduated from Shandong University in China with a Bachelor's degree in Economics and from the University of Pittsburgh in the United States with a Master of Business Administration degree in Finance.

非執行董事

馬建平先生，52歲，於二零一六年二月獲委任為本公司非執行董事兼董事會主席。他於一九八六年加入中糧集團有限公司，目前擔任中糧集團有限公司副總裁兼戰略部總監。馬先生於中糧集團有限公司若干附屬公司出任多個董事職位，包括中糧集團(香港)有限公司董事副總經理、中糧肉食投資有限公司董事長及中糧國際有限公司董事。馬先生亦為香港上市公司中國食品有限公司的非執行董事及董事會主席；香港上市公司大悅城地產有限公司的非執行董事；以及深圳上市公司中糧地產(集團)股份有限公司董事。馬先生曾於二零零九年八月至二零一四年三月期間擔任本公司的非執行董事。馬先生畢業於對外經濟貿易大學，後獲該校高級管理人員工商管理碩士學位，於戰略規劃、企業融資、投資並購及企業管理方面擁有廣泛經驗。

寧高寧先生，57歲，於二零零九年八月獲委任為本公司非執行董事，並由二零一一年六月至二零一六年二月獲委任為本公司董事會主席。寧先生曾為中糧集團有限公司及中糧集團(香港)有限公司董事長、香港上市公司中國食品有限公司非執行董事、香港上市公司中國糧油控股有限公司非執行董事、香港上市公司中糧包裝控股有限公司非執行董事以及中糧集團有限公司若干其他附屬公司董事。寧先生亦曾擔任中銀國際控股有限公司董事、中國銀行(香港)有限公司獨立非執行董事及香港上市公司中銀香港(控股)有限公司獨立非執行董事直至二零一四年十月。寧先生曾任上海上市公司華遠地產股份有限公司獨立董事直至二零一四年十一月二十四日。加入中糧集團前，寧先生曾於華潤(集團)有限公司擔任副主席、董事、總經理等多個職位。寧先生於企業管理、投資及企業融資、業務重組及政府關係方面擁有逾20年經驗。寧先生畢業於中國山東大學，獲經濟學學士學位，其後畢業於美國匹茲堡大學，獲金融學工商管理碩士學位。

Mr. Yu Xubo, aged 50, was appointed as a non-executive Director of the Company in August 2009 and acted as a vice-chairman of the Board of Directors of the Company from June 2011 to February 2016. Mr. Yu is currently the president of COFCO Corporation and a director of COFCO (Hong Kong) Limited, a non-executive director of China Agri-Industries Holdings Limited (“China Agri-Industries”), a company listed in Hong Kong, a non-executive director and the chairman of the board of directors of China Modern Dairy Holdings Ltd. (“Modern Dairy”), a company listed in Hong Kong, a non-executive director of Noble Group Limited, a company listed on the Singapore Stock Exchange, and a director of certain other subsidiaries of COFCO Corporation (including the Company’s substantial shareholders). Mr. Yu was a director of Glory River Holdings Limited, convertible bonds of which were listed and quoted in Singapore, until May 2013, the chairman of the board of directors of China Agri-Industries and China Foods Limited (“China Foods”), a company listed in Hong Kong, respectively until August 2015 and was a non-executive director of China Foods until February 2016. Mr. Yu holds a Bachelor’s degree in Economics from the University of International Business and Economics in Beijing and an Executive Master of Business Administration from China Europe International Business School.

Mr. Niu Gensheng, aged 58, is a non-executive Director of the Company, one of the members in the team founding Yili Group, the founder of Inner Mongolia Mengniu and the founder of Laoni Foundation. Mr. Niu graduated from Inner Mongolia University with a degree in Administration and Management and obtained a Master’s degree in Enterprise Management from the Chinese Academy of Social Sciences Graduate School. With his extensive experience and insights in China’s dairy industry, Mr. Niu enjoys a high reputation in the industry. In 2007, Mr. Niu was elected as one of “China’s Most Influential Business Leaders” for the fifth consecutive year, and was honoured the “2007 Hong Kong Bauhinia Award.” Mr. Niu is devoted to charity. He was on the list of “China’s Top 10 Philanthropists” published by the Ministry of Civil Affairs of the PRC in 2007 and ranked third in the “2007 Hurun Top 10 for Charity”, and received the first and only “Lifetime Achievement in Philanthropy Award” presented by the “China Philanthropists List” in 2010. Mr. Niu was an independent non-executive director of Alibaba.com Limited, a company previously listed in Hong Kong and withdrawn from listing in June 2012, until 21 June 2012.

于旭波先生，50歲，於二零零九年八月獲委任為本公司非執行董事，並於二零一一年六月至二零一六年二月期間擔任本公司董事會副主席。于先生現為中糧集團有限公司總裁、中糧集團(香港)有限公司董事、香港上市公司中國糧油控股有限公司(「中國糧油」)非執行董事、香港上市公司中國現代牧業控股有限公司(「現代牧業」)非執行董事及董事會主席、新加坡交易所上市公司Noble Group Limited非執行董事以及中糧集團有限公司若干其他附屬公司(其中包括本公司主要股東)董事。于先生曾擔任Glory River Holdings Limited(其可換股債券在新加坡掛牌上市)董事直至二零一三年五月，分別擔任中國糧油及香港上市公司中國食品有限公司(「中國食品」)董事會主席直至二零一五年八月，以及曾擔任中國食品非執行董事直至二零一六年二月。于先生畢業於北京對外經濟貿易大學並獲經濟學學士學位，其後又獲中歐國際工商學院高級管理人員工商管理碩士學位。

牛根生先生，58歲，本公司非執行董事及伊利集團創始團隊成員、內蒙蒙牛創始人和老牛基金會創始人。牛先生畢業於內蒙古大學，持有行政管理學位，並在中國社會科學院研究生院取得企業管理碩士學位。牛先生對中國乳品業的認識透徹，憑藉豐富的行業經驗，於行業中擁有崇高地位。牛先生於二零零七年第五度當選「中國最具影響力的企業領袖」，並獲授予「二零零七年香港紫荊花獎」。牛先生致力於慈善事業，於二零零七年名列中華人民共和國民政部發布的「中國十大慈善家」榜單，並於「二零零七年胡潤十大慈善榜」中排名第三，又於二零一零年獲「中國慈善排行榜」首次設立及唯一的「慈善終身成就獎」。牛先生曾擔任阿里巴巴網絡有限公司(前香港上市公司，於二零一二年六月撤銷上市)獨立非執行董事直至二零一二年六月二十一日。

Ms. Liu Ding, aged 61, was appointed as a non-executive Director and a vice-chairwoman of the Board of Directors of the Company in January 2013. Ms. Liu graduated from Beijing Normal University with a Bachelor's degree in History and holds an Executive Master degree in Business Administration from Cheung Kong Graduate School of Business. Ms. Liu was appointed as a non-executive director of China Foods Limited, a company listed in Hong Kong, on 28 March 2011. Ms. Liu joined COFCO Corporation in April 2005 and is currently a director and the head of the Communist Party Discipline and Inspection Team of COFCO Corporation. Prior to joining COFCO Corporation, she was a deputy director of the Propaganda and Education Bureau of the Propaganda Department of the Chinese Communist Party. Ms. Liu has more than 20 years of experience in legal affairs, general management, governmental relations, public relations, corporate culture development, organisation development and propaganda and education.

Mr. Finn S. Hansen, aged 56, was appointed as a non-executive Director of the Company in July 2012. Mr. Hansen graduated from Haderslev Business College in 1986 with a Bachelor's degree in Commerce. He joined Arla Foods in 1977 and has held several management positions within Arla Foods' international business group, including a three-year position in Canada and more than ten years in various countries in the Middle East. In 2006, he became a senior vice president with responsibility for Arla Foods' activities in the Middle East and North Africa. Mr. Hansen was appointed as an executive vice president in 2012, with the overall responsibility for Arla Foods' activities outside Scandinavia, Germany and the United Kingdom.

Mr. Christian Neu, aged 60, was appointed as a non-executive Director in September 2013. Mr. Neu joined Danone in July 1986, where he was initially engaged in sales and marketing activities and later became the general manager of various local and regional companies of the Danone Group. Between November 2007 and January 2011, he was the president of the baby nutrition division and a member of the executive committee of the Danone Group. Since February 2011, Mr. Neu has been a strategic consultant of the Danone Group. Prior to joining the Danone Group, he served in the sales departments of various international companies including Procter & Gamble, the Ferrero Group and Lindner & Fischer GmbH from 1979 to 1986. Mr. Neu has over 30 years of experience in the management of fast-moving consumer goods with outstanding performance particularly in sales, marketing, integrated management and international business management. He graduated with a Bachelor's degree from Fachhochschule Saarbrücken University in Germany with a major in Sales and Marketing in 1979 and obtained a Master's degree in Marketing Management from University of St. Gallen in Switzerland in 1993. Mr. Neu currently serves as a director of Yakult Honsha Co., Ltd., a company listed on the Tokyo Stock Exchange.

柳丁女士，61歲，於二零一三年一月獲委任為本公司非執行董事及董事會副主席。她畢業於北京師範大學並獲歷史學學士學位，亦持有長江商學院高級工商管理碩士學位。柳女士於二零一一年三月二十八日獲香港上市公司中國食品有限公司委任為非執行董事。柳女士於二零零五年四月加入中糧集團有限公司，現為中糧集團有限公司董事兼黨組紀檢組組長。在加入中糧集團有限公司前，她曾任中共中央宣傳部宣傳教育局副局長（正局級）。柳女士在法律事務、綜合性管理、政府關係、公共關係、企業文化建設、組織發展及宣傳教育等方面擁有超過20年的經驗。

Finn S. Hansen 先生，56歲，於二零一二年七月獲委任為本公司非執行董事。Hansen先生一九八六年畢業於Haderslev Business College，獲商學士學位。他於一九七七年加入Arla Foods，曾任其國際業務部多個管理職位，包括三年在加拿大工作，超過十年在中東各國工作。他於二零零六年晉升為高級副總裁，負責Arla Foods在中東和北非地區的業務。Hansen先生二零一二年獲委任為執行副總裁，負責Arla Foods北歐、德國和英國以外地區的整體國際業務。

Christian Neu先生，60歲，於二零一三年九月獲委任為非執行董事。彼於一九八六年七月加入Danone，最初從事銷售及市場推廣工作，其後出任Danone集團多個國家及地區公司的總經理。於二零零七年十一月至二零一一年一月期間，彼為Danone集團嬰兒營養部總裁及Danone集團管理委員會成員。自二零一一年二月起，Neu先生為Danone集團戰略顧問。加入Danone集團前，彼從一九七九年至一九八六年期間曾任職多個跨國公司的銷售部門，包括Procter & Gamble、Ferrero集團及Lindner & Fischer GmbH。Neu先生於快速消費品公司管理上具備三十多年的經驗，特別在銷售、市場推廣、綜合性管理及跨國營商管理方面的表現更為出色。彼一九七九年於德國Fachhochschule Saarbrücken大學學士畢業，專修市場銷售學，一九九三年獲瑞士St. Gallen大學頒授市場管理碩士學位。Neu先生現任日本東京證券交易所上市公司Yakult Honsha Co., Ltd.的董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Jiao Shuge (alias Jiao Zhen), aged 50, was appointed as a non-executive Director of the Company in February 2004 and is a vice-chairman of the Board of Directors of the Company. Mr. Jiao was redesignated from a non-executive Director of the Company to an independent non-executive Director of the Company with effect from 12 April 2012. Mr. Jiao joined the Group in September 2002 and is currently a director and managing partner of CDH China Management Company Limited. Mr. Jiao received a bachelor's degree in mathematics from Shandong University and a master's degree in engineering from the No. 2 Research Institute of Ministry of Aeronautics and Astronautics. Currently, Mr. Jiao also serves as a non-executive director and deputy chairman of WH Group Limited and an independent non-executive director of China Southern Airlines Company Limited, a company listed in Hong Kong, a director of Joyoung Company Limited and a director of Henan Shuanghui Investment & Development Co., Ltd., both companies listed in Shenzhen. Mr. Jiao was a non-executive director of China Yurun Food Group Limited, a company listed in Hong Kong, from 13 April 2005 to 22 September 2012 and a non-executive director of China Shanshui Cement Group Limited, a company listed in Hong Kong, from 30 November 2005 to 16 May 2014.

Mr. Julian Juul Wolhardt, aged 42, was appointed as a non-executive Director of the Company in January 2006 and was redesignated from a non-executive Director of the Company to an independent non-executive Director of the Company with effect from 12 April 2012. Mr. Wolhardt is currently a partner of KKR Asia Limited focusing on private equity transactions in the Greater China region. Mr. Wolhardt is a certified public accountant and certified management accountant and received a bachelor's degree in accounting from the University of Illinois (Urbana-Champaign) in the United States. Mr. Wolhardt currently serves as a non-executive director of Modern Dairy, and an independent non-executive director of China Cord Blood Corporation, a company listed on the New York Stock Exchange. He was a non-executive director of United Envirotech Ltd, a company listed in Singapore, from October 2011 to August 2012.

Mr. Zhang Xiaoya, aged 53, was appointed as an independent non-executive Director of the Company in May 2009. Mr. Zhang is a graduate of the Shandong University and the school of management at the Beijing University of Aeronautics and Astronautics and is a senior engineer. He is currently the chairman of Zhong Ding Dairy Farming Co., Ltd (中鼎牧業有限公司), as well as the chairman of Beijing Xindajiating Investment Limited Company (北京信達嘉鼎投資有限公司), an independent director of New Focus Auto Tech Holdings Limited, an independent director of Syswin Inc. (思源經紀) and Guangzhou Zhujiang Digital Group (廣州珠江數碼集團). Mr. Zhang previously served as a director and president of AirMedia, a company listed on NASDAQ, and the chairman of Unibank Media (銀廣通傳媒集團).

獨立非執行董事

焦樹閣 (亦稱焦震) 先生，50歲，於二零零四年二月獲委任為本公司非執行董事，並為本公司董事會副主席。焦先生已由二零一二年四月十二日起由本公司非執行董事調任為本公司獨立非執行董事。焦先生於二零零二年九月加盟本集團，現時CDH China Management Company Limited的董事兼執行合夥人。焦先生持有山東大學數學學士學位及航空航天工業部第二研究院工學碩士學位。焦先生目前亦擔任兩家香港上市公司萬洲國際有限公司非執行董事兼副主席及中國南方航空有限公司獨立非執行董事、以及兩家深圳上市公司九陽股份有限公司董事及河南雙匯投資發展股份有限公司董事。焦先生自二零零五年四月十三日至二零一二年九月二十二日曾任香港上市公司中國雨潤食品集團有限公司非執行董事以及自二零零五年十一月三十日至二零一四年五月十六日曾任香港上市公司中國山水水泥集團有限公司非執行董事。

Julian Juul Wolhardt 先生，42歲，於二零零六年一月獲委任為本公司非執行董事，並已由二零一二年四月十二日起由本公司非執行董事轉任為本公司獨立非執行董事。Wolhardt先生現任KKR Asia Limited的合夥人，主要致力於大中華區私募股權交易。Wolhardt先生為執業註冊會計師及美國註冊管理會計師，於美國伊利諾大學Urbana-Champaign分校取得會計學學士學位。Wolhardt先生目前擔任現代牧業非執行董事，以及紐約證券交易所上市公司中國臍帶血庫企業集團獨立非執行董事。他於二零一一年十月至二零一二年八月期間曾任新加坡上市公司United Envirotech Ltd非執行董事。

張曉亞 先生，53歲，於二零零九年五月獲委任為本公司獨立非執行董事。張先生畢業於山東大學及北京航空航天大學管理學院，為高級工程師。他現任中鼎牧業有限公司董事長，同時還擔任北京信達嘉鼎投資有限公司董事長、新焦點汽車技術控股有限公司獨立董事、思源經紀、以及廣州珠江數碼集團獨立董事。張先生之前擔任納斯達克交易所上市的航美傳媒集團董事兼總裁、銀廣通傳媒集團董事長。

Mr. Wu Kwok Keung Andrew, aged 62, was appointed as an independent non-executive Director of the Company in April 2013. Mr. Wu graduated from the University of Hong Kong with a Bachelor's degree in science in 1974. He worked for Ernst & Young for over 33 years before retiring from the firm in January 2010. He served as the managing partner of the Beijing office of Ernst & Young from 1997 to 2000, the Quality & Risk Management Leader of the China firm of Ernst & Young from 2004 to 2005, the managing partner of Assurance and Advisory Business Services ("AABS") for Greater China from 2005 to 2008, and the Far East managing partner of AABS from 2006 to 2007. Mr. Wu became a member of the management committee of the China firm of Ernst & Young in 2005. He was the regional managing partner of Hong Kong and Macau from July 2008 to December 2009. He is a fellow of the Association of Chartered Certified Accountants, United Kingdom and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Wu is an independent non-executive director, the chairman of the audit committee, a member of the remuneration committee and a member of the nomination committee of SPT Energy Group Inc., a company listed in Hong Kong.

Dr. Liao Jianwen, aged 48, was appointed as an independent non-executive Director of the Company on 26 March 2014. Dr. Liao received his Bachelor of Engineering from Northeastern University of China in July 1988, his Master of Economics from Renmin University of China in February 1991 and his Ph.D of Business Administration from Southern Illinois University at Carbondale, United States in August 1996. He is an Associate Dean and Professor of Managerial Practice in Strategy, Innovation and Entrepreneurship at the Cheung Kong Graduate School of Business in China. His professional experience spans across North America and Asia. He was a tenured associate professor at the Stuart School of Business, Illinois Institute of Technology during 2006 to 2012. Additionally, he held various visiting professor positions at The Hong Kong University of Science and Technology (2001), China European International Business School (2002) and Peking University (2007-2011). Dr. Liao is primarily engaged in cross disciplinary research in strategy, innovation and entrepreneurship, and in particular the interactions between new economy and traditional economy. He has won several awards for his research and teaching, including the research grant awards from the US Small Business Administration (2007 and 2008) and the Excellence in Teaching Award in 2009 at Stuart School of Business at Illinois Institute of Technology, United States. Dr. Liao is currently independent non-executive directors of 361 Degrees International Limited, Colour Life Services Group Co., Limited and Fantasia Holdings Group Co., Limited, all companies listed in Hong Kong, and an independent director of Qihoo 360 Technology Co. Ltd., a company listed in New York.

胡國強先生，62歲，於二零一三年四月獲委任為本公司獨立非執行董事。胡先生於一九七四年畢業於香港大學，取得理學士學位。於二零一零年一月自安永會計師事務所退任前，彼於該事務所任職逾33年。他自一九九七年至二零零零年擔任安永會計師事務所北京辦事處之主管合夥人，二零零四年至二零零五年擔任該事務所(中國)質量及風險管理部主管，二零零五年至二零零八年為大中華區審計及企業諮詢服務部(「AABS」)之主管合夥人，二零零六年至二零零七年為AABS遠東地區之主管合夥人。胡先生於二零零五年成為安永會計師事務所(中國)管理委員會之成員。他自二零零八年七月至二零零九年十二月擔任香港及澳門區域主管合夥人。彼目前為英國特許公認會計師公會之資深會員及香港會計師公會的會員。胡先生為香港上市公司華油能源集團有限公司的獨立非執行董事、審核委員會主席、薪酬委員會成員及提名委員會成員。

廖建文博士，48歲，於二零一四年三月二十六日獲委任為本公司獨立非執行董事。廖博士於一九八八年七月獲得中國東北大學工學學士學位，於一九九一年二月獲得中國人民大學經濟學碩士學位，於一九九六年八月獲得美國南伊利諾大學Carbondale分校工商管理博士學位。彼現為中國長江商學院副院長、戰略創新與創業管理實踐教授。廖博士有著橫跨北美和亞洲地區的工作履歷。於二零零六年至二零一二年，他是美國伊利諾理工大學斯圖沃特商學院享有終身教職的副教授。此外，他也曾於香港科技大學(二零零一年)、中歐國際工商學院(二零零二年)以及北京大學(二零零七年至二零一一年)擔任客座教授。廖博士主要從事戰略、創新和創業領域的跨學科研究和教學，尤其關注於新經濟與傳統經濟的交融。他的研究和教學成果為其贏得了眾多獎勵和榮譽，其中包括美國中小企業管理局授予的研究經費獎勵(二零零七年及二零零八年)以及二零零九年的美國伊利諾理工大學斯圖沃特商學院傑出教學獎。廖博士現為香港上市公司361度國際有限公司、彩生活服務集團有限公司及花樣年控股集團有限公司獨立非執行董事，以及紐約上市公司奇虎360科技有限公司獨立董事。

SENIOR MANAGEMENT

Mr. Zhang Ping, aged 51, graduated from Beijing Information Science and Technology University with a Master degree in Management Engineering. Mr. Zhang, who joined the Group in 2014, is currently the chief financial officer of the Group. He has over 24 years of experience in the industry of fast-moving consumer goods, specializing in the management of operation, finance and audit as well as risk control. Mr. Zhang worked in Swire Beverages group companies as the manager of the internal audit and system development, the finance director, the general manager of its bottler manufacturing company and the chief executive officer of Coca-Cola Bottlers Manufacturing Holdings Limited. Mr. Zhang is also the non-executive director of each of Yashili and Modern Dairy, companies that are both listed in Hong Kong.

Mr. Liu Shengli, aged 50, is the vice president of Inner Mongolia Mengniu group. Mr. Liu graduated from Dalian Fisheries University, he obtained a master degree in Light Industry Technology and Engineering from Hubei University of Technology, then a master degree in business administration from China Europe International Business School. Mr. Liu joined the Group in 2002. He served as the general manager of the marketing department of UHT milk division, the general manager of ice cream division, the assistant to the president and the vice president of the Group. He is currently responsible for the management of the development of the Group's new business, business relationship building with the Group's important clients and the enhancement of the sales capability of the Group in general. He has been working in the dairy industry for almost 18 years and has extensive management experience and advanced management concepts in the dairy industry. Mr. Liu was honored as a "Labour Model of Hohhot" of Inner Mongolia in 2010.

Mr. Wang Yansong, aged 48, joined the Group in February 2012 as the assistant vice president of Inner Mongolia Mengniu as well as the person in charge of the quality and safety management system. Since January 2016, he has also been responsible for public affairs and relation and government relation of Inner Mongolia. Mr. Wang graduated in 1990 from the food mechanical engineering department of Beijing Institute of Light Industry with a Bachelor's Degree in Engineering. In 1990, he joined Beijing Refrigerator Compressor Factory as a production line technology engineer. In 1995, he was appointed the quality engineer for Beijing Embraco Snowflake Compressor Company Limited. In 1997, he joined Kimberly-Clark (China) Personal Hygienic Products Co., Ltd and took up positions including process control engineer, production manager, product development engineer and quality manager. In 2001, he joined Coca-Cola (China) Beverages Limited as technical service manager (North China). In 2009, he became the technical operation manager (Asia-Pacific Region) for Coca Cola. Prior to becoming the person in charge of the Group's product quality, Mr. Wang had accumulated over 20 years of experience in quality control for fast-moving goods.

高級管理層

張平先生，51歲，北京信息科技大學管理工程學專業畢業，取得研究生學歷。張先生於二零一四年加入本集團，現任本集團首席財務官。彼於快速消費品行業累積超過24年經驗，專責營運、財務及審計之管理以及風險監控。張先生曾就職於太古飲料公司，歷任內審及系統發展經理、財務總監、裝瓶廠總經理，及可口可樂裝瓶商生產控股有限公司首席執行官。張先生亦為香港上市公司雅士利以及現代牧業的非執行董事。

劉勝利先生，50歲，內蒙蒙牛集團副總裁。劉先生畢業於大連水產學院，並先後獲得湖北工業大學輕工技術與工程領域工程碩士、中歐國際工商學院工商管理碩士學位。劉先生於二零零二年加入本集團，歷任常溫液奶事業本部營銷系統總經理、冰淇淋事業本部總經理、總裁助理、本集團副總裁等職務。現分管本集團新業務的發展，同時負責本集團重要客戶的商務接洽以及本集團整體銷售能力的提升。他從事乳製品行業近18年，擁有豐富的乳品行業管理經驗及先進的管理理念。劉先生於二零一零年獲得內蒙古「呼和浩特市勞動模範」稱號。

王艷松先生，48歲，於二零一二年二月加盟本集團，擔任內蒙蒙牛助理副總裁和質量安全管理系統負責人，並於二零一六年一月起分管內蒙古公共事務關係和政府關係的工作。王先生於一九九零年畢業於北京輕工業學院食品機械工程系，獲得工學學士學位。他於一九九零年加入北京電冰箱壓縮機廠，任生產綫技術工程師，於一九九五年出任北京恩布拉科雪花壓縮機有限公司任質量工程師，於一九九七年加入金佰利個人衛生用品中國有限公司，曾先後任職過程控制工程師、生產主管、產品開發工程師、質量經理等。他於二零零一年加入可口可樂(中國)飲料有限公司，任職北方區域技術服務經理，二零零九年任職可口可樂亞太地區技術運作經理。就任本集團質量負責人前，王先生積累了二十多年的快消品質量管理經驗。

Mr. Gao Fei, aged 39, is the assistant vice president of the Group. Mr. Gao, who joined Mengniu during its establishment in 1999, and successively held the positions of regional manager, center manager, sales director and general manager of sales department for UHT products; contributing to the rapid growth in the market share of Mengniu. Mr. Gao has abundant practical experience in the sales, marketing and promotion of dairy products. In 2013, he was appointed the assistant vice president of sales. He is currently responsible for the overall sales management system of the core business of the Group.

Ms. Zhai Mei, aged 53, joined the Group in 2012 as the assistant vice president of the Company, and was responsible for the public affair management system. Ms. Zhai graduated in 1986 from Beijing University of Chemical Technology with a Bachelor's Degree in Machinery. Ms. Zhai worked for Coca Cola for 20 years and served as the director of division of community affairs and public relations in Greater China. Ms. Zhai has over-20-year extensive working experience and had built up expansive network and rich resources in various aspects such as public relations, brand communication, risk management and corporate social responsibility in the industry. She has led the team to gradually build up the public affair system, strengthening the communication with consumers, which has enhanced the Mengniu brand and helped contribute to the Company's achievement of various professional honors and awards, including being ranked 18th among the most valuable 100 Chinese brands in the BrandZ™ list, being one of the Most Favorite Food Brands of Consumers, "The Best 10 Chinese Fortune Enterprises of 2014" (「2014年度中國十佳幸福企業」), the "Best 50 Performers in China" and the Gold Award in "Dandelion" Brand Management (「蒲公英」品牌管理類金獎), the highest honour in Chinese communications industry. Ms. Zhai was personally awarded the "PR Personnel of the Year in China in 2013."

Mr. Kwok Wai Cheong, Chris, aged 43, the Financial Controller and Company Secretary of the Company, joined the Group in May 2007. Prior to joining the Group, Mr. Kwok was the financial controller of a Hong Kong Main Board listed company and he also served in an international accounting firm. Mr. Kwok graduated from The Hong Kong Polytechnic University with a Bachelor's degree in Accountancy. Mr. Kwok is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of Association of Chartered Certified Accountants.

高飛先生，39歲，本集團助理副總裁。高先生於一九九九年公司成立時加入蒙牛，歷任常溫銷售部區域經理、中心經理、銷售總監、總經理等職，參與創造了蒙牛份額迅速領先行業的業績。高先生擁有豐富的乳製品銷售及營銷推廣實戰經驗。於二零一三年，他獲委任為銷售助理副總裁。現全面負責本集團核心業務銷售管理系統的工作。

翟媚女士，53歲，於二零一二年加入本集團，出任本公司助理副總裁，並擔任公共事務管理系統負責人。翟女士一九八六年畢業於北京化工大學，持有機械專業學士學位。翟女士曾在可口可樂工作20年，並任可口可樂大中華區公共事務及傳訊部總監。翟女士擁有二十多年的豐富工作經驗，在公共關係、品牌傳播、危機管理、企業社會責任等諸多方面積累了豐富的行業人脈和資源。她帶領團隊一點一滴構建公共事務系統體系，夯實消費者溝通，提升蒙牛品牌，助力本公司獲得：BrandZ™最具價值中國品牌100強第18位、最受消費者喜愛的食品品牌、「2014年度中國十佳幸福企業」、「中國最佳表現公司Best 50」榜、中國傳播行業最高榮譽的專業獎項「蒲公英」品牌管理類金獎等多項專業獎項，翟女士個人於二零一三年獲得「中國傳播年度人物」獎項。

郭偉昌先生，43歲，本公司財務總監兼公司秘書，於二零零七年五月加盟本集團。在加盟本集團前，郭先生曾任一家香港主板上市公司之財務總監，並曾於一家國際性會計師事務所工作。郭先生畢業於香港理工大學，取得會計學學士學位，亦為香港會計師公會會員及英國特許公認會計師公會資深會員。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

Throughout the year, the board of directors of the Company (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, except that the chairman of the Board was unable to attend the annual general meeting of the Company (the “AGM”) held on 5 June 2015 due to unavoidable business engagements outside of Hong Kong. For details, please refer to the section headed “Investor Relations and Communications”.

THE BOARD

As at 31 December 2015, the Board comprised thirteen Directors, including two executive Directors, namely, Ms. Sun Yiping and Mr. Bai Ying, six non-executive Directors, namely, Mr. Ning Gaoning, Mr. Yu Xubo, Mr. Niu Gensheng, Ms. Liu Ding, Mr. Finn S. Hansen and Mr. Christian Neu and five independent non-executive Directors, namely, Mr. Jiao Shuge (alias Jiao Zhen), Mr. Julian Juul Wolhardt, Mr. Zhang Xiaoya, Mr. Wu Kwok Keung Andrew and Dr. Liao Jianwen. The Chairman of the Board is Mr. Ning Gaoning and the Chief Executive Officer of the Company is Ms. Sun Yiping. Each of Mr. Yu Xubo, Ms. Liu Ding and Mr. Jiao Shuge (alias Jiao Zhen) is a Vice-Chairman of the Board.

Subsequent to the year ended 31 December 2015 and with effect from 19 February 2016, Mr. Ning Gaoning resigned as a non-executive Director and the Chairman of the Board due to his appointment to a key position in another state-owned enterprise under the State-owned Assets Supervision and Administration Commission of the State Council of the PRC, and Mr. Ma Jianping was appointed as a non-executive Director and the Chairman of the Board. Mr. Yu Xubo resigned as the Vice-Chairman of the Board with effect from 19 February 2016 but remains as a non-executive Director.

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本公司股東（「股東」）的問責。董事會深知，良好企業管治常規及程序對本集團及其股東有利。本公司致力改善該等常規及保持其道德企業文化。

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「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。

本公司董事會（「董事會」）已於本年度內檢討本公司之企業管治常規，並確信除董事會主席因香港境外不可避免的公務而未能出席本公司於二零一五年六月五日舉行的股東週年大會（「股東週年大會」）外，本公司已符合企業管治守則的所有適用守則條文。詳情請參閱「投資者關係及溝通」一節。

董事會

於二零一五年十二月三十一日，董事會由十三名董事組成，包括兩名執行董事（孫伊萍女士及白瑛先生）、六名非執行董事（寧高寧先生、于旭波先生、牛根生先生、柳丁女士、Finn S. Hansen先生及Christian Neu先生）和五名獨立非執行董事（焦樹閣（又名焦震）先生、Julian Juul Wolhardt先生、張曉亞先生、胡國強先生及廖建文博士）。本公司董事會主席是寧高寧先生，本公司總裁是孫伊萍女士。于旭波先生、柳丁女士及焦樹閣（又名焦震）先生為董事會的副主席。

截至二零一五年十二月三十一日止年度後，寧高寧先生因調任中國國務院國有資產監督管理委員會轄下的其他國有企業的重要職務而已辭任非執行董事及董事會主席，而馬建平先生獲委任為非執行董事及董事會主席，均自二零一六年二月十九日生效。于旭波先生已辭任董事會副主席，自二零一六年二月十九日生效，但仍然留任非執行董事。

The Board is responsible for the leadership and management of the Company. Key responsibilities of the Board comprise formulation of the Group's overall strategies and policies, setting of performance and management targets, evaluation of business performance and supervision of management's performance. The management is delegated with the authority and responsibility by the Board for the management and operations of the Group. The role of the management is to implement the strategies and directions determined by the Board and to work within the framework of any written procedures and instructions laid down by the Board. In addition, the Board has also delegated various responsibilities to the board committees of the Company (the "Board Committees") as detailed in this report.

Biographies of the Directors are set out on pages 52 to 57 of the annual report, which demonstrate a diversity of skills, expertise, experience and qualifications of the Directors. There is no other material financial, business, family or other material/relevant relationships among the Directors.

Independence of Independent Non-Executive Directors

The independent non-executive Directors possess appropriate professional qualifications or accounting or related financial management expertise. Their role is to provide independent and objective opinions to the Board for its consideration and decisions.

The Company has received an annual confirmation of independence from each of the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all independent non-executive Directors are independent in accordance with the definition of the Listing Rules.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the policies for corporate governance of the Company and performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and

董事會負責領導和管理本公司。董事會主要負責制訂本集團整體策略和政策、訂立績效和管理目標、評估業務表現和監察管理層表現。董事會向管理層轉授權力和責任，以管理和經營本集團。管理層負責實施董事會所決定的策略及指示，並在董事會制訂的任何書面程序及指示架構內工作。此外，董事會亦向本公司各個董事委員會（「董事委員會」）轉授多項責任，詳情載於本報告。

董事簡歷載於年報第52頁至第57頁，當中列出董事各方面的技能、專長、經驗和資格。董事之間概無其他重大財務、業務、親屬或其他重大／相關關係。

獨立非執行董事的獨立性

獨立非執行董事具備合適的專業資格、會計或相關財務管理專長。彼等職責乃提供獨立及客觀的意見以供董事會考慮及作出決定。

每名獨立非執行董事已根據上市規則第3.13條向本公司發出一份有關其獨立性的年度確認書。董事會已評估其獨立性，並作出結論，認為按上市規則之釋義，全體獨立非執行董事均為獨立。

企業管治職能

董事會負責釐定本公司的企業管治政策及履行企業管治職責，其中包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司遵守法律及監管規定的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊(如有)；及

(e) to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

During the year, the Board has performed the corporate governance functions by reviewing the Company's corporate governance practices.

DIRECTORS' TRAININGS

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company Secretary also provides Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for Directors in the form of seminars and reading materials with appropriate emphasis on the roles, functions and duties of the Directors. During the year, a seminar was provided to all Board members for updates of the Listing Rules by legal advisor. A summary of trainings received by the Directors during the year according to the records provided by the Directors is as follows:

(e) 檢討本公司遵守上市規則附錄十四(《企業管治守則》及《企業管治報告》)的情況。

年內，董事會已透過檢討本公司的企業管治常規以履行企業管治職能。

董事培訓

每名新委任的董事均獲得所需的就任須知及資料，以確保其對本公司的運作及業務以及本身在相關法令、法律、規則及法規下的職責均有適當的理解。公司秘書亦會不時向董事提供有關上市規則及其他相關法律及法規規定的最新發展及變動的資料。

本公司鼓勵所有董事參與持續專業發展，以發展並更新其知識及技能。本公司曾以研討會及派發學習材料等形式為董事安排內部培訓，著重強調董事的角色、職能及責任。年內，法律顧問已為所有董事會成員舉辦研討會，以提供有關上市規則之最新資料。根據董事所提供的記錄，董事於年內所接受的培訓概述如下：

Directors	董事	Type of trainings 培訓類別
Executive Directors	執行董事	
Sun Yiping	孫伊萍	A, B, C
Bai Ying	白瑛	A, C
Non-Executive Directors	非執行董事	
Ning Gaoning	寧高寧	A, B, C
Yu Xubo	于旭波	A, C
Niu Gensheng	牛根生	A, C
Liu Ding	柳丁	A, C
Finn S. Hansen	Finn S. Hansen	A, C
Christian Neu	Christian Neu	A, C
Independent Non-Executive Directors	獨立非執行董事	
Jiao Shuge (alias Jiao Zhen)	焦樹閣(又名焦震)	A, C
Julian Juul Wolhardt	Julian Juul Wolhardt	A, C
Zhang Xiaoya	張曉亞	A, C
Wu Kwok Keung Andrew	胡國強	A, C
Liao Jianwen	廖建文	A, C

A: attending seminars and/or conferences and/or forums relevant to the business or directors' duties

B: giving talks at seminars and/or conferences and/or forums

C: reading materials relating to directors' duties and responsibilities and regulatory updates

A: 出席與業務或董事職責有關的研討會及/或會議及/或論壇

B: 在研討會及/或會議及/或論壇上發表演說

C: 閱讀與董事職責及責任及最新規管資料有關的學習材料

BOARD PROCEEDINGS

The Board meets at least four times a year and additional operational meetings are also held, when required. The Company Secretary is responsible for preparing agenda and notices for the meetings. Senior management of the Group also provides the Directors with relevant information on a timely basis regarding key business developments of the Group and issues affecting the Group. Agenda and other information packages are normally delivered to the Directors before the meetings. The Directors also have independent access to the senior management in respect of operational issues. The Directors may take independent professional advice where appropriate to discharge their duties, at the Company's expenses.

The Board held six meetings during the year ended 31 December 2015 and one further meeting since 1 January 2016 up to the date of this report. Details of the Directors' attendance at the Board and Board Committee meetings, the AGM and the extraordinary general meeting (the "EGM") held in 2015 are set out in the following table.

董事會處理事務程序

董事會每年最少舉行四次會議，並在有需要時也會舉行其他業務會議。公司秘書負責編製會議議程和通告。本集團高級管理層亦適時向董事提供有關本集團主要業務發展和影響本集團事項的資料。一般而言，議程和其他資料會在舉行會議前發給董事。董事也可就營運事宜個別與高級管理層商討。董事可在適當情況下徵詢獨立專業意見，以便履行職責，費用由本公司負擔。

董事會截至二零一五年十二月三十一日止年度舉行了六次會議，並於二零一六年一月一日至本報告日期期間舉行了一次會議。各董事出席於二零一五年舉行之董事會及董事委員會會議、股東週年大會以及股東特別大會（「股東特別大會」）的情況詳情載於下表。

Directors	董事	Meeting Attended/Held 出席/舉行會議				Annual	Extraordinary
		Board Meetings*	Audit Committee	Remuneration Committee	Nomination Committee	General Meeting	General Meeting
		董事會會議*	審核委員會	薪酬委員會	提名委員會	股東週年大會	股東特別大會
Executive Directors	執行董事						
Sun Yiping	孫伊萍	6/6				1/1	0/1
Bai Ying	白瑛	5/6				1/1	0/1
Non-executive Directors	非執行董事						
Ning Gaoning	寧高寧	4/6			1/1	0/1	0/1
Yu Xubo	于旭波	4/6		2/3		1/1	0/1
Niu Gensheng	牛根生	1/6				0/1	0/1
Liu Ding	柳丁	0/6				0/1	0/1
Finn S. Hansen	Finn S. Hansen	5/6				1/1	0/1
Christian Neu	Christian Neu	5/6				1/1	0/1
Independent Non-executive Directors	獨立非執行董事						
Jiao Shuge (alias Jiao Zhen)	焦樹閣(又名焦震)	6/6	3/3		1/1	0/1	1/1
Julian Juul Wolhardt	Julian Juul Wolhardt	5/6	3/3	3/3	1/1	0/1	0/1
Zhang Xiaoya	張曉亞	6/6	3/3	3/3	1/1	1/1	0/1
Wu Kwok Keung Andrew	胡國強	6/6	3/3			1/1	1/1
Liao Jianwen	廖建文	5/6		3/3		0/1	0/0

* During the year, the Company held four quarterly meetings and two other meetings to handle operational-level and investment matters. According to the Company's articles of association, the quorum for convening a Board meeting is two members.

* 本公司於年內舉行了四次季度會議及兩次其他會議，以處理運作層面及投資等事宜。根據本公司組織章程細則，召開董事會會議的法定人數為二人。

Minutes of meetings of the Board and Board Committees are kept by the Company Secretary of the Company and are not only open for inspection by the Directors but also sent to the Directors for their records. All Directors have access to the Company Secretary of the Company, who is responsible for ensuring that the Board procedures are complied with and advising the Board on compliance matters.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The role of the Chairman is separate from that of the Chief Executive Officer to ensure a balance of power and authority. The Chairman is responsible for overseeing the functioning of the Board while the Chief Executive Officer is responsible for managing the Group's business. For the financial year ended 31 December 2015, the Chairman of the Board is Mr. Ning Gaoning, a non-executive Director and the Chief Executive Officer of the Company is Ms. Sun Yiping, an executive Director.

The Chairman shall ensure that Board meetings are planned and conducted effectively and all Directors are properly briefed on issues arising at Board meetings. He is also responsible for ensuring that the Directors receive adequate information in a timely manner, which must be accurate, clear, complete and reliable. The Chairman shall also ensure the Board works effectively and discharges its responsibilities; all key and appropriate issues are discussed by the Board in a timely manner; good corporate governance practices and procedures are established; and appropriate steps are taken to provide effective communication with Shareholders and that views of Shareholders are communicated to the Board as a whole.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each Director (for the avoidance of doubt, including the independent non-executive Directors) has entered into a letter of appointment with the Company for a term of three years. The Directors are subject to retirement by rotation and re-election at each annual general meeting of the Company in accordance with article 112 of the Company's articles of association. Directors appointed as an addition to the Board or to fill a casual vacancy on the Board will be subject to re-election by the Shareholders at the next following annual general meeting or the next following general meeting of the Company respectively after the appointment. Also, when an independent non-executive Director proposed for re-election has served the Company for more than nine years, his or her re-election will be subject to a separate resolution to be approved at the AGM.

董事會和董事委員會的會議紀錄由本公司的公司秘書負責存置，不但可供董事查閱，同時也呈交各董事以作記錄。全體董事均可與本公司的公司秘書聯絡，而公司秘書負責確保董事會符合法規程序並就此向董事會提出建議。

主席及總裁

本公司對主席與總裁角色加以區分，以確保權力得到平衡。主席負責監察董事會履行職能，而總裁則負責管理本集團的業務。截至二零一五年十二月三十一日止財政年度，本公司董事會主席為非執行董事寧高寧先生，總裁為執行董事孫伊萍女士。

主席須確保董事會會議有效籌劃和進行，而在董事會會議上就產生的問題，應向全體董事妥為簡報。他亦負責確保董事及時收取充足資料，而該等資料必須準確、清晰、完備及可靠。主席亦須確保董事會有效地運作，履行應有職責，並及時就所有重要的事項進行討論，確保公司制定良好的企業管治常規及程序，採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會。

董事之委任、重選和罷免

每名董事(為免生疑，包括獨立非執行董事)已與本公司訂立為期三年的委聘書。董事須根據本公司的組織章程細則第112條在本公司每屆股東週年大會上輪值告退和重選。委任為董事會新增成員或填補董事會臨時空缺的董事，將於獲委任後分別在下一個本公司股東週年大會或下一個本公司股東大會上由股東重選。此外，倘獲提呈重選獨立非執行董事已於本公司在任超過九年，彼之重選將以獨立決議案形式於股東週年大會通過。

BOARD COMMITTEES

To oversee particular aspects of the Company's affairs and to assist in the execution of its responsibilities, the Company has established four Board Committees under the Board, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy and Development Committee, each of which is governed by specific terms of reference approved by the Board, covering its functions, duties and powers. The terms of reference of the respective Board Committees have complied with the CG Code provisions and are disclosed on the websites of the Company and the Stock Exchange and are available for public inspection at the Company's principal place of business in Hong Kong.

REMUNERATION COMMITTEE

As at 31 December 2015, the Remuneration Committee comprised four members, three of whom are independent non-executive Directors (Mr. Julian Juul Wolhardt, Mr. Zhang Xiaoya and Dr. Liao Jianwen) and the remaining one member is a non-executive Director (Mr. Yu Xubo). The Remuneration Committee is chaired by Mr. Julian Juul Wolhardt.

The duties of the Remuneration Committee are to review annually and recommend to the Board the overall remuneration policy and structure for the directors and senior management to ensure that the level of remuneration is linked to their level of responsibilities undertaken. These shall include making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment. The Remuneration Committee shall also evaluate annually the performance of the directors and the senior management and recommend to the Board specific adjustments in their remuneration and/or reward payments.

The Company's policy on remuneration is to maintain fair and competitive packages based on business needs and industry practice. For determining the level of fees paid to members of the Board, market rates and factors such as each director's workload and required commitment will be taken into account. In addition, factors comprising economic and market situations, individual contributions to the Group's results and development as well as individual potential are considered when determining the remuneration packages of executive Directors.

董事委員會

為了監察本公司特定事務及協助履行其責任，本公司董事會下設四個董事委員會，分別為審核委員會、薪酬委員會、提名委員會和戰略及發展委員會。各委員會分別受限於經董事會批准的特定職權範圍，其中涵蓋了職能、職責及權力。董事委員會各自的職權範圍已遵從企業管治守則條文，並已於本公司及聯交所的網站披露，以及置放於本公司的香港主要營業地點供公眾查閱。

薪酬委員會

於二零一五年十二月三十一日，薪酬委員會有四名成員，其中三名為獨立非執行董事（Julian Juul Wolhardt先生、張曉亞先生及廖建文博士），其餘一名為非執行董事（于旭波先生）。Julian Juul Wolhardt先生擔任薪酬委員會主席。

薪酬委員會的職責包括每年審閱董事和高級管理層的整體薪酬政策及結構，並向董事會提出有關建議，以確保薪酬水平與責任承擔相符。此應包括向董事會建議個別執行董事及高級管理層的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）。薪酬委員會每年亦須評估董事和高級管理層的表現，並就其薪酬及／或獎勵金應作出的特定調整，向董事會提出建議。

本公司的薪酬政策乃根據業務需要及行業慣例維持公平及具競爭力的薪酬福利。對於釐定支付予董事會各董事之袍金，會考慮市場水平與各項因素，如董事之工作量及所承擔之責任。此外，當釐定執行董事薪酬福利時會考慮之因素包括：經濟及市場情況、對本集團業績及發展之貢獻，以及個人之潛能等。

The Remuneration Committee held three meetings during the year ended 31 December 2015. During the year, the Remuneration Committee had performed the following:

- assessed the performance of the Directors and senior management;
- reviewed and approved the remuneration for the Directors and senior management including terms of the letters of appointment;
- reviewed the remuneration policy and made recommendations to the Board;
- reviewed the Company's existing share option scheme and made recommendations to the Board; and
- reviewed the proposal of granting of restricted shares according to the Company's restricted share award scheme (the "Restricted Share Award Scheme" or "share award scheme"), and made recommendations to the Board.

薪酬委員會於截至二零一五年十二月三十一日止年度舉行了三次會議。本年度內，薪酬委員會完成了下列各項工作：

- 評估董事及高級管理層的表现；
- 檢討及批准董事及高級管理層的薪酬，包括委聘書的條款；
- 檢討薪酬政策並向董事會提出建議；
- 檢討本公司現行的購股權計劃並向董事會提出建議；及
- 審議本公司按限制性股票獎勵計劃（「限制性股票獎勵計劃」或「股票獎勵計劃」）授出限制性股票的方案，並向董事會提出建議。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration of the members of the senior management by band for the year ended 31 December 2015 is set out below:

Remuneration bands (RMB) 薪酬組別（人民幣元）	Number of persons 人數
0-1,000,000	0
1,000,001-2,000,000	4
2,000,001-3,000,000	2

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 9 and 10 to the financial statements.

董事及高級管理層薪酬

截至二零一五年十二月三十一日止年度，高級管理層成員按組別劃分的薪酬載列如下：

根據上市規則附錄十六須予披露的董事及五名最高薪人士的薪酬詳情，載於財務報表附註9與10。

NOMINATION COMMITTEE

As at 31 December 2015, the Nomination Committee comprised four members, three of whom are independent non-executive Directors (Mr. Jiao Shuge (alias Jiao Zhen), Mr. Julian Juul Wolhardt and Mr. Zhang Xiaoya) and the remaining one member is a non-executive Director (Mr. Ning Gaoning). The Nomination Committee is chaired by Mr. Ning Gaoning.

The responsibilities of the Nomination Committee are to determine the nomination policy, review the structure, size and composition, including the skills, knowledge and experiences of the Board and make recommendations to the Board regarding any proposed changes. The Nomination Committee is also responsible for identifying and nominating suitable candidates qualified to become Board members, in particular, candidates who can add value to the management through their contributions in the relevant strategic business areas and which appointments will result in the constitution of a stronger and more diverse Board, and makes recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors if necessary and succession planning for Directors, in particular the Chairman and the chief executive of the Company. In the selection process of a candidate to act as a Director, the Nomination Committee makes reference to criteria including, inter alia, reputation for integrity, accomplishment and experience in the dairy industry, professional and educational background, and commitment in respect of available time and assesses the independence of the independent non-executive Directors. The Board had also in August 2013 approved the adoption of the board diversity policy. Under such policy, board appointments will be based on merits and candidates will be considered against objective criteria, having due regard for the benefit of diversity on the Board. The selection of candidates on the Board is based on a range of diversity perspectives, including gender, age, cultural and education background, ethnicity, professional or industry experience, skills, knowledge and length of service. The Company will also take into account other factors based on its own business model and specific business needs from time to time. The Nomination Committee will continue to give adequate consideration to these measurable objectives when making recommendation of candidates for appointment to the Board.

The Nomination Committee held one meeting during the year ended 31 December 2015 to assess the independence of the independent non-executive directors of the Company and to review the structure, size, composition and diversity of the Board, etc.

提名委員會

於二零一五年十二月三十一日，提名委員會有四名成員，其中三名為獨立非執行董事(焦樹閣(又名焦震)先生、Julian Juul Wolhardt先生及張曉亞先生)，其餘一名為非執行董事(寧高寧先生)。寧高寧先生擔任提名委員會主席。

提名委員會負責制定提名政策、就董事會的架構、規模和組成(包括技能、知識和經驗)作出檢討，並就任何變動方案向董事會提出建議。提名委員會亦負責物色並提名適合成為董事會成員的人選，倘若有關人選能夠在有關的策略性業務領域作出貢獻，尤其對管理層起增值作用，並且有關委任會致使董事會成員組合更為強健和全面，並就有關董事之委任或重新委任(如有需要)及董事(尤其是本公司主席及主要行政人員)繼任計劃的相關事宜，向董事會提出建議。在董事候選人的篩選過程中，提名委員會所參照的標準包括有關人選的廉正信譽、乳業方面的成就和經驗、專業和教育背景以及其對時間投入的承擔，並會評估獨立非執行董事的獨立性。董事會亦已於二零一三年八月批准採納董事會多元化政策。根據有關政策，董事會任命將用人唯才，在考慮人選時以客觀條件充份顧及董事會成員多元化的裨益。董事會甄選人選將按一系列多元化角度為基準，包括性別、年齡、文化及教育背景、種族、專業或行業經驗、技能、知識及服務年期。本公司亦會因應其自有業務模式及不時之特定業務需要而考慮其他因素。提名委員會向董事會就委任人選向董事會作出推薦建議時，將繼續充分檢討該等可計量目標。

提名委員會於截至二零一五年十二月三十一日止年度舉行了一次會議，以評估本公司獨立非執行董事的獨立性並檢討董事會的結構、人數、組成及多元化等。

AUDIT COMMITTEE

As at 31 December 2015, the Audit Committee comprised four independent non-executive Directors (Mr. Jiao Shuge (alias Jiao Zhen), Mr. Julian Juul Wolhardt, Mr. Zhang Xiaoya and Mr. Wu Kwok Keung Andrew) in which two possess the relevant professional qualifications required under the Listing Rules. The Audit Committee is chaired by Mr. Wu Kwok Keung Andrew.

The Audit Committee serves as a focal point for communication between other Directors, the external auditors, and the management as their duties relate to financial and other reporting, risk management, internal controls and auditing. The Audit Committee assists the Board in fulfilling its responsibilities by providing an independent review of financial reporting and by satisfying itself as to the effectiveness of the Company's internal controls and as to the efficiency of the audits.

The Audit Committee held three meetings during the year ended 31 December 2015. During the year, the Audit Committee has performed the following:

- met with the external auditors to discuss the general scope and findings of their audit and interim review works;
- reviewed external auditors' management letter and management's response;
- reviewed and recommended to the Board for approval of the external auditors' remuneration;
- made recommendations to the Board on the re-appointment of the external auditors;
- reviewed the external auditors' independence, objectivity and the effectiveness of the audit process;
- reviewed and monitored the integrity of financial statements, annual and interim reports, and annual and interim results announcements of the Company;
- reported to the Board on matters relating to the Audit Committee under the CG Code;
- reviewed the Group's financial controls, internal control and risk management systems;
- discussed auditing, internal control, risk management and financial reporting matters before recommending them to the Board for approval; and
- reviewed the arrangements that employees of the Company and those who deal with the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal controls or other matters.

審核委員會

於二零一五年十二月三十一日，審核委員會成員包括四名獨立非執行董事（焦樹閣（又名焦震）先生、Julian Juul Wolhardt先生、張曉亞先生及胡國強先生），其中兩名董事擁有上市規則所規定的相關專業資格。胡國強先生擔任審核委員會主席。

審核委員會充當其他董事、外部核數師和管理層之間的溝通渠道，因為此等人士的職責涉及財務和其他申報、風險管理、內部監控及核數事宜。審核委員會應對財務報告作出獨立審閱，並確保本身信納本公司內部監控的效益和核數效率，藉此協助董事會履行其職責。

審核委員會於截至二零一五年十二月三十一日止年度舉行了三次會議。在本年度內，審核委員會完成了下列各項工作：

- 與外部核數師討論其核數和中期審閱工作的一般範疇和結果；
- 審閱外部核數師的管理建議書和管理層的回應；
- 檢討外部核數師酬金並建議董事會予以批准；
- 就重新委任外部核數師事宜，向董事會提出建議；
- 檢討外部核數師的獨立性、客觀性和核數程序的效益；
- 檢討並監察本公司的財務報表、年報和中期報告以及年度和中期業績公佈的完整性；
- 根據企業管治守則就有關審核委員會的事宜向董事會匯報；
- 檢討本集團的財務監控、內部監控及風險管理系統；
- 就審核、內部監控、風險管理和財務報告事項，於建議董事會予以批准前進行討論；及
- 檢討本公司設定的有關本公司僱員及其他與本公司有往來者可秘密就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的安排。

All issues raised by the external auditors and the Audit Committee have been addressed by the senior management. The work and findings of the Audit Committee have been reported to the Board. During the year, no issues brought to the attention of the senior management and the Board were of sufficient significance for disclosure in the annual report.

Other than the reporting responsibilities of the Company's auditors (please refer to the independent auditors' report set out on pages 97 to 98), the Directors acknowledge their responsibility for preparing the financial statements of the Group and the Company which give a true and fair view of the state of affairs of the Group and the Company as at 31 December 2015 and the profit and cash flows of the Group for the year then ended.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility for maintaining sound and effective risk management and internal control systems and for reviewing their effectiveness. The objectives of the risk management and internal control of the Group are: to rationally establish comprehensive risk management strategies in a systematic manner and to apply the concepts, philosophies, procedures and tools of risk management throughout the establishment and implementation of strategies for effectively managing the risks while reasonably ensuring the realization of the Group's strategic objectives and operation objectives and propelling the sustainable development of the enterprise.

The Group has set up a comprehensive risk management and internal control system, forming an effective system for labor division and three lines of defense in risk management, with the first line being each of the related systems and business units; the second line being the Risk and Internal Control Management Committee (hereinafter referred to as "Risk Control Committee"), risk management functions and each of the business review and supervision departments while the third being the internal audit and disciplinary review function.

Risk Management

The Group has set up a risk management framework comprising Risk Control Committee, the risk management department and the risk management commissioners of each business unit, and has clearly outlined the responsibilities of each risk management unit. The Group, through complying with the risk management framework under COSO (Committee of Sponsoring Organizations of the Treadway Commission) and introducing external consultation bodies for providing guidance and training on risk management and advocating the culture of risk management, has gradually enhanced the professional standard of the risk management staff.

高級管理層已就外部核數師和審核委員會提出的所有問題作出回應。審核委員會的工作和結果已經向董事會匯報。本年度內，需要高級管理層和董事會注意的問題之重要性不足以在年報內作出有關披露。

董事知悉，除本公司核數師肩負呈報責任(請參閱第97至第98頁所載的獨立核數師報告)外，董事亦須負責編製本集團及本公司的財務報表。此等財務報表須真實、公允地反映本集團及本公司於二零一五年十二月三十一日的財政狀況及本集團截至該日止年度的盈利及現金流量。

風險管理及內部監控

董事會須全面負責維持完善及有效的風險管理及內部監控系統並檢討其效能。本集團風險管理及內部監控的目標是：通過科學合理地制訂全面風險管理戰略，將風險管理的意識、理念、流程、方法和工具貫穿於戰略的制定和執行過程中，使風險管理有效落地，合理保證本集團戰略目標和經營目標的實現，促進企業的可持續發展。

本集團已建立起全面風險管理和內部監控體系，形成科學有效的職責分工體系，建立風險管理三道防線，即各有關系統和業務單位為第一道防線；風險與內控管理委員會(以下簡稱「風控委員會」)、風險管理部門、各業務檢查監督部門為第二道防線；內部審計和紀律檢查部門為第三道防線。

風險管理

本集團已建立由風控委員會、風險管理部門、各業務單元風險管理專員組成的風險管理架構，並明確風險管理各單位的職責；通過遵守COSO (Committee of Sponsoring Organizations of the Treadway Commission)風險管理框架、引進外部諮詢機構進行風險管理指導和培訓、倡導風險管理文化等方式，逐步提高風險管理人員的專業素質。

The Group has established a series of basic regulatory control measures over risk management where the Audit Committee, the risk management committee of the management and the risk management and audit system of the Group are responsible for the supervision and implementation of such measures. The risk management and audit system of the Group follows the principle of “building the concepts of risk management and implementing the risk management policies” and through identifying and evaluating the risks in seven aspects, namely, the Group’s strategies, market, finance, operation, law and compliance, quality and food safety as well as sustainable development, it places strong emphasis on the significant risks at the Group level, the business system level and the business operation level. Based on the principle of managing risks in different categories and ranks, it adopts a closed circuit management method in risk identification, risk evaluation, risk responses, risk control and risk reporting. Based on such an initiative, it has formulated appropriate risk strategies to effectively reduce and avoid the adverse impact brought by such significant risks to the Group’s strategic objectives, operation objectives and sustainable development.

In 2015, on the basis that a comprehensive risk management framework has been established and the formulation of the basic regulations for risk management has been basically completed, the Group has continuously dealt with, monitored and reported on the risks that were assessed as material to the Group and managed other significant risks according to the level and category. The focus of risk management, the responsible departments and responsible persons, the flow of management and the report system have been further clarified, which enables the risk management to be developed to the “defined stage”. As the second line of defense of risk management, the risk management department of the Group fully takes part in, oversees and reports on the process and the results of material risk management of the risk management business department, which is the first line of defense of risk management. Meanwhile, the Group, after taking into account the Group’s strategic and operation objectives, will conduct a new round of risk identification and assessment when appropriate, so as to gather factors that materially and adversely affect the achievement of the Company’s strategic and operational objectives.

本集團已制訂了一系列風險管理基礎規範，審核委員會、管理層風險管理委員會、本集團風險管控及審計系統可據此進行監督與落地實施；本集團風險管控及審計系統遵循「樹立風險管理理念、落實風險管理政策」的原則，通過識別和評估集團戰略、市場、財務、營運、法律與合規、質量與食品安全、可持續發展等七個領域的風險，根據風險分類分級管理的原則，聚焦集團層面、業務系統層面、業務中心層面的重要風險，採取風險識別、風險評估、風險應對、風險監控、風險報告的流程閉環管理方法，制訂適當的風險應對策略，有效降低和規避重要風險的對集團戰略目標、經營目標、可持續發展的不利影響。

二零一五年，本集團在已建立了全面風險管理框架、基本完成了風險管理基礎規範建設基礎上，對評估的本集團重大風險進行持續的應對、監督和報告管理，對其他重要風險進行分層分級管理，風險管理的重點、責任部門與責任人、管理流程、報告機制進一步明確，使風險管理成熟度上升到「已定義階段」。作為風險管理第二道防線的本集團風險管理部門，全面參與、監督和報告作為第一道防線的風險管理業務部門對重要風險的管理過程和管理結果，同時，結合本集團戰略和經營目標，適時進行新的風險識別與評估，以聚集影響企業戰略和經營目標實現的重大不利因素。

The CEO of the Group and the chief financial officer of the Group serve as the chairman and the deputy chairman of the Risk Control Committee respectively while the committee members primarily comprise the head of the major business management systems. The Risk Control Committee has set up a specialized risk management department which will be responsible for day-to-day management and the risk management department will report to the Risk Control Committee regularly on their works in risk management. Meanwhile, the Risk Control Committee and the risk management department will report at least twice a year to the Audit Committee on their works in risk management and the Audit Committee will evaluate and supervise the work of the Risk Control Committee.

INTERNAL CONTROL

The Board is responsible for maintaining an established and effective internal control system, to safeguard the assets of the Group and the interest of shareholders, and for reviewing its effectiveness regularly. Aiming at strengthening the risk management culture of the Group and minimizing the impacts of the major risks on the business and earnings of the Group, the senior management of the Group meets to actively evaluate and review the significant risks to which the Group is exposed to and reports to the Board on a regular basis. The Group also appoints external consultants, when considered appropriate, to review the Group's internal control, working systems and workflows, as well as the management systems, and to make suggestions on system enhancement.

Apart from strict implementation of a performance assessment system and training programs for its staff, the Group has in place a series of written working systems in respect of business, production, finance, legal compliance and administration aspects, to ensure the significant risks, to which the Group is exposed, are contained:

- Control environment – The Group has established defined organizational structures. Authority to operate various business functions is delegated to respective management within limits set by senior management of the headquarters or the executive Directors. The senior management meets on a regular basis to discuss and approve business strategies, plans and budgets prepared by individual business units. The performance of the Group is reported to the Board on a regular basis.
- Risk assessment – The Group identifies, assesses and ranks the risks that are most relevant to the Group's business according to their likelihood, financial consequence and reputational impact on the Group.

風控委員會由本集團總裁擔任主席，由本集團首席財務官擔任常務副主席，委員由主要業務管理系統第一負責人組成，風控委員會設立專門的風險管理部門進行日常管理，風險管理部門定期向風控委員會報告風險管理工作。同時，風控委員會和風險管理部門至少每年2次向審核委員會報告風險管理工作，接受審核委員會的工作評審和監督。

內部監控

董事會有責任維持穩健而有效的內部監控機制，以保護本集團的資產及股東的權益，並定期檢討有關機制是否有效。本集團之高級管理層定期舉行會議，積極評估及檢討本集團面對之重大風險，旨在強化本集團之風險管理文化，盡量減低主要風險對本集團業務及盈利所帶來之影響，並會定期向董事會彙報情況。本集團也適時聘用外部顧問，以檢討本集團的內部監控、工作制度和流程，以及管理體系等方面，並提供優化系統的建議。

本集團已設立一系列就業務、生產、財務、法律及行政等方面的書面工作制度，以及對員工的表現實施嚴格考核制度及為員工提供培訓，以確保本集團面對的重大風險得以控制：

- 監控環境 – 本集團有清晰的組織架構，授權各管理層經營不同業務職能之權力，惟該權力乃受限於總部高級管理層或執行董事之限制。高級管理層定期討論及批核個別業務單位所編製之業務策略、計劃及預算，而本集團的表現將定期向董事會報告。
- 風險評估 – 本集團根據業務最相關的風險發生的可能性及該等風險對本集團之財務及信譽所造成的影響進行識別、評估及評級。

- Control activities – Policies and procedures are set for each business function, in which approvals, authorization, verification, recommendations, performance reviews, asset security and segregation of duties are included.
- Information and communication – The Group’s working systems document operational procedures of all business units, as well as authorization and approval procedures for significant decision making.
- Monitoring – The Group adopts a control and risk self-assessment methodology, continuously assessing and managing its business risks by way of assessment by the headquarters of the Group and each business unit on a regular basis, and communication of key control procedures to employees.
- 監控活動 – 為各業務功能設定政策及程序，當中包括批文、認可、核證、建議、表現檢討、資產擔保及職責劃分。
- 信息及溝通 – 本集團的工作制度以書面形式列明所有業務單位的運作程序，以及重大決策的授權及批准程序。
- 監察 – 本集團採用監控及風險自我評估方法，透過本集團總部及各業務單位定期進行的考核及向員工傳遞主要監控程序，以持續評估及管理其業務風險。

The Group has set up an independent internal audit department which will directly report to the chief financial officer of the Group and the Audit Committee. In addition to maintaining objectivity and independency, the internal audit department also adheres to the management philosophy of “focusing on significant risks, prompting the improvement in management and increasing the value of the enterprise”, and the standard of “objectivity, integrity, capability and confidentiality”, with a view to constantly raising the quality of internal audit, adopting systematic ways to evaluate the effectiveness of the Group in corporate governance, risk management and control, procuring consistent improvement thereon, enhancing the value of the enterprise and reasonably ensuring the realization of corporate strategies and operation objectives.

In 2015, the internal audit department has completed the formulation of annual audit plan and the layout of audit requirements of the management approved by the management and the Audit Committee. The Audit Committee has also monitored and reviewed the effectiveness and result of the work of internal audit. Based on the risk assessment and the needs of the management, the internal audit department conducted internal audit and project audit in the risks areas that were significant to the Company and attached great importance to the follow-up and rectification in relation to the audit findings, which promoted the effective coping of significant operational risks and the improvement in management. Meanwhile, the Group has approved the establishment and the promotion of the standards for ICQ (Internal Control Questionnaire), further enhancing the awareness of internal control of business units and their ability of self-management.

本集團已設立具有獨立性的內部審計部門，直接向本集團首席財務官和審核委員會彙報，內審部門遵循「聚焦重要風險、催化管理改善、增加企業價值」的管理思想，保持客觀性、獨立性原則，遵循「客觀、誠信、勝任、保密」的標準，持續提高內部審計質量，採用科學系統方法評估本集團在公司治理、風險管理和控制方面的有效性並促進其持續改善，為企業增加價值，合理保證企業戰略和經營目標的實現。

二零一五年，內部審計部門已完成經營管理層和審核委員會批准的年度審計工作計畫和管理層的審計需求，各項內審工作有效性及成果均經過審核委員會的監督和審核。內部審計部門在風險評估和管理層需求的基礎上，對企業重要的風險領域進行了內部控制審計和專項審計，並著重於審計發現的跟踪整改，促進了重要經營風險的有效應對和管理的改善。同時，本年度通過ICQ (Internal Control Questionnaire)標準的建立和推廣，進一步強化業務單位的內控意識和提升其自我管理的能力。

The internal audit department attends the Audit Committee meeting and reports the works on internal audit at least twice a year. Significant audit findings can be directly and freely reported to the Audit Committee. Resources such as the annual budget on management fee and staffing of the internal audit department are guaranteed to be taken into consideration by the Audit Committee and necessary support will be provided. This is to ensure that sufficient audit resources are allocated to the internal audit department for effective fulfilment of annual work objectives and responsibilities.

Disciplinary Inspection and Reporting Channels

The Group has set up a specific disciplinary department, which is responsible for investigating and handling reported matters on illegal acts, misconducts and corruptions. This is to demonstrate openly to our business partners and staff on the methods and channels of reporting. At the end of 2015, the methods and channels of reporting were published on the Company's website. Such measures would have a deterrent and preventive effect on illegal activities.

For the year ended 31 December 2015, the Audit Committee carried out review and evaluation on the Group's risk management and internal control systems and reporting channels, the resources, the staff qualification and experience for audit functions and the effectiveness of the work undertaken and there were no significant areas of concerns identified during the evaluation of the risk management and internal control systems and reporting channels. The Board had examined the risk management and internal control systems including financial, operational and compliance controls and reviewed the evaluation performed by the Audit Committee, the management and internal and external auditors, on the effectiveness of the risk management and internal control systems of the Group and considered them effective and adequate. No significant areas of concerns were identified.

The Board also reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting functions and their training programmes and budget and considered that they are adequate.

EXTERNAL AUDITORS

The Group's independent external auditors are Ernst & Young. The Audit Committee is responsible for the appointment of the external auditors and reviewing the non-audit functions performed by the external auditors for the Group. In particular, the Audit Committee will, prior to the execution of contract with external auditor and the commencement of their duties, consider whether the non-audit functions will result in any potential material conflict of interest.

內部審計部門每年至少2次參加審核委員會會議並彙報內審工作，對重大審計發現可不受限制地向審核委員會直接彙報。內部審計部門的年度管理費用預算和人員配備等資源保證得到審核委員會的關注和支持，確保內部審計部門擁有充足審計資源以有效完成年度工作目標和履行職責。

紀律檢查與舉報途徑

本集團已設立專門的紀律檢查部門，負責對各類違法違規、瀆職、腐敗行為的舉報進行調查和處理，對合作夥伴和員工等相關方公示了舉報途徑和方式，並於二零一五年年底在本公司網頁上對外公示了舉報途徑和方式，對各類違法違規等行為起到了威懾和防範作用。

截至二零一五年十二月三十一日止年度，審核委員會對本集團的風險管理和內部監控系統的體系以及舉報途徑、履行職能的資源、人員資歷及經驗、工作開展的有效性等方面進行了檢討和評審，評估風險管理和內部監控系統以及舉報途徑概無重大事宜。董事會已審查財務、運營及合規監控等風險管理及內部監控系統，並已檢討了由審核委員會、管理層和內部及外部核數師執行有關本集團風險管理和內部監控系統效能的評審，認為該等系統有效及足夠。概無發現重大事宜。

董事會亦檢討了本公司負責會計及財務彙報職能方面的資源、員工的資歷及經驗、彼等的培訓計劃及預算等的足夠性，檢討後認為是足夠的。

外部核數師

本集團的獨立外部核數師為安永會計師事務所。審核委員會負責委聘外部核數師及審閱外部核數師為本集團進行的非核數工作。特別是審核委員會將於與外部核數師簽訂合約及開始履行其職責前，考慮有關非核數工作會否導致出現任何潛在重大利益衝突。

Details of fees paid or payable to Ernst & Young for the year ended 31 December 2015 are as follows:

截至二零一五年十二月三十一日止年度支付或應支付予安永會計師事務所的費用詳情如下：

Services rendered	提供的服務	2015	2014
		二零一五年 RMB'000 人民幣千元	二零一四年 RMB'000 人民幣千元
Annual audit	年度審計	4,100	4,000
Interim review	中期審閱	700	600
Other audit	其他審計	1,350	-
Non-audit service	非審計服務		
Review on continuing connected transactions	審閱持續關連交易	40	40
Other professional services	其他專業服務	1,320	-
		7,510	4,640

In addition to the above fees paid or payable to the auditors, Yashili, a subsidiary of the Group listed on the Main Board of the Stock Exchange, has an amount of RMB2,930,000 (2014: RMB1,830,000) paid/payable as auditors' remuneration during the year.

除上述已付或應付核數師的費用外，本集團在聯交所主板上市的子公司雅士利年內已付／應付核數師酬金人民幣2,930,000元(二零一四年：人民幣1,830,000元)。

The Board is satisfied with the audit fees, process and effectiveness of Ernst & Young and has recommended their reappointment as the Company's external auditors at the forthcoming annual general meeting.

董事會滿意安永會計師事務所的核數費用、程序及效益，並已建議在應屆股東週年大會續聘安永會計師事務所為本公司的外部核數師。

STRATEGY AND DEVELOPMENT COMMITTEE

The Company has established a Strategy and Development Committee on 27 August 2009. As at 31 December 2015, the Strategy and Development Committee comprised one executive Director, Ms. Sun Yiping, three non-executive Directors, Mr. Yu Xubo, Mr. Finn S. Hansen and Mr. Christian Neu and two independent non-executive Directors, Mr. Jiao Shuge (alias Jiao Zhen) and Dr. Liao Jianwen. The Strategy and Development Committee is chaired by Mr. Jiao Shuge (alias Jiao Zhen).

戰略及發展委員會

本公司於二零零九年八月二十七日成立戰略及發展委員會，於二零一五年十二月三十一日，戰略及發展委員會由一名執行董事(孫伊萍女士)、三名非執行董事(于旭波先生、Finn S. Hansen先生及Christian Neu先生)及兩名獨立非執行董事(焦樹閣(又名焦震)先生及廖建文博士)組成。焦樹閣(又名焦震)先生擔任戰略及發展委員會主席。

The principal duties of the Strategy and Development Committee include drawing up long-term development strategies and significant investments on financing plans of the Company, proposing significant capital investment for operation projects, and conducting studies and making recommendations on important matters that would affect the development of the Company.

戰略及發展委員會的主要職責為草擬本公司長期發展策略及融資計劃的重大投資、就經營項目提出重大資本投資建議，並對影響本公司發展的重要事宜進行研究及作出建議。

COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary is responsible for facilitating the Board process, as well as communication among Board members, with Shareholders and management. For the year ended 31 December 2015, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional trainings.

公司秘書

公司秘書為本公司全職僱員，了解本公司的日常事務。公司秘書負責安排董事會工作，以及促進董事會成員、與股東及管理層之間的溝通。公司秘書確認，其於截至二零一五年十二月三十一日止年度已參加不少於15小時的相關專業培訓。

CONSTITUTIONAL DOCUMENTS

During the year, there is no significant change in the Company's constitutional documents.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted, in terms no less exacting than, the standard required by the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as the Company's code of conduct and rules governing dealings by all the Directors in the securities of the Company (the "Model Code"). Having made specific enquiry of all the Directors, the Company confirms that, during the year ended 31 December 2015, all the Directors have strictly complied with the Model Code.

INVESTOR RELATIONS AND COMMUNICATIONS

The Company adopts a proactive policy in promoting investor relations and communications. Regular meetings are held with institutional investors and financial analysts to ensure two-way communications on the Company's performance and development. When the Company announces its interim and annual results, briefings are conducted to apprise investors, analysts and the press of the Group's operating results as well as business strategies and outlook. Investor relations website is updated on a timely basis to ensure that investors are able to have access to the Company's information, latest news and reports.

The AGM and EGM were held on 5 June 2015 and 9 October 2015 respectively. Due to unavoidable business engagements and other commitments outside of Hong Kong, certain Directors were unable to attend the AGM and the EGM.

The Directors were available in person for answering questions from Shareholders and investors at the "Questions and Answers" session of the general meetings:

- (i) seven Directors (two executive Directors (including the Chief Executive Officer and Chief Operation Officer), three non-executive Directors and two independent non-executive Directors (including the chairman of the Audit Committee)) attended the AGM held on 5 June 2015; and
- (ii) two independent non-executive Directors (including the chairman of the Audit Committee) attended the EGM held on 9 October 2015.

Separate resolutions are proposed at general meetings for each substantially separate issue, including election of Directors. Poll voting has been adopted for decision-making at shareholders' meeting. Details of poll voting procedures were included in the circular dispatched to the Shareholders. The circular also included relevant details of proposed resolutions and biographies of the Directors standing for election.

組織章程文件

本年內，本公司組織章程文件概無任何重大變動。

董事的證券交易

本公司已採納不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則之規定準則，作為規管本公司所有董事進行本公司證券交易的行為守則和規則（「標準守則」）。對所有董事作出特定查詢後，本公司確認所有董事於截至二零一五年十二月三十一日止年度一直嚴格遵守標準守則。

投資者關係及溝通

本公司採取積極政策推動投資者關係及增進溝通。本公司定期與機構投資者及財務分析員舉行會議，以確保就本公司的表現及發展維持雙向的溝通。當本公司宣佈中期及年度業績時，會以簡報會形式知會投資者、分析員及媒體有關本集團的營運業績和業務策略及展望。本集團會及時更新投資者關係網站，以確保投資者可查閱本公司的資訊、最新消息及報告。

本公司於二零一五年六月五日及二零一五年十月九日分別舉行股東週年大會及股東特別大會。部分董事因不可避免的公務及其他香港境外的事務而未能出席股東週年大會及股東特別大會。

董事親身於股東大會「答問環節」解答股東及投資者的提問：

- (i) 七名董事（兩名執行董事（包括總裁及首席運營官）、三名非執行董事及兩名獨立非執行董事（包括審核委員會主席））已出席於二零一五年六月五日舉行之股東週年大會；及
- (ii) 兩名獨立非執行董事（包括審核委員會主席）已出席於二零一五年十月九日舉行之股東特別大會。

股東大會上就每一重要事項提呈獨立的決議案，包括董事選舉。股東大會上採用投票表決方式作出決策。有關投票表決程序的詳情列載於寄發予股東的通函內。通函亦詳列有關提呈決議案的詳情及候選董事的履歷。

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting on requisition by Shareholders

According to the articles of association of the Company, any two or more Shareholders or any one Shareholder which is a recognized clearing house (or its nominee(s)) holding as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company shall have the right, by written requisition, to convene an extraordinary general meeting by depositing the written requisition at the principal office of the Company in Hong Kong at Suites 801-2, 8th Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong for the attention of the Company Secretary, specifying the objects of the meeting, the name(s) and contact details of the requisitioner(s) and signed by the requisitioner(s).

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Procedures for directing Shareholders' enquiries to the Board

For enquiries to the Board, the Shareholders may contact the Company Secretary at the Hong Kong office of the Company at Suites 801-2, 8th Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong or by email to info@mengniuir.com. The Company will endeavor to respond to their queries in a timely manner. Shareholders may also make enquiries with the Directors at the general meetings of the Company.

In addition, the Shareholders can contact Computershare Hong Kong Investor Services Limited, the share registrar of the Company in Hong Kong, if they have any enquiries about their shareholdings and entitlements to dividend.

股東權利

應股東要求召開股東特別大會

根據本公司組織章程細則，於送達要求之日持有附帶本公司股東大會投票權的不少於十分之一繳足股本的任何兩名或以上股東或任何一名股東（為一間認可結算所（或其代理人）），有權提出書面要求召開股東特別大會。書面要求應送達本公司於香港的主要辦事處（地址：香港銅鑼灣告士打道262號中糧大廈8樓801-2室），並以公司秘書為收件人，當中須列明大會的目的、請求人的姓名及聯絡資料，並由請求人簽署。

倘董事會於送達要求之日起計21日內並無按既定程序在之後的21日內召開大會，則請求人自身或當中持有彼等全部投票權50%以上的任何請求人可按董事會召開大會的相同方式召開股東大會。惟按上述方式召開的任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因應董事會未有召開大會而致使彼等須召開大會所合理產生的所有開支。

股東可向董事會提出查詢的程序

股東如欲向董事會作出查詢，可聯絡本公司公司秘書，地址為香港銅鑼灣告士打道262號中糧大廈8樓801-2室，或電郵至info@mengniuir.com。本公司定當盡力及時回應他們的查詢。股東亦可於本公司股東大會上向董事查詢。

此外，股東如欲查詢其持股及獲派股息的權利，可聯絡本公司的香港股份過戶登記處香港中央證券登記有限公司。

Procedures for putting forward proposals at general meetings by Shareholders

A Shareholder may, during the period commencing no earlier than the day after the despatch of the notice of any general meeting and ending no later than seven days prior to the date of such general meeting, give a notice in writing to the Nomination Committee of the Company of his/her intention to propose any person (other than himself/herself) for election to the office of a Director and a notice in writing signed by the person to be proposed of his/her willingness to be elected. Such notices shall be sent to Suites 801-2, 8th Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong, for the attention of the Company Secretary, specifying the name and contact details of the shareholder putting forward the proposal for election of Director and the name and contact details of the person proposed to be elected.

Other than the above concerning a proposal of a person for election as a Director, Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

股東在股東大會提出建議的程序

在不早於寄發任何股東大會通知翌日起至不遲於該股東大會舉行日期前七日止之期間內，股東可向本公司提名委員會發出表明有意建議任何人士（不包括其本人）選舉董事的書面通知，及由該獲建議人士簽署表明願意獲選舉的通知。該等通知須送交香港銅鑼灣告士打道262號中糧大廈8樓801-2室，以公司秘書為收件人，當中須列明提出選舉董事建議的股東之姓名及聯絡資料，以及獲建議選舉的人士之姓名及聯絡資料。

除上述有關選舉董事人士的建議外，股東亦可按上述程序就有關書面要求所註明的任何事項召開股東特別大會。

REPORT OF THE DIRECTORS

董事會報告

The Board presents its report together with the audited financial statements of the Company and the Group for the year ended 31 December 2015. The business review of the Group for the year ended 31 December 2015 is set out in the sections headed “CEO’s Statement”, “Management Discussion and Analysis” and “Corporate Governance Report” of this Annual Report. The discussions therein form part of this Report of the Directors.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of the Group are manufacturing and distribution of quality dairy products including liquid milk products (such as UHT milk, milk beverages and yogurt), ice cream, milk formula and other products (such as cheese) in China. There were no significant changes in the nature of the Group’s principal activities during the year under review.

Particulars of the Company’s subsidiaries are set out in note 1 to the financial statements.

The Group’s revenue is derived principally from business activities in China. An analysis of the Group’s performance for the year ended 31 December 2015 by business segments is set out in note 4 to the financial statements.

BUSINESS REVIEW

The business review of the Group including a fair review of the Group’s business, a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year, an indication of likely future development in the Group’s business, key performance indicators, environmental policies and performance, and the Group’s key relationships with its employees, customers and suppliers and others that have a significant impact on the Group and on which the Group’s success depends is set out in the sections of this annual report headed “CEO’s Statement”, “Management Discussion and Analysis” and in the notes to the financial statements.

董事會提呈其年度報告，連同本公司及本集團截至二零一五年十二月三十一日止年度的經審核財務報表。本集團截至二零一五年十二月三十一日止年度的業務回顧載於本年報「總裁致辭」、「管理層討論及分析」及「企業管治報告」各節。該等討論為本董事會報告一部份。

主要業務及營運分析

本公司主要業務為投資控股。本集團的主要業務為在中國生產及銷售優質乳製品，包括液態奶產品（如超高溫滅菌奶（UHT奶）、乳飲料及酸奶）、冰淇淋、奶粉及其他產品（如奶酪等）。回顧年內，本集團主要業務性質並無重大改變。

本公司子公司的詳情載於財務報表附註1。

本集團的收入主要來自在中國的業務活動。本集團截至二零一五年十二月三十一日止年度按業務分部資料劃分的業績分析載於財務報表附註4。

業務回顧

本集團的業務回顧載於本年報的「總裁致辭」、「管理層討論及分析」及財務報表附註，內容包括對本集團業務的中肯審視、對本集團面臨的主要風險及不確定因素的概述、財政年度末起所發生的影響本集團的重要事件的詳情、對本集團可能日後業務發展的預測、主要表現指標、環境保護政策及表現，以及本集團與其僱員、顧客及供應商的重要關係以及與其他對本集團有重要影響（而本集團的興盛繫於該等人士）的人士的關係。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's main operations are carried out by the Company's subsidiaries in the PRC while the Company itself is listed on the Hong Kong Stock Exchange. The Group's operations are regulated by Hong Kong and PRC laws. During the year ended 31 December 2015 and up to the date of this report, the Board was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the Company.

Please refer to the discussions in this report and the "Corporate Governance Report" for further details on the Group's compliance with the relevant laws and regulations.

RESULTS AND DISTRIBUTION

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss on pages 99 to 100.

The Board has recommended the payment of a final dividend of RMB0.14 (2014: RMB0.28 (before bonus issue)) per share, amounting to approximately RMB549,357,000 (2014: RMB548,406,000) in total, to Shareholders whose names appear on the register of members on Friday, 10 June 2016.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group and the Company during the year are set out in note 15 to the financial statements.

RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 105 to 106 and note 39 to the financial statements. The Company's distributable reserves, calculated in accordance with statutory provisions applicable in the Company's place of incorporation, amounted to approximately RMB12,943,077 as at 31 December 2015 (2014: RMB12,818,968,000).

遵守法律法規

本集團主要的業務營運由本公司在中國的附屬公司進行而本公司本身在香港聯交所上市。本集團的營運受香港及中國法律規管。截至二零一五年十二月三十一日止年度及直至本報告日期，董事會並無得悉任何違反相關法律及法規而對本公司有重大影響的事件。

有關本集團遵守相關法律及法規的進一步詳情亦載於本報告及「企業管治報告」。

業績及分派

本集團截至二零一五年十二月三十一日止年度的業績載於第99頁至第100頁綜合損益表。

董事會建議向二零一六年六月十日(星期五)名列股東名冊的股東派付期末股息每股人民幣0.14元(二零一四年：人民幣0.28元(紅股發行前))，合共約人民幣549,357,000元(二零一四年：人民幣548,406,000元)。

物業、廠房及設備

本集團及本公司本年度物業、廠房及設備的變動詳情載於財務報表附註15。

儲備

本集團及本公司年內的儲備變動詳情載於第105頁至第106頁綜合權益變動表及財務報表附註39。本公司於二零一五年十二月三十一日的可供分派儲備(根據本公司註冊成立地點適用的法定條文計算)約為人民幣12,943,077元(二零一四年：人民幣12,818,968,000元)。

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately RMB12,362,000 (2014: RMB14,203,000).

SHARE CAPITAL AND SHARE OPTIONS

During the year, the Company issued shares as follows:

- (i) 4,093,971 ordinary shares (2014: 2,091,287 ordinary shares), fully paid, were issued for the total consideration of RMB65.1 million (2014: RMB39.3 million) as a result of the exercise of share options under the share option scheme of the Company; and
- (ii) 1,961,292,388 ordinary shares (2014: nil) were issued to existing shareholders of the Company on the basis of one bonus share for every one existing share held on 19 October 2015 (the "Bonus Issue"). No consideration was received by the Company pursuant to the Bonus Issue. For details of the Bonus Issue, please refer to the announcements of the Company dated 9 September 2015, 9 October 2015 and 30 October 2015 and the circular of the Company dated 22 September 2015.

Details of movement in the Company's share capital and share options during the year are set out in notes 38 and 41 to the financial statements.

捐款

本集團於年內捐獻約人民幣12,362,000元(二零一四年：人民幣14,203,000元)作為慈善及其他捐款。

股本及購股權

年內，本公司已發行以下股份：

- (i) 因根據本公司購股權計劃行使購股權而發行4,093,971股繳足普通股(二零一四年：2,091,287股普通股)，總代價為人民幣65.1百萬元(二零一四年：人民幣39.3百萬元)；及
- (ii) 根據二零一五年十月十九日每持有一股現有股份可獲發一股紅股(「紅股發行」)的基準向本公司現有股東發行1,961,292,388股普通股(二零一四年：無)。本公司並無根據紅股發行收取任何代價。有關紅股發行的詳情，請參閱本公司日期為二零一五年九月九日、二零一五年十月九日及二零一五年十月三十日的公佈及本公司日期為二零一五年九月二十二日的通函。

本公司年內股本及購股權變動的詳情載於財務報表附註38及41。

DIRECTORS

The Directors during the year ended 31 December 2015 were:

Executive Directors

Ms. SUN Yiping
Mr. BAI Ying

Non-Executive Directors

Mr. NING Gaoning
Mr. YU Xubo
Mr. NIU Gensheng
Ms. LIU Ding
Mr. Finn S. HANSEN
Mr. Christian NEU

Independent Non-Executive Directors

Mr. JIAO Shuge (alias JIAO Zhen)
Mr. Julian Juul WOLHARDT
Mr. ZHANG Xiaoya
Mr. WU Kwok Keung Andrew
Dr. LIAO Jianwen

Subsequent to the end of the reporting period and up to the date of this report, Mr. Ning Gaoning resigned as a non-executive director of the Company and Mr. Ma Jianping was appointed as a non-executive director of the Company, both with effect from 19 February 2016.

In accordance with Article 112 of the Company's articles of association, Mr. Niu Gensheng, Mr. Finn S. Hansen, Ms. Liu Ding and Mr. Wu Kwok Keung Andrew will retire by rotation and Mr. Ma Jianping will also retire in accordance with the Company's articles of association and, being eligible, offer themselves for re-election at the forthcoming annual general meeting as at the date of this report.

The Company considers that all the independent non-executive Directors are independent pursuant to the criteria set out in Rule 3.13 of the Listing Rules and that a confirmation of independence has been received from each of them.

董事

於截至二零一五年十二月三十一日止年度內，董事如下：

執行董事

孫伊萍女士
白瑛先生

非執行董事

寧高寧先生
于旭波先生
牛根生先生
柳丁女士
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
Julian Juul WOLHARDT先生
張曉亞先生
胡國強先生
廖建文博士

於報告期末後及截至本報告日期，寧高寧先生辭任本公司非執行董事，而馬建平先生獲委任為本公司非執行董事，均自二零一六年二月十九日生效。

截至本報告日期，根據本公司組織章程細則第112條，牛根生先生、Finn S. Hansen先生、柳丁女士及胡國強先生將會輪值告退，而馬建平先生亦將根據本公司之組織章程細則退任，惟彼等符合資格及願意於應屆股東週年大會膺選連任。

根據上市規則第3.13條所載之準則，本公司認為獨立非執行董事均為獨立人士，並已收到其有關獨立性的確認書。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and the senior management are set out on pages 52 to 59.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties and responsibilities in the Group and the prevailing market rate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISION

The articles of association of the Company provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director or other officer of the Company in defending any proceedings, whether civil or criminal. In addition, the Company has maintained appropriate insurance in respect of potential legal actions against the Directors and its officers.

董事及高級管理人員履歷詳情

董事及高級管理人員簡要履歷詳情載於第52頁至第59頁。

董事之服務合約

將於應屆股東週年大會提呈重選之董事概無與本公司簽訂不可由本公司於一年內免付補償(法定補償除外)予以終止之服務合約。

董事薪酬

董事袍金須於股東大會經股東批准。其他酬金是在參考董事於本集團的職責及責任及現行市場薪酬水平後由本公司董事會釐定。

董事之交易、安排或合約權益

於年底時或年內任何時間，本公司或其任何子公司概無簽訂任何涉及本集團的業務而任何董事直接或間接在其中擁有重大權益之重大交易、安排或合約。

獲准許的彌償條文

本公司之組織章程細則規定每位董事或本公司其他高級職員均有權就在任何民事或刑事訴訟中提出答辯而作為董事或本公司其他高級職員招致或蒙受之所有損失或責任獲得以本公司資產向其作出彌償保證。此外，本公司已就針對董事及其高級職員的潛在法律行動購買合適的保險。

DIRECTORS' INTERESTS, LONG AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2015, the interests and short positions of the Directors and chief executives 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 Corporations") 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:

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):

董事於股份、相關股份及債權證之權益、好倉及淡倉

於二零一五年十二月三十一日，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，擁有已列入證券及期貨條例第352條規定存置的登記冊內之權益及淡倉，或如上市規則附錄十所載列，根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司和香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

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 已發行股本之百分比
Sun Yiping 孫伊萍	The Company 本公司	Personal Interest 個人權益	15,256,132 (L) ⁽¹⁾	0.39% ⁽³⁾
Bai Ying 白瑛	The Company 本公司	Personal Interest 個人權益	5,376,156 (L) ⁽²⁾	0.14% ⁽³⁾
	Inner Mongolia Mengniu 內蒙蒙牛	Personal Interest 個人權益	336,151 (L)	0.02%

Notes:

- (1) It represents restricted shares granted to Ms. Sun Yiping under the Restricted Share Award Scheme adopted by the Board on 26 March 2013.
- (2) It included restricted shares granted to Mr. Bai Ying under the Restricted Share Award Scheme during the year.
- (3) The calculation is based on the number of shares as a percentage of the total number of issued shares of the Company (i.e. 3,923,977,450 shares) as at 31 December 2015.
- (L) Indicates a long position.

附註：

- (1) 該數目為根據董事會於二零一三年三月二十六日採納的限制性股票獎勵計劃授予孫伊萍女士的限制性股票。
- (2) 該數目包括根據限制性股票獎勵計劃於年內授予白瑛先生的限制性股票。
- (3) 按照股份數目佔本公司於二零一五年十二月三十一日已發行股份總數3,923,977,450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 the Restricted Share Award Scheme, details of which are set out in the sections headed "Share Option Scheme" and "Restricted Share Award Scheme", respectively below.

Save as disclosed above and as set out in the section headed "Share Option Scheme" below, as at 31 December 2015, none of the Directors and the chief executive of the Company and their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of the Associated Corporations as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the sections headed "Directors' Interests, Long and Short Positions in Shares, Underlying Shares and Debentures" above and "Share Option Scheme" and "Restricted Share Award Scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any Director, or his or her respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangement to enable the Directors to acquire such rights in the Company or any other body corporate.

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」各節。

除上文所披露者及下文「購股權計劃」一節所述外，於二零一五年十二月三十一日，本公司各董事及主要行政人員及各自之聯繫人士於本公司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。

董事收購股份之權利

除於上文「董事於股份、相關股份及債權證之權益、好倉及淡倉」一節及下文「購股權計劃」及「限制性股票獎勵計劃」所披露者外，於年內任何時間，概無任何董事或其各自之配偶或未成年子女獲授出可藉收購本公司或任何其他法團實體的股份或債權證獲利之權利，而彼等並無行使任何有關權利，且本公司或其任何控股公司、子公司或同系子公司概無訂立任何安排，致使董事可獲得於本公司或任何其他法團實體之有關權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2015, the interests or short positions of substantial shareholders of the Company, 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:

主要股東權益

於二零一五年十二月三十一日，根據證券及期貨條例第336條規定存置之登記冊所記錄，本公司之主要股東（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及主要行政人員除外）於本公司股份及相關股份中的權益或淡倉如下：

Name of Substantial Shareholder	主要股東姓名／名稱	Number of Ordinary Shares 普通股數目	Percentage of the Company's Issued Share Capital ⁽⁷⁾ 佔本公司已發行股本百分比 ⁽⁷⁾
COFCO Corporation	中糧集團有限公司	1,234,500,758 (L) ⁽¹⁾	31.46%
COFCO (Hong Kong) Limited	中糧集團(香港)有限公司	1,233,700,758 (L) ⁽²⁾	31.44%
COFCO (BVI) No. 108 Limited	COFCO (BVI) No. 108 Limited	1,233,700,758 (L) ⁽³⁾	31.44%
Farwill Limited	志遠有限公司	1,233,700,758 (L) ⁽²⁾	31.44%
Colour Spring Limited	彩泉有限公司	1,233,700,758 (L) ⁽²⁾	31.44%
COFCO Dairy Holdings Limited	中糧乳業控股有限公司	1,233,700,758 (L) ⁽²⁾⁽⁴⁾	31.44%
COFCO Dairy Investments Limited	中糧乳業投資有限公司	1,233,700,758 (L) ⁽²⁾⁽⁵⁾	31.44%
Prominent Achiever Limited	互達有限公司	1,233,700,758 (L) ⁽²⁾⁽⁵⁾	31.44%
Arla Foods amba	Arla Foods amba	1,233,700,758 (L) ⁽²⁾	31.44%
Danone SA	Danone SA	1,233,700,758 (L) ⁽⁶⁾	31.44%
Danone Asia Pte Ltd	達能亞洲有限公司	1,233,700,758 (L) ⁽²⁾	31.44%
Commonwealth Bank of Australia	Commonwealth Bank of Australia	511,934,642 (L)	13.05%
JP Morgan Chase & Co	JP Morgan Chase & Co	137,105,171 (L)	3.49%
		1,187,968 (S)	0.03%
		125,700,619 (P)	3.20%

Notes:

- (1) COFCO Corporation is deemed interested in an aggregate of 1,234,500,758 shares in the Company, comprising (a) 1,233,700,758 shares in the Company through its wholly-owned subsidiary, COFCO (Hong Kong) Limited and (b) 800,000 shares in the Company through another of its wholly-owned subsidiary, COFCO (BVI) Limited. COFCO (BVI) Limited is deemed interested in 800,000 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1,234,500,758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1,233,700,758股股份及(b)透過其另一全資子公司COFCO (BVI) Limited於本公司800,000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800,000股股份中擁有權益。

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| <p>(2) 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 1,233,700,758 shares in the Company under section 317 of the SFO.</p> <p>(3) COFCO (BVI) No. 108 Limited is deemed interested in 1,233,700,758 shares in the Company through its wholly-owned subsidiary, Farwill Limited. COFCO (BVI) No. 108 Limited changed its name to China Foods (Holdings) Limited with effect from 4 January 2016.</p> <p>(4) COFCO Dairy Holdings Limited is deemed interested in 1,233,700,758 shares in the Company through its subsidiary, COFCO Dairy Investments Limited.</p> <p>(5) COFCO Dairy Investments Limited is deemed interested in 296,028,044 shares in the Company through its wholly-owned subsidiary, Prominent Achiever Limited.</p> <p>(6) Danone SA is deemed interested in 1,233,700,758 shares in the Company through its subsidiary, Danone Asia Pte Ltd.</p> <p>(7) The total issued shares of the Company as at 31 December 2015 was 3,923,977,450.</p> <p>(S) Indicates a short position.</p> <p>(L) Indicates a long position.</p> <p>(P) Indicates a put position.</p> | <p>(2) 根據證券及期貨條例第317條，中糧集團(香港)有限公司、志遠有限公司、彩泉有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司、互達有限公司、Arla Foods amba、達能亞洲有限公司被視為於本公司合共1,233,700,758股股份中擁有權益。</p> <p>(3) COFCO (BVI) No. 108 Limited被視為透過其全資子公司志遠有限公司擁有本公司1,233,700,758股股份之權益。COFCO (BVI) No. 108 Limited已更名為中國食品(控股)有限公司，自二零一六年一月四日起生效。</p> <p>(4) 中糧乳業控股有限公司被視為透過其子公司中糧乳業投資有限公司擁有本公司1,233,700,758股股份之權益。</p> <p>(5) 中糧乳業投資有限公司被視為透過其全資子公司互達有限公司擁有本公司296,028,044股股份之權益。</p> <p>(6) Danone SA被視為透過其子公司達能亞洲有限公司於本公司1,233,700,758股股份中擁有權益。</p> <p>(7) 於二零一五年十二月三十一日，本公司已發行股份總數為3,923,977,450股。</p> <p>(S) 表示淡倉。</p> <p>(L) 表示好倉。</p> <p>(P) 表示認沽倉盤。</p> |
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Saved as disclosed above, as at 31 December 2015, no other interests or short position in the shares or underlying shares of the Company were recorded in the register maintained under Section 336 of the SFO.

除上文所披露者外，於二零一五年十二月三十一日，根據證券及期貨條例第336條規定存置之登記冊所示，概無任何其他於本公司股份或相關股份中之權益或淡倉。

CONNECTED TRANSACTION

The equity transfer agreement in relation to the entire equity interest in Dumex Baby Food Co., Ltd. (多美滋嬰幼兒食品有限公司) (“Dumex China”)

On 1 December 2015, Yashili International Group Limited (雅士利國際集團有限公司) (the “Purchaser”) and Danone Asia Pacific Holdings Pte. Ltd. (the “Seller”) entered into an equity transfer agreement (the “Equity Transfer Agreement”) pursuant to which the Purchaser has conditionally agreed to purchase and the Seller has conditionally agreed to sell the entire issued capital of Dumex China (including the rights to be licensed or assigned to Dumex China pursuant to a trademark license agreement, a patent license agreement and a trademark assignment agreement) for a consideration of €150 million (equivalent to approximately HK\$1,230 million), subject to adjustments, payable in cash (the “Dumex Transaction”). Please refer to the joint announcement of Yashili International Holdings Ltd (“Yashili”, together with its subsidiaries, the “Yashili Group”) and the Company dated 1 December 2015 for further details.

The Directors (including the independent non-executive Directors) are of the view that the Dumex Transaction will benefit the Company and its Shareholders as a whole as the Dumex Transaction may benefit the Yashili Group in the following areas: (1) obtaining the “Dumex” trademark which is highly recognized in the PRC; (2) obtaining access to Dumex China’s sales network which enable the Yashili Group to penetrate into the markets of first and second tier cities; (3) optimizing the Yashili Group’s production network and reducing production costs by acquiring advanced production facilities; (4) obtaining the Danone Group’s continuous support in research and development which in turn would enhance the Yashili Group’s research and development capabilities; and (5) broadening the product portfolio of the Yashili Group. Please refer to the joint announcement of Yashili and the Company dated 1 December 2015 for further details.

The Dumex Transaction is not yet completed as of the date of this annual report.

Dumex China is a company incorporated in the PRC and an indirect wholly-owned subsidiary of Danone SA dedicated to the IMF business in the PRC. It is primarily engaged in the manufacture, sale and import of dairy products and other related nutrition products.

關連交易

有關多美滋嬰幼兒食品有限公司(「多美滋中國」)全部股權的股權轉讓協議

於二零一五年十二月一日，雅士利國際集團有限公司(「購買方」)和Danone Asia Pacific Holdings Pte. Ltd.(「出售方」)訂立一項股權轉讓協議(「股權轉讓協議」)，據此，購買方有條件地同意購買，且出售方有條件地同意出售，多美滋中國的全部已發行股本(包括根據一項商標許可協議、一項專利許可協議及一項商標轉讓協議將向多美滋中國許可或轉讓的權利)，代價為150百萬歐元(相當於約1,230百萬港元(可予以調整))，全部以現金支付(「多美滋交易」)。進一步詳情請參閱雅士利國際控股有限公司(「雅士利」，連同其附屬公司統稱「雅士利集團」)與本公司日期為二零一五年十二月一日的聯合公告。

董事(包括獨立非執行董事)認為多美滋交易將有益於本公司及其股東的整體利益，原因是多美滋交易將可能在下述方面有益於雅士利集團：(1)獲得在中國被高度認可的「多美滋」商標；(2)獲得多美滋中國的銷售網絡，有助於雅士利集團拓展一、二線城市市場；(3)通過收購先進的生產設施，優化雅士利集團的生產網絡及降低生產成本；(4)獲得達能集團在研發方面給予的持續支持，從而加強雅士利集團的研發能力；及(5)豐富雅士利集團的產品組合。進一步詳情請參閱雅士利與本公司日期為二零一五年十二月一日的聯合公告。

截至本年報日期，多美滋交易尚未完成。

多美滋中國為一家於中國註冊成立的公司，且是一家在中國專門從事嬰幼兒配方奶粉業務達能SA的間接全資附屬公司，其主要從事製造、銷售及進口乳製品及相關營養品業務。

As at the date of the signing of the Equity Transfer Agreement, Yashili is a 51.04% owned subsidiary of the Company. Since Danone Asia Baby Nutrition Pte. Ltd. (“Danone Asia”) has 25% shareholding interest in Yashili, Danone Asia is a connected person of the Company at the subsidiary level under the Listing Rules. As each of Danone Asia and the Seller is a member of the Danone Group, therefore, the Seller is also a connected person of the Company at subsidiary level and the Dumex Transaction constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As the highest of the applicable percentage ratios calculated under Chapter 14A of the Listing Rules in respect of the Dumex Transaction exceeds 1% but is less than 5% for the Company, the Dumex Transaction is subject to the reporting and announcement requirements but is exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTION

On 20 February 2012, the Company entered into a master sale and purchase agreement (the “Master Sale and Purchase Agreement”) with COFCO Corporation (“COFCO”), a substantial shareholder of the Company holding approximately 31.46% in the shares of the Company as at 31 December 2015 and therefore a connected person of the Company, pursuant to which the Group will continue to, subject to the Group’s regular review and at the Group’s option, purchase white sugar, edible oil, other raw materials and related products (including packaging materials) from COFCO, its subsidiaries and certain associated companies (collectively “COFCO Corporation Group Companies”) for a term commencing from 20 January 2012 to 31 December 2014.

On 31 December 2014, the Company entered into a new master sale and purchase agreement (the “New Master Sale and Purchase Agreement”) with COFCO to renew the existing Master Sale and Purchase Agreement for a term of three years commencing from 1 January 2015 and ending on 31 December 2017, which may be extended at the Company’s option, for a further period of not more than three continuous years, subject to compliance with any relevant requirement under the Listing Rules. The annual transaction amount under the New Master Sale and Purchase Agreement for each of the three years ending 31 December 2015, 2016 and 2017 is not expected to exceed RMB800,000,000.

As COFCO, being a substantial shareholder of the Company, is a connected person of the Company, the transactions under the New Master Sale and Purchase Agreement constituted continuing connected transactions of the Group.

於簽署股權轉讓協議的日期，雅士利為51.04%股權由本公司持有的本公司的附屬公司。由於Danone Asia Baby Nutrition Pte. Ltd. (「達能亞洲」)持有雅士利25%股權，達能亞洲為上市規則下本公司在附屬公司層面的關連人士。由於達能亞洲及出售方均為達能集團的成員，因此出售方亦為本公司在附屬公司層面的關連人士，而多美滋交易構成上市規則第14A章下本公司的關連交易。由於就多美滋交易而言上市規則第14A章下的最高適用百分比比率就本公司而言超過1%但低於5%，多美滋交易將遵守上市規則第14A章下知會聯交所及發佈公告要求，但獲豁免獨立股東批准要求。

持續關連交易

於二零一二年二月二十日，本公司與中糧集團有限公司(「中糧集團」)(為於二零一五年十二月三十一日在本公司的股份中持有約31.46%權益的主要股東，故此為本公司的關連人士)訂立總購銷協議(「總購銷協議」)。據此，在本集團定期檢討及本集團有權選擇之情況下，由二零一二年一月二十日至二零一四年十二月三十一日期間，本集團繼續從中糧集團、其子公司及其若干聯營公司(統稱「中糧集團公司」)購入白砂糖、食用油、其他原料及相關產品(包括包裝材料)。

於二零一四年十二月三十一日，本公司與中糧集團訂立新總購銷協議(「新總購銷協議」)以續新現有總購銷協議，協議期為三年，自二零一五年一月一日起至二零一七年十二月三十一日止，有關期限可在本公司選擇下再延長不超過連續三年，惟須遵守上市規則下的任何相關規定。新總購銷協議於截至二零一五年、二零一六年及二零一七年十二月三十一日止三個年度各年之交易額按每年計算預期不超過人民幣800,000,000元。

因中糧集團作為本公司之主要股東是本公司之關連人士，新總購銷協議項下的交易構成本集團的持續關連交易。

For the year ended 31 December 2015, the total amount paid/payable by the Group to the COFCO Corporation Group Companies for the purchase of white sugar, edible oil, other raw materials and related products (including packaging materials) was approximately RMB225,660,000.

The independent non-executive Directors of the Company have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

截至二零一五年十二月三十一日止年度，本集團就購入白砂糖、食用油、其他原料及相關產品(包括包裝材料)已付／應付中糧集團公司之總金額約為人民幣225,660,000元。

本公司獨立非執行董事已審閱上文所載之持續關連交易，並已確認該等持續關連交易乃(i)於本集團日常及一般業務過程中進行；(ii)按正常商業條款或更佳條款而進行；及(iii)根據規管上述交易的相關協議條款進行，而該等條款屬公平、合理，並符合股東之整體利益。本公司確認其已遵守上市規則第14A章的披露規定。

本公司之核數師—安永會計師事務所獲委聘根據香港會計師公會頒佈的香港核證委聘準則第3000號「對過往財務資料進行審核或審閱以外的核證委聘」及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，對本集團的持續關連交易進行報告。安永會計師事務所已根據上市規則第14A.56條發出無保留意見函，當中載有彼等就本集團於上文披露之持續關連交易之發現及結論。本公司已向聯交所提供核數師函之副本。

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Share Option 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 Share Option Scheme during the year.

購股權計劃

本公司採納一項購股權計劃(「購股權計劃」)，藉此向對本集團業務成功有貢獻之合資格參與者作出鼓勵及獎賞。年內，購股權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 31 December 2015 於二零一五年 十二月三十一日	Date of grant of share options 授出購股權日期	Exercise period of share options (both dates inclusive) ⁽¹⁾ 購股權行使期間 (包括首尾兩天) ⁽¹⁾	Exercise price of share options ⁽²⁾ 購股權行使價 ⁽²⁾	
	As at 1 January 2015 於 二零一五年 一月一日	Granted during the year 年內授出	Exercised during the year ⁽²⁾ 年內行使 ⁽²⁾	Lapsed during the year 年內失效	Cancelled during the year 年內註銷	Adjustment during the year ⁽³⁾ 年內調整 ⁽³⁾	Before bonus issue 發行紅股前				After bonus issue 發行紅股後	
							HK\$ 港元				HK\$ 港元	
Executive Director 執行董事												
Bai Ying 白瑛	831,000	-	(831,000)	-	-	-	-	23.11.2009 二零零九年十一月二十三日	23.11.2011 to 22.11.2015 二零一一年十一月二十三日 至 二零一五年十一月二十二日	24.40	12.20	
	3,200,000	-	-	(1,118,226)	-	2,081,774	4,163,548	10.10.2011 二零一一年十月十日	10.10.2015 to 9.10.2018 二零一五年十月十日 至 二零一八年十月九日	24.10	12.05	
Employees in Aggregate 僱員總計	1,471,524	-	(1,870,935)	(1,816)	-	401,227	-	23.11.2009 二零零九年十一月二十三日	23.11.2011 to 22.11.2015 二零一一年十一月二十三日 至 二零一五年十一月二十二日	24.40	12.20	
	828,000	-	(856,000)	-	-	28,000	-	6.12.2010 二零一零年十二月六日	6.12.2012 to 5.12.2016 二零一二年十二月六日 至 二零一六年十二月五日	22.80	11.40	
	35,400,000	-	(536,036)	(16,613,915)	-	18,786,085	37,036,134	10.10.2011 二零一一年十月十日	10.10.2015 to 9.10.2018 二零一五年十月十日 至 二零一八年十月九日	24.10	12.05	
	41,730,524	-	(4,093,971)	(17,733,957)	-	21,297,086	41,199,682					

Notes:

- (1) The exercise period of the share options granted commences after a certain vesting period and the fulfilment of certain performance targets, and ends on a date which is no later than seven years from the date of grant of such options. Further details of the Share Option Scheme are set out in note 41 to the financial statements.
- (2) The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$18.11.
- (3) Adjustment was made as a result of bonus issue of shares by the Company which was completed on 30 October 2015.
- (4) The Share Option Scheme adopted by the Company on 28 June 2005 was expired on 27 June 2015.

During the year ended 31 December 2015, no share options were granted under the Share Option Scheme.

The values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty related to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. Details of the valuation are set out in note 41 to the financial statements.

The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

附註：

- (1) 該等購股權之行使期由若干歸屬期及達成若干表現目標後開始生效，直至授出該等購股權日期起不超過七年當日為止。有關購股權計劃的進一步詳情載於財務報表附註41。
- (2) 本公司股份緊接購股權獲行使日期前之加權平均收市價為18.11港元。
- (3) 因應於二零一五年十月三十日完成的本公司紅股發行而作出調整。
- (4) 本公司於二零零五年六月二十八日採納之購股權計劃已於二零一五年六月二十七日屆滿。

於截至二零一五年十二月三十一日止年度，並無根據購股權計劃授出任何購股權。

購股權之價值採用二項計價模式計算，但由於模式所採納的多項未來表現假設所存在的主觀性及不肯定因素，以及模式本身之若干內在限制，故此計算方法受到某些基本限制。有關估值詳情載於財務報表附註41。

購股權價值隨著若干主觀假設之不同變數而變動。所使用變數之任何變動或會對購股權之估計公允值造成重大影響。

RESTRICTED SHARE AWARD SCHEME

The Board resolved on 26 March 2013 (the "Adoption Date") to adopt the Restricted Share Award Scheme, pursuant to which existing shares of the Company will be purchased by the professional trustee(s) (which is/are independent of and not connected with the Company) to be appointed by the Company for the administration of the Restricted Share Award Scheme (the "Trustee(s)") from the market out of cash contributed by the Group and be held in trust for selected participants (selected individual being a Director (including executive and non-executive Director), employee, officer, agent or consultant of the Company or any of its subsidiaries) until such shares are vested with the relevant selected participants in accordance with the provisions of the Restricted Share Award Scheme.

Pursuant to the Restricted Share Award Scheme rules, restricted shares held by the Trustee(s) upon the trust(s) and which are referable to a selected participant shall not vest in the selected participant if, amongst others, the selected participant has been terminated by the Company or any subsidiary of the Company because of, amongst others, (i) dishonesty or serious misconduct; (ii) incompetence or negligence in the performance of his duties; (iii) becoming bankrupt; and (iv) being convicted for any criminal offence involving his integrity or honesty.

The Restricted Share Award Scheme shall be valid and effective from the Adoption Date until the later of (i) the 5th anniversary of the Adoption Date (namely 26 March 2018); and (ii) the date on which the audited financial results of the Company for the year ended 31 December 2017 are published in accordance with the Listing Rules. The termination shall not affect any subsisting rights of any selected participant thereunder and the Restricted Share Award Scheme can be terminated and extended by a resolution of the Board.

As at 31 December 2015, the aggregate number of restricted shares of the Company granted to selected participants was 32,349,400 (before bonus issue adjustment), of which 8,425,800 restricted shares (before bonus issue adjustment) were granted to Ms. Sun Yiping, the Chief Executive Officer and executive Director, and 2,229,500 restricted shares (before bonus issue adjustment) were granted to Mr. Bai Ying, the executive Director. For further details of the grant of restricted shares, please refer to the Company's announcements dated 29 April 2013, 22 April 2014, 19 September 2014, 8 April 2015 and 30 September 2015. Further details of the share award scheme are also set out in note 42 to the financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to its existing Shareholders.

限制性股票獎勵計劃

董事會於二零一三年三月二十六日(「採納日期」)採納限制性股票獎勵計劃。據此，本公司現有股份將由本公司就管理限制性股票獎勵計劃而將委任的專業受託人(「受託人」)(獨立於本公司及與本公司概無關連)動用本集團提供的現金從市場購入，並以信託方式為相關的獲選對象(獲選人士指本公司或其任何子公司之董事(包括執行及非執行董事)、僱員、高級職員、代理或顧問)持有，直至該等股份按照限制性股票獎勵計劃的規定歸屬相關的獲選對象為止。

根據限制性股票獎勵計劃規則，如果獲選對象因為(其中包括)：(i)不誠實行為或嚴重過失行為；(ii)無力履行職責或疏忽職守；(iii)破產；及(iv)觸犯涉及個人誠信或誠實的刑事罪行，而被本公司或其任何子公司解僱的，受託人以信託所持並與獲選對象相關的限制性股票不得歸屬予獲選對象。

限制性股票獎勵計劃將自採納日起生效，有效期為：(i)採納日期的第五個周年(即二零一八年三月二十六日)；及(ii)本公司根據上市規則發表截至二零一七年十二月三十一日止年度全年經審核財務業績的日期(以較後者為準)。該計劃若終止，亦不影響該計劃的任何獲選對象的任何有效權利。董事會可通過決議案終止或延展限制性股票獎勵計劃。

於二零一五年十二月三十一日，已授予獲選對象的本公司限制性股票總數為32,349,400股(於紅股發行調整前)，其中8,425,800股(於紅股發行調整前)限制性股票授予總裁兼執行董事孫伊萍女士，及2,229,500股(於紅股發行調整前)限制性股票授予執行董事白瑛先生。有關授予限制性股票的進一步詳情，請參閱本公司日期為二零一三年四月二十九日、二零一四年四月二十二日、二零一四年九月十九日、二零一五年四月八日及二零一五年九月三十日之公告。有關股票獎勵計劃的進一步詳情亦載於財務報表附註42。

優先認購權

本公司之組織章程細則或開曼群島法例並無訂出任何有關本公司須向現有股東按比例發售新股的優先認購權規定。

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 year ended 31 December 2015, except that the trustee of the Restricted Share Award Scheme adopted on 26 March 2013, pursuant to the rules of the Restricted Share Award Scheme, purchased on the open market a total of 5,447,000 shares (before bonus issue adjustment) of the Company at a total consideration of approximately RMB135.5 million.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out on pages 90 to 91 and the Restricted Share Award Scheme as set out on page 92, no equity-linked agreements were entered into by the Group, or existed during the year.

PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases attributable to the five largest suppliers of the Group combined was less than 30% of the total purchases of the Group.

The percentage of revenue attributable to the five largest customers of the Group combined was less than 30% of the total revenue of the Group.

PLEDGE OF ASSETS

As at 31 December 2015, the Group has pledged certain bank deposits, bills receivable, land use rights and certain property, plant and equipment aggregating to approximately RMB1,181,352,000 (2014: RMB848,593,000). In addition, in 2014, certain bank loan was secured in the form of a general security agreement over all the assets of Yashili New Zealand Dairy Co., Ltd. with a total carrying amount of RMB985,640,000 as at 31 December 2014.

Details are set out in the respective notes to the financial statements.

購買、出售或贖回本公司之上市證券

除本公司於二零一三年三月二十六日採納的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1.355億元在公開市場購入合共5,447,000股(於紅股發行調整前)本公司股份外，本公司或其任何附屬公司於截至二零一五年十二月三十一日止年度內概無購買、贖回或出售本公司任何上市證券。

股票掛鈎協議

除第90頁至第91頁所載之購股權計劃及第92頁所載之限制性股票獎勵計劃外，本集團並無訂立或年內並無存在任何股票掛鈎協議。

公眾持股量

基於公開予本公司查閱的資料及據董事所知悉，於本報告日期，本公司已維持上市規則所訂明的公眾持股量。

管理合約

本公司於年內概無訂立或存在牽涉本公司整體業務或任何重大業務部分的管理及行政合約。

主要客戶及供應商

本集團五大供應商合共應佔的採購百分比不足本集團總採購額的30%。

本集團五大客戶合共應佔的收入百分比不足本集團收入總額的30%。

資產抵押

於二零一五年十二月三十一日，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1,181,352,000元(二零一四年：人民幣848,593,000元)。此外，於二零一四年度，若干銀行貸款以新西蘭雅士利乳業有限公司所有資產的一般抵押協議形式作抵押，有關資產於二零一四年十二月三十一日的總賬面值為人民幣985,640,000元。

有關詳情載於財務報表相關附註。

CONTINGENT LIABILITIES AND COMMITMENTS

Details of contingent liabilities and commitments are set out in notes 47 and 50, respectively, to the financial statements.

FINANCIAL SUMMARY

A summary of the results for the year and of the assets and liabilities of the Group as at 31 December 2015 and for the previous four financial periods are set out on pages 279 to 280.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 60 to 77.

AUDITORS

The financial statements have been audited by Ernst & Young. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board of Directors

Sun Yiping

Chief Executive Officer

Hong Kong, 22 March 2016

或然負債及承諾

有關或然負債及承諾的詳情分別載於財務報表附註47及50。

財務概要

本集團於二零一五年十二月三十一日及過去四個財政年度期間的年度業績及資產負債概要載於第279頁至280頁。

企業管治

本公司的企業管治原則及慣例載於第60頁至第77頁所載的企業管治報告內。

核數師

財務報表已由安永會計師事務所審核。應屆股東週年大會將提呈決議案，續聘安永會計師事務所為本公司核數師。

承董事會命

孫伊萍

總裁

香港，二零一六年三月二十二日

CORPORATE INFORMATION⁽¹⁾

公司資料⁽¹⁾

BOARD OF DIRECTORS

Executive Directors

Ms. SUN Yiping (*Chief Executive Officer*)
Mr. BAI Ying

Non-Executive Directors

Mr. NING Gaoning (*Chairman*)
(resigned on 19 February 2016)
Mr. MA Jianping (*Chairman*)
(appointed on 19 February 2016)
Mr. YU Xubo
Mr. NIU Gensheng
Ms. LIU Ding (*Vice-Chairwoman*)
Mr. Finn S. HANSEN
Mr. Christian NEU

Independent Non-Executive Directors

Mr. JIAO Shuge (alias JIAO Zhen) (*Vice-Chairman*)
Mr. Julian Juul WOLHARDT
Mr. ZHANG Xiaoya
Mr. WU Kwok Keung Andrew
Dr. LIAO Jianwen

Senior Management

Mr. ZHANG Ping
Mr. LIU Shengli
Mr. WANG Yansong
Mr. GAO Fei
Ms. ZHAI Mei
Mr. KWOK Wai Cheong, Chris (*Qualified Accountant & Company Secretary*)

Stock Code

Hong Kong Stock Exchange 2319

INVESTOR RELATIONS CONTACT

Ms. Willow WU
29th Floor, Block A, IFC
No. 8A Jianguomenwai Avenue
Chaoyang District
Beijing, China
Email: ir@mengniu.cn
Website: www.mengniuir.com

董事會

執行董事

孫伊萍女士(總裁)
白瑛先生

非執行董事

寧高寧先生(主席)
(於二零一六年二月十九日辭任)
馬建平先生(主席)
(於二零一六年二月十九日獲委任)
于旭波先生
牛根生先生
柳丁女士(副主席)
Finn S. HANSEN先生
Christian NEU先生

獨立非執行董事

焦樹閣(又名焦震)先生(副主席)
Julian Juul WOLHARDT先生
張曉亞先生
胡國強先生
廖建文博士

高級管理層

張平先生
劉勝利先生
王豔松先生
高飛先生
翟媚女士
郭偉昌先生(合資格會計師及公司秘書)

股份代號

香港聯合交易所 2319

投資者關係聯絡人

吳柳英女士
中國北京
朝陽區
建國門外大街甲8號
國際財源中心A座29層
電郵地址：ir@mengniu.cn
網址：www.mengniuir.com

⁽¹⁾ As at 22 March 2016

⁽¹⁾ 於二零一六年三月二十二日

PLACE OF BUSINESS IN HONG KONG

Suites 801-2, 8th Floor, COFCO 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
BNP Paribas
Industrial Commercial Bank of China
Ping An Bank
Rabobank
Standard Chartered Bank

AUDITORS

Ernst & Young

INVESTOR RELATIONS CONSULTANT

Strategic Financial Relations (China) Limited

香港營業地點

香港
銅鑼灣告士打道262號
中糧大廈8樓801-2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

Royal Bank of Canada Trust Company (Cayman) Limited
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 • 克倫威爾律師事務所

開曼群島法律
Maples and Calder Asia

主要往來銀行

中國農業銀行
法國巴黎銀行
中國工商銀行
平安銀行
荷蘭合作銀行
渣打銀行

核數師

安永會計師事務所

投資者關係顧問

縱橫財經公關顧問(中國)有限公司

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

安永會計師事務所
香港中環添美道1號
中信大廈22樓

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ey.com

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

致：中國蒙牛乳業有限公司全體股東
(於開曼群島註冊成立之有限公司)

We have audited the consolidated financial statements of China Mengniu Dairy Company Limited (the "Company") and its subsidiaries set out on pages 99 to 280, which comprise the consolidated statements of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

我們已完成審核中國蒙牛乳業有限公司(「貴公司」)及其子公司刊於第99至280頁的綜合財務報表，包括於二零一五年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其他解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事對綜合財務報表的責任

貴公司董事須遵照國際會計準則委員會頒佈的國際財務報告準則以及香港公司法的披露規定，負責編製作出真實而公允反映的綜合財務報表，並落實董事認為就編製並無重大錯誤陳述(不論其由欺詐或錯誤引起)的綜合財務報表而言屬必要的內部監控。

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師的責任

我們則負責根據我們的審核結果對綜合財務報表發表意見。本報告僅為全體股東編製，並不能作其他用途。我們概不會就本報告內容對任何其他人士承擔或接受任何責任。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

我們按照香港會計師公會頒佈的香港核數準則進行審核工作。該等準則要求我們遵守道德規範，策劃和進行審核工作以合理確定該等綜合財務報表是否不存在重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

Hong Kong

22 March 2016

審核範圍包括進程序以取得與綜合財務報表所載數額及披露事項有關的審核憑證。選用之程序須視乎核數師的判斷，包括評估綜合財務報表的重大錯誤陳述（不論由欺詐或錯誤引起）的風險。在作出該等風險評估時，核數師將考慮與公司編製出真實而公允反映的綜合財務報表有關的內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策的恰當性，董事所作會計估算的合理性，並就綜合財務報表的整體呈列方式作出評估。

我們相信，就得出審核意見而言，我們所獲審核憑證屬充分而恰當。

意見

我們認為，綜合財務報表符合國際財務報告準則且能真實公允地反映 貴公司及其子公司於二零一五年十二月三十一日的財務狀況以及其截至該日止年度的財務表現和現金流量狀況，並已按照香港公司法的披露規定妥為編製。

安永會計師事務所

執業會計師

香港

二零一六年三月二十二日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收入	5	49,026,516	50,049,243
Cost of sales	銷售成本		(33,651,042)	(34,615,630)
GROSS PROFIT	毛利		15,375,474	15,433,613
Other income and gains	其他收入及收益	5	521,268	449,074
Selling and distribution expenses	銷售及經銷費用		(10,985,039)	(10,563,695)
Administrative expenses	行政費用		(1,871,250)	(1,941,237)
Other expenses	其他費用	6	(392,591)	(713,207)
Interest income	利息收入		563,273	547,638
Finance costs	融資成本	8	(318,634)	(339,910)
Share of profits of associates	應佔聯營公司利潤	22	137,669	277,732
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	來自持續經營業務之 稅前利潤	7	3,030,170	3,150,008
Income tax expense	所得稅支出	11	(510,038)	(459,292)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務之 本年利潤		2,520,132	2,690,716
DISCONTINUED OPERATION	已終止經營業務			
Profit/(loss) for the year from a discontinued operation	來自已終止經營業務之 本年利潤/(虧損)	12	122	(63)
PROFIT FOR THE YEAR	本年利潤		2,520,254	2,690,653
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		2,367,291	2,350,803
Non-controlling interests	非控股股東權益		152,963	339,850
			2,520,254	2,690,653

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 Restated 經重述
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)			
		14		
Basic	基本			
- For profit for the year	- 本年利潤		0.609	0.605
- For profit from continuing operations	- 來自持續經營業務之 利潤		0.609	0.605
Diluted	攤薄			
- For profit for the year	- 本年利潤		0.607	0.602
- For profit from continuing operations	- 來自持續經營業務之 利潤		0.607	0.602

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	本年利潤	2,520,254	2,690,653
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
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)：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(66,650)	(69,434)
Cash flow hedges:	現金流量對沖：		
Effective portion of changes in fair value of hedging instruments arising during the year	來自本年對沖工具公允值變動之實際部分	34(a) 9,645	(9,645)
Income tax effect	所得稅的影響	23 (1,257)	1,257
Net other comprehensive 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虧損淨額	(58,262)	(77,822)
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)：		
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	25(a)/(b) (117,050)	219,694
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	(117,050)	219,694
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX	其他全面收益／(虧損)，扣除稅項	(175,312)	141,872
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收益總額	2,344,942	2,832,525
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	2,157,043	2,509,238
Non-controlling interests	非控股股東權益	187,899	323,287
		2,344,942	2,832,525

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		Notes	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	11,637,977	9,667,308
Construction in progress	在建工程	16	900,939	2,030,097
Investment properties	投資物業	17	20,078	103,814
Land use rights	土地使用權	18	888,680	1,050,567
Goodwill	商譽	19	5,850,599	5,837,501
Other intangible assets	其他無形資產	20	1,731,018	1,620,375
Investments in associates	於聯營公司的投資	22	4,185,883	3,840,594
Deferred tax assets	遞延所得稅資產	23	307,534	379,910
Biological assets	生物資產	24	289,823	160,271
Non-current financial assets	非流動金融資產	25	2,327,916	1,894,059
Long term prepayments	長期預付款	28	91,738	163,704
Total non-current assets	總非流動資產		28,232,185	26,748,200
CURRENT ASSETS	流動資產			
Other current financial assets	其他流動金融資產	25	5,255,273	8,338,024
Derivative financial instruments	衍生金融工具	34	10,944	17,455
Inventories	存貨	26	4,339,506	4,342,292
Trade and bills receivables	應收賬款及票據	27	1,617,757	1,148,186
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	28	2,158,884	1,573,053
Pledged deposits	保證金存款	29	722,402	255,589
Cash and bank balances	現金及銀行結存	29	7,931,237	4,649,560
Assets of disposal groups classified as held for sale	分類為持有待售的處置組內資產	12	384,353	8,433
Total current assets	總流動資產		22,420,356	20,332,592

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	30	4,644,298	4,991,847
Other payables and accruals	其他應付款項及預提費用	31	4,989,524	4,554,420
Interest-bearing bank and other borrowings	計息銀行及其他借貸	32	6,080,751	4,360,618
Other loans	其他貸款	33	43,915	118,365
Derivative financial instruments	衍生金融工具	34	3,160	4,506
Deferred income	遞延收入	36	45,652	23,537
Income tax payable	應付所得稅		153,367	297,280
			15,960,667	14,350,573
Liabilities directly associated with the assets classified as held for sale	與分類為持有待售的資產直接相關的負債	12	15,708	572
Total current liabilities	總流動負債		15,976,375	14,351,145
NET CURRENT ASSETS	淨流動資產		6,443,981	5,981,447
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		34,676,166	32,729,647
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	32	4,969,511	5,464,050
Long term payables	長期應付款項	35	68,399	63,812
Deferred income	遞延收入	36	303,116	270,477
Deferred tax liabilities	遞延所得稅負債	23	76,050	92,076
Derivative financial instruments	衍生金融工具	34	–	7,618
Other non-current financial liabilities	其他非流動金融負債	37	2,643,936	2,338,741
Total non-current liabilities	總非流動負債		8,061,012	8,236,774
NET ASSETS	淨資產		26,615,154	24,492,873

As at 31 December 2015 於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	38	357,262	196,246
Treasury shares held under share award scheme	股票獎勵計劃下持有的庫存股份	42	(415,762)	(489,075)
Other reserves	其他儲備	39	13,321,140	14,963,385
Retained earnings	保留利潤		8,873,599	6,818,844
			22,136,239	21,489,400
Non-controlling interests	非控股股東權益		4,478,915	3,003,473
TOTAL EQUITY	總權益		26,615,154	24,492,873

Ma Jianping
馬建平
Director
董事

Sun Yiping
孫伊萍
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Attributable to owners of the Company 本公司擁有人應佔											Total equity 總權益 RMB'000 人民幣千元		
	Issued capital 已發行股本 RMB'000 人民幣千元	Treasury shares held under share award scheme 附屬獎勵計劃下持有股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Contributed surplus 貢獻溢餘 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Foreign currency translation reserve 貨幣換算儲備 RMB'000 人民幣千元	Financial assets revaluation reserve 金融資產重估儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Hedging reserve 對沖儲備 RMB'000 人民幣千元	Equity transaction reserve 權益交易儲備 RMB'000 人民幣千元	Putable non-controlling interest reserve 可沽售非控股股東權益儲備 RMB'000 人民幣千元		Retained earnings 保留利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2014 於二零一四年一月一日	188,476	(394,121)	8,129,932	232,020	2,029,652	(534,664)	(67,347)	337,798	-	681,475	4,940,421	15,360,918	2,650,220	18,011,138
Profit for the year 本年利潤	-	-	-	-	-	-	-	-	-	-	-	-	339,850	2,690,653
Other comprehensive income/(loss) for the year Other comprehensive income/(loss) for the year Exchange difference on translation of foreign operations Cash flow hedges, net of tax Changes in fair value of equity investments designated as fair value through other comprehensive income, net of tax 本年其他全面收益/(虧損) 本年其他全面收益/(虧損) 外幣換算匯兌差額 現金流量對沖，扣除稅項 指定為以公允價值計量且其變動計入其他全面收益的股本投資的公允價值變動，扣除稅項	-	-	-	-	-	(65,541)	-	-	(6,718)	-	-	65,541	(13,839)	(89,434)
Total comprehensive income/(loss) for the year Equity-settled share option arrangements Shares issued under equity-settled share option arrangements Transfer of share option reserve upon exercise of share options Transfer of share option reserve upon vesting of share option not exercised Share purchases for share award scheme Share award scheme Shares vested under share award scheme Issue of shares Share issue expenses Disposal of equity interests in a subsidiary without loss of control Capital injection from non-controlling interests Derecognition of puttable non-controlling interests Dividends paid to owners of the Company Dividends paid to non-controlling interests Transfer to statutory reserves 年度全面收益/(虧損)總額 以股份支付的購股權安排 根據以股份支付的購股權安排發行股份 行使購股權轉出購股權儲備 於購股權歸屬但未發行時轉出購股權儲備 購出購股權儲備 為股票獎勵計劃購股 股票獎勵計劃 根據股票獎勵計劃歸屬的股份 股份發行 股份發行費用 出售一家子公司的附屬(沒有失去控制權) 非控股股東權益注資 終止確認可沽售非控股股東權益 向本公司擁有人派付股息 向非控股股東派付股息 轉撥法定儲備	166	-	391,130	-	-	-	(20,450)	-	-	-	-	2,350,833	-	392,996
Total comprehensive income/(loss) for the year Equity-settled share option arrangements Shares issued under equity-settled share option arrangements Transfer of share option reserve upon exercise of share options Transfer of share option reserve upon vesting of share option not exercised Share purchases for share award scheme Share award scheme Shares vested under share award scheme Issue of shares Share issue expenses Disposal of equity interests in a subsidiary without loss of control Capital injection from non-controlling interests Derecognition of puttable non-controlling interests Dividends paid to owners of the Company Dividends paid to non-controlling interests Transfer to statutory reserves 年度全面收益/(虧損)總額 以股份支付的購股權安排 根據以股份支付的購股權安排發行股份 行使購股權轉出購股權儲備 於購股權歸屬但未發行時轉出購股權儲備 購出購股權儲備 為股票獎勵計劃購股 股票獎勵計劃 根據股票獎勵計劃歸屬的股份 股份發行 股份發行費用 出售一家子公司的附屬(沒有失去控制權) 非控股股東權益注資 終止確認可沽售非控股股東權益 向本公司擁有人派付股息 向非控股股東派付股息 轉撥法定儲備	-	-	-	-	-	(65,541)	(46,935)	-	(5,718)	-	-	2,350,833	323,287	2,832,525
At 31 December 2014 於二零一四年十二月三十一日	198,246	(488,075)	11,771,025	232,020	2,465,524	(590,205)	152,947	314,765	(5,718)	1,810,862	6,818,844	21,889,400	3,003,473	24,492,873

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

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Attributable to owners of the Company 本公司擁有人應佔										Total equity 總權益 RMB'000 人民幣千元				
	Treasury shares held under share award scheme 股票獎勵計劃下持有的庫存股份	Issued capital 已發行股本	Share premium 股份溢價	Contributed surplus 實收溢利	Statutory reserves 法定儲備	Foreign currency translation reserve 外幣兌換儲備	Financial assets revaluation reserve 金融資產重估儲備	Share option reserve 購股權儲備	Hedging reserve 對沖儲備	Equity transaction reserve 權益交易儲備		Putable non-controlling interest reserve 可償還非控股股東權益儲備	Retained earnings 保留利潤	Total 合計	Non-controlling interests 非控股股東權益
Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2015 於二零一五年一月一日	186,246	(489,075)	11,771,025*	232,020*	2,496,524*	(500,205)*	152,347*	314,765*	(5,718)*	1,810,862*	(1,218,235)*	6,818,844	21,489,400	3,003,473	24,492,873
Profit for the year 本年利潤	-	-	-	-	-	-	-	-	-	-	-	2,367,291	2,367,291	152,963	2,520,154
Other comprehensive income/(loss) for the year Other comprehensive income/(loss) for the year Exchange difference on translation of foreign operations Cash flow hedges, net of tax Changes in fair value of equity investments designated as fair value through other comprehensive income, net of tax 本年其他全面收益/(虧損)： 本年其他全面收益/(虧損)： 換算外幣財務報表差額 現金流量對沖，扣除稅項 指定為以公允價值計量且其變動計入其他全面收益的股本投資的公允價值變動，扣除稅項	-	-	-	-	-	(98,916)	-	-	5,718	-	-	(88,916)	(88,916)	32,266	(66,660)
Total comprehensive income/(loss) for the year Total comprehensive income/(loss) for the year	-	-	-	-	-	(98,916)	-	-	5,718	-	-	(88,916)	(88,916)	32,266	(66,660)
Bonus issue 發行紅股	160,687	-	(160,687)	-	-	-	-	(69,359)	-	-	-	(69,359)	(69,359)	-	(69,359)
Equity-settled share option arrangements 以股份支付所購股權安排	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares issued under equity-settled share option arrangements 根據以股份支付所購股權安排發行的股份	329	-	64,771	-	-	-	-	-	-	-	-	-	65,100	-	65,100
Transfer of share option reserve upon exercise of share options 行使購股權時轉出購股權儲備	-	-	-	-	-	-	-	(6,601)	-	-	-	-	-	-	-
Share purchases for share award scheme 為股票獎勵計劃購股	-	-	6,601	-	-	-	-	-	-	-	-	-	-	-	-
Share award scheme 股票獎勵計劃	-	(135,535)	-	-	-	-	-	-	-	-	-	-	(135,535)	-	(135,535)
Shares vested under share award scheme 根據股票獎勵計劃歸屬的股份	-	208,948	9,349	-	-	-	-	91,724	-	-	-	91,724	91,724	-	91,724
Deemed disposal of equity interests in subsidiaries without loss of control (沒有失去控制權) Reclassification from contributed surplus to equity transaction reserve 自實收溢利重新分類至權益交易儲備	-	-	-	-	-	-	-	(218,197)	-	1,289,362	-	-	1,289,362	2,144,957	3,414,319
Acquisition of non-controlling interests 收購非控股股東權益	-	-	(27,343)	-	-	-	-	-	-	27,343	-	-	(1,885,419)	(625,266)	(2,510,675)
Capital injection from non-controlling interests 非控股股東溢利注資	-	-	-	-	-	-	-	-	-	(1,885,419)	-	-	480	19,446	19,926
Decognition of puttable non-controlling interests 終止確認可償還非控股股東權益	-	-	-	-	-	-	-	-	-	-	(299,634)	-	(299,634)	(142,210)	(441,844)
Dividends paid/payable to owners of the Company 本公司擁有人股息 本公司擁有人股息 向非控股股東支付股息/應付	-	-	(56,923)	-	-	-	-	-	-	-	-	-	(56,923)	-	(56,923)
Dividends paid/payable to non-controlling interests 向非控股股東支付股息/應付 非控股股東股息 轉撥至法定儲備	-	-	-	-	312,556	-	-	-	-	-	-	(912,536)	-	(109,984)	(109,984)
Transfer to statutory reserves 轉撥至法定儲備	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2015 於二零一五年十二月三十一日	357,262	(415,762)	11,144,136*	204,677*	2,809,660*	(669,121)*	35,297*	112,332*	-	1,222,628*	(1,157,869)*	8,873,559	22,186,239	4,478,915	26,615,154

* These reserve accounts comprise the consolidated other reserves of RMB13,321,140,000 (2014: RMB14,963,385,000) in the consolidated statement of financial position.
該等儲備賬戶包括綜合財務狀況表內的其他儲備人民幣13,321,140,000元(二零一四年：人民幣14,963,385,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash flows from operating activities	經營業務產生的現金流量		
Profit before tax:	稅前利潤：		
From continuing operations	來自持續經營業務	3,030,170	3,150,008
From a discontinued operation	來自已終止經營業務	122	(63)
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(563,273)	(547,638)
Finance costs	融資成本	8	339,910
Depreciation of items of property, plant and equipment	物業、廠房及設備折舊	7	1,391,302
Depreciation of investment properties	投資物業折舊	7	3,030
Amortisation of land use rights	土地使用權攤銷	7	26,005
Amortisation of other intangible assets	其他無形資產攤銷	7	23,951
Loss/(gain) on disposal of items of property, plant and equipment	處置物業、廠房及 設備虧損/(收益)	5/6	(10,412)
Share option scheme expense	購股權計劃開支	41	(69,359)
Provision for trade receivables and other receivables	應收賬款及其他應收款項 撥備	6	9,503
Write-back of provision for trade receivables and other receivables	應收賬款及其他應收款項 撥備撥回	6	(83,955)
Provision for property, plant and equipment	物業、廠房及設備撥備	6	-
Share of profits of associates	應佔聯營公司利潤		(137,669)
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	6	43,806
Government grants related to income	與收入相關之政府補助		(78,450)
Amortisation of deferred income-assets other than biological assets	遞延收入攤銷－生物資產 以外的資產		(25,547)
Foreign exchange differences, net	匯兌差額淨額	6	53,754
Loss/(gain) on deemed disposal of partial interests in an associate	視同出售一家聯營公司 部分權益虧損/(收益)	5/6	33,045
Gain on deemed disposal of a subsidiary	視同出售一家子公司收益	5	-
Gain on disposal of subsidiaries	出售子公司收益	5	(60,232)
Gain on waiving of contingent consideration	放棄或然代價的收益	5	(95,022)
Loss/(gain) arising from changes in fair value less cost to sell of dairy cows	乳牛公允價值減銷售成本之 變動產生的虧損/(收益)	24	19,323
Loss/(gain) on forward currency contracts	遠期外幣合約虧損/(收益)	5/6	12,444
Unrealised fair value gain of commodity futures contracts	商品期貨合約未變現公允 價值收益	34	(5,933)
Share award scheme	股票獎勵計劃	42	91,724
		3,926,961	4,446,697
Increase in other financial assets - entrusted loans	其他金融資產增加 - 委託貸款	(78,106)	(8,661)
Increase in inventories	存貨增加	(97,609)	(2,034,995)
Increase in trade and bills receivables	應收賬款及票據增加	(392,254)	(351,161)
Increase in pledged deposits	保證金存款增加	(103,703)	(4,044)
Decrease/(increase) in prepayments, deposits and other receivables	預付款、按金及其他應收款項 減少/(增加)	(498,940)	1,567,015
Increase/(decrease) in trade and bills payables	應付賬款及票據增加/(減少)	(312,966)	135,139
Increase in accruals and other payables	預提費用及其他應付款項增加	420,309	218,500
Cash generated from operations	經營業務產生的現金	2,863,692	3,968,490
Interest paid	支付利息	(294,526)	(316,842)
Income taxes paid	支付所得稅	(659,977)	(571,759)
Net cash flows from operating activities	經營業務產生的淨現金流量	1,909,189	3,079,889

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	Notes 附註			
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	102,751	42,449
Proceeds from disposal of biological assets		處置生物資產所得款項	6,429	1,448
Proceeds from disposal of land use rights	18	處置土地使用權所得款項	6,057	3,020
Proceeds from disposal of other intangible assets		處置其他無形資產所得款項	7,577	-
Purchase of construction in progress	16	購置在建工程	(2,311,753)	(1,955,367)
Purchase of other intangible assets	20	購置其他無形資產	(7,737)	(8,937)
Purchase of land use rights	18	購置土地使用權	(17,093)	(73,979)
Purchase of items of property, plant and equipment		購置物業、廠房及設備	(553,761)	(774,612)
Purchase of biological assets		購置生物資產	(152,484)	(118,523)
Purchase of unit trust investments		購置單位信託投資	(170,000)	(327,000)
Disposal of unit trust investments		出售單位信託投資	327,000	350,258
Acquisition of unlisted equity investments		購買非上市股本投資	(2,500)	-
Disposal of unlisted equity investments		出售非上市股本投資	1,554	-
Capital injection to associates		對聯營公司注資	(517)	-
Acquisition of subsidiaries		收購子公司	18,925	(295,086)
Disposal of subsidiaries	46	出售子公司	151,593	119,124
Payment of contingent considerations		或然代價付款	(10,000)	(51,774)
Receipt of government grants related to purchase of fixed assets		收取購買固定資產相關之政府補助金	111,515	94,788
Increase of long term time deposits		長期定期存款增加	(415,909)	(109,338)
Withdrawal/(purchase) of time deposits with original maturity of more than three months included in cash and bank balances		收回/(購買)原到期日為三個月以上的定期存款(包括現金及銀行結存)	(14,873)	2,704,463
Interest received		收取利息	517,706	584,611
Dividends received from associates		收取聯營公司股息	23,460	22,179
Dividends received from an unlisted equity investment		從非上市股本投資收取的股息	-	153
Purchase of investment deposits		購置投資存款	(9,346,781)	(7,967,743)
Withdrawal of investment deposits		收回投資存款	12,265,485	1,344,508
Net cash flows from/(used in) investing activities		投資活動產生/(所用)淨現金流量	536,644	(6,415,358)

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動產生的現金流量			
Proceeds from issue of shares	發行股份所得款項		-	4,081,743
Share issue expenses	股份發行費用		-	(7,769)
Proceeds from interest-bearing bank loans	計息銀行貸款所得款項		6,552,196	7,457,051
Repayment of interest-bearing bank loans	償還計息銀行貸款		(5,670,507)	(9,402,597)
Decrease/(increase) in pledged deposits for bank loans	銀行貸款的保證金存款減少/(增加)		(363,110)	460,164
Dividends paid to owners of the Company	支付本公司擁有人的股息		(585,118)	(391,060)
Dividends paid to non-controlling interests	支付非控股股東權益的股息		(69,599)	(99,886)
Proceeds from other loans	其他貸款所得款項		4,000	25,800
Repayment of long term payables	償還長期應付款項		(86,227)	(78,380)
Capital injection from non-controlling interests	非控股股東權益注資		19,926	1,895,805
Shares purchase for share award scheme	為股票獎勵計劃購股	42	(135,535)	(361,341)
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	41	65,100	39,296
Acquisition of non-controlling interests	收購非控股股東權益		(2,510,675)	-
Deemed disposal of equity interests in a subsidiary without loss of control	視作出售一家子公司之股權(沒有失去控制權)		3,468,594	-
Net cash flows from financing activities	融資活動產生的淨現金流量		689,045	3,618,826
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		3,134,878	283,357
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	29	3,607,033	3,354,590
Effect of foreign exchange rate changes, net	匯率變動的影響(淨額)		92,658	(30,914)
Cash and bank balances attributable to disposal groups	處置組應佔現金及銀行結存	12	(961)	-
Cash and cash equivalents at end of year	年終的現金及現金等價物	29	6,833,608	3,607,033
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析			
Cash and bank balances as stated in the consolidated statement of financial position	於綜合財務狀況表中列賬的現金及銀行結存	29	7,931,237	4,649,560
Restricted deposits	受限制存款	29	(40,229)	-
Time deposits with original maturity more than three months	原到期日為三個月以上的定期存款	29	(1,057,400)	(1,042,527)
Cash and cash equivalents as stated in the consolidated statement of cash flows	於綜合現金流量表中列賬的現金及現金等價物	29	6,833,608	3,607,033

NOTES TO FINANCIAL STATEMENTS

財務報表附註

1. CORPORATE AND GROUP 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").

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料

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

有關子公司的資料

本公司主要子公司的詳情載於下文：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔 的股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Dairy Holdings (i)	Cayman 開曼群島	US\$214 214美元	100%	-	Investment holding 投資控股
China Dairy (Mauritius) Limited (i)	Mauritius 毛里裘斯	US\$100 100美元	-	100%	Investment holding 投資控股
Start Great Holdings Limited (i)	British Virgin Islands 英屬處女群島	US\$16,066,969 16,066,969美元	100%	-	Investment holding 投資控股
Colour Vantage Limited (i)	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	-	Investment holding 投資控股
Mengniu (China) Investment Company Limited (i) (蒙牛(中國)投資有限公司)(i)	PRC 中國	US\$200,000,000 200,000,000美元	100%	-	Investment holding 投資控股
China Mengniu International Co., Ltd. (i) (中國蒙牛國際有限公司)(i)	British Virgin Islands 英屬處女群島	HK\$8,448,802,973 8,448,802,973港元	99.95%	-	Investment holding 投資控股
Plant Base Limited (i) (植朴磨坊有限公司)(i)	HK 香港	HK\$1 1港元	-	100%	Investment holding 投資控股
Mengniu Dairy (Beijing) Co., Ltd. (i)(iii) (蒙牛乳業(北京)有限責任公司)(i)(iii)	PRC 中國	RMB50,000,000 人民幣50,000,000元	26.70%	73.29%	Manufacture and sale of dairy products 生產及出售乳製品

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

1. 公司及集團資料(續)

有關子公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔 的股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hubei Frealth Dairy Co., Ltd. (i)(iii) (湖北友芝友乳業有限責任公司)(i)(iii)	PRC 中國	RMB87,500,000 人民幣87,500,000元	–	79.98%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Qingyuan) Co., Ltd. (i)(iii) (蒙牛乳業(清遠)有限公司)(i)(iii)	PRC 中國	RMB75,000,000 人民幣75,000,000元	–	79.98%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy Product (Taian) Co., Ltd. (i)(iii) (蒙牛乳製品(泰安)有限責任公司)(i)(iii)	PRC 中國	RMB62,500,000 人民幣62,500,000元	20.82%	59.17%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Hi-tech Dairy Product (Maanshan) Co., Ltd. (i)(iii) (蒙牛高科乳製品(馬鞍山)有限公司)(i)(iii)	PRC 中國	RMB100,000,000 人民幣100,000,000元	–	79.98%	Manufacture and sale of dairy products 生產及出售乳製品
Tongliao Mengniu Dairy Product Co., Ltd. (i)(iii) (通遼市蒙牛乳製品有限責任公司)(i)(iii)	PRC 中國	RMB62,500,000 人民幣62,500,000元	–	79.98%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy Product (Tianjin) Co., Ltd. (i)(iii) (蒙牛乳製品(天津)有限公司)(i)(iii)	PRC 中國	RMB75,000,000 人民幣75,000,000元	20.80%	59.19%	Manufacture and sale of dairy products 生產及出售乳製品
Inner Mongolia Mengniu Danone Dairy Co., Ltd. (i)(iii) (內蒙古蒙牛達能乳製品有限公司)(i)(iii)	PRC 中國	RMB250,000,000 人民幣250,000,000元	–	79.98%	Manufacture and sale of dairy products 生產及出售乳製品

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

1. 公司及集團資料(續)

有關子公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔 的股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Mengniu Hi-tech Dairy Product (Beijing) Co., Ltd. (i)(iii) (蒙牛高科乳製品(北京)有限責任公司)(i)(iii)	PRC 中國	RMB87,500,000 人民幣87,500,000元	21.36%	58.63%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Jinhua) Co., Ltd. (i)(iii) (蒙牛乳業(金華)有限公司)(i)(iii)	PRC 中國	RMB172,458,007 人民幣172,458,007元	26.06%	73.93%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Hengshui) Co., Ltd. (i)(iii) (蒙牛乳業(衡水)有限公司)(i)(iii)	PRC 中國	RMB150,000,000 人民幣150,000,000元	26%	73.99%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Yinchuan) Co., Ltd. (i)(ii) (蒙牛乳業(銀川)有限公司)(i)(ii)	PRC 中國	RMB170,000,000 人民幣170,000,000元	–	99.98%	Manufacture and sale of dairy products 生產及出售乳製品
Inner Mongolia Hehe Investment Co., Ltd. (i)(ii) (內蒙古禾和投資有限責任公司)(i)(ii)	PRC 中國	RMB200,000,000 人民幣200,000,000元	–	99.98%	Investment holding 投資控股
Mengniu Dairy (Suqian) Co., Ltd. (i)(ii) (蒙牛乳業(宿遷)有限公司)(i)(ii)	PRC 中國	RMB110,000,000 人民幣110,000,000元	–	99.98%	Manufacture and sale of dairy products 生產及出售乳製品
Inner Mongolia Mengniu Dairy (Group) Company Limited ("Inner Mongolia Mengniu") (iii) (內蒙古蒙牛乳業(集團)股份有限公司) (「內蒙蒙牛」)(iii)	PRC 中國	RMB1,504,290,870 人民幣1,504,290,870元	8.97%	91.01%	Manufacture and sale of dairy products 生產及出售乳製品

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

1. 公司及集團資料(續)

有關子公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔 的股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Inner Mongolia Mengniu Dairy Baotou Co., Ltd. (i)(iii) (內蒙古蒙牛乳業包頭有限責任公司)(i)(iii)	PRC 中國	RMB30,000,000 人民幣30,000,000元	26.40%	73.59%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Wulanhaote) Co., Ltd. (i)(ii) (蒙牛乳業(烏蘭浩特)有限責任公司)(i)(ii)	PRC 中國	RMB60,000,000 人民幣60,000,000元	–	99.98%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Dengkou Bayan Gaole) Co., Ltd. (i)(ii) (蒙牛乳業(磴口巴彥高勒)有限責任公司)(i)(ii)	PRC 中國	RMB70,000,000 人民幣70,000,000元	–	99.98%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Luannan) Co., Ltd. (i)(iii) (蒙牛乳業(瀋南)有限責任公司)(i)(iii)	PRC 中國	RMB56,000,000 人民幣56,000,000元	26.06%	73.93%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Tangshan) Co., Ltd. (i)(iii) (蒙牛乳業(唐山)有限責任公司)(i)(iii)	PRC 中國	RMB70,000,000 人民幣70,000,000元	26.05%	73.94%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Shangzhi) Co., Ltd. (i)(ii) (蒙牛乳業(尚志)有限責任公司)(i)(ii)	PRC 中國	RMB80,000,000 人民幣80,000,000元	–	99.98%	Manufacture and sale of dairy products 生產及出售乳製品

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

1. 公司及集團資料(續)

有關子公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔 的股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Mengniu Dairy (Chabei) Co., Ltd. (i)(ii) (蒙牛乳業(察北)有限公司)(i)(ii)	PRC 中國	RMB30,000,000 人民幣30,000,000元	-	77.98%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy Taian Co., Ltd. (i)(iii) (蒙牛乳業泰安有限責任公司)(i)(iii)	PRC 中國	RMB60,000,000 人民幣60,000,000元	26.03%	73.96%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Jiaozuo) Co., Ltd. (i)(ii) (蒙牛乳業(焦作)有限公司)(i)(ii)	PRC 中國	RMB120,000,000 人民幣120,000,000元	-	99.98%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Maanshan) Co., Ltd. (i)(ii) (蒙牛乳業(馬鞍山)有限責任公司)(i)(ii)	PRC 中國	RMB275,000,000 人民幣275,000,000元	-	99.98%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Baoji) Co., Ltd. (i)(ii) (蒙牛乳業(寶雞)有限公司)(i)(ii)	PRC 中國	RMB96,840,000 人民幣96,840,000元	-	99.98%	Manufacture and sale of dairy products 生產及出售乳製品
Inner Mongolia Mengniu Hi-tech Dairy Co., Ltd. (i)(ii) (內蒙古蒙牛高科乳業有限公司)(i)(ii)	PRC 中國	RMB150,000,000 人民幣150,000,000元	-	99.98%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Saibei Dairy Co., Ltd. (i)(iii) (蒙牛塞北乳業有限公司)(i)(iii)	PRC 中國	RMB67,121,418 人民幣67,121,418元	26%	73.99%	Manufacture and sale of dairy products 生產及出售乳製品

1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

(continued)

Information about subsidiaries (continued)

有關子公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔 的股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Mengniu Dairy (Qiqihaer) Co., Ltd. (i)(iii) (蒙牛乳業(齊齊哈爾)有限公司)(i)(iii)	PRC 中國	RMB75,000,000 人民幣75,000,000元	26%	73.99%	Manufacture and sale of dairy products 生產及出售乳製品
Shijiazhuang Junlebao Dairy Co., Ltd. (ii) (石家莊君樂寶乳業有限公司)(ii)	PRC 中國	RMB52,351,700 人民幣52,351,700元	–	50.99%	Manufacture and sale of dairy products 生產及出售乳製品
Inner Mongolia Mengniu Founding Industry Management Co., Ltd. (i)(ii) (內蒙古蒙牛方鼎產業管理有限責任公司)(i)(ii)	PRC 中國	RMB45,000,000 人民幣45,000,000元	–	99.98%	Investment holding 投資控股
Yashili International Holdings Ltd. ("Yashili") (雅士利國際控股有限公司)(「雅士利」)	Cayman 開曼群島	HK\$1,000,000,000 1,000,000,000港元	–	51.01%	Investment holding 投資控股
Yashili International Group Limited (雅士利國際集團有限公司)	Hong Kong 香港	HK\$1 1港元	–	51.01%	Investment holding 投資控股
Yashili International Group Ltd. ("Yashili International")(iv) (雅士利國際集團有限公司)(「雅士利國際」)(iv)	PRC 中國	RMB826,105,300 人民幣826,105,300元	–	51.01%	Production and sale of dairy products 生產及出售乳製品
Yashili New Zealand Dairy Co., Ltd. (新西蘭雅士利乳業有限公司)	New Zealand 新西蘭	NZD87,672,733 87,672,733新西蘭元	–	51.01%	Production and sale of dairy products 生產及出售乳製品

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

1. 公司及集團資料(續)

有關子公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔 的股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yashili International Baby Nourishment Co., Ltd. (i) (雅士利國際嬰幼兒營養品有限公司)(i)	PRC 中國	RMB200,000,000 人民幣200,000,000元	-	51.01%	Production and sale of dairy products 生產及出售乳製品
Plant Base (China) Limited (iv) (植朴磨坊(中國)有限公司)(iv)	PRC 中國	RMB600,000,000 人民幣600,000,000元	-	51%	Investment holding 投資控股
Aspen Foods (Zhengzhou) Co., Ltd. (i)(ii) (植朴磨坊食品(鄭州)有限公司)(i)(ii)	PRC 中國	RMB550,000,000 人民幣550,000,000元	-	51%	Manufacture, distribution and sale of plant-based beverages 生產、分銷及銷售 植物性飲料

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

(ii) The subsidiaries are registered as companies with limited liability under PRC law.

(iii) The subsidiaries are registered as Sino-foreign equity joint ventures under PRC law.

(iv) The subsidiaries are wholly-foreign-owned enterprises established in the PRC.

(i) 未經香港安永會計師事務所或安永全球網絡的其他成員公司所審核。

(ii) 該等子公司均根據中國法律註冊為有限責任公司。

(iii) 該等子公司均根據中國法律註冊為中外合資公司。

(iv) 該等子公司均為於中國註冊的全資外資企業。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為上表載列之本公司子公司主要對本集團本年度業績構成影響，或構成本集團資產淨值之重大部分。董事認為提供其他子公司之詳情會導致詳情過於冗長。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and the Hong Kong Companies Ordinance. They have been prepared on a historical cost basis except for share options, certain financial assets and derivative financial instruments which have been measured at fair value. Certain biological assets and agricultural produce are measured at fair value less costs to sell. Disposal groups classified as held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

2.1 編製基準

該等財務報表按照國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)及香港公司條例編製。該等財務報表以歷史成本法編製，惟購股權、若干金融資產及衍生金融工具以公允價值計量。若干生物資產及農產品以公允價值減銷售成本計量。分類為持有待售的處置組乃按其賬面值及公允價值減銷售成本後的餘額孰低列賬。財務報表以人民幣(「人民幣」)呈列，而所有數值除另有指明外，均調整至最接近的千位。

綜合基準

綜合財務報表包括本公司及其子公司(統稱「本集團」)截至二零一五年十二月三十一日止年度的財務報表。子公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力(即使本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與被投資方其他表決權持有人的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the day that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

綜合基準(續)

子公司的財務報表按與本公司相同的報告期，並採用一致的會計政策編製。子公司的業績由本集團取得控制權當日起直至該等控制權終止之日為止綜合列賬。

損益及其他全面收益各部分乃歸屬於本公司擁有人及非控股權益，即使此令致非控股權益有虧損結餘。集團內公司間的所有資產及負債、權益、收入、開支以及本集團成員公司間交易之相關現金流量於綜合時悉數對銷。

倘有事實及情況顯示三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。子公司的所有權變動(並無失去控制權)按權益交易入賬。

倘本集團失去對子公司的控制權，則其終止確認(i)該子公司的資產(包括商譽)及負債、(ii)任何非控股股東權益的賬面值及(iii)於權益內記錄的累計換算差額；及確認(i)所收代價的公允值、(ii)所保留任何投資的公允值及(iii)損益中任何因此產生的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部分重新歸類為損益或保留利潤(如適用)，所按基準與本集團已直接出售相關的資產或負債所規定者相同。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 19 *Defined Benefit Plans: Employee Contributions*

Annual Improvements to IFRSs 2010-2012 Cycle

Annual Improvements to IFRSs 2011-2013 Cycle

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

- (a) Amendments to IAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.

2.2 會計政策之變動及披露

本集團已於本年度的財務報表首次採納以下經修訂準則。

國際會計準則第19號修訂界定福利計劃：僱員供款

國際財務報告準則二零一零年至二零一二年週期之年度改進

國際財務報告準則二零一一年至二零一三年週期之年度改進

各項修訂的性質及影響說明如下：

- (a) 國際會計準則第19號修訂適用於僱員或第三方向界定福利計劃供款。該等修訂簡化並非以僱員服務年資而定供款的會計處理，例如按薪金固定百分比計算的僱員供款。倘供款金額並非以服務年資而定，實體獲准將該等供款於提供相關服務期間作為服務成本確認為扣減。由於本集團並無界定福利計劃，該等修訂對本集團並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) The *Annual Improvements to IFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of IFRSs. Details of the amendments that are effective for the current year are as follows:

- **IFRS 8 *Operating Segments*:** Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The Group has not applied the aggregation criteria in IFRS 8.12. The Group has presented the reconciliation of segment assets to total assets in previous periods and continues to disclose the same in note 4 in these financial statements as the reconciliation is reported to the chief operating decision maker for the purpose of the decision making.
- **IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets*:** Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.
- **IAS 24 *Related Party Disclosures*:** Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

2.2 會計政策之變動及披露(續)

(b) 於二零一四年一月頒佈的*國際財務報告準則二零一零年至二零一二年週期之年度改進*載有對多項國際財務報告準則之修訂。於本年度生效的該等修訂的詳情如下：

- **國際財務報告準則第8號*經營分類*：**釐清實體在應用國際財務報告準則第8號的合計準則時必須披露管理層所作出的判斷，包括已合併的經營分類簡介以及用以評估分類是否類似的經濟特徵。該等修訂亦釐清分類資產與總資產的對賬僅須在對賬呈報予最高營運決策者時予以披露。本集團並無應用國際財務報告準則第8號第12段的合計準則。本集團已於過往期間呈列分類資產與總資產的對賬，而由於分類資產與總資產的對賬須呈報予主要經營決策者供其作出決策，因此本集團繼續於本財務報表附註4作出有關披露。
- **國際會計準則第16號*物業、廠房及設備*及國際會計準則第38號*無形資產*：**釐清物業、廠房及設備以及無形資產的重估項目的賬面總額及累計折舊或攤銷的處理。由於本集團並無就計算該等資產採用有關重估模型，故該等修訂對本集團並無任何影響。
- **國際會計準則第24號*關連人士披露*：**釐清管理實體(即提供主要管理人員服務的實體)為關連人士，須遵守關連人士披露規定。此外，使用管理實體的實體須披露就管理服務產生的開支。由於本集團並無使用其他實體提供的任何管理服務，故該修訂對本集團並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) *The Annual Improvements to IFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of IFRSs. Details of the amendments that are effective for the current year are as follows:

- IFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of IFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.
- IFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 or IAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which IFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in IFRS 13.
- IAS 40 *Investment Property*: Clarifies that IFRS 3, instead of the description of ancillary services in IAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as the acquisition of investment properties during the year was not a business combination and so this amendment is not applicable.

In addition, the Company has adopted the amendments to the Listing Rules issued by The Stock Exchange of Hong Kong Limited relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2.2 會計政策之變動及披露(續)

(c) 於二零一四年一月頒佈國際財務報告準則二零一一年至二零一三年週期之年度改進載有對多項國際財務報告準則之修訂。於本年度生效的該等修訂的詳情如下：

- 國際財務報告準則第3號業務合併：釐清合營安排(惟非合營公司)不屬於國際財務報告準則第3號範圍內，而範圍豁免情況僅適用於合營安排本身財務報告中的會計處理。該修訂作往後應用。由於本公司並非合營安排，且本集團於年內並無達成任何合營安排，該修訂對本集團並無任何影響。
- 國際財務報告準則第13號公平值計量：釐清國際財務報告準則第13號的組合豁免不僅可應用於金融資產及金融負債，亦可應用於國際財務報告準則第9號或國際會計準則第39號(視乎適用情況而定)範圍內的其他合同。該修訂自國際財務報告準則第13號初次應用的年度期間開始時起往後應用。由於本集團並無應用國際財務報告準則第13號的組合豁免，故該修訂對本集團並無任何影響。
- 國際會計準則第40號投資物業：釐清須使用國際財務報告準則第3號以釐定交易為購買資產或業務合併，而非使用將投資物業與自用物業加以區分的國際會計準則第40號的配套服務說明作釐定。該修訂往後應用於收購投資物業。由於年內收購投資物業並非業務合併，該修訂並不適用，故該修訂對本集團並無任何影響。

此外，本公司已於本財政年度採納香港聯合交易所有限公司上市規則中參照香港公司條例(第622章)所作有關披露財務資料的修訂，其主要影響財務報告中若干資料的呈報及披露。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

IFRS 9*	<i>Financial Instruments</i> ³
Amendments to IFRS 10 and IAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁵
Amendments to IFRS 10, IFRS 12 and IAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
IFRS 14	<i>Regulatory Deferral Accounts</i> ⁶
IFRS 15	<i>Revenue from Contracts with Customers</i> ³
IFRS 16	<i>Leases</i> ⁴
Amendments to IAS 1	<i>Disclosure Initiative</i> ¹
Amendments to IAS 7	<i>Disclosure Initiative</i> ²
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> ²
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to IAS 27(2011)	<i>Equity Method in Separate Financial Statements</i> ¹
Annual Improvements 2012-2014 Cycle	Amendments to a number of IFRSs ¹

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2017
- ³ Effective for annual periods beginning on or after 1 January 2018
- ⁴ Effective for annual periods beginning on or after 1 January 2019
- ⁵ No mandatory effective date yet determined but available for adoption
- ⁶ Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

2.3 已發出但尚未生效的國際財務報告準則

本集團並未於該等財務報表中採納以下已頒布但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第9號*	金融工具 ³
國際財務報告準則第10號及國際會計準則第28號的修訂(二零一一年)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁵
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28號的修訂(二零一一年)	投資實體：應用合併例外規定 ¹
國際財務報告準則第11號的修訂	收購合營業務權益的會計方法 ¹
國際財務報告準則第14號	監管遞延賬目 ⁶
國際財務報告準則第15號	客戶合約收益 ³
國際財務報告準則第16號	租賃 ⁴
國際會計準則第1號的修訂	披露計劃 ¹
國際會計準則第7號的修訂	披露計劃 ²
國際會計準則第12號的修訂	就未變現虧損確認遞延稅項資產 ²
國際會計準則第16號及國際會計準則第38號的修訂	澄清折舊及攤銷的可接受方法 ¹
國際會計準則第16號及國際會計準則第41號的修訂	農業：生產性植物 ¹
國際會計準則第27號的修訂(二零一一年)	獨立財務報表之權益法 ¹
二零一二年至二零一四年週期之年度改進	多項國際財務報告準則的修訂 ¹

- ¹ 於二零一六年一月一日或之後開始的年度期間生效
- ² 於二零一七年一月一日或之後開始的年度期間生效
- ³ 於二零一八年一月一日或之後開始的年度期間生效
- ⁴ 於二零一九年一月一日或之後開始的年度期間生效
- ⁵ 尚未確定強制生效日期但可供採納
- ⁶ 首次採納國際財務報告準則的實體，適用於二零一六年一月一日或之後開始的年度財務報表，因此不適用於本集團

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

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

* In September 2014, the IASB issued the final version of IFRS 9 (the "IFRS 9 (2014)"), bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The Group has early adopted IFRS 9 (2009) and IFRS 9 (2013) on 1 January 2014 and 1 July 2014, respectively, while the Group expects to adopt the full text of IFRS 9 (2014) from 1 January 2018.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

2.3 已發出但尚未生效的國際財務報告準則(續)

本集團現正釐定該等新頒佈及經修訂的國際財務報告準則是否會對本集團的經營業績及財務狀況造成任何重大影響。

* 於二零一四年九月，國際會計準則委員會頒佈國際財務報告準則第9號的最終版本(「國際財務報告準則第9號(二零一四年)」)，將金融工具項目的所有階段結集以取代國際會計準則第39號及國際財務報告準則第9號的全部先前版本。早前，本集團分別於二零一四年一月一日及二零一四年七月一日採納國際財務報告準則第9號(二零零九年)及國際財務報告準則9號(二零一三年)，而本集團預期自二零一八年一月一日起採納國際財務報告準則第9號(二零一四年)全文。

2.4 重大會計政策概要

對聯營公司及合營企業的投資

聯營公司指本集團持有其一般不少於20%投票權的長期權益而對其有重要影響力的公司。重大影響力為可參與被投資對象的財政及營運政策決定而非對該等政策施加控制或共同控制。

合營企業屬共同安排的一種，據此，擁有該安排共同控制權的訂約方有權享有合營企業的資產淨值。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

本集團於聯營公司及合營企業的投資，是採用權益會計法按本集團所佔資產淨值減任何減值損失在綜合財務狀況表列賬。

任何可能存在的相異會計政策已相應作出調整，以使之貫徹一致。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operation.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportional share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2.4 重大會計政策概要(續)

對聯營公司及合營企業的投資(續)

本集團所佔聯營公司及合營企業的收購後業績及其他全面收益分別計入損益及其他全面收益。此外，若於聯營公司或合營企業的權益中直接確認變動，本集團會(如適用)於綜合權益變動表內確認其任何應佔變動。本集團與其聯營公司或合營企業之間交易所產生的未變現收益及虧損，均以本集團於聯營公司或合營企業的投資為限予以抵銷，除非未變現虧損提供所轉讓資產之減值憑證。收購聯營公司或合營企業產生的商譽乃作為本集團於聯營公司或合營企業的投資的一部分入賬。

倘於聯營公司的投資成為於合營企業的投資，則保留權益不會重新計量，反之亦然。反而該投資繼續使用權益法入賬。在所有其他情況，失去聯營公司之重大影響或失去合營公司之共同控制權後，本集團會按其公允值計量及確認任何保留投資。失去重大影響或共同控制權後，聯營公司或合營企業賬面值與保留投資公允值及出售所得款項之間的差異於損益確認。

倘對一間聯營公司或合營企業的投資分類為持有待售，則其乃根據國際財務報告準則第5號持有待售的非流動資產及已終止經營業務入賬。

業務合併及商譽

業務合併採用收購法入賬。所轉讓的代價按收購日期的公允值計量，乃本集團所轉讓資產、本集團對被收購方前擁有人所承擔的負債及本集團所發行以換取被收購方控制權的股權於收購日期公允值的總和。於各業務合併中，本集團選擇是否以公允值或被收購方可識別資產淨值的應佔比例，計算被賦予現時擁有人權利並將於清盤時按比例分佔實體的淨資產的非控股股東權益。非控股股東權益的一切其他成分乃按公允值計量。收購相關成本於產生時支銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in consolidated statement of profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in consolidated statement of profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in consolidated statement of profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2.4 重大會計政策概要(續)

業務合併及商譽(續)

當本集團收購業務時，其根據合約條款、經濟情況及於收購日期的相關條件評估金融資產及所承擔的負債以作出適當的分類及指定。這包括被收購方區分主合約的嵌入式衍生工具。

倘業務合併分階段完成，以往持有的股權須按收購日期公允值重新計量，因此產生的收益或虧損將於綜合損益表確認。

收購方將轉讓的任何或然代價按收購日期的公允值確認。分類為資產或負債的或然代價乃按公允值計量，而公允值變動將於綜合損益表內確認。分類為權益的或然代價不會重新計量，其後結算將於權益內入賬。

商譽初步按成本計量，而成本乃指所轉讓代價、就非控股股東權益確認的金額及本集團以往持有被收購方的股權的任何公允值的總和超出所購入可識別資產及所承擔負債淨額的差額。倘此代價與其他項目的總和低於所收購淨資產的公允值，則經重新評估後的差額於綜合損益表確認為議價購入的收益。

繼最初確認後，商譽按成本值減任何累計減值損失計算。商譽每年測試是否有所減值，若有事件或情況變化顯示賬面值可能出現減值，則會更頻密進行測試。本集團於十二月三十一日進行年度商譽減值測試。就減值測試而言，業務合併收購的商譽自收購日期起分配至本集團各現金產生單位(或現金產生單位組別)，預期彼等將從合併的協同效益中受益，不論本集團其他資產或負債是否分配至該等單位或單位組別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its share options, certain financial assets, biological assets and derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 重大會計政策概要(續)

業務合併及商譽(續)

減值按與商譽有關的現金產生單位(或現金產生單位組別)可收回金額評估釐定。倘若現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值損失。已確認的商譽減值損失不會在以後期間撥回。

倘商譽獲分配至現金產生單位(或現金產生單位組別)並出售該單位中的一部分業務，則於釐定出售收益或虧損時，與該已出售業務相關的商譽計入該業務的賬面值。在此情況下出售的商譽根據所出售業務的相關價值及所保留現金產生單位的部分計量。

公允值計量

本集團於各報告期末，按公允值計量其購股權、若干金融資產、生物資產及衍生金融工具。公允值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。公允值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公允值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

以公允值計量非金融資產，應當考慮市場參與者將該資產用於最佳用途產生經濟利益的能力，或者將該資產出售給能夠用於最佳用途的其他市場參與者產生經濟利益的能力。

本集團以公允值計量相關資產或負債，應當採用在當前情況下適用並且有足夠可利用資料的估值技術，並且最大化使用相關可觀察輸入資料，最小化使用不可觀察輸入資料。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, construction contract assets, financial assets, investment properties, goodwill and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 重大會計政策概要(續)

公允值計量(續)

所有以公允值計量或在財務報表中披露的資產和負債均按如下公允值層級分類，由對公允值計量具有重要意義的輸入值所屬的最低層次決定：

- 第一級 – 以在活躍市場中相同資產或負債的報價(未經調整)釐定
- 第二級 – 以使用輸入資料為可直接或間接觀察的對公允值計量有重要影響的市場資訊的估值技術釐定
- 第三級 – 以使用輸入資料是對公允值計量有重大影響，而並非可觀察的市場信息的估值技術釐定

財務報表中持續以公允值確認的資產和負債，於每一報告期末本集團重新評估分類(基於對公允值計量具有重要意義的輸入值所屬的最低層次)以釐定是否有各層次之間的轉換。

非金融資產減值

當有跡象顯示出現減值，或當須進行資產年度減值測試(存貨、建築合約資產、金融資產、投資物業、商譽及分類為持有待售的非流動資產/處置組除外)，則估計資產的可收回金額。資產的可收回金額乃選取資產或現金產生單位的使用價值及其公允值減銷售成本的較高者，並對個別資產釐定，惟倘資產並無產生大致獨立於其他資產或資產組別的現金流入，則可收回金額在該資產所屬的現金產生單位基礎上確定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 重大會計政策概要(續)

非金融資產減值(續)

減值損失僅於資產賬面值超逾其可收回金額時確認。在評估使用價值時，估計未來現金流量乃按稅前折現率折現至現值。所用稅前折現率反映了當前市場對貨幣時值及該資產特定風險的評估。減值損失於產生期間自綜合損益表中與減值資產功能一致的支出類別扣除。

於各報告期末，本集團評估是否有跡象顯示先前確認的減值損失可能不再存在或已經減少。如有該等跡象，本集團會估計可收回金額。僅若用以釐定商譽除外資產的可收回金額的估計有變動，方會撥回先前確認該資產的減值損失，惟金額不得超過假使該資產在過往年度並無確認減值損失時，原應釐定的賬面值(扣減任何折舊／攤銷後)。減值損失撥回計入產生期間的綜合損益表中，惟該資產按重估金額列賬時，則該減值虧損撥回根據與該重估資產相關之會計政策列賬。

關聯人士

一方被視為與本集團有關聯，倘：

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施加重大影響；或
 - (iii) 為本集團或本集團母公司主要管理人員的成員；

或

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

2.4 重大會計政策概要(續)

關聯人士(續)

- (b) 該方為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體的母公司、子公司或同系子公司之旗下)；
 - (iii) 該實體及本集團均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體僱員；
 - (vi) 該實體由(a)項所述人士控制或共同控制；
 - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理人員的成員；及
 - (viii) 向本集團或本集團母公司提供主要管理人員服務的實體或組成其部分的集團的任何成員。

物業、廠房及設備和折舊

物業、廠房及設備(在建工程除外)是按成本值減去累計折舊及任何減值損失後列賬。倘物業、廠房及設備項目分類為持有待售或當其為分類為持有待售的處置組的一部分時，其不予折舊並根據國際財務報告準則第5號入賬，進一步闡釋見會計政策「持有待售的非流動資產及處置組」。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

(continued)

Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the consolidated statement of profit or loss. Any subsequent revaluation surplus is credited to the consolidated statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

2.4 重大會計政策概要(續)

物業、廠房及設備和折舊(續)

成本亦可包括自權益轉撥以外幣購買物業、廠房及設備之合資格現金流量對沖所產生之任何收益或虧損。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養)，一般於其產生期間於綜合損益表扣除。而大修支出在符合確認條件時，計入資產的賬面值作為更換成本。當物業、廠房及設備的重要部件須定期更換，本集團將該等部件確認為獨立的資產，並在特定可使用年期下單獨計提折舊。

本集團經常進行估值以確保重估資產的公允價值與其賬面值不會有重大差異。物業、廠房及設備的價值變動作資產重估儲備變動處理。如按個別資產基準，此儲備的總數不足以彌補虧絀，則超逾虧絀之部分在綜合損益表扣除。其後任何重估盈餘計入綜合損益表，惟以過往扣除的虧絀為限。基於資產經重估賬面值的折舊與基於該項資產原來成本的折舊的差額部分，每年會由物業重估儲備轉撥至保留利潤。出售一項重估資產時，就以往估值實現的資產重估儲備的有關部分乃轉入保留利潤，作為儲備的變動處理。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

(continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The depreciation rates of property, plant and equipment are as follows:

Freehold land	Not depreciated
Buildings and structures	2% to 7%
Plant and machinery	10% to 32%
Office equipment	10% to 32%
Motor vehicles	10% to 32%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress

Construction in progress represents plants and properties under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 重大會計政策概要(續)

物業、廠房及設備和折舊(續)

折舊乃按物業、廠房及設備的各個項目於其估計可使用年期以直線法撇減其成本至剩餘價值。物業、廠房及設備的折舊率如下：

永久業權土地	不折舊
房屋及建築物	2%至7%
廠房及機器	10%至32%
辦公設備	10%至32%
汽車	10%至32%

倘一項物業、廠房及設備的各部分有著不同可使用年期，則有關項目的成本以合理基準分配於各部分，而每部分將作獨立折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結算日審閱及調整(如適用)。

物業、廠房及設備項目(包括經初步確認為資產的任何重要部件)乃在處置時或在預計未來不可從其使用或處置中獲得經濟利益時終止確認。於終止確認資產當年的綜合損益表中確認的處置或廢棄而產生的任何收益或虧損乃銷售所得款項淨額與相關資產賬面值之間的差額。

在建工程

在建工程是指正在興建的廠房及物業，乃以成本值減任何減值損失列賬。在建工程不計提折舊。成本值包括在建期間的直接建築成本以及已借相關資金所屬已撥充資本的借貸費用。當在建工程竣工、隨時可供使用時，在建工程重新分類歸入物業、廠房及設備內的適當類別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and impairment losses.

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of investment properties. The estimated useful lives range from 27.5 to 50 years. Depreciation methods, useful lives and residual values are reassessed at each reporting date.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

2.4 重大會計政策概要(續)

投資物業

投資物業指持作賺取租金收入及／或資本增值用途，而非用於生產或供應貨品或服務或作行政用途；或作日常業務過程中出售用途之樓宇權益。該等物業初步按成本(包括交易成本)計量。初步確認後，投資物業按成本減累計折舊及減值虧損計量。

折舊乃按資產之成本減其剩餘價值計量。折舊按直線法於投資物業之估計可使用年期內於損益確認。估計可使用年期介乎27.5年至50年。折舊方法、可使用年期及剩餘價值於各報告日期重估。

投資物業報廢或出售產生之任何收益或虧損於其報廢或出售年度於損益表確認。

持有待售的非流動資產及處置組

倘非流動資產及處置組的賬面值將主要透過一項銷售交易而非透過持續使用得以收回，該等非流動資產及處置組則分類為持有待售。為此，該資產(或處置組)必須在其當前情況下僅根據出售此類資產(或處置組)的通常和慣用的條款即可立即出售，並且出售必須極可能發生。所有分類為處置組的子公司資產及負債重新歸類為持有待售，而不論本集團於出售後有否保留其前子公司的非控股股東權益。

分類為持有待售的非流動資產及處置組(投資物業及金融資產除外)乃按其賬面值及公允值減銷售成本後的餘額孰低計量。分類為持有待售的物業、廠房及設備以及無形資產不予折舊或攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years.

Trademarks

Trademarks acquired separately are measured at cost. Trademarks acquired as part of a business combination are valued at fair value based on the royalty relief method.

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

Computer softwares

Acquired computer softwares are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on the straight-line basis over their estimated useful lives of 3 to 10 years.

2.4 重大會計政策概要(續)

無形資產(商譽除外)

單獨收購的無形資產於初步確認時按成本計量。於業務合併時所收購無形資產的成本相等於收購日期的公允值。無形資產的可使用年期可評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度結算日複核一次。

可使用年期無限的無形資產於每年按個別或現金產生單位作減值測試，且不予攤銷。對年期無限的無形資產需每年對其使用年期作複核，以釐定無限可使用年期的評估是否持續可靠。否則，可使用年期評估按預期法自此由無限年期更改為有限年期。

專利及特許權

所購買專利及特許權乃按成本減任何減值損失列賬，且按估計可使用年期10年以直線法攤銷。

商標

所收購商標按成本單獨計量。作為業務合併一部分所收購的商標根據特許權費減免法按公允值進行估值。

可使用年期有限的商標按估計可使用年期10年以直線法攤銷。可使用年期無限的商標每年測試減值。

電腦軟件

購入的電腦軟件根據購買及使用該特定軟件所引起的成本進行資本化。有關成本按其估計可使用年期3至10年以直線法攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Research and development costs

All research costs are charged to the consolidated statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the consolidated statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

2.4 重大會計政策概要(續)

無形資產(商譽除外)(續)

研究開發費用

所有研究費用在產生時於綜合損益表支銷。

開發新產品的項目產生的支出，僅當本集團可顯示下列各項，方予資本化及遞延：完成該項無形資產使其可供使用或出售在技術上的可行性、其完成的意向，及使用或出售該資產的能力、該資產日後如何產生經濟利益、是否有資源可以完成該項目，以及在開發過程中是否可以可靠地計量該項支出。不符合該等條件的產品開發支出在產生時支銷。

遞延開發費用按成本值減任何減值損失列賬並以直線法按相關產品自其投產日期起計的商業年期攤銷。

租賃

凡資產擁有權絕大部分回報及風險(不包括法定所有權)轉歸本集團所有的租約，均列作融資租約。於融資租約開始時，租賃資產的成本乃按最低租約付款的現值撥充資本，並連同債務(不包括利息部分)一併入賬，藉以反映購買與融資情況。根據已資本化的融資租約持有的資產(包括經營租賃下的土地租賃預付款)乃納入物業、廠房及設備，並按租期或資產的估計可使用年期兩者中的較短者折舊。有關租約的財務成本乃於綜合損益表中扣除，以反映租期內的固定週期支出比率。

透過具融資性質的租購合約收購的資產乃列作融資租約，惟有關資產乃按估計可使用年期予以折舊。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the consolidated statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the consolidated statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating lease are initially stated at cost and subsequently recognised as an expense in the consolidated statement of profit or loss on the straight-line basis over the lease terms from 30 to 50 years.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Investments and other financial assets

Initial recognition and measurement

The Group initially recognises financial assets at which the Group becomes a party to the contractual provisions of the instruments.

Regular way purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset.

Financial assets are classified, at initial recognition, as debt instruments at amortised cost, debt instruments, derivatives and equity instruments at fair value through profit or loss and equity instruments designated as measured at fair value through other comprehensive income (with gains and losses remaining in other comprehensive income, without recycling).

2.4 重大會計政策概要(續)

租賃(續)

若出租者保留資產所有權的絕大部分回報及風險，則有關租賃歸類為經營租賃。當本集團為出租者時，本集團根據經營租賃出租的資產計入在非流動資產，而經營租賃下的應收租金按租賃期以直線法計入綜合損益表。當本集團為承租人時，經營租賃下的應付租金扣除從出租者收取的任何獎勵按租賃期以直線法自綜合損益表扣除。

經營租賃下的土地租賃預付款最初按成本值列賬，其後按介乎30至50年的租賃期以直線法在綜合損益表確認為支出。

倘不能可靠地在土地及樓宇項目之間分配租賃付款，全部租賃付款將列入物業、廠房及設備下的融資租約的土地及樓宇成本。

投資及其他金融資產

初始確認和計量

本集團於成為工具合約條文的訂約方時，初始確認金融資產。

金融資產的定期購買及出售均於交易日(即本集團承諾購買或出售該資產當日)確認。

金融資產於初始確認時被分類為按攤銷成本計量之債務工具、債務工具、以公允值計量且其變動計入損益之衍生工具及權益工具以及指定為以公允值計量且其變動計入其他全面收益之權益工具(連同仍於其他全面收益列賬且並未重新使用之收益及虧損)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

This classification depends on whether the financial asset is a debt or equity investment.

A financial asset is classified as debt instruments at amortised cost, if:

- (a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- (b) the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.

All other financial assets are measured at fair value through profit or loss, except for investments in equity instruments that are not held for trading where, the Group may elect at initial recognition to present gains and losses in other comprehensive income.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of profit or loss.

Subsequent measurement

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

Debt instruments at amortised cost

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the financial asset is derecognised or impaired and through the amortisation process using the effective interest rate method.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

此分類視乎金融資產是債務或股權投資而定。

倘出現下列情況，則將金融資產分類為按攤銷成本計量之債務工具：

- (a) 持有資產之業務模式旨在持有資產以收取合約現金流量；及
- (b) 金融資產之合約條款於指定日期產生僅屬本金及利息付款的現金流量。

所有其他金融資產以公允值計量且其變動計入損益，惟就本集團於並非持作買賣的權益工具之投資而言，本集團可於初始確認時選擇於其他全面收益呈列收益及虧損。

於初始確認時，本集團以公允值計量金融資產，另倘金融資產並非以公允值計量且其變動計入損益，則加入因收購金融資產而直接應佔之交易成本。以公允值計量且其變動計入損益之金融資產之交易成本乃於綜合損益表內支銷。

後續計量

金融資產的後續計量取決於以下分類：

按攤銷成本計量的債務工具

其後按攤銷成本計量且並非對沖關係一部分的債務投資的收益或虧損，於金融資產取消確認或減值時在損益中確認，並利用實際利率法攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Debt instruments, derivatives and equity instruments at fair value through profit or loss

A gain or loss on a debt investment, derivatives and equity instruments that are subsequently measured at fair value and is not part of a hedging relationship is recognised in profit or loss and presented in the consolidated statement of profit or loss in the period in which they arise.

Equity instruments designated as measured at fair value through other comprehensive income

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present unrealised and realised fair value gains and losses on equity investments in other comprehensive income, there is no subsequent recycling of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as long as they represent a return on investment.

The Group is required to reclassify all affected debt investments when and only when its business model for managing those assets changes.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

以公允值計量而變動計入損益的債務工具、衍生工具及權益工具

其後按公允值計量且並非對沖關係一部分的債務投資、衍生工具及權益工具的收益或虧損於損益中確認並於其產生期間於綜合損益表中呈列。

指定為以公允值計量而變動計入其他全面收益的權益工具

本集團按公允值後續計量所有股本投資。如本集團管理層選擇在其他全面收益中呈列未變現和已變現公允值收益及虧損，則公允值收益及虧損後續將不會轉回至損益。此等投資的股息只要仍代表投資回報，則繼續於損益確認。

僅於本集團管理此等資產的業務模式出現變動時，方須重新分類所有受影響的債務投資。

終止確認金融資產

金融資產(或，倘適用，一項金融資產的一部分或一組類似金融資產的一部分)主要在下列情況下將終止確認(即從本集團綜合財務狀況表移除)：

- 收取該項資產所得現金流量的權利經已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或根據「轉手」安排承擔在無重大延誤下向第三方全數支付已收取現金流量的責任；及(a)本集團已轉讓資產絕大部分風險及回報，或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 重大會計政策概要(續)

終止確認金融資產(續)

倘本集團已轉讓從資產收取現金流量的權利或已訂立轉手安排，則將評估其是否已保留資產所有權的風險及回報並其程度。倘並無轉讓或保留資產絕大部分風險及回報，亦無轉讓資產的控制權，則按本集團持續參與程度持續確認該等轉讓資產。在此情況下，本集團亦將確認相應的負債。已轉移資產及相關負債以本集團保留的權利與義務為基礎進行計量。

以經轉讓資產擔保方式的持續參與按資產原始賬面值與本集團可能被要求償還的對價的最高金額之間的較低者計量。

金融資產減值

本集團會於各報告期末評估是否有客觀證據顯示某項金融資產或一組金融資產出現減值。倘初步確認資產後發生一項或以上事件而對金融資產的估計未來現金流量或可以可靠估計的一組金融資產造成影響，則出現減值。發生減值的證據可包括債務人或一組債務人出現重大財政困難，違約或拖欠利息或本金支付，有面臨破產或進行其他財務重組的可能以及有公開資料表明其估計未來現金流量確已減少且可計量，如欠款數目變動或出現與違約相關的經濟狀況。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the consolidated statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the consolidated statement of profit or loss.

2.4 重大會計政策概要(續)

金融資產減值(續)

按攤銷成本列賬的金融資產

對於按攤銷成本列賬的金融資產，本集團首先單獨評估單項金額重大的金融資產是否存在減值，或對單項金額不重大的金融資產按組合評估是否存在減值客觀證據。對本集團釐定為不存在減值客觀證據的單獨評估金融資產，無論其金額是否重大，其應當包括在具有類似信用風險特性的金融資產組合內並按組合進行減值測試。已單獨進行減值測試及已確認減值損失或繼續確認減值損失的資產，不應包括在組合中進行減值測試。

任何被識別的減值損失之虧損金額按該資產的賬面值與估計未來現金流量的現值兩者的差額計量(不包括尚未發生的未來信貸虧損)。估計未來現金流量的現值按該金融資產的原實際利率(即初始確認時使用的實際利率)折現。

該資產的賬面值可通過使用備抵賬目方式來抵減，虧損則於綜合損益表確認。利息收入就削減賬面值持續累算，並按計量減值損失時對未來現金流進行折現時使用的利率累算。當並無可變現的未來減值恢復跡象並且所有抵押品已變現或已轉讓至本集團時，貸款及應收款項連同任何相關備抵可予撇銷。

倘在後續期間，在減值確認後發生致使估計減值損失的金額增加或減少的事件，則會調整備抵賬目以增加或減少先前確認的減值損失。倘其後收回撇銷，則收回金額計入綜合損益表的其他費用。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IFRS 9 are satisfied. No financial liabilities have been designated as fair value through profit or loss by the Group.

2.4 重大會計政策概要(續)

金融負債

初始確認和計量

金融負債於初始確認時分類為以公允值計量且其變動計入損益的金融負債，貸款及借款，或指定為有效對沖的對沖工具的衍生工具(如適用)。

所有金融負債初始時均按公允值確認，而貸款和借款則須在此基礎上扣除直接應佔交易成本。

本集團的金融負債包括應付賬款及應付票據、其他應付款項、計息銀行貸款、其他貸款、應付債券及其他金融負債。

後續計量

金融負債的後續計量取決於其分類如下：

以公允值計量且其變動計入損益的金融負債

以公允值計量且其變動計入損益的金融負債包括持作買賣的金融負債及於首次確認時指定為以公允值計量且其變動計入損益的金融負債。

倘收購金融負債的目的是為在短期內購回，則該等負債分類為持作買賣。該分類包括本集團訂立但在對沖關係(定義見國際財務報告準則第9號)中並無指定為對沖工具的衍生金融工具。個別嵌入式衍生工具亦分類為持作買賣，惟彼等被指定為有效對沖工具除外。持作買賣的負債的收益或虧損乃於綜合損益表中確認。於綜合損益表中確認的公允值淨額收益或虧損不包括有關該等金融負債的任何利息。

於首次確認時指定為以公允值計量且其變動計入損益的金融負債於首次確認日期及僅於符合國際財務報告準則第9號的準則時予以指定。本集團並無指定任何以公允值計量且其變動計入損益的金融負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

2.4 重大會計政策概要(續)

金融負債(續)

貸款和借款

於初始確認後，計息貸款和借款其後採用實際利率法以攤銷成本計量，除非折現影響非屬重大，在此情況下，則按成本列賬。當負債終止確認並透過以實際利率法攤銷時，收益及虧損於綜合損益表確認。

攤銷成本乃經考慮收購的任何折價或溢價以及屬實際利率組成部分的費用或成本後計算。實際利率攤銷金額列入綜合損益表的融資成本中。

財務擔保合約

本集團發行的財務擔保合約乃因特定債務人不能支付到期款項(與債務工具所述條款一致)而應向持有人支付款項以彌補其由此招致的損失的合約。財務擔保合約首次按公允值並對發行擔保的直接應佔交易成本進行調整後確認為負債。於首次確認後，本集團按下列兩者的較高者計量財務擔保合約：(i)於報告期末履行現時責任的最佳估計開支金額；及(ii)首次確認金額減累計攤銷金額(如適用)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

2.4 重大會計政策概要(續)

終止確認金融負債

當負債項下的責任解除、註銷或屆滿，即終止確認金融負債。

倘現有的金融負債被另一項從同一貸款人按相當不同的條款訂定的金融負債取代，或現有負債的條款有相當修改，該項交換或修改乃被視作終止確認原負債並確認新負債，而各賬面值的差額乃於綜合損益表中確認。

金融工具的抵銷

倘且僅倘目前有強制執行的法律權力要求抵銷已確認的金額且有按照淨額結清，或同時變現資產和結清負債的意圖，金融資產和金融負債可抵銷並按淨值列報於財務狀況表中。

衍生金融工具

初始確認及其後計量

本集團利用衍生金融工具，如外幣合約及利率掉期，以分別對沖其外幣風險及利率風險。該等衍生金融工具乃按訂立衍生工具合約當日的公允值初步確認，其後按公允值重新計量。當公允值為正數時，該等衍生工具入賬列為資產，當公允值為負數時，則列為負債。

衍生工具公允值變動所產生的任何收益或虧損，直接列入綜合損益表內，惟現金流量對沖的有效部分則在其他全面收益內確認，且於之後該對沖項目影響損益時重新分類至損益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments (continued)

Initial recognition and subsequent measurement (continued)

A hedging relationship qualifies for hedge accounting only if all of the following criteria are met:

- the hedging relationship consists only of eligible hedging instruments and eligible hedged items.
- At the inception of the hedging relationship there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge. That documentation shall include identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the entity will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).
- the hedging relationship meets all of the following hedge effectiveness requirements: there is an economic relationship between the hedged item and the hedging instrument; the effect of credit risk does not dominate the value changes that result from that economic relationship; and the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item. However, that designation shall not reflect an imbalance between the weightings of the hedged item and the hedging instrument that would create hedge ineffectiveness (irrespective of whether recognised or not) that could result in an accounting outcome that would be inconsistent with the purpose of hedge accounting.

2.4 重大會計政策概要(續)

衍生金融工具(續)

初始確認及其後計量(續)

對沖關係僅當以下所有條件滿足時，方可合資格採用對沖會計處理：

- 對沖關係僅包括合資格對沖工具及合資格被對沖項目。
- 於對沖開始時，實體對對沖關係以及進行對沖的風險管理目標及策略有正式的指定及記錄文件。記錄文件應包含對沖工具、被對沖項目的識別、被對沖風險的性質以及實體如何評估對沖關係是否滿足對沖有效性規定(包括其對對沖無效性來源的分析及其如何釐定對沖比率)。
- 對沖關係滿足以下所有對沖有效性規定：被對沖項目與對沖工具間的經濟關係；信貸風險的影響不會影響經濟關係引致的價值變動；及對沖關係的對沖比率與實體實際對沖被對沖項目的數量及實體實際使用以對沖被對沖項目數量的對沖項目數量所引致者相同。然而，該項指定不會反映將導致對沖失效(無論確認與否)的被對沖項目與對沖工具間的失衡，可能導致會計處理結果與對沖會計處理目的不一致。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments (continued)

Initial recognition and subsequent measurement (continued)

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

Fair value hedges

The gain or loss on the hedging instrument shall be recognised in profit or loss (or other comprehensive income, if the hedging instrument hedges an equity instrument for which an entity has elected to present changes in fair value in other comprehensive income).

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the consolidated statement of profit or loss over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the consolidated statement of profit or loss.

The hedging gain or loss on the hedged item shall adjust the carrying amount of the hedged item (if applicable) and be recognised in profit or loss. If the hedged item is a financial asset (or a component thereof) that is measured at fair value through profit or loss, the hedging gain or loss on the hedged item shall be recognised in profit or loss. However, if the hedged item is an equity instrument for which an entity has elected to present changes in fair value in other comprehensive income, those amounts shall remain in other comprehensive income.

2.4 重大會計政策概要(續)

衍生金融工具(續)

初始確認及其後計量(續)

就對沖會計而言，對沖分為：

- 公平值對沖，即對沖某項已確認資產或負債之公平值變動風險或某項未確認已承諾承擔；或
- 現金流量對沖，即對沖現金流量變動風險，該風險屬某項已確認資產或負債或某項很可能發生之預計交易相關之特定風險，或未確認之已承諾承擔之外匯風險；或
- 對沖於海外業務之投資淨額。

公允值對沖

對沖工具的收益或虧損將於損益(或其他全面收益，倘對沖工具對沖實體選取以於其他全面收益呈列公允值變動的權益工具)確認。

就與按攤銷成本列賬之項目相關之公允值對沖而言，對賬面值之調整會透過綜合損益表在剩餘期間以有效利率法進行攤銷。有效利率攤銷可能於調整出現時立即開始，且不得遲於對沖項目不再就與對沖風險相關之公允值變動作出調整時。倘對沖項目獲解除確認，未攤銷公允值會即時於綜合損益表確認。

被對沖項目的對沖收益或虧損將調整被對沖項目的賬面值(如適用)，並於損益確認。倘被對沖項目為以公允值計量而其變動於損益確認的金融資產(或其組成部分)，則被對沖項目的對沖收益或虧損於損益確認。然而，倘被對沖項目為實體選取以於其他全面收益呈列公允值變動的權益工具，則該等金額將仍於其他全面收益內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments (continued)

Fair value hedges (continued)

When a hedged item is an unrecognised firm commitment (or a component thereof), the cumulative change in the fair value of the hedged item subsequent to its designation is recognised as an asset or a liability with a corresponding gain or loss recognised in profit or loss

Cash flow hedges

The separate component of equity associated with the hedged item (cash flow hedge reserve) is adjusted to the lower of the following (in absolute amounts): (i) the cumulative gain or loss on the hedging instrument from inception of the hedge; and (ii) the cumulative change in fair value (present value) of the hedged item (i.e. the present value of the cumulative change in the hedged expected future cash flows) from inception of the hedge.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge (i.e. the portion that is offset by the change in the cash flow hedge reserve calculated in accordance with above mentioned shall be recognised in other comprehensive income.

Amounts recognised in other comprehensive income are transferred to the consolidated statement of profit or loss when the hedged transaction affects profit or loss, such as when hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in other comprehensive income are transferred to the initial carrying amount of the non-financial asset or non-financial liability.

Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in other comprehensive income are transferred to the consolidated statement of profit or loss in the same period or periods during which the asset acquired or liability assumed affects the consolidated statement of profit or loss.

2.4 重大會計政策概要(續)

衍生金融工具(續)

公允值對沖(續)

當被對沖項目為未確認已承諾承擔(或其組成部分), 被對沖項目於指定後的公允值累計變動確認為資產或負債, 而相關收益或虧損於損益確認。

現金流量對沖

有關對沖項目(現金流量對沖儲備)的權益的獨立部分為下列兩項的絕對額中較低者: (i) 對沖工具對沖期開始的累計盈利或損失; 及 (ii) 對沖期項目自對沖期開始的公允值(現值)累計變動(即對沖預期未來現金流量累計變動的現值)。

被確定為有效對沖的對沖工具的盈利或虧損部分(即被按上述計算之現金流量對沖儲備變動所抵銷的部分)須於其他全面收益內確認。

當對沖交易影響損益時, 例如當對沖財務收入或財務開支獲確認時或當預期銷售發生時, 於其他全面收益確認的金額會轉撥至綜合損益。倘對沖項目為非金融資產或非金融負債的成本, 於其他全面收益確認的金額會轉撥至非金融資產或非金融負債的初步賬面值。

倘對沖項目為非金融資產或非金融負債的成本, 則於同期或所收購資產或所承擔負債影響綜合損益的期間內, 於其他全面收益確認的金額則轉撥至綜合損益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments (continued)

Cash flow hedges (continued)

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or when the hedge no longer meets the criteria for hedge accounting, the amounts previously recognised in other comprehensive income remain in hedging reserve until the forecast transaction occurs or the foreign currency firm commitment is met.

Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

2.4 重大會計政策概要(續)

衍生金融工具(續)

現金流量對沖(續)

倘對沖工具屆滿或被出售、終止或行使而未被取代或作出再投資(作為對沖策略的一部分),或當對沖不再滿足對沖會計法基準時,先前於其他全面收益確認的金額仍於對沖儲備內保留,直至出現預期交易或滿足外幣堅定承諾時為止。

流動與非流動分類

並無指定為有效對沖工具的衍生工具乃根據對事實及情況的評估(即相關合約現金流量)分類為流動或非流動,或單獨列為流動及非流動部分。

- 當本集團預期持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期結束後十二個月期間,該衍生工具乃與相關項目的分類一致分類為非流動(或拆分列為流動及非流動部分)。
- 與主合約並非密切聯繫的嵌入式衍生工具乃與主合約的現金流量一致分類。
- 指定為及為有效對沖工具的衍生工具乃與相關對沖項目的分類一致分類。衍生工具僅於可作出可靠分配時拆分列為流動部分及非流動部分。

庫存股份

重新購入並由本公司或本集團持有的本身股本工具(庫存股份)按成本直接在權益中確認。概無就購買、銷售、發行或註銷本集團本身股本工具而於綜合損益表內確認收益或虧損。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Biological assets

Dairy cows

Dairy cows, including milkable cows, heifers and calves, are measured on initial recognition and at the end of the reporting period at their fair value less costs to sell, with any resultant gain or loss recognised in the consolidated statement of profit or loss for the year in which it arises. Costs to sell are the incremental costs directly attributable to the disposal of an asset, mainly transportation cost and excluding finance costs and income taxes. The fair value of dairy cows is determined based on their present location and condition and is determined independently by a professional valuer.

The feeding costs and other related costs including the depreciation charge, utilities cost and consumables incurred for the raising of heifers and calves are capitalised, until such time as the heifers and calves begin to produce milk.

Agricultural produce

Milk

Agricultural produce represents milk. Milk is recognised at the point of harvest at its fair value less costs to sell. The fair value of milk is determined based on market prices in the local area.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Raw materials	–	cost on a weighted average basis;
Finished goods	–	cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity on a weighted average basis.

Net realisable value is the estimated selling price less any estimated costs to be incurred to completion and disposal.

2.4 重大會計政策概要(續)

生物資產

乳牛

乳牛(包括奶牛、小母牛及小牛)於初步確認時及報告期末按公允價值減銷售成本計量，所得收益或虧損於產生年度在綜合損益表內確認。銷售成本為出售資產直接應佔的增量成本(主要為運輸成本，融資成本及所得稅除外)。乳牛的公允價值由專業估值師按其目前所處位置及狀況獨立釐定。

飼養成本及其他相關成本(包括飼養小母牛及小牛所產生的折舊開支、水電成本及消耗品)乃撥充資本，直至小母牛及小牛開始產奶為止。

農產品

牛奶

農產品指牛奶。牛奶於出產時按公允價值減銷售成本確認。牛奶的公允價值按當地市價釐定。

存貨

存貨以其成本值與可變現淨值兩者中的較低數額列賬。

將各產品運至現址和達致現狀產生的成本的會計處理方法如下：

原材料	–	成本(按加權平均法計算)；
成品	–	直接材料及直接人工成本，以及根據正常運作量比例計算的生產經常費用(按加權平均法計算)。

可變現淨值按估計售價減去完工及銷售所需的任何估計成本釐定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

2.4 重大會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流動性投資，扣減須應要求償還及構成本集團現金管理不可分割部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金及銀行存款(包括定期存款)及與現金性質相似的資產。

撥備

若因過往事項而現時有法定或推定債務，而且可能需要有資源外流以償付這些債務，且惟能對債務數額作出可靠估計，便確認撥備。

如折現的影響重大，則確認的撥備額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而增加的折現現值，列作融資成本計入綜合損益表。

於業務合併中確認的或然負債按其公允值初步計量。其後以(i)根據上述計提準備的一般原則確認的金額；及(ii)初始確認金額扣減按照收入確認原則確認的累計攤銷金額(如適用)中較高者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred income tax

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。損益賬外確認的相關所得稅項目，計入損益賬外的其他全面收益或直接計入權益。

即期所得稅

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)按預期可收回的數額或支付予稅務機關數額計算，並考慮本集團經營所在國家的現行詮釋及慣例。

遞延所得稅

於報告期末的資產及負債的稅基與其就財務報告而言的賬面值之間的所有暫時性差異，須按債務法計提遞延稅項撥備。

所有應課稅暫時性差異均會確認遞延稅項負債，惟下列各項除外：

- 倘若遞延稅項負債的起因，是產生於商譽或非業務合併交易中資產或負債的初始確認，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於涉及子公司、聯營公司及合營企業的投資的應課稅暫時性差異，倘若撥回暫時性差異的時間可以控制，且該暫時性差異在可預見的將來很可能不會撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 重大會計政策概要(續)

所得稅(續)

遞延所得稅(續)

對於所有可扣減暫時性差異及結轉的未用稅項抵免及未用稅項虧損，若日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異、結轉的未用稅項抵免及未用稅項虧損的，則遞延稅項資產一律確認入賬，惟下列各項除外：

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是產生於非業務合併交易中資產或負債的初始確認，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於涉及子公司、聯營公司及合營企業的投資的可扣減暫時性差異，只有在暫時性差異有可能在可預見將來撥回，而且日後有可能出現應課稅利潤，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產的賬面值，在各自報告期末予以審閱。若不再可能有足夠應課稅利潤用以抵扣遞延稅項資產的全部或部分金額，則扣減遞延稅項資產賬面值。並無確認的遞延稅項資產，在各自報告期末重新評估，若可能有足夠應課稅利潤可供收回全部或部分遞延稅項資產，則予確認。

變現資產或清償負債的期間預期適用的稅率，會用作計量遞延稅項資產及負債，並以報告期末已經頒佈或實質上已經頒佈的稅率(及稅法)為基準。

若存在法律上可強制執行的權利，藉以用即期稅項資產抵銷即期稅項負債，而遞延稅項與同一應課稅實體及同一稅務當局相關，則遞延稅項資產及遞延稅項負債相互抵銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants

Grants relating to biological assets

An unconditional government grant related to a biological asset measured at its fair value less costs to sell is recognised in the consolidated statement of profit or loss when, and only when, the government grant becomes receivable. If a government grant related to a biological asset measured at its fair value less costs to sell is conditional, the Group recognises the government grant in the consolidated statement of profit or loss when, and only when, the conditions attaching to the government grant are met.

Other grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the consolidated statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

2.4 重大會計政策概要(續)

政府補助金

與生物資產有關的補助金

與按公允值減銷售成本計量的生物資產有關的無條件政府補助金於(及只會於)預期可收到時在綜合損益表確認。倘與按公允值減銷售成本計量的生物資產有關的政府補助金為有條件,本集團則於(及只會於)符合該政府補助金的附帶條件時在綜合損益表確認該政府補助金。

其他補助金

當有相當把握將會收到補助金及將符合所有附帶條件時,政府補助金即按公允值確認入賬。若補助金與支出項目有關,即於所擬補償的成本的支銷期間內有系統地確認為收入。

若補助金與資產有關,即將其公允值計入遞延收益賬戶,並於有關資產的預計可使用年期內,以等額年金調撥往綜合損益表或從資產賬面值中扣減並以經扣減折舊開支調撥往綜合損益表。

當本集團收取非貨幣資產補助,此補助按非貨幣資產的公允值入賬,並於有關資產的預計可使用年期內,以等額年金調撥往綜合損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants (continued)

Other grants (continued)

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for “Financial liabilities” above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

Rental income

Revenue is recognised on a time proportion basis over the lease terms.

Interest income

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

2.4 重大會計政策概要(續)

政府補助金(續)

其他補助金(續)

當本集團因興建合資格資產而收取無息或低於市場利率的政府貸款，則政府貸款的初步賬面值採用實際利率法釐定(上文有關「金融負債」的會計政策中有進一步解釋)。所授出無息或低於市場利率的政府貸款的利益(即貸款的初步賬面值與所收取款項的差額)視為政府補助金並於有關資產的預計可使用年期內，以等額年金調撥往綜合損益表。

收入確認

收入是在經濟利益很可能流入本集團以及能夠可靠地計量時按下列準則確認入賬：

貨品銷售

當貨品所有權附帶的重大風險及回報轉給買家，且本集團不再對所售貨品具有通常與所有權有關的管理權，亦無實際控制權時即確認收入。

租金收入

收入乃按租期的時間比例確認。

利息收入

在利息產生時確認利息收入，採用實際利率法計算，該比率為將金融工具估計未來收回現金按金融工具的估計年期或更短期間(如適用)折現至金融資產賬面淨值的折現率。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Dividends

Revenue is recognised when the shareholders' right to receive the payment has been established.

Employee benefits

Retirement benefits

The Group's subsidiaries operating in the People's Republic of China except for Hong Kong and Macau ("Mainland China") participate in a central defined contribution retirement benefit plan managed by the local municipal government in the locations in which they operate. Contributions are made based on a percentage of the companies' payroll costs and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central defined contribution retirement benefit plan.

The Company also participates in the defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") in Hong Kong under the Mandatory Provident Fund Schemes Ordinance for its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Share-based payments

The Company operates a share option scheme and share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

2.4 重大會計政策概要(續)

收入確認(續)

股息

當股東收取款項的權利得以確立時確認收入。

僱員福利

退休福利

本集團在中華人民共和國(香港及澳門除外)(「中國大陸」)營運的子公司，參與其營業所在地的地方政府管理的中央界定供款退休福利計劃，有關供款乃根據公司薪金費用的某百分比計算，並根據中央界定供款退休福利計劃的規則，應付時在綜合損益表內支銷。

本公司亦根據《強制性公積金計劃條例》就其僱員參與香港一項界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金的某個百分比計算，並根據強積金計劃的規則，應付時在綜合損益表內支銷。強積金計劃的資產乃以獨立於本集團的一項獨立管理的基金持有。當本集團就強積金計劃作出僱主供款時，供款全數歸屬僱員。

以股份為基礎的支付

本公司採納一項購股權計劃及股票獎勵計劃，藉此對本集團業務有貢獻的合資格參與者作出鼓勵及獎賞。本集團僱員(包括董事)會收取以股份為基礎的支付形式的酬金，而僱員會提供服務作為換取股本工具的代價(「股權結算交易」)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payments (continued)

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in notes 41 and 42 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 重大會計政策概要(續)

僱員福利(續)

以股份為基礎的支付(續)

與僱員進行的股權結算交易乃參考授出權利當日的公允值計算成本。公允值乃由外聘估價師按二項式計價模式釐定(詳情見財務報表附註41及42)。

股權結算交易的成本連同權益的相應增加會於業績及服務條件達到的期間內於僱員福利費用內確認。歸屬日之前的各報告期末就股權結算交易確認的累計支出反映歸屬期屆滿的部分以及本集團對最終將歸屬的股本工具數目的最佳估計。期間內於綜合損益表扣除或計入的數額指於該期間初及終已確認累計支出的變動。

釐定獎勵的授出日期公允值時並不計及服務和非市況表現條件，但將評估條件獲達成的機會率，作為本集團對最終將歸屬的股權工具數目的最佳估計一部分。市況表現條件在授出日期公允值內反映。在一項獎勵上附加但不設相關服務要求的任何其他條件被視為非歸屬條件。非歸屬條件在一項獎勵的公允值內反映，並導致一項獎勵的即時支銷，除非同時有其他服務及／或表現條件。

對因非市場表現及／或服務條件未達成而最終未有歸屬的獎勵而言，將不會確認開支。如獎勵附帶市況或非歸屬條件，則該情況下不論是否達到該市況或非歸屬條件，該交易均會視作歸屬處理，惟其他所有業績及／或服務條件必須達成。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate has been applied to the expenditure on the individual assets.

2.4 重大會計政策概要(續)

僱員福利(續)

以股份為基礎的支付(續)

當股權結算報酬條款修訂時，倘報酬的原條款達到，需按條款並無進行修訂的情形確認最少的支出。此外，倘任何修訂導致於修訂日期所計量的以股份為基礎的支付的總公允價值增加或以其他方式令僱員受惠，則所產生的任何額外支出予以確認。

當股權結算報酬註銷時，視作報酬於註銷當日已經歸屬，而報酬尚未確認的任何支出會即時確認。此包括本集團或僱員並未達致其可控制的非歸屬條件的任何報酬。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及新報酬會如上段所述被視為對原有報酬的修訂處理。

尚未行使購股權的攤薄影響應通過計算每股盈利時的額外股份攤薄反映。

借貸費用

若借貸費用直接屬於購買、興建或生產合資格資產(即需要相當長時間才可擬定用途或出售的資產)，即撥充資本作為該等資產成本的一部分，而當相關資產大致達到擬定用途或出售時，即不再把該等借貸費用撥充資本。用以支付合資格資產的特定借款的臨時投資所賺取的投資收益從撥充資本的借貸費用中扣除。所有其他借貸費用皆於產生期間支銷。借貸費用包括利息及實體因資金借貸而產生的其他成本。

倘資金屬一般借貸並用於取得合資格資產，則個別資產開支將按比率撥作資本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

Each entity in the Group determines its own functional currency based on the assessment of its specific facts and circumstances. The Company, established in the Cayman Islands, uses the Hong Kong dollar as its functional currency. As the Group mainly operates in Mainland China, Renminbi ("RMB") is used as the presentation currency of the Group. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the consolidated statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

2.4 重大會計政策概要(續)

股息

期末股息於獲股東於股東大會上批准後確認為負債。於以往年度，董事擬派付的期末股息，未經股東在股東大會上批准以前，須作為保留利潤的單獨分配歸入財務狀況表中權益項內。於執行香港公司條例(第622章)後，擬派期末股息在財務報表的附註內披露。

由於本公司的組織章程大綱及細則授權董事宣派中期股息，故中期股息同時建議及宣派。因此，中期股息在建議及宣派時即時確認為負債。

外幣

本集團各實體按其特定事實及情況釐定其功能貨幣。本公司於開曼群島成立，功能貨幣為港元。由於本集團主要於中國大陸營業，故使用人民幣(「人民幣」)作為本集團的呈列貨幣。由本集團實體記錄的外幣交易最初以交易當日各通行功能貨幣匯率記錄入賬。以外幣列值的貨幣性資產及負債，則按報告期末的適用功能貨幣匯率換算。結算或換算貨幣項目產生的差額於綜合損益表確認。

貨幣項目結算或換算產生的差額於綜合損益表確認，惟指定對沖本集團海外業務投資淨額一部分的貨幣項目除外。該等貨幣項目於其他全面收益表確認，直至投資淨額獲出售，屆時累計金額重新分類至綜合損益表。就該等貨幣項目匯兌差額應佔稅項支出及抵免亦計入其他全面收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain entities comprising the Group are currencies other than RMB. As at the reporting date, the assets and liabilities of companies whose functional currency differs from the presentation currency are translated into RMB at the rates of exchange prevailing at the end of the reporting period and their statements of profit or loss are translated at the weighted average exchange rates for the reporting period.

The resulting exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.4 重大會計政策概要(續)

外幣(續)

以外幣列值及按歷史成本計量的非貨幣項目，乃按最初進行交易當日的匯率換算。以外幣列值及按公允值計量的非貨幣項目，須按計量公允值當日的匯率換算。換算按公允值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允值變動的收益或虧損一致的方法處理(即其他全面收益或損益表已確認的項目的公允值收益或虧損，其換算差額亦分別於其他全面收益或損益表確認)。

本集團旗下若干實體的功能貨幣為人民幣以外的貨幣。於報告日期，倘公司的功能貨幣與呈列貨幣不同，其資產及負債乃按報告期末通行的匯率換算為人民幣，而損益表則按該報告期間的加權平均匯率換算。

因此產生的匯兌差額乃於其他全面收益內確認並於權益的一個獨立組成部分內累計。於處置外國業務時，與該特定外國業務有關的其他全面收益的組成部分於綜合損益表內確認。

就綜合現金流量表而言，海外子公司的現金流量按產生現金流量當日的適用匯率換算為人民幣。海外子公司全年經常產生的現金流量則按當年的加權平均匯率換算為人民幣。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Withholding tax arising from the distribution of dividends

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividends or on whether certain companies of the Group is determined to be a Chinese resident enterprise by the PRC governing tax authorities in the future. Management considered that it is not probable that the Group's PRC subsidiaries will distribute additional profits earned on or after 1 January 2008 till the end of 2015 in the foreseeable future, and accordingly no additional provision for withholding tax was made in 2015. Where the final outcome of these matters is different from the amounts originally rewarded, the difference will impact the deferred tax provision in the period in which the differences realise.

3. 重大會計判斷及估計

管理層於編製本集團的財務報表時，須對收入、開支、資產及負債及其隨附披露事項，以及或然負債的披露作出判斷、估計及假設。由於該等假設及估計具有不確定性，可能導致資產或負債的賬面值須於未來作出重大調整。

判斷

於應用本集團的會計政策的過程中，管理層已作出以下判斷(除涉及估值的項目外)，乃對財務報表內已確認金額構成最重大影響：

分派股息產生的預扣稅

本集團根據相關稅務機關的規定計提從若干子公司分配股息所產生的預扣稅，是否計提取決於股息支付的時間或本集團的某些公司在未來期間是否被中國政府稅務當局認定為中國居民企業納稅人。管理層認為在可預見的未來，本集團的中國子公司不可能分派於二零零八年一月一日或之後直至二零一五年結束為止所賺取的額外利潤，因此對於二零一五年沒有計提額外的預扣稅。當該事件的最終結果與當初預計的不一樣時，差異所產生的遞延稅項將在差異變現的當期計提。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Operating lease commitments – Group as lessor

The Group has entered into commercial leases on certain of its ranch facilities comprising plant and machinery included in the property, plant and equipment account. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Operating lease commitments – Group as lessee

The Group has entered into commercial leases on certain machinery. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it does not bear all the significant risks and rewards of ownership of these machinery and accounts for the contracts as operating leases.

Deconsolidation of an entity in which the Group holds more than a 50% equity interest

The Group considers that it lost control of Inner Mongolia Fuyuan Farming Co., Ltd. (“Fuyuan”) due to issuing new shares of Fuyuan to new shareholders on 13 January 2014, even though it held a 50.68% equity interest at that time. This was because the Group owned less than 50% of the voting rights. Details are contained in note 5 to the financial statements.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of goodwill are given in note 21 to the financial statements.

3. 重大會計判斷及估計(續)

判斷(續)

經營租賃承擔 – 本集團作為出租人

本集團已就其若干牧場設備(包括計入物業、廠房及設備的廠房及機器)訂立商業租約。本集團根據對該等安排的條款及條件進行評估,已決定保留此等按經營租賃租出的物業所有權的所有重大風險及回報。

經營租賃承擔 – 本集團作為承租人

本集團已就若干機器訂立商業租約。本集團根據對該等安排的條款及條件進行評估,已決定不會承擔此等機器所有權的所有重大風險及回報,並將合約歸類為經營租賃。

取消合併本集團持有多於50%股權的實體

本集團認為,由於內蒙古富源牧業有限責任公司(「富源」)於二零一四年一月十三日向新股東發行新股份,儘管於當時持有50.68%股權,本集團亦失去對富源的控制權,原因為本集團持有少於50%的投票權。詳情載於財務報表附註5。

估計的不確定性

對未來事項的主要假設及於報告期末估計的不確定性的其他主要來源(存有重大風險可能導致資產及負債賬面值須於下一財政年度內作出重大調整者)於下文論述。

商譽減值

本集團每年最少一次釐定商譽是否減值。釐定商譽是否減值須對獲分派商譽的現金產生單位的使用價值作出估計。估計使用價值時,本集團須估計預期來自現金產生單位之日後現金流量,並挑選合適的折現率以計算該等現金流量的現值。商譽詳情請參閱財務報表附註21。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and all unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits, which affects the probability of utilisation and the tax rate to be used in the calculations. Details of deferred tax assets are contained in note 23 to the financial statements.

Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3. 重大會計判斷及估計(續)

估計的不確定性(續)

非金融資產(商譽除外)減值

於每個報告期末，本集團評估所有非金融資產是否存在任何減值跡象。無特定年限的無形資產按年及於該等跡象出現時測試減值。倘跡象顯示其他非金融資產的賬面值可能無法收回時，將對該等資產進行減值測試。減值存在於當某一資產或某一現金產生單位的賬面值超過其可收回金額時，即其公允值減其銷售成本與其使用價值的較高者。公允值減銷售成本的計算基於在相似資產公平交易中，可獲得的具約束性銷售交易信息或可觀察市場價格減處置該資產的增量成本。計算使用價值時，管理層須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的折現率，以計算現金流量的現值。

遞延稅項資產

遞延稅項資產就所有可扣減暫時性差異及所有未用稅項虧損加以確認，惟僅限於日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異及未用稅項虧損的情況。在釐定可予確認的遞延稅項資產金額時，須就會影響可用作扣減的可能性及用於計算的稅率的日後應稅利潤的大致時間及水平，作出重要的管理層判斷。遞延稅項資產的詳情請參閱財務報表附註23。

金融工具的公允值

當於綜合財務狀況表內入賬的金融資產及金融負債的公允值不能由交投活躍市場取得時，則使用估值法(包括折現現金流量模式)釐定其公允值。該等模式的輸入數據在可能情況下從可觀察市場取得，惟在不可行情況下，則須作一定程度的判斷以釐定公允值。判斷包括考慮如流動資金風險、信貸風險及波動性等輸入數據。有關該等因素假設的變動可能對金融工具的已呈報公允值造成影響。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of trade and other receivables

The Group determines the provision for impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and the current market condition. Management reassesses the provisions at the end of each reporting period.

Fair value of contingent considerations

Contingent considerations, resulting from business combinations, are valued at fair value at the acquisition date as part of the business combinations. Where the contingent consideration meets the definition of a derivative and thus, a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factors.

Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. Details of share-based payments are contained in notes 41 and 42 to the financial statements.

3. 重大會計判斷及估計(續)

估計的不確定性(續)

應收賬款及其他應收款項減值

本集團按應收款項可收回程度的評估就應收賬款及其他應收款項釐定減值撥備。該等評估乃基於客戶及其他債務人的信貸紀錄及現時市況。管理層於各報告期末重新評估撥備。

或然代價的公允值

業務合併產生的或然代價按收購日期的公允值進行估值作為業務合併的一部分。倘或然代價符合衍生工具的定義，則作為金融負債於各報告日期其後重新計量至公允值。公允值按照折現現金流量釐定。所考慮的主要假設為達致各表現目標的可能性及折現因素。

以股份為基礎的支付

本集團計量與僱員的股權結算交易的成本時乃參考權益工具授出當日的公允值。估算公允值須釐定授出權益工具(視乎授出的條款及條件)的最合適估值模式，亦須釐定估值模式最適合的輸入數據，包括購股權的預計年期、波動率及股息率，以及就此作出假設。以股份為基礎的支付之詳情列於財務報表附註41及42。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Useful lives, residual values and depreciation of property, plant and equipment and investment properties

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment and investment properties. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and investment properties of similar nature and functions. The Group will revise the depreciation charges where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives; actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expenses in the future periods.

Fair value of dairy cows

The Group's dairy cows are valued at fair value less costs to sell. The fair value of dairy cows is determined based on either the market-determined prices as at the end of the reporting period adjusted with reference to the species, age, growing condition, costs incurred and expected yield of the milk to reflect differences in characteristics and/or stages of growth of the dairy cows; or the present value of expected net cash flows from the dairy cows discounted at a current market-determined rate, when market-determined prices are unavailable; or the cost when appropriate. Any change in the estimates may affect the fair value of the dairy cows significantly. The independent qualified professional valuer and management review the assumptions and estimates periodically to identify any significant change in the fair value of dairy cows. Details of assumptions used are disclosed in note 24.

3. 重大會計判斷及估計(續)

估計的不確定性(續)

物業、廠房及設備及投資物業的使用年期、剩餘價值及折舊

本集團就其物業、廠房及設備及投資物業釐定估計可使用年期及相關折舊開支。此項估計乃按照性質及用途相似的物業、廠房及設備及投資物業的實際可使用年期的過往經驗而作出。倘可使用年期與過往的估計年期有出入，本集團將調整折舊開支，或將撇銷或撇減技術上陳舊或非策略性而已遭廢棄或出售的資產。實際經濟年期或會與估計可使用年期有所不同；實際剩餘價值亦可能會與估計剩餘價值有所不同。定期審閱可導致可予折舊年期及剩餘價值有所更改，從而導致未來期間的折舊開支有所更改。

乳牛的公允值

本集團的乳牛乃按公允值減銷售成本後估值。乳牛的公允值乃按報告期末的市場定價釐定，並參考品種、年齡、生長狀況、所招致成本及預期產奶量作出調整，以反映乳牛的不同特點及／或生長階段；或如沒有市場定價，則以來自乳牛的按現行市場利率貼現的預期現金流量淨額的現值；或在適當情況下按成本釐定。任何估計變動均可能顯著影響乳牛的公允值。獨立合資格專業估值師及管理層定期複核各項假設及估計，以識別乳牛公允值的任何重大變動。所用假設詳情披露於附註24。

4. OPERATING 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 products segment – manufacture and distribution of milk powder; and
- Others segment – principally the Group’s cheese, plant-based nutrition product 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/(loss) before tax from continuing operations. The adjusted profit/(loss) before tax from continuing operations is measured consistently with the Group’s profit/(loss) before tax from continuing operations except that interest income, finance costs, share of profits of associates, income tax expense, 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.

4. 經營分部資料

出於管理需要，本集團按產品及服務構組業務單元，共有下列四個可報告經營分部：

- 液態奶產品分部－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；
- 奶粉產品分部－生產及經銷奶粉；及
- 其他分部－主要為本集團奶酪、植物基營養品及貿易業務。

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)(其為對經調整來自持續經營業務的稅前利潤／(虧損)的一種計量)予以評估。經調整來自持續經營業務的稅前利潤／(虧損)乃貫徹以本集團來自持續經營業務的稅前利潤／(虧損)計量，惟利息收入、融資成本、應佔聯營公司利潤、所得稅支出以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。

4. OPERATING SEGMENT INFORMATION

(continued)

Year ended 31 December 2015

4. 經營分部資料(續)

截至二零一五年十二月三十一日止年度

		Liquid milk products 液態奶產品 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	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue:	分部收入：					
Sales to external customers	銷售予外部客戶	43,326,642	2,141,192	3,228,800	329,882	49,026,516
Intersegment sales	分部間銷售	417,043	188,830	50,378	236,331	892,582
		43,743,685	2,330,022	3,279,178	566,213	49,919,098
Reconciliation:	調整：					
Elimination of intersegment sales	對銷分部間銷售					(892,582)
Revenue from continuing operations	來自持續經營業務之收入					49,026,516
Segment results	分部業績	3,166,684	(235,084)	(67,127)	(244,527)	2,619,946
Reconciliation:	調整：					
Interest income	利息收入					563,273
Finance costs	融資成本					(318,634)
Share of profits of associates	應佔聯營公司利潤					137,669
Unallocated corporate expenses	不分部的公司支出					27,916
Profit before tax from continuing operations	來自持續經營業務之稅前利潤					3,030,170
Income tax expense	所得稅支出					(510,038)
Profit for the year from continuing operations	來自持續經營業務之本年利潤					2,520,132
Segment assets	分部資產	26,601,192	1,896,127	14,331,373	1,324,122	44,152,814
Reconciliation:	調整：					
Elimination of intersegment receivables	對銷分部間應收款項					(9,681,088)
Unallocated corporate assets	不分部的公司資產					15,796,462
Assets related to disposal groups	涉及處置組之資產					384,353
Total assets	總資產					50,652,541

4. OPERATING SEGMENT INFORMATION

(continued)

Year ended 31 December 2015

4. 經營分部資料(續)

截至二零一五年十二月三十一日止年度

		Liquid milk products 液態奶產品 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	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment liabilities	分部負債	14,552,301	1,483,008	2,058,501	1,464,801	19,558,611
Reconciliation:	調整:					
Elimination of intersegment payables	對銷分部間應付款項					(9,681,088)
Unallocated corporate liabilities	不分部的公司負債					14,144,156
Liabilities related to disposal groups	涉及處置組之負債					15,708
Total liabilities	總負債					24,037,387
Other segment information:	其他分部資料:					
Depreciation and amortisation	折舊及攤銷	1,096,485	92,171	162,242	35,416	1,386,314
Unallocated amounts	不分部款項					57,974
Total depreciation and amortisation	折舊及攤銷總額					1,444,288
Capital expenditure	資本開支	2,100,021	211,880	456,555	8,489	2,776,945
Unallocated amounts	不分部款項					249,975
Total capital expenditure*	資本開支總額*					3,026,920
Impairment losses recognised in the consolidated statement of profit or loss	於綜合損益表確認的減值虧損	45,044	4,893	2,182	1,190	53,309
Impairment losses reversed in the consolidated statement of profit or loss	於綜合損益表撥回的減值虧損	(81,442)	(2,313)	(200)	-	(83,955)
Impairment losses recognised/(reversed) in the consolidated statement of profit or loss	於綜合損益表確認/(撥回)的減值虧損	(36,398)	2,580	1,982	1,190	(30,646)
Net amortised/(reversal of) fair value relating to share option scheme and share award scheme	涉及購股權計劃及股票獎勵計劃的公允值攤銷/(撥回)淨額	12,640	(6,118)	5,726	-	12,248
Unallocated amounts relating to share option scheme and share award scheme	涉及購股權計劃及股票獎勵計劃的不分部款項					10,117
Total non-cash expenses relating to share option scheme and share award scheme	涉及購股權計劃及股票獎勵計劃的非現金支出總額					22,365

4. OPERATING SEGMENT INFORMATION

(continued)

Year ended 31 December 2014

4. 經營分部資料(續)

截至二零一四年十二月三十一日止年度

		Liquid milk products 液態奶產品 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	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue:	分部收入：					
Sales to external customers	銷售予外部客戶	43,036,163	2,716,096	3,960,963	336,021	50,049,243
Intersegment sales	分部間銷售	855,158	145,220	487,863	217,565	1,705,806
		43,891,321	2,861,316	4,448,826	553,586	51,755,049
Reconciliation:	調整：					
Elimination of intersegment sales	對銷分部間銷售					(1,705,806)
Revenue from continuing operations	持續經營業務收入					50,049,243
Segment results	分部業績	2,930,154	4,363	354,682	(126,882)	3,162,317
Reconciliation:	調整：					
Interest income	利息收入					547,638
Finance costs	融資成本					(339,910)
Share of profits of associates	應佔聯營公司利潤					277,732
Unallocated corporate expenses	不分部的公司支出					(497,769)
Profit before tax from continuing operations	持續經營業務稅前利潤					3,150,008
Income tax expense	所得稅支出					(459,292)
Profit for the year from continuing operations	持續經營業務本年利潤					2,690,716
Segment assets	分部資產	22,706,898	2,583,398	12,409,854	1,795,576	39,495,726
Reconciliation:	調整：					
Elimination of intersegment receivables	對銷分部間應收款項					(9,242,313)
Unallocated corporate assets	不分部的公司資產					16,818,946
Assets related to a disposal group	涉及一組處置組之資產					8,433
Total assets	總資產					47,080,792

4. OPERATING SEGMENT INFORMATION

(continued)

Year ended 31 December 2014

4. 經營分部資料(續)

截至二零一四年十二月三十一日止年度

		Liquid milk products 液態奶產品 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	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment liabilities	分部負債	13,408,400	1,715,683	2,408,830	1,048,115	18,581,028
Reconciliation:	調整:					
Elimination of intersegment payables	對銷分部間應付款項					(9,242,313)
Unallocated corporate liabilities	不分部的公司負債					13,248,632
Liabilities related to a disposal group	涉及一組處置組之負債					572
Total liabilities	總負債					22,587,919
Other segment information:	其他分部資料:					
Depreciation and amortisation	折舊及攤銷	999,647	116,295	147,057	28,185	1,291,184
Unallocated amounts	不分部款項					50,532
Total depreciation and amortisation	折舊及攤銷總額					1,341,716
Capital expenditure	資本開支	1,816,218	101,966	926,417	159,640	3,004,241
Unallocated amounts	不分部款項					274,037
Total capital expenditure*	資本開支總額*					3,278,278
Impairment losses recognised in the consolidated statement of profit or loss	於綜合損益表確認的減值虧損	377,051	8,439	2,555	2,281	390,326
Impairment losses reversed in the consolidated statement of profit or loss	於綜合損益表撥回的減值虧損	(12,045)	-	-	-	(12,045)
Impairment losses recognised in the consolidated statement of profit or loss	於綜合損益表確認的減值虧損	365,006	8,439	2,555	2,281	378,281
Net reversal of fair value relating to share option scheme and share award scheme	涉及購股權計劃及股票獎勵計劃的公允值撥回淨額	(20,253)	(1,847)	-	-	(22,100)
Unallocated amounts relating to share option scheme and share award scheme	涉及購股權計劃及股票獎勵計劃的不分部款項					194,599
Total non-cash expenses relating to share option scheme and share award scheme	涉及購股權計劃及股票獎勵計劃的非現金支出總額					172,499

4. OPERATING SEGMENT INFORMATION

(continued)

* Capital expenditure consists of cash paid for the purchase of property, plant and equipment, construction in progress, intangible assets, land use rights, biological assets, equity interests in subsidiaries, associates and other equity investments.

Geographical information

a. Revenue from external customers

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

b. Non-current assets

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

Information about major customers

There was no single customer from which over 10% of the Group's revenue was derived.

4. 經營分部資料(續)

* 資本開支包括添置物業、廠房及設備、在建工程、無形資產、土地使用權、生物資產、子公司、聯營公司及其他股本投資的股權所支付的現金。

地區資料

a. 來自外部客戶的收入

90%以上的收入來自位於中國大陸的客戶。

b. 非流動資產

本集團90%以上的非流動資產均位於中國大陸。

主要客戶資料

並無單一客戶向本集團貢獻超過10%之收入。

5. REVENUE, OTHER INCOME AND GAINS

Revenue 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 from continuing operations is as follows:

5. 收入，其他收入及收益

收入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。

本集團來自持續經營業務的收入、其他收入及收益的分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue:	收入：		
Sale of goods	商品銷售	49,026,516	50,049,243
Other income and gains:	其他收入及收益：		
Government grants related to	政府補助金		
– Recognition of deferred income (note 36)	– 與確認遞延收入有關 (附註36)	32,939	20,489
– Income and biological assets (note a)	– 與收入及生物資產有關 (附註a)	228,475	151,031
Gain on disposal of subsidiaries	出售子公司收益	60,232	13,875
Gain on deemed disposal of a subsidiary (note 45)	視同出售一家子公司收益 (附註45)	–	94,903
Gain on deemed disposal of partial interests in an associate (note b)	視同出售一家聯營公司部分權益收益(附註b)	–	22,916
Gain arising from changes in contingent considerations (note 37(a))	或然代價變動產生收益 (附註37(a))	95,022	–
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備收益	10,412	–
Net fair value gain on forward currency contracts (note 34(b))	遠期外幣合約公允值收益淨額(附註34(b))	–	17,455
Gross rental income	租金總收入	47,357	43,318
Others	其他	46,831	85,087
		521,268	449,074
		49,547,784	50,498,317

Notes:

- (a) The government grants in the form of cash donations have been received for the Group's contribution to the development of the local dairy product industry. There are no unfulfilled conditions or contingencies attaching to these grants.
- (b) 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 from 50.68% to 43.35%.

附註：

- (a) 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。
- (b) 於二零一四年六月二十六日，富源向其現有股東(不包括本集團)發行新股份，導致本集團於富源的權益由50.68%攤薄至43.35%。

6. OTHER EXPENSES

6. 其他費用

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Donations	捐贈支出	12,362	14,203
Fair value change of biological assets (note 24)	生物資產公允值變動 (附註24)	19,323	-
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備虧損	-	22,814
Provision for items of property, plant and equipment (note 15)	物業、廠房及設備撥備 (附註15)	-	1,551
Write-down of inventories to net realisable value (note 26)	存貨撇減至可變現淨值 (附註26)	43,806	287,779
Provision for trade receivables and other receivables	應收賬款及其他應收款項撥備	9,503	100,996
Write-back of provision for trade receivables (note 27)	撥回應收賬款(附註27)	(83,955)	(12,045)
Educational surcharges and city construction tax	教育費附加和城市維護建設稅	235,546	214,295
Foreign exchange losses, net	匯兌虧損淨額	53,754	37,986
Net fair value loss on forward currency contracts (note 34(b))	遠期外幣合約公平值虧損淨額(附註34(b))	12,444	-
Loss on deemed disposal of partial interests in an associate (note a)	視同出售一家聯營公司部分權益虧損(附註a)	33,045	-
Others	其他	56,763	45,628
		392,591	713,207

Note:

- (a) On 20 July 2015, China Modern Dairy Holdings Ltd. ("China Modern Dairy") issued additional shares to new shareholders, which resulted in the dilution of Group's interest in China Modern Dairy from 27.92% to 25.41%.

附註：

- (a) 於二零一五年七月二十日，中國現代牧業控股有限公司(「中國現代牧業」)向新股東發行額外股份，導致本集團於中國現代牧業的權益由27.92%攤薄至25.41%。

7. PROFIT BEFORE TAX

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

7. 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：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	33,663,028	34,612,864
Realised and unrealised fair value losses/ (gains) of white sugar and palm oil commodity futures contracts, net (note 34(c))	變現及未變現白糖及 棕櫚油商品期貨合約 公允值虧損/(收益) 淨額(附註34(c))	(11,986)	2,766
Cost of sales	銷售成本	33,651,042	34,615,630
Employee benefit expense (including directors' and chief executive's remuneration as disclosed in note 9)	僱員福利費用(包括附註9 所披露之董事及主要 行政人員薪酬)		
– Wages, salaries, housing benefits and other allowances	– 工資、薪金、住房福利 及其他津貼	3,095,035	2,863,833
– Retirement benefit contributions	– 退休福利供款	321,522	271,609
– Share option scheme expense (note 41)	– 購股權計劃開支 (附註41)	(69,359)	(46,935)
– Share award scheme expense (note 42)	– 股票獎勵計劃開支 (附註42)	91,724	219,434
		3,438,922	3,307,941
Depreciation of items of property, plant and equipment (note 15)	物業、廠房及設備折舊 (附註15)	1,391,302	1,294,922
Depreciation of investment properties (note 17)	投資物業折舊(附註17)	3,030	4,258
Amortisation of land use rights (note 18)	土地使用權攤銷(附註18)	26,005	25,264
Amortisation of other intangible assets (note 20)	其他無形資產攤銷(附註20)	23,951	17,272
Research and development costs – current year expenditure	當年研究開發費用	81,900	66,975
Outsourcing expense (a)	外包費用(a)	483,914	442,298
Minimum lease payments under operating leases	經營租賃最低租金	196,825	252,368
Display space leasing fees	陳列空間租賃費	789,301	599,450
Auditors' remuneration (b)	核數師酬金(b)	7,510	4,640

7. PROFIT BEFORE TAX (continued)

- (a) In order to optimise the production plan for promoting operation efficiency purpose, the Group outsourced the production of certain products. The amounts represent the total amount paid by the Group for purchasing those products.
- (b) In addition to the above fees paid or payable to the auditors, Yashili, a subsidiary of the Group listed on the Main Board of the Stock Exchange, has an amount of RMB2,930,000 (2014: RMB1,830,000) paid/payable as auditors' remuneration during the year.

8. FINANCE COSTS

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

7. 稅前利潤(續)

- (a) 為優化生產計劃以提升營運效率，本集團外包若干產品的生產。該金額指本集團就採購該等產品支付的總額。
- (b) 除上述已付或應付核數師的費用外，本集團在聯交所主板上市的子公司雅士利年內已付／應付核數師酬金人民幣2,930,000元(二零一四年：人民幣1,830,000元)。

8. 融資成本

來自持續經營業務的融資成本分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	188,110	211,338
Interest on US\$500,000,000 3.50% bond 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	114,423	106,871
Interest on long term payables	長期應付款項利息	6,502	8,943
Increase in discounted amounts of contingent considerations arising from the passage of time	因時間流逝而增加或然代價的折現現值	8,918	10,279
Net fair value loss on interest rate forward contracts (note 34(b))	利率遠期合約的公允值虧損淨額(附註34(b))	681	2,479
		318,634	339,910

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事及主要行政人員薪酬

根據香港聯合交易所有限公司證券上市規則（「上市規則」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條，以及公司（披露董事利益資料）規例第2部分披露的本年度董事及主要行政人員薪酬如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Fees	袍金	1,692	1,773
Other emoluments	其他酬金		
– Basic salaries, housing benefits, other allowances and benefits in kind	– 基本薪金、住房福利、其他津貼及實物利益	11,941	18,138
– Retirement benefit contributions	– 退休福利供款	197	287
		13,830	20,198

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

9. 董事及主要行政人員薪酬(續)

		Notes 附註	Fees 袍金 RMB'000 人民幣千元	Basic salaries, housing benefits, other allowances and benefits in kind 基本薪金、住房福利、其他津貼及實物利益 RMB'000 人民幣千元	Retirement benefit contributions 退休福利供款 RMB'000 人民幣千元	Total remuneration 總薪金 RMB'000 人民幣千元
2015	二零一五年					
Executive directors	執行董事					
- Ms. Sun Yiping	- 孫伊萍女士		30	8,347	98	8,475
- Mr. Bai Ying	- 白瑛先生		30	3,234	99	3,363
Non-executive directors	非執行董事					
- Mr. Ning Gaoning	- 寧高寧先生		150	-	-	150
- Mr. Yu Xubo	- 于旭波先生		150	-	-	150
- Mr. Niu Gensheng	- 牛根生先生		150	360	-	510
- Ms. Liu Ding	- 柳丁女士		150	-	-	150
- Mr. Finn S. Hansen	- Finn S. Hansen先生		150	-	-	150
- Mr. Christian Neu	- Christian Neu先生		150	-	-	150
Independent non-executive directors	獨立非執行董事					
- Mr. Jiao Shuge	- 焦樹閣先生	(b)	-	-	-	-
- Mr. Julian Juul Wolhardt	- Julian Juul Wolhardt先生	(b)	-	-	-	-
- Mr. Zhang Xiaoya	- 張曉亞先生		244	-	-	244
- Mr. Wu Kwok Keung Andrew	- 胡國強先生		244	-	-	244
- Mr. Liao Jianwen	- 廖建文先生	(a)	244	-	-	244
			1,692	11,941	197	13,830

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

9. 董事及主要行政人員薪酬(續)

		Notes 附註	Fees 袍金 RMB'000 人民幣千元	Basic salaries, housing benefits, other allowances and benefits in kind 基本薪金、住房福利、其他津貼及實物利益 RMB'000 人民幣千元	Retirement benefit contributions 退休福利供款 RMB'000 人民幣千元	Total remuneration 總薪金 RMB'000 人民幣千元
2014	二零一四年					
Executive directors	執行董事					
- Ms. Sun Yiping	- 孫伊萍女士		30	9,708	88	9,826
- Mr. Wu Jingshui	- 吳景水先生	(a)	8	1,876	55	1,939
- Mr. Bai Ying	- 白瑛先生		30	6,194	89	6,313
Non-executive directors	非執行董事					
- Mr. Ning Gaoning	- 寧高寧先生		150	-	-	150
- Mr. Yu Xubo	- 于旭波先生		150	-	-	150
- Mr. Niu Gensheng	- 牛根生先生		150	360	55	565
- Mr. Ma Jianping	- 馬建平先生	(a)	38	-	-	38
- Ms. Liu Ding	- 柳丁女士		150	-	-	150
- Mr. Finn S. Hansen	- Finn S. Hansen先生		150	-	-	150
- Mr. Christian Neu	- Christian Neu先生		150	-	-	150
Independent non-executive directors	獨立非執行董事					
- Mr. Jiao Shuge	- 焦樹閣先生	(b)	-	-	-	-
- Mr. Julian Juul Wolhardt	- Julian Juul Wolhardt先生	(b)	-	-	-	-
- Mr. Liu Fuchun	- 劉福春先生	(a)	59	-	-	59
- Mr. Zhang Xiaoya	- 張曉亞先生		236	-	-	236
- Mr. Andrew Y. Yan	- 閻焱先生	(a)	59	-	-	59
- Mr. Wu Kwok Keung Andrew	- 胡國強先生		236	-	-	236
- Mr. Liao Jianwen	- 廖建文先生	(a)	177	-	-	177
			1,773	18,138	287	20,198

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

Notes:

- a. Mr. Wu Jingshui, Mr. Ma Jianping, Mr. Liu Fuchun and Mr. Andrew Y. Yan resigned as directors on 26 March 2014. Mr. Liao Jianwen was appointed on 26 March 2014.
- b. During 2015, the two directors agreed to waive their entitlements to directors' fees totalling RMB488,000 (2014: RMB472,000) for the year. Other than the aforementioned, there was no arrangement under which a director waived or agreed to waive any remuneration during the year.
- c. As of 31 December 2015, certain directors were granted share options in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in note 41 to the financial statements. In accordance with IFRS 2, share option benefits represent the fair value at the grant date of the share options issued under the share option scheme of the Company amortised to the consolidated statement of profit or loss during the year disregarding whether the options have been vested/exercised or not. During the year, there was a reversal of share-based payment expenses relating to the share option lapsed due to the unfulfilment of vesting conditions under the Share Option Scheme. The reversed share option benefits relating to the share options granted to Mr. Bai Ying was approximately RMB6,122,000 (2014: RMB1,114,000). In addition, the reversed share option benefits relating to the share options granted to Mr. Wu Jingshui, who resigned as director in March 2014, were approximately RMB814,000 during 2014.

9. 董事及主要行政人員薪酬(續)

附註：

- a. 吳景水先生、馬建平先生、劉福春先生及閻焱先生於二零一四年三月二十六日辭任董事之職。廖建文先生於二零一四年三月二十六日獲委任。
- b. 於二零一五年度，兩位董事同意放棄其董事袍金，金額合共人民幣488,000元(二零一四年：人民幣472,000元)。除前述者外，本年度並無任何有關董事放棄或同意放棄任何酬金的安排。
- c. 於二零一五年十二月三十一日，若干董事就其對本集團的服務獲本公司根據購股權計劃授出購股權(有關詳情載於財務報表附註41)。根據國際財務報告準則第2號，購股權福利指按本公司購股權計劃所發行的購股權於授出日期的公允值，年內已於綜合損益表內予以攤銷，而不論該等購股權是否已歸屬/行使。年內，已失效購股權涉及的以股份為基礎的支付出現撥回，乃由於購股權計劃項下的歸屬條件未獲達成。授予白瑛先生的購股權涉及的撥回購股權福利分別約為人民幣6,122,000元(二零一四年：人民幣1,114,000元)。此外，於二零一四年，授予吳景水先生(於二零一四年三月辭任董事)的購股權涉及的購股權福利撥回約為人民幣814,000元。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

Notes: (continued)

- d. As of 31 December 2015, Ms. Sun Yiping and Mr. Bai Ying were granted treasury shares in respect of their services to the Group under the share award scheme of the Company, further details of which are set out in note 42 to the financial statements. In accordance with IFRS 2, share-based payments benefits represent the fair value at the grant date of the treasury shares amortised to the consolidated statement of profit or loss during the year disregarding whether the treasury shares have been vested/exercised or not. During the year, the share-based payments relating to the treasury shares granted to Ms. Sun Yiping and Mr. Bai Ying were approximately RMB6,660,000 (2014: RMB42,928,000) and RMB15,806,000 (2014: RMB678,000), respectively.

10. FIVE HIGHEST PAID EMPLOYEES

Two (2014: two) of the five highest paid employees were directors whose emoluments have been shown above. Details of emoluments paid to the remaining three (2014: three) non-director, highest paid employee, who is neither a director nor chief executive of the Company as follows:

9. 董事及主要行政人員薪酬(續)

附註：(續)

- d. 於二零一五年十二月三十一日，孫伊萍女士及白瑛先生就其對本集團提供之服務獲本公司根據股票獎勵計劃獲授出庫存股份，更多詳情載於財務報表附註42。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庫存股份於授出日期的公允值，年內已於綜合損益表內予以攤銷，而不論該等庫存股份是否已歸屬／行使。年內，有關授予孫伊萍女士及白瑛先生的庫存股份以股份為基礎的支付分別約為人民幣6,660,000元(二零一四年：人民幣42,928,000元)及人民幣15,806,000元(二零一四年：人民幣678,000元)。

10. 五位最高薪僱員

五位最高薪僱員包括兩位(二零一四年：兩位)董事，有關彼等的酬金資料已於上文披露。本年度支付予本公司其餘三位(二零一四年：三位)非董事、最高薪僱員(非董事或總裁)的酬金如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Basic salaries, housing benefits, other allowances and benefits in kind	基本薪金、住房福利、其他津貼及實物利益	6,626	11,113
Retirement scheme contributions	退休福利計劃供款	294	148
		6,920	11,261

10. FIVE HIGHEST PAID EMPLOYEES (continued)

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

10. 五位最高薪僱員 (續)

酬金列入以下組別的最高薪非董事僱員的數目如下：

		Number of employees 僱員數目	
		2015 二零一五年	2014 二零一四年
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	–
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	–	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	–	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	–	–
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	–	–
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	–	–
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	–	1
		3	3

During the year, share options were granted to one (2014: one) non-director, highest paid employee in respect of his services to the Group, further details of which are set out in note 41 to the financial statements. During the year, the reversed share option benefits relating to the share options granted to the non-director, highest paid employee were approximately RMB8,034,000 (2014: RMB884,000) in aggregate. The share option benefits relating to the share options granted to this non-director, highest paid employee are not included in the above analysis.

年內，一名(二零一四年：一名)最高薪非董事僱員就其對本集團的服務獲授購股權(有關詳情在財務報表附註41中披露)。年內，有關向該名最高薪非董事僱員授出購股權的撥回購股權福利合共約為人民幣8,034,000元(二零一四年：人民幣884,000元)。上述分析並無包括有關向該名最高薪非董事僱員授出購股權的購股權福利。

During the year, treasury shares were granted to three (2014: two) non-director, highest paid employees in respect of their services under the share award scheme of the Company, further details of which are set out in note 42 to the financial statements. During the year, the share-based payments relating to the treasury shares granted to non-director, highest paid employees were approximately RMB7,323,000 (2014: RMB904,000) in aggregate. The share-based payments relating to the treasury shares granted to these non-director, highest paid employees are not included in the above analysis.

年內，三名(二零一四年：兩名)最高薪非董事僱員就其服務根據本公司的股票獎勵計劃獲授庫存股份(有關詳情在財務報表附註42中披露)。年內，有關向該等最高薪非董事僱員授出庫存股份的以股份為基礎的支付合共約為人民幣7,323,000元(二零一四年：人民幣904,000元)。上述分析並無包括有關向該等最高薪非董事僱員授出庫存股份的以股份為基礎的支付。

11. INCOME TAX EXPENSE

Under the Law of the People's Republic of China on Corporate Income Tax ("PRC CIT law"), except for certain preferential tax treatment available to thirty (2014: twenty-four) subsidiaries of the Group, the entities within the Group are subject to the PRC corporate income tax ("CIT") at a rate of 25% (2014: 25%) on the taxable income as reported in their statutory accounts which are prepared in accordance with the PRC accounting standards and financial regulations.

11. 所得稅支出

根據中華人民共和國企業所得稅法(「中國企業所得稅法」)，除了本集團三十間(二零一四年：二十四間)子公司獲得若干稅務優惠外，本集團旗下的企業應就其法定賬目所呈報應課稅利潤按25%(二零一四年：25%)之稅率交納中國企業所得稅(「企業所得稅」)，法定賬目是按照中國會計準則及財務法規編製。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current income tax	即期所得稅		
Current charge for the year	本年的即期支出	444,910	681,915
Adjustments recognised in the year for current tax of prior years	年內就往年當期所得稅確認的調整	13,196	6,705
Deferred income tax (note 23)	遞延所得稅 (附註23)	51,932	(229,328)
		510,038	459,292

11. INCOME TAX EXPENSE (continued)

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

11. 所得稅支出 (續)

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit before tax from continuing operations	來自持續經營業務之稅前利潤	3,030,170	3,150,008
At CIT rate of 25% (2014: 25%)	按25%(二零一四年：25%)企業所得稅稅率計算	757,543	787,502
Non-deductible items and others, net	不可抵扣稅的項目及其他(淨額)	(4,896)	30,920
Adjustment recognised in the year for current tax of prior years	年內就往年當期所得稅確認的調整	13,196	6,705
Effect of lower tax rates	低稅率的影響	(94,433)	(76,854)
Effect of tax exemptions	稅務豁免的影響	(201,942)	(211,536)
Profits attributable to associates	聯營公司貢獻利潤	(25,912)	(62,303)
Tax losses utilised from previous periods	使用以往期間稅務虧損	(38,357)	(35,255)
Tax losses not recognised	未確認稅務虧損	104,839	74,870
Utilisation of previously unrecognised temporary differences	使用先前未確認的暫時性差異	-	(42,257)
Reversal of withholding tax provision of the Group's certain PRC subsidiaries	撥回就本集團若干中國子公司預扣稅撥備	-	(12,500)
At the effective income tax rate of 16.83% (2014: 14.58%)	按16.83%(二零一四年：14.58%)實際所得稅稅率計算	510,038	459,292

Notes:

- (a) Thirty (2014: twenty-four) subsidiaries were subject to tax concessions in 2015. The total taxable profits of the subsidiaries that are subject to tax concessions amounted to approximately RMB1,102,545,000 (2014: RMB1,197,932,000) in aggregate. Out of the thirty subsidiaries, fifteen (2014: twelve) were granted lower tax rates by the state tax bureau in accordance with the PRC CIT law and the corresponding transitional tax concession policy and "The notice of tax policies relating to the implementation of the western China development strategy." Twenty-two (2014: nineteen) subsidiaries were granted tax exemptions in accordance with the policy of "The notice of preferential tax policy for preliminary processing of agriculture products".
- (b) The share of tax attributable to associates amounting to approximately RMB3,641,000 (2014: RMB12,404,000) is included in the share of profits of associates on the face of the consolidated statement of profit or loss.

附註：

- (a) 於二零一五年，三十間(二零一四年：二十四間)子公司享受稅務優惠。該等獲稅務優惠的子公司的應課稅利潤總額合計約人民幣1,102,545,000元(二零一四年：人民幣1,197,932,000元)。三十間子公司中，有十五間(二零一四年：十二間)子公司獲國家稅務局授予的低稅率優惠以中國企業所得稅法、有關稅收優惠過渡政策及《關於深入實施西部大開發戰略有關稅收政策問題的通知》的政策為據。二十二間(二零一四年：十九間)子公司的稅務豁免以《關於發佈享受企業所得稅優惠政策的農產品初加工範圍(試行)的通知》的政策為據。
- (b) 聯營公司應佔稅項約為人民幣3,641,000元(二零一四年：人民幣12,404,000元)，已計入綜合損益表的應佔聯營公司利潤內。

12. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

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. As at 31 December 2013 and 2014, Chengdu Sales was in the process of liquidation. On 15 December 2015, the liquidation procedures had been concluded. As such the net assets of Chengdu Sales had been classified as a disposal group as at 31 December 2013 and 2014, and the operating results of Chengdu Sales for the years 2013, 2014 and 2015 had been disclosed as a discontinued operation in the consolidated financial statements.

As at 31 December 2015, Yashili planned to dispose in the next 12 months of Scient (China) Baby Nourishment Co., Ltd. ("Scient China") and Heilongjiang Yashili Dairy Co., Ltd. ("Yashili Heilongjiang"), which no longer operated as at 31 December 2015. Scient China and Yashili Heilongjiang were principally engaged in the production and sale of paediatric milk formula products and base powders, respectively. The proposed disposal is pursued in view of the key strategic deployment of Yashili in the next five years, with an aim to provide a highly efficient and modern production layout through attaining an optimised and reasonable production capacity. As such, the net assets of Scient China and Yashili Heilongjiang were classified as disposal groups held for sale.

In addition, Danone Dairy (Shanghai) Co., Ltd. ("Danone Shanghai"), an indirectly owned subsidiary of the Group intends to dispose within 2016 of a dairy processing plant it no longer utilises as at 31 December 2015, which includes a parcel of land use right, production lines and related buildings. As at 31 December 2015, final negotiation for the sale was in progress and the related assets were classified as a disposal group held for sale.

12. 分類為持有待售的處置組

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，其純粹旨在隨後於一年內出售該等股權。收購前，成都銷售為方鼎佔36%的聯營公司。收購之購買代價以現金人民幣5,763,000元於收購日期支付。成都銷售從事乳製品交易事務。收購該子公司之目的是配合本集團重組經銷商架構。於二零一三年及二零一四年十二月三十一日，成都銷售仍處於註銷過程中。於二零一五年十二月十五日，該公司註銷過程完成。故成都銷售於二零一三年及二零一四年十二月三十一日的資產淨值分類為處置組，成都銷售二零一三年、二零一四年及二零一五年的經營業績於綜合財務報表內列作一項已終止經營業務披露。

於二零一五年十二月三十一日，雅士利計劃於未來12個月出售其於二零一五年十二月三十一日不再經營的施恩(中國)嬰幼兒營養品有限公司(「施恩中國」)及黑龍江雅士利乳業有限公司(「雅士利(黑龍江)」)。施恩中國及雅士利(黑龍江)分別主要從事製造及銷售嬰幼兒配方奶粉及基粉。進行建議出售旨在達成雅士利未來五年的策略性發展，旨在透過達致最佳及合理產能提供一個高效率的現代化生產佈局。故此，施恩中國及雅士利(黑龍江)的淨資產被分類為持有待售的處置組。

此外，本集團間接附屬公司達能乳業(上海)有限公司(「達能上海」)擬於二零一六年出售其於二零一五年十二月三十一日不再使用之乳品加工廠，包括一幅土地的土地使用權、生產線及相關樓宇。於二零一五年十二月三十一日，正就出售進行最後階段磋商，相關資產被分類為持有待售的處置組。

12. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE (continued)

The major classes of assets and liabilities of disposal groups classified as held for sale as at 31 December are as follows:

12. 分類為持有待售的處置組(續)

於十二月三十一日分類為持有待售的處置組主要資產與負債類別如下：

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Assets	資產			
Property, plant and equipment	物業、廠房及設備	15	242,645	—
Construction in progress	在建工程	16	378	—
Investment properties	投資物業	17	44,538	—
Land use rights	土地使用權	18	50,110	—
Other intangible assets	其他無形資產	20	144	—
Deferred tax assets	遞延所得稅資產	23	8,575	—
Inventories	存貨		31,229	—
Trade and bills receivables	應收賬款及票據		144,094	72
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		6,370	7,812
Cash and bank balances	現金及銀行結存		961	549
			529,044	8,433
Less: Intra-group receivables	減：集團內公司間應收款項		(144,691)	—
Assets classified as held for sale	分類為持作出售的資產		384,353	8,433
Liabilities	負債			
Trade and bills payables	應付賬款及票據		33,454	13
Other payables and accruals	其他應付款項及預提費用		78,152	559
Deferred tax liabilities	遞延所得稅負債	23	5,414	—
			117,020	572
Less: Intra-group payables	減：集團內公司間應付款項		(101,312)	—
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售的資產直接相關的負債		15,708	572
Net assets directly associated with disposal groups	與處置組直接相關的淨資產		368,645	7,861

13. DIVIDENDS

13. 股息

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<i>Declared and paid during the year</i>	本年度宣派及支付			
Equity dividends on ordinary shares	普通股股息		546,923	391,060
<i>Proposed for approval at the AGM</i>	建議提呈於股東週年大會批准			
Equity dividends on ordinary shares: Proposed final – RMB0.14 (2014: RMB0.28 (before bonus issue)) per ordinary share	普通股股息： 擬派期末股息—每股 普通股人民幣0.14元 (二零一四年：每股 普通股人民幣0.28元 (紅股發行前))	(a)/(b)/(c)	549,357	548,406

Notes:

- (a) The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting (the "AGM").
- (b) This dividend was not recognised as a liability in the consolidated financial statements as at 31 December 2015 but will be reflected as an appropriation of share premium account for the year ending 31 December 2016.
- (c) As at 31 December 2015, number of ordinary shares used to calculate proposed final dividend on ordinary shares was 3,923,977,000 after bonus issue (2014: 1,958,591 before bonus issue) (note 38).

附註：

- (a) 擬派年度期末股息須由本公司的股東在應屆股東週年大會(「股東週年大會」)批准。
- (b) 該等股息並未在二零一五年十二月三十一日的綜合財務報表確認為負債，但將反映為截至二零一六年十二月三十一日止年度的股份溢價分配。
- (c) 於二零一五年十二月三十一日，用於計算普通股擬派期末股息的普通股股數為3,923,977,000股(紅股發行後)(二零一四年：1,958,591股(紅股發行前))(附註38)。

14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

(a) Basic earnings per share

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

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

14. 本公司普通股擁有人應佔的每股盈利

(a) 每股基本盈利

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

計算每股基本盈利時所用加權平均股份數目調節如下：

		2015 二零一五年 Number of shares 股份數目 '000 千股	2014 二零一四年 Number of shares 股份數目 '000 千股 Restated 經重述
Issued ordinary shares at 1 January	於一月一日已發行普通股	1,958,591	1,835,263
Effect of new shares subscription and issuance	新股份認購及發行的影響	-	121,236
Effect of bonus share	紅股的影響	1,961,292	1,942,240
Effect of share options exercised	已行使購股權的影響	2,391	1,505
Effect of treasury shares purchase according to share award scheme	根據股票獎勵計劃回購庫存股份的影響	(33,073)	(15,764)
Weighted average number of ordinary shares as at 31 December	於十二月三十一日之普通股加權平均數	3,889,201	3,884,480

14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

(b) Diluted earnings per share

The diluted earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during that year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

14. 本公司普通股擁有人應佔的每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據年內本公司普通股擁有人應佔利潤除以用作計算每股基本盈利所採用的年內已發行普通股加權平均數並假設年內所有具攤薄結果的普通股按無代價發行或轉換為普通股的普通股加權平均數計算。

計算每股攤薄盈利時所用加權平均股份數目調節如下：

		2015 二零一五年 Number of shares 股份數目 '000 千股	2014 二零一四年 Number of shares 股份數目 '000 千股 Restated 經重述
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	3,889,201	3,884,480
Weighted average number of ordinary shares, assuming issued at no consideration on the deemed exercise of all share options during the year	假設年內所有購股權獲行使並按無代價發行之普通股加權平均數	3,281	13,608
Adjustments for share award scheme	就股票獎勵計劃作出調整	4,761	11,016
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	3,897,243	3,909,104

15. PROPERTY, PLANT AND EQUIPMENT

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

15. 物業、廠房及設備

本集團的物業、廠房及設備於本年內變動如下：

		Freehold land 永久業權土地 RMB'000 人民幣千元	Buildings and structures 房屋及建築物 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日						
Cost	成本值	40,103	5,334,002	11,392,719	628,299	182,384	17,577,507
Accumulated depreciation and impairment	累計折舊及減值	-	(1,443,198)	(6,055,361)	(299,519)	(112,121)	(7,910,199)
Net carrying amount	賬面淨值	40,103	3,890,804	5,337,358	328,780	70,263	9,667,308
At 1 January 2015, net of accumulated depreciation and impairment	於二零一五年一月一日，扣減累計折舊及減值	40,103	3,890,804	5,337,358	328,780	70,263	9,667,308
Additions	增加	-	40,459	522,561	222,815	13,146	798,981
Transfers from construction in progress (note 16)	轉撥自在建工程(附註16)	-	975,415	1,927,393	14,977	2,859	2,920,644
Transfers from investment properties (note 17)	轉撥自投資物業(附註17)	-	36,168	-	-	-	36,168
Acquisition of a subsidiary	收購子公司	-	-	-	241	-	241
Disposals	出售	-	(61,959)	(81,537)	(5,875)	(3,339)	(152,710)
Disposal of subsidiaries (note 46)	出售子公司(附註46)	-	(229)	(6,117)	(13,314)	(535)	(20,195)
Assets of disposal groups classified as held for sale (note 12)	分類為持有待售的處置組內資產(附註12)	-	(176,230)	(59,039)	(4,483)	(2,893)	(242,645)
Depreciation provided during the year (note 7)	年內折舊撥備(附註7)	-	(259,238)	(969,211)	(130,190)	(32,663)	(1,391,302)
Exchange realignment	匯兌調整	(3,008)	8,098	16,628	(164)	(67)	21,487
At 31 December 2015, net of accumulated depreciation and impairment	於二零一五年十二月三十一日，扣減累計折舊及減值	37,095	4,453,288	6,688,036	412,787	46,771	11,637,977
At 31 December 2015	於二零一五年十二月三十一日						
Cost	成本值	37,095	6,011,772	13,362,562	776,500	159,473	20,347,402
Accumulated depreciation and impairment	累計折舊及減值	-	(1,558,484)	(6,674,526)	(363,713)	(112,702)	(8,709,425)
Net carrying amount	賬面淨值	37,095	4,453,288	6,688,036	412,787	46,771	11,637,977

15. PROPERTY, PLANT AND EQUIPMENT

(continued)

15. 物業、廠房及設備(續)

		Freehold land 永久業權土地 RMB'000 人民幣千元	Buildings and structures 房屋及建築物 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日						
Cost	成本值	-	4,799,192	10,204,561	714,189	174,655	15,892,597
Accumulated depreciation and impairment	累計折舊及減值	-	(1,089,620)	(5,040,958)	(411,322)	(104,588)	(6,646,488)
Net carrying amount	賬面淨值	-	3,709,572	5,163,603	302,867	70,067	9,246,109
At 1 January 2014, net of accumulated depreciation and impairment	於二零一四年一月一日· 扣減累計折舊及減值	-	3,709,572	5,163,603	302,867	70,067	9,246,109
Acquisition of subsidiaries (note 44)	收購子公司(附註44)	-	62,263	110,874	2,218	-	175,355
Additions	增加	45,577	159,803	139,378	102,209	17,087	464,054
Transfers from construction in progress (note 16)	轉撥自在建工程 (附註16)	-	196,664	904,675	33,301	5,185	1,139,825
Transfers from investment properties (note 17)	轉撥自投資物業 (附註17)	-	20,538	-	-	-	20,538
Transfers to construction in progress (note 16)	轉撥至在建工程 (附註16)	-	-	(1,503)	-	(338)	(1,841)
Transfers to investment properties (note 17)	轉撥至投資物業 (附註17)	-	(12,794)	-	-	-	(12,794)
Disposals	出售	-	(3,801)	(48,995)	(7,486)	(1,697)	(61,979)
Impairment (note 6)	減值(附註6)	-	-	(1,551)	-	-	(1,551)
Depreciation provided during the year (note 7)	年內折舊撥備 (附註7)	-	(241,441)	(929,123)	(104,327)	(20,031)	(1,294,922)
Exchange realignment	匯兌調整	(5,474)	-	-	(2)	(10)	(5,486)
At 31 December 2014, net of accumulated depreciation and impairment	於二零一四年十二月 三十一日·扣減累計 折舊及減值	40,103	3,890,804	5,337,358	328,780	70,263	9,667,308
At 31 December 2014	於二零一四年 十二月三十一日						
Cost	成本值	40,103	5,334,002	11,392,719	628,299	182,384	17,577,507
Accumulated depreciation and impairment	累計折舊及減值	-	(1,443,198)	(6,055,361)	(299,519)	(112,121)	(7,910,199)
Net carrying amount	賬面淨值	40,103	3,890,804	5,337,358	328,780	70,263	9,667,308

15. PROPERTY, PLANT AND EQUIPMENT

(continued)

- (a) Certain property, plant and equipment of the Group with net book values of approximately RMB217,460,000 (2014: RMB245,477,000), RMB65,877,000 (2014: RMB56,464,000) and RMB42,674,000 (2014: RMB45,178,000) as at 31 December 2015 have been pledged to secure the long term payables (note 35), short term bank loans (note 32) and long term bank loans (note 32), respectively. As at 31 December 2014, certain property, plant and equipment of the Group with a net book value of approximately RMB12,153,000 have been pledged to secure other loans (note 33).
- (b) The Group leases its ranch facilities included in property, plant and equipment with a net book value of approximately RMB127,011,000 (2014: RMB180,549,000) to third parties under operating lease arrangements, with lease terms ranging from five to eight years (note 49(a)).

16. CONSTRUCTION IN PROGRESS

Movements of construction in progress are as follows:

15. 物業、廠房及設備(續)

- (a) 本集團若干於二零一五年十二月三十一日賬面淨值約為人民幣217,460,000元(二零一四年:人民幣245,477,000元)、人民幣65,877,000元(二零一四年:人民幣56,464,000元)及人民幣42,674,000元(二零一四年:人民幣45,178,000元)的物業、廠房及設備已經分別用作本集團獲得長期應付款項(附註35)、短期銀行貸款(附註32)及長期銀行貸款(附註32)的抵押品。本集團若干於二零一四年十二月三十一日賬面淨值約為人民幣12,153,000元的物業、廠房及設備已作抵押,以獲得其他貸款(附註33)。
- (b) 本集團根據經營租賃安排向若干第三方租賃其列入物業、廠房及設備的牧場設施的賬面淨值約人民幣127,011,000元(二零一四年:人民幣180,549,000元),租賃為期五年至八年(附註49(a))。

16. 在建工程

本集團的在建工程變動如下:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Carrying amount at beginning of year	年初賬面值	2,030,097	1,275,875
Acquisition of subsidiaries (note 44)	收購子公司(附註44)	-	772
Additions during the year	年內增加	2,311,753	1,955,367
Assets of disposal groups classified as held for sale (note 12)	分類為持有待售的處置組內資產(附註12)	(378)	-
Disposal of subsidiaries (note 46)	處置一間子公司(附註46)	(267,693)	(6,360)
Transfers to property, plant and equipment (note 15)	轉撥至物業、廠房及設備(附註15)	(2,920,644)	(1,139,825)
Transfers to other intangible assets (note 20)	轉撥至其他無形資產(附註20)	(133,518)	(5,997)
Transfers to land use rights (note 18)	轉撥至土地使用權(附註18)	(41,807)	-
Transfers from property, plant and equipment (note 15)	轉撥自物業、廠房及設備(附註15)	-	1,841
Exchange realignment	匯兌調整	(76,871)	(51,576)
Carrying amount at end of year	年終的賬面值	900,939	2,030,097

17. INVESTMENT PROPERTIES

17. 投資物業

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January, net of accumulated depreciation	於一月一日，扣減累計折舊	103,814	115,816
Transfers from property, plant and equipment (note 15)	轉撥自物業、廠房及設備（附註15）	-	12,794
Transfers to property, plant and equipment (note 15)	轉撥至物業、廠房及設備（附註15）	(36,168)	(20,538)
Assets of disposal groups classified as held for sale (note 12)	分類為持有待售的處置組內資產（附註12）	(44,538)	-
Depreciation provided during the year (note 7)	年內折舊撥備（附註7）	(3,030)	(4,258)
At 31 December, net of accumulated depreciation	於十二月三十一日，扣減累計折舊	20,078	103,814
At 31 December Cost	於十二月三十一日 成本值	23,894	119,047
Accumulated depreciation	累計折舊	(3,816)	(15,233)
Net carrying amount	賬面淨值	20,078	103,814

The fair value of the investment properties, as determined by the directors of the Company, based on the market approach with reference to market transaction prices of similar properties, taking into account other factors, i.e., characteristics of the properties, locations, was estimated to be approximately RMB28,547,000 as at 31 December 2015 (2014: RMB163,738,000).

投資物業之公允值於二零一五年十二月三十一日估計約為人民幣28,547,000元（二零一四年：人民幣163,738,000元），乃由本公司董事根據市場法及參考類似物業的市場交易價格釐定，並已計及其他因素，即物業特質及地點等。

17. INVESTMENT PROPERTIES (continued)**Fair value hierarchy**

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

17. 投資物業 (續)**公允值層級**

下表載列有關本集團投資物業之公允值計量等級：

		Fair value measurements as at 31 December 2015 using 於二零一五年十二月三十一日使用之公允值計量			
		Quoted prices in active markets (Level 1) 活躍市場之 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fair value measurement for:	就下列各項之公允值計量：				
Commercial properties	商用物業	-	-	28,547	28,547

		Fair value measurements as at 31 December 2014 using 於二零一四年十二月三十一日使用之公允值計量			
		Quoted prices in active markets (Level 1) 活躍市場之 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fair value measurement for:	就下列各項之公允值計量：				
Industrial properties	工用物業	-	-	68,611	68,611
Commercial properties	商用物業	-	-	95,127	95,127
		-	-	163,738	163,738

During the year, there were no transfers into or out of Level 3 (2014: Nil).

年內，概無轉入第三級或自第三級轉出(二零一四年：無)。

18. LAND USE RIGHTS

18. 土地使用權

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Carrying amount at beginning of year	年初的賬面值	1,073,291	1,071,142
Transfer from construction in progress (note 16)	轉撥自在建工程 (附註16)	41,807	-
Additions during the year	年內增加	17,093	73,979
Acquisition of subsidiaries (note 44)	收購子公司(附註44)	-	43,308
Disposal of a subsidiary (note 46)	處置一間子公司(附註46)	(141,651)	(86,854)
Disposal	出售	(6,057)	(3,020)
Assets of disposal groups classified as held for sale (note 12)	分類為持有待售的處置組內資產(附註12)	(50,110)	-
Amortisation provided during the year (note 7)	年內計提攤銷(附註7)	(26,005)	(25,264)
Carrying amount at end of year	年終的賬面值	908,368	1,073,291
Current portion included in prepayments, deposits and other receivables under current assets (note 28)	即期部分(計入流動資產中預付款、按金及其他應收款項)(附註28)	19,688	22,724
Non-current portion	非即期部分	888,680	1,050,567
		908,368	1,073,291

Certain land use rights of the Group with net book values of approximately RMB9,485,000 (2014: RMB9,717,000) and RMB23,454,000 (2014: RMB24,015,000) have been pledged to secure the short term bank loans and long term bank loans of the Group, details of which are set out in note 32 to the financial statements.

本集團賬面淨值約為人民幣9,485,000元(二零一四年: 人民幣9,717,000元)及人民幣23,454,000元(二零一四年: 人民幣24,015,000元)的若干土地使用權已作為本集團短期銀行貸款及長期銀行貸款的抵押, 有關詳情載於財務報表附註32。

19. GOODWILL

19. 商譽

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	5,837,501	5,694,938
Acquisition of subsidiaries	收購子公司	13,098	142,563
Carrying amount at 31 December	於十二月三十一日的賬面值	5,850,599	5,837,501

During 2015, the Group acquired an additional 72% equity interest in Wuhan Mengniu Dairy Co., Ltd. ("Wuhan Mengniu"), in which the Group originally had an equity interest of 28%, from an independent third party. Wuhan Mengniu is mainly engaged in the sale of dairy products. The purchase consideration for the acquisition was in the form of cash of RMB40,103,000 paid at the acquisition date. This business acquisition gave rise to goodwill of RMB13,098,000.

During 2014, the Group acquired 100% equity interests in Danone Shanghai and Danone Dairy (Beijing) Co., Ltd. ("Danone Beijing"). The business acquisition gave rise to goodwill of RMB142,563,000. Further details of the acquisition are included in note 44 to the financial statements.

As at 31 December 2015 and 2014, the goodwill was tested for impairment (note 21).

於二零一五年，本集團向一名獨立第三方收購武漢蒙牛乳業有限公司（「武漢蒙牛」）額外72%股權（本集團原於該公司持有28%股權）。武漢蒙牛主要從事銷售乳製品。該項收購的代價以現金人民幣40,103,000元於收購日期支付。此項業務收購產生商譽人民幣13,098,000元。

於二零一四年，本集團收購達能上海及達能乳業（北京）有限公司（「達能北京」）100%股權。該業務收購帶來價值人民幣142,563,000元之商譽。更多收購詳情載於財務報表附註44。

於二零一五年及二零一四年十二月三十一日，商譽已進行減值測試（附註21）。

20. OTHER INTANGIBLE ASSETS

Movements of other intangible assets are as follows:

20. 其他無形資產

其他無形資產變動如下：

		Patents and licences 專利及特許權 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元 (a)	Computer software 電腦軟件 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元 (b)	Total 總計 RMB'000 人民幣千元
Cost at 1 January 2015, net of accumulated amortisation	於二零一五年一月一日， 按成本值，扣減累計攤銷	9,605	1,543,819	53,757	13,194	1,620,375
Additions	增加	-	-	7,737	-	7,737
Transfer from construction in progress (note 16)	轉撥自在建工程 (附註16)	-	-	133,518	-	133,518
Disposal	出售	(3,333)	-	(3,184)	-	(6,517)
Assets of disposal groups classified as held for sale (note 12)	分類為持有待售的處置 組內資產(附註12)	-	-	(144)	-	(144)
Amortisation provided during the year (note 7)	年內計提攤銷(附註7)	(4,469)	(1,560)	(16,388)	(1,534)	(23,951)
At 31 December 2015	於二零一五年十二月三十一日	1,803	1,542,259	175,296	11,660	1,731,018
At 31 December 2015 Cost	於二零一五年十二月三十一日 成本值	5,336	1,555,909	232,599	15,195	1,809,039
Accumulated amortisation	累計攤銷	(3,533)	(13,650)	(57,303)	(3,535)	(78,021)
Net carrying amount	賬面淨值	1,803	1,542,259	175,296	11,660	1,731,018
Cost at 1 January 2014, net of accumulated amortisation	於二零一四年一月一日， 按成本值，扣減累計攤銷	15,286	1,545,379	50,334	1,294	1,612,293
Acquisition of subsidiaries (note 44)	收購子公司(附註44)	-	-	704	13,000	13,704
Additions	增加	-	-	8,937	-	8,937
Transfers from construction in progress (note 16)	轉撥自在建工程 (附註16)	-	-	5,997	-	5,997
Disposal	出售	(164)	-	(3,120)	-	(3,284)
Amortisation provided during the year (note 7)	年內計提攤銷 (附註7)	(5,517)	(1,560)	(9,095)	(1,100)	(17,272)
At 31 December 2014	於二零一四年十二月三十一日	9,605	1,543,819	53,757	13,194	1,620,375
At 31 December 2014 Cost	於二零一四年十二月三十一日 成本值	52,836	1,555,909	96,927	22,503	1,728,175
Accumulated amortisation	累計攤銷	(43,231)	(12,090)	(43,170)	(9,309)	(107,800)
Net carrying amount	賬面淨值	9,605	1,543,819	53,757	13,194	1,620,375

20. OTHER INTANGIBLE ASSETS (continued)

- (a) There were three trademarks: a trademark acquired in 2007 at a cost of RMB15,690,000, which was stated at cost less any impairment losses and was amortised on the straight-line basis over its estimated useful life of 10 years; two trademarks acquired as part of business combination in 2010 at RMB174,219,000, and in 2013 at RMB1,366,000,000, respectively, which were regarded as having indefinite useful lives because the trademarked product is expected to generate net cash inflows indefinitely. As at 31 December 2015 and 2014, the two trademarks with indefinite useful lives were tested for impairment (note 21).
- (b) Others represented the exclusive right of distribution channels with an amount of RMB2,195,000 acquired as part of a business combination in 2010, and the customer relationships with an amount of RMB13,000,000 acquired as part of a business combination in 2014. They were stated at cost less any impairment losses and were amortised on the straight-line basis over their estimated useful lives ranging from 10 to 15 years.

21. IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE LIVES

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

- liquid milk products CGU excluding Shijiazhuang Junlebao Dairy Co., Ltd. ("Junlebao") CGU and Wuhan Mengniu CGU;
- ice cream products CGU;
- milk powder products CGU;
- low temperature products CGU;
- Junlebao CGU; and
- Wuhan Mengniu CGU.

20. 其他無形資產(續)

- (a) 商標共有三個：一個於二零零七年按成本人民幣15,690,000元收購，已按成本值減去任何減值損失列賬及以直線法按其估計可使用年期十年攤銷；兩個則作為業務合併的一部分分別於二零一零年及二零一三年以人民幣174,219,000元及人民幣1,366,000,000元收購，並因商標產品預期可以無限期產生淨現金流入而被視為擁有無限可使用年期。於二零一五年及二零一四年十二月三十一日，上述兩個無限年期的商標已進行減值測試(附註21)。
- (b) 其他指作為業務合併的一部分於二零一零年以人民幣2,195,000元收購的分銷渠道專營權，以及作為業務合併的一部分於二零一四年以人民幣13,000,000元收購的客戶關係。彼等按成本減任何減值虧損列賬並就彼等介乎10至15年的估計可使用年期按直線基準攤銷。

21. 商譽及無限年期商標的減值測試

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

- 液態奶產品現金產生單位(石家莊君樂寶乳業有限公司(「君樂寶」)現金產生單位及武漢蒙牛現金產生單位除外)；
- 冰淇淋產品現金產生單位；
- 奶粉產品現金產生單位；
- 低溫產品現金產生單位；
- 君樂寶現金產生單位；及
- 武漢蒙牛現金產生單位。

21. IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE LIVES (continued)

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

		Liquid milk products excluding Junlebao and Wuhan Mengniu 液態奶產品，君樂寶及 武漢蒙牛除外		Ice cream products 冰淇淋產品		Milk powder products 奶粉產品		Low temperature products 低溫產品		Junlebao 君樂寶		Wuhan Mengniu 武漢蒙牛		Total 總計	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Goodwill	商譽	167,433	167,433	23,865	23,865	5,220,347	5,220,347	142,563	142,563	283,293	283,293	13,098	-	5,850,599	5,837,501
Trademarks	商標	-	-	-	-	1,366,000	1,366,000	-	-	174,219	174,219	-	-	1,540,219	1,540,219
		167,433	167,433	23,865	23,865	6,586,347	6,586,347	142,563	142,563	457,512	457,512	13,098	-	7,390,818	7,377,720

The recoverable amount of each CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets or forecasts approved by senior management covering a five-year period.

Assumptions were used in the value in use calculation of each CGU for 31 December 2015 and 2014. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

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

21. 商譽及無限年期商標的減值測試 (續)

分配至各現金產生單位的商譽及無限可使用年期商標的賬面值如下：

各現金產生單位的可收回金額乃以經高級管理人員批准的五年財政預算或預測為基準，採用現金流量預測計算所得的使用價值予以釐定。

在計算二零一五年及二零一四年十二月三十一日各現金產生單位的使用價值時採用若干假設。管理層按現金流量預測進行商譽減值測試所依據的各項主要假設詳述如下：

- 預算毛利率 – 用於釐定預算毛利率價值的基準乃緊接預算年度前三年所達致的平均毛利率，並因應預計效能提升及預期生產成本增加而予以調整。
- 原材料價格變動 – 參考原料採購國家往年實際數據。

21. IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE LIVES (continued)

- c) Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant CGUs.
- d) Growth rates – The growth rates used to extrapolate the cash flows beyond the five-year period are based on the estimated growth rate of each unit taking into account the industry growth rate, past experience and the medium or long term growth target of each CGU.

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

		Discount rate 折現率		Growth rate 增長率	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
Liquid milk products CGU excluding Junlebao CGU and Wuhan Mengniu CGU	液態奶產品現金產生單位 (君樂寶現金產生單位及 武漢蒙牛現金產生 單位除外)	10.36%	11.84%	4.0%	4.0%
Ice cream products CGU	冰淇淋產品現金產生單位	10.53%	11.69%	3.0%	3.0%
Milk powder products CGU	奶粉產品現金產生單位	11.85%	13.54%	3.0%	5.0%
Low temperature products CGU	低溫產品現金產生單位	16.19%	17.61%	3.0%	3.0%
Junlebao CGU	君樂寶現金產生單位	14.53%	14.55%	4.0%	4.0%
Wuhan Mengniu CGU	武漢蒙牛現金產生單位	12.67%	–	3.0%	–

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

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

21. 商譽及無限年期商標的減值測試 (續)

- c) 折現率 – 所用折現率乃稅前並反映有關現金產生單位的特定風險。
- d) 增長率 – 用於推算五年期以後現金流量的增長率，乃以各單位的估計增長率為基準，並考慮行業增長率、過往經驗及各現金產生單位的中長期增長目標而計算所得。

用於現金流量預測的折現率及用於五年期以後現金流量推斷的增長率如下：

主要假設的價值與外部數據來源一致。

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

22. INVESTMENTS IN ASSOCIATES

22. 於聯營公司的投資

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Share of net assets	應佔淨資產	3,096,322	2,647,388
Goodwill on acquisition	收購獲得的商譽	1,089,561	1,193,206
		4,185,883	3,840,594

The Group's trade receivable and payable balances with associates are disclosed in note 51 to the financial statements.

本集團與聯營公司之間的應收賬款及應付賬款結餘在財務報表附註51中披露。

Particulars of the material associate are as follows:

重要的聯營公司的詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行股份的詳情	Place of incorporation/ registration and business 註冊成立/註冊及 營業地點	Percentage of equity interest attributable to the Group (indirect) 本集團應佔的股權 百分比(間接)		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
China Modern Dairy Holdings Ltd. (i)	Ordinary share of HK\$0.1 each	Cayman Islands	25.41%(ii)	27.92%	Production and sale of milk
中國現代牧業控股有限公司(i)	每股面值0.1港元的 普通股	開曼群島	25.41%(ii)	27.92%	生產及出售牛奶

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

(i) 未經香港安永會計師事務所或安永全球網絡的其他成員公司所審核。

(ii) The details of changes in the Group's interest in China Modern Dairy are disclosed in note 6(a).

(ii) 本集團於中國現代牧業中的權益的詳情在附註6(a)內披露。

22. INVESTMENTS IN ASSOCIATES (continued)

China Modern Dairy, which is considered a material associate of the Group, is a strategic partner of the Group mainly engaged in the manufacture and distribution of raw milk and is accounted for using the equity method.

The following table illustrates the summarised financial information of China Modern Dairy extracted from its financial statements, adjusted by taking into consideration of the fair value valuation of its assets and liabilities at the acquisition date, and reconciled to the carrying amount in the consolidated financial statements:

22. 於聯營公司的投資 (續)

中國現代牧業被視為本集團重要聯營公司，為本集團主要從事原奶生產及經銷業務之策略伙伴，並以權益法入賬。

下表顯示中國現代牧業的財務資料概要（乃摘錄自其財務報表，並考慮於收購日期聯營公司的資產及負債的公允值估值作出調整）及與綜合財務報表之賬面值之對賬：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current assets	流動資產	2,952,869	2,638,893
Non-current assets	非流動資產	14,351,989	11,394,315
Current liabilities	流動負債	7,238,778	4,375,681
Non-current liabilities	非流動負債	2,319,026	3,179,220
Net assets	淨資產	7,747,054	6,478,307
Less: Non-controlling interests	減：非控股股東權益	(168,135)	(145,713)
Attributable to owners of China Modern Dairy	中國現代牧業的擁有人應佔	7,578,919	6,332,594

22. INVESTMENTS IN ASSOCIATES (continued)

Reconciliation to the Group's interest in the associate:

22. 於聯營公司的投資 (續)

本集團於聯營公司的權益調整如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Proportion of the Group's ownership	本集團擁有權所佔比例	25.41%	27.92%
Group's share of net assets attributable to owners of the associate, excluding goodwill	本集團分佔聯營公司擁有人應佔資產淨值，不包括商譽	1,925,803	1,768,187
Group's share of net assets of an unlisted domestic subsidiary of the associate, excluding goodwill	本集團分佔聯營公司國內一間非上市公司之資產淨值，不包括商譽	110,879	97,883
Goodwill on acquisition	收購之商譽	1,048,421	1,152,066
Exchange realignment	匯兌調整	107,560	(35,466)
Carrying amount of the investment	投資的賬面值	3,192,663	2,982,670
Revenue	收入	4,826,341	5,026,706
Profit for the year	本年利潤	343,718	762,888
Total comprehensive income for the year	年度全面收益總額	343,718	762,888
Dividend received	已收股息	13,843	-
Fair value of the Group's investment	本集團投資的公允值	2,269,785	2,349,938
The following table illustrates the aggregate financial information of the Group's associates that are not individually material extracted from their unaudited management accounts:	下表顯示本集團聯營公司(個別而言並不重大)的財務資料總述(摘錄自其未經審核管理賬目)：		
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面值總額	993,220	857,924
Share of the associates' revenues and profits:	分佔聯營公司的收入及利潤：		
Revenues	收入	1,696,500	1,899,171
Profit for the year	本年利潤	43,760	60,224
Total comprehensive income for the year	年度全面收益總額	43,760	60,224

22. INVESTMENTS IN ASSOCIATES (continued)

All the above associates have been accounted for using the equity method in these financial statements. The Group has discontinued the recognition of its share of losses of certain associates because the share of losses of the associates exceeded the Group's interests in these associates. The amounts of the Group's unrecognised share of losses of these associates for the current year and cumulatively were RMB31,377,000 (2014: RMB15,088,000) and RMB100,888,000 (2014: RMB70,700,000), respectively.

23. DEFERRED TAX

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

Deferred tax assets:

		Tax losses available for offsetting future taxable profits	Write-down of inventories to net realisable value	Provision for trade receivables and others receivable	Impairment of property, plant and equipment	Un-invoiced accruals	Deferred income	Share award scheme	Derivative financial instruments	Others	Total
		可抵銷日後應課稅利潤的稅項虧損	撇減存貨至可變現淨值	其他應收款項撥備	物業、廠房及設備減值	未獲得發票的預提費用	遞延收入	股票獎勵計劃	衍生金融工具	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Deferred tax arising from:	遞延稅項來自：										
At 1 January 2015	於二零一五年一月一日	22,211	48,555	8,058	1,333	227,134	34,216	18,739	1,257	18,407	379,910
Assets of disposal groups classified as held for sale (note 12)	分類為持有待售的處置組內資產 (附註12)	(7,851)	(471)	(253)	-	-	-	-	-	-	(8,575)
Charged to other comprehensive income	其他全面收益內支賬	-	-	-	-	-	-	-	(1,257)	-	(1,257)
(Charged)/credited to profit or loss	損益內(支賬)/記賬	127,075	(42,114)	(7,282)	(609)	(122,830)	4,086	(15,511)	-	(5,359)	(62,544)
At 31 December 2015	於二零一五年十二月三十一日	141,435	5,970	523	724	104,304	38,302	3,228	-	13,048	307,534

22. 於聯營公司的投資(續)

上述所有聯營公司已採用權益法於財務報表內處理。本集團已終止確認其所佔若干聯營公司的虧損，因為應佔聯營公司的虧損超過本集團於聯營公司的權益。於本年度，本集團未確認應佔該等聯營公司的虧損及累計虧損分別為人民幣31,377,000元(二零一四年：人民幣15,088,000元)及人民幣100,888,000元(二零一四年：人民幣70,700,000元)。

23. 遞延稅項

年內遞延稅項資產的變動如下：

遞延所得稅資產：

23. DEFERRED TAX (continued)

The movements in the deferred tax assets during the year are as follows: (continued)

Deferred tax assets: (continued)

	Tax losses available for offsetting future taxable profits	Write-down of inventories to net realisable value	Provision for trade receivables and others receivable	Impairment of property, plant and equipment	Un-invoiced accruals	Deferred income	Share award scheme	Derivative financial instruments	Others	Total
Deferred tax arising from:	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
遞延稅項來自：	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	10,959	-	7,750	-	102,215	27,033	-	-	7,782	155,739
Acquisition of a subsidiary (note 44)	-	-	-	-	833	-	-	-	631	1,464
Credited to other comprehensive income	-	-	-	-	-	-	-	1,257	-	1,257
Credited to profit or loss	11,252	48,555	308	1,333	124,086	7,183	18,739	-	9,994	221,450
At 31 December 2014	22,211	48,555	8,058	1,333	227,134	34,216	18,739	1,257	18,407	379,910

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

23. 遞延稅項 (續)

年內遞延稅項資產的變動如下：(續)

遞延所得稅資產：(續)

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

23. DEFERRED TAX (continued)

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Tax losses arising in Mainland China (i)	於中國大陸產生的稅項虧損(i)	751,934	652,150
Deductible temporary differences	可扣減暫時性差異	770,507	624,228
		1,522,441	1,276,378

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

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that tax profits will be available against which the above items can be utilised. The approval of tax authorities would also be required to utilise the above deductible temporary differences by the Group.

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

23. 遞延稅項 (續)

遞延稅項資產並未就下列項目確認：

(i) 上述稅項虧損可用以抵銷公司產生虧損日後應課稅利潤最多五年。

遞延稅項資產並無就上述各項而予以確認，因認為可能沒有可供上述各項動用的稅項利潤。本集團動用上述可扣減暫時性差異時，亦需取得稅務機關的批准。

年內遞延所得稅負債的變動如下：

Deferred liabilities arising from:		Fair value adjustments arising from acquisition of subsidiaries	Fair value adjustments of financial instruments	Others	Total
遞延負債來自：		收購子公司產生的公允值調整 RMB'000 人民幣千元	金融工具的公允值調整 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	84,240	7,804	32	92,076
Acquisition of a subsidiary (note 44)	收購一間子公司(附註44)	-	-	-	-
Assets of disposal groups classified as held for sale (note 12)	分類為持有待售的處置組內資產(附註12)	(5,414)	-	-	(5,414)
Charged/(credited) to profit or loss	損益內支賬/(記賬)	(6,613)	(4,745)	746	(10,612)
At 31 December 2015	於二零一五年十二月三十一日	72,213	3,059	778	76,050

23. DEFERRED TAX (continued)

23. 遞延稅項(續)

Deferred liabilities arising from:		Fair value adjustments arising from acquisition of subsidiaries	Fair value adjustments of financial instruments	Others	Total
遞延負債來自：		收購子公司產生的公允值調整	金融工具的公允值調整	其他	總計
		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
At 1 January 2014	於二零一四年一月一日	51,897	-	12,532	64,429
Acquisition of a subsidiary (note 44)	收購子公司(附註44)	35,525	-	-	35,525
Charged/(credited) to profit or loss	損益內支賬/(記賬)	(3,182)	7,804	(12,500)	(7,878)
At 31 December 2014	於二零一四年十二月三十一日	84,240	7,804	32	92,076

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

At 31 December 2015, no deferred tax liabilities have been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's other subsidiaries located in Mainland. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB11,038,475,000 at 31 December 2015 (2014: RMB8,018,406,000).

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

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

於二零一五年十二月三十一日，並未就本集團位於中國大陸的其他子公司的未匯出盈利而應付的預扣稅確認其他遞延稅項負債。董事認為，該等子公司於可見將來分派盈利的可能性很低。於二零一五年十二月三十一日，尚未就與於中國大陸子公司之投資相關之臨時性差異總額確認遞延稅項負債合共約人民幣11,038,475,000元(二零一四年：人民幣8,018,406,000元)。

概無因本公司向其股東支付股息而附帶的所得稅後果。

24. BIOLOGICAL ASSETS

(A) Nature of activities

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

		2015 二零一五年 Head of dairy cows 乳牛(頭)	2014 二零一四年 Head of dairy cows 乳牛(頭)
Milkable cows	奶牛	3,989	2,007
Heifers and calves	小母牛及小牛	10,284	5,740
Total dairy cows	乳牛總數	14,273	7,747

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

In general, the heifers are inseminated with semen when the heifers reached approximately 14 months of age. After approximately a nine month pregnancy term, a calf is born and the dairy cow begins to produce raw milk and the lactation period begins. A milkable cow is typically milked for approximately 305 days before a dry period of approximately 60 days.

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

24. 生物資產

(A) 業務性質

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

		2015 二零一五年 Head of dairy cows 乳牛(頭)	2014 二零一四年 Head of dairy cows 乳牛(頭)
Milkable cows	奶牛	3,989	2,007
Heifers and calves	小母牛及小牛	10,284	5,740
Total dairy cows	乳牛總數	14,273	7,747

奶牛是持有作產奶用途的乳牛。小母牛及小牛是未到產奶年齡的乳牛。

一般情況下，小母牛於長至約十四個月大時進行配種。約九個月的孕期過後，小牛出生，乳牛開始出產原奶，哺乳期開始。奶牛通常會擠奶約305天，之後進入約60天的乾乳期。

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

24. BIOLOGICAL ASSETS (continued)**(A) Nature of activities** (continued)

		2015 二零一五年 Tonne 噸	2014 二零一四年 Tonne 噸
Volume of sales of milk produced	所產奶銷量	26,128	3,875

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

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

(B) Value of dairy cows

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

(B) 乳牛的價值

於報告期末的乳牛價值：

		Heifers and calves 小母牛及小牛 RMB'000 人民幣千元	Milkable cows 奶牛 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	108,571	51,700	160,271
Increases due to purchase	收購	74,606	1,886	76,492
Increase due to raising (Feeding cost and others)	養殖(飼養成本及 其他)	78,812	-	78,812
Transfer	轉出	(63,415)	63,415	-
Decrease due to sales	出售	(3,004)	(3,425)	(6,429)
Loss arising from changes in fair value less cost to sell of dairy cows (note 6)	乳牛公允價值減銷售 成本之變動產生的 虧損(附註6)	(13,082)	(6,241)	(19,323)
At 31 December 2015	於二零一五年 十二月三十一日	182,488	107,335	289,823

24. BIOLOGICAL ASSETS (continued)**(B) Value of dairy cows** (continued)**24. 生物資產** (續)**(B) 乳牛的價值** (續)

		Heifers and calves 小母牛及小牛 RMB'000 人民幣千元	Milkable cows 奶牛 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	36,707	–	36,707
Increases due to purchase	收購	80,720	3,627	84,347
Increase due to raising (Feeding cost and others)	養殖(飼養成本及 其他)	39,219	–	39,219
Transfer	轉出	(42,883)	42,883	–
Decrease due to sales	出售	(687)	(761)	(1,448)
Gain/(loss) arising from changes in fair value less cost to sell of dairy cows	乳牛公允價值減銷售 成本之變動產生的 收益/(虧損)	(4,505)	5,951	1,446
At 31 December 2014	於二零一四年 十二月三十一日	108,571	51,700	160,271

The Group's dairy cows in Mainland China were valued by an independent qualified professional valuer. The fair values less cost to sell of the heifers and calves are determined with reference to the market-determined prices of items with similar age, breed and genetic merit, if the market-determined prices are available. Due to the fact that the market-determined prices of milkable cows are not available, the valuer has applied the net present value approach to calculate the fair values less cost to sell of these items.

本集團在中國大陸的乳牛乃由獨立合資格專業估值師進行估值。如可取得市場定價，小母牛及小牛之公允價值減出售成本乃經參考年齡、品種及遺傳優點相近之項目之市場定價釐定。由於無法獲得奶牛之市場定價，估值師已應用淨現值法，以計算該等項目之公允價值減出售成本。

24. BIOLOGICAL ASSETS (continued)**(B) Value of dairy cows** (continued)

The principal valuation assumptions adopted in applying the net present value approach are as follows:

- The quantities of the existing dairy cows at the end of the reporting period will reduce at a certain culling rate due to the natural or unnatural factors;
- The culling rates adopted are based on the current available breeding data of the Group and future operating plans;
- The quantities of cows will increase as calves are born;
- The expected average prices of milk during the six projected lactation periods are estimated after taking into account certain percentage growth, future demand and inflation in the PRC for each projected year;
- The cash flows for financing the assets and taxation are not included as required by IAS 41 Agriculture;
- Costs are average costs based on historical cost information; and
- The discount rate used was 12.83% as at 31 December 2015 (2014: 13.00%).

24. 生物資產 (續)**(B) 乳牛的價值** (續)

應用淨現值法時所採納之主要估值假設列載如下：

- 於報告期末之現有奶牛數量將因為自然及非自然因素而按某個淘汰率扣減；
- 所採納淘汰率乃基於本集團目前可取得之養殖資料及未來營運計劃；
- 小牛出生將令牛隻數量增加；
- 考慮每個預測年度之若干增長百分比、未來需求及中國通脹來估計牛奶於六個哺乳期預測期間的預期平均價格；
- 並無根據國際會計準則第41號農業計入資產及稅項提供資金之現金流；
- 成本乃基於過往成本資料之平均成本；及
- 於二零一五年十二月三十一日所用之折現率為12.83% (二零一四年：13.00%)。

25. OTHER FINANCIAL ASSETS

25. 其他金融資產

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At fair value through other comprehensive income:	以公允值計量且其變動計入其他全面收益：			
Hong Kong listed equity investments in YuanShengTai	投入原生態的香港上市股本投資	(a)	89,484	103,286
Hong Kong listed equity investments in China Shengmu	投入中國聖牧的香港上市股本投資	(b)	413,740	516,988
			503,224	620,274
At fair value through profit or loss:	以公允值計量且其變動計入損益：			
Unlisted equity investments	非上市股本投資		42,012	41,066
Short term unit trust investments	短期單位信託投資	(c)	70,000	327,000
Long term unit trust due within one year	於一年內到期之長期單位信託投資	(c)	100,000	–
Long term investment deposit due within one year	於一年內到期之長期投資存款	(d)	–	151,233
Short term investment deposits	短期投資存款	(d)	5,049,039	7,816,510
			5,261,051	8,335,809
At amortised cost:	按攤銷成本：			
Long term entrusted loans	長期委託貸款	(e)	120,736	39,833
Long term entrusted loans due within one year	於一年內到期之長期委託貸款	(e)	36,234	43,281
Long term receivables	長期應收款項	(f)	53,149	–
Long term time deposits	長期定期存款	(g)	1,608,795	1,192,886
			1,818,914	1,276,000
Total other financial assets	其他金融資產總額		7,583,189	10,232,083
Current	流動		5,255,273	8,338,024
Non-current	非流動		2,327,916	1,894,059
			7,583,189	10,232,083

25. OTHER FINANCIAL ASSETS (continued)

Notes:

- (a) On 25 November 2013, the Company acquired 172,275,000 shares, representing a 4.41% equity interest, in YuanShengTai Dairy Farm Limited, a Hong Kong listed dairy company, with approximately HK\$469,831,000, equivalent to RMB369,396,000. Management designated the equity investment as a financial asset at fair value through other comprehensive income upon initial application of IFRS 9 (2009) on 1 January 2014, as management considered it a strategic investment for the purpose of securing high quality raw milk in the long run. The fair value of the listed equity securities was determined by reference to published quotations. A decrease in fair value for the year ended 31 December 2015 and an accumulated decrease in fair value as of 31 December 2015 with amounts of RMB13,802,000 (2014: RMB198,763,000) and RMB279,912,000 (2014: RMB266,110,000), respectively, had been recognised in other comprehensive income.
- (b) On 25 May 2011, the Company acquired a 5.81% equity interest in an unlisted dairy company with approximately HK\$125,322,000, equivalent to RMB98,531,000. Management designated the equity investment as a financial asset at fair value through other comprehensive income upon initial application of IFRS 9 (2009) on 1 January 2014, as management considered it a strategic investment for the purpose of securing high quality raw milk in the long run. The equity investment was subsequently converted into 269,865,600 shares in China Shengmu Organic Milk Limited ("China Shengmu") upon China Shengmu's initial public offering on the Main Board of The Stock Exchange of Hong Kong Limited on 15 July 2014, representing around a 4.25% equity interest in China Shengmu. The fair value of the listed equity securities was determined by reference to published quotations. A decrease in fair value for the year ended 31 December 2015 and an accumulated increase in fair value as of 31 December 2015 with amounts of RMB103,248,000 (2014: an increase of RMB418,457,000) and RMB315,209,000 (2014: RMB418,457,000), respectively, had been recognised in other comprehensive income.

25. 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(相等於人民幣369,396,000元)，收購一間香港上市乳業公司原生態牧業有限公司的172,275,000股股份，佔其4.41%股權。於二零一四年一月一日首次應用國際財務報告準則第9號(二零零九年)時，管理層將該項股本投資指定為以公允值計量且其變動計入其他全面收益的金融資產，此乃由於管理層認為其屬於一項策略投資，旨在確保優質原奶的長遠供應。該等上市股本證券的公允值乃經參考所公佈報價釐定。截至二零一五年十二月三十一日止年度公允值減少人民幣13,802,000元(二零一四年：人民幣198,763,000元)及於二零一五年十二月三十一日公允值累計減少人民幣279,912,000元(二零一四年：人民幣266,110,000元)，已於其他全面收益確認。
- (b) 於二零一一年五月二十五日，本集團以約125,322,000港元(相等於人民幣98,531,000元)收購一間非上市乳業公司的5.81%股權。於二零一四年一月一日首次應用國際財務報告準則第9號(二零零九年)時，管理層將該項股本投資指定為以公允值計量且其變動計入其他全面收益的金融資產，此乃由於管理層認為其屬於一項策略投資，旨在確保優質原奶的長遠供應。於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。該等上市股本證券的公允值乃經參考所公佈報價而釐定。截至二零一五年十二月三十一日止年度公允值減少人民幣103,248,000元(二零一四年：增加人民幣418,457,000元)及於二零一五年十二月三十一日公允值累計增加人民幣315,209,000元(二零一四年：人民幣418,457,000元)，已於其他全面收益確認。

25. OTHER FINANCIAL ASSETS (continued)

Notes: (continued)

- (c) The Group from time to time purchases various unit trust investments for treasury management purpose. As at 31 December 2015, the Group held unit trust investments of RMB170,000,000 (2014: RMB327,000,000), with no guaranteed return amount. The unit trust investments as at 31 December 2014 had been settled when due during 2015, except for an amount of RMB100,000,000, which was extended from 28 January 2015 to 28 January 2016 and settled, subsequently.

Included in the above balances, an amount of RMB170,000,000 (2014: RMB257,000,000) was invested in trust units set up and managed by an affiliate of a substantial shareholder of the Company.

- (d) The Group from time to time purchases various investment deposits from commercial banks for treasury management purpose. As at 31 December 2015, the Group held investment deposits of RMB4,749,039,000 (31 December 2014: RMB7,967,743,000) with guaranteed return amounts and investment deposits of RMB300,000,000 (2014: Nil) with no guaranteed return.

As at 31 December 2015, investment deposits amounting to RMB100,000,000 (31 December 2014: RMB200,000,000) were pledged for the Group's issuance of letter of credit.

- (e) Entrusted loans represent the Group's loans to certain dairy farmers via banks. The above entrusted loans are unsecured, with annual interest rates ranging from 5.58% to 6.90% (2014: 5.76% to 6.90%). As at 31 December 2015, these entrusted loans were neither past due nor impaired and had no recent history of default.
- (f) Long term receivables represent the receivables arising from disposal of certain property, plant and equipment to independent third parties. As at 31 December 2015, those long term receivables were neither past due nor impaired.
- (g) The effective interest rates on long term time deposits as at 31 December 2015 varied from 4.25% to 5.60% (2014: 4.25% to 5.60%) per annum and would mature in two to five years.

25. 其他金融資產 (續)

附註：(續)

- (c) 本集團不時為庫務管理目的購入多項單位信託投資。於二零一五年十二月三十一日，本集團持有不設保證回報金額的單位信託投資人民幣170,000,000元(二零一四年：人民幣327,000,000元)。於二零一四年十二月三十一日的單位信託投資已於二零一五年到期時結算，惟為數人民幣100,000,000元由二零一五年一月二十八日到期延後至二零一六年一月二十八日到期並於其後結算的單位信託投資除外。

在上述結餘中，其中人民幣170,000,000元(二零一四年：人民幣257,000,000元)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信託單位。

- (d) 本集團不時為庫務管理目的向商業銀行購入多項投資存款。於二零一五年十二月三十一日，本集團持有為數人民幣4,749,039,000元(二零一四年十二月三十一日：人民幣7,967,743,000元)設有保證回報金額的投資存款，以及為數人民幣300,000,000元(二零一四年：無)不設保證回報金額的投資存款。

於二零一五年十二月三十一日，為數人民幣100,000,000元(二零一四年十二月三十一日：人民幣200,000,000元)的投資存款已抵押以為本集團發出的信用證作擔保。

- (e) 委託貸款指本集團通過銀行向若干奶農提供的貸款。以上委託貸款屬無抵押，年利率介乎5.58%至6.90%(二零一四年：5.76%至6.90%)。於二零一五年十二月三十一日，該等委託貸款尚未逾期亦無減值，近期亦無拖欠記錄。
- (f) 長期應收款項指因出售若干物業、廠房及設備予獨立第三方而產生的應收款項。於二零一五年十二月三十一日，該等長期應收款項並無逾期亦無減值。
- (g) 於二零一五年十二月三十一日，長期定期存款的實際年利率介乎4.25%至5.60%(二零一四年：4.25%至5.60%)，並將於兩至五年內到期。

26. INVENTORIES

26. 存貨

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Raw materials	原材料	3,464,868	3,597,792
Finished goods	產成品	874,638	744,500
Total inventories at the lower of cost and net realisable value	按成本與可變現淨值的較低者計價的存貨總額	4,339,506	4,342,292

The amount of write-down of inventories recognised as an expense was RMB43,806,000 (2014: RMB287,779,000), which was recognised in other expenses (note 6).

確認為開支的存貨撇減金額為人民幣43,806,000(二零一四年：人民幣287,779,000元)，並於其他費用(附註6)中確認。

27. TRADE AND BILLS RECEIVABLES

27. 應收賬款及票據

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Bills receivable	應收票據	191,462	116,946
Trade receivables	應收賬款	1,500,562	1,191,066
Impairment	減值	(74,267)	(159,826)
		1,617,757	1,148,186

27. TRADE AND BILLS RECEIVABLES (continued)

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

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

27. 應收賬款及票據 (續)

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

於報告期末，經扣除撥備的應收賬款及票據按發票日期的賬齡分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 3 months	3個月以內	1,389,573	1,018,735
4 to 6 months	4至6個月	94,581	82,420
7 to 12 months	7至12個月	50,881	20,722
Over 1 year	1年以上	82,722	26,309
		1,617,757	1,148,186

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

應收賬款減值撥備變動如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	159,826	72,940
Impairment losses recognised	已確認減值虧損	7,235	100,972
Amount written off as uncollectible	列為不可收回而撇銷的金額	(7,933)	(2,041)
Assets classified as held for sale (note 12)	分類為持作出售的資產 (附註12)	(906)	-
Impairment losses reversed (note 6)	減值虧損撥回(附註6)	(83,955)	(12,045)
At 31 December	於十二月三十一日	74,267	159,826

27. TRADE AND BILLS RECEIVABLES (continued)

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB68,598,000 (2014: RMB147,729,000) with an aggregate carrying amount before provision of RMB148,148,000 (2014: RMB194,265,000).

The individually impaired trade receivables relate to customers those were in financial difficulties or were in default and only a portion of the receivables is expected to be recovered.

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Neither past due nor impaired	既未過期亦無減值	1,468,323	1,046,463
Past due but not impaired	已過期但無減值		
– Within three months	–3個月內	64	–
– Over three months	–3個月以上	1,149	2,887
		1,469,536	1,049,350

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

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

As at 31 December 2015, none of bills receivable were endorsed by the Group (2014: Nil).

27. 應收賬款及票據 (續)

上述應收賬款減值撥備中包括一項個別減值應收賬款的撥備人民幣68,598,000元(二零一四年：人民幣147,729,000元)，該項應收賬款未計撥備前的賬面總額為人民幣148,148,000元(二零一四年：人民幣194,265,000元)。

該個別減值應收賬款與陷入財務困境或已出現拖欠的客戶有關，預期該等應收款項中只可收回部分。

個別或總體均不存在減值問題的應收賬款及票據的賬齡分析如下：

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

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

於二零一五年十二月三十一日，本集團概無背書任何應收票據(二零一四年：無)。

28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

28. 預付款、按金及其他應收款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Deposits	按金	90,882	34,651
Prepayments	預付款	955,110	717,139
Value-added tax recoverable	可抵扣增值稅	343,993	281,982
Other receivables	其他應收款項	591,654	370,413
Corporate income tax recoverable	可退企業所得稅	53,797	40,369
Land use rights – current portion (note 18)	土地使用權 – 即期部分 (附註18)	19,688	22,724
Long term prepayments (note a)	長期預付款(附註a)	195,498	269,479
Total prepayments, deposits and other receivables	預付款、按金及 其他應收款項總額	2,250,622	1,736,757
Less: Long term prepayments – non-current portion (note a)	減：長期預付款 – 非即期 部分(附註a)	(91,738)	(163,704)
		2,158,884	1,573,053

Note:

- (a) The Group had entered into long term raw milk supply contracts with certain milking cow raising companies. In accordance with these contracts, the Group prepaid for raw milk supplies for the next two to five years.

附註：

- (a) 本集團與若干飼養乳牛公司訂立長期原料鮮奶供貨合約。根據該等合約，本集團就未來二至五年原料鮮奶供貨預付款項。

29. CASH AND BANK BALANCES AND OTHER DEPOSITS

29. 現金及銀行結存及保證金存款

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash and cash equivalents as stated in the consolidated statement of cash flows	列於綜合現金流量表的現金及現金等價物		6,833,608	3,607,033
Pledged deposits	保證金存款	(a)	722,402	255,589
Restricted deposits	受限制存款	(b)	40,229	-
Time deposits	定期存款		2,666,195	2,235,413
			10,262,434	6,098,035
Less: Short term pledged deposits for banking facilities	減：銀行融資之短期保證金存款	30/32	(722,402)	(255,589)
Less: Long term time deposits	減：長期定期存款	25	(1,608,795)	(1,192,886)
Cash and bank balances as stated in the consolidated statement of financial position	列於綜合財務狀況表之現金及銀行結存		7,931,237	4,649,560

Notes:

- (a) As at 31 December 2015, the Group's pledged deposits were for the following bank facilities:

附註：

- (a) 於二零一五年十二月三十一日，本集團的已抵押存款乃就以下銀行融資所作出：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Pledged to secure bills payable (note 30)	抵押以獲得應付票據(附註30)	107,089	90,823
Pledged to secure interest-bearing bank and other borrowings (note 32)	抵押以獲得計息銀行及其他借貸(附註32)	522,538	159,428
Pledged to secure letter of credit	抵押以獲得信用證	92,775	5,338
		722,402	255,589

- (b) As at 31 December 2015, the Group held a prepayment amounting to RMB40,229,000 from a potential buyer intending to acquire certain property, plant and equipment and land use rights of Danone Shanghai (note 12). The amount was deposited in a restricted bank account and would only be released upon the conclusion of the transaction.

- (b) 於二零一五年十二月三十一日，本集團持有由一名擬收購達能上海的若干物業、廠房及設備以及土地使用權的潛在買家支付的預付款為數人民幣40,229,000元(附註12)。該等款項已存入一個受限制的銀行賬戶，並將只會於該項交易達成時獲解除。

29. CASH AND BANK BALANCES AND OTHER DEPOSITS (continued)

At the end of the reporting period, cash and bank balances of the Group denominated in RMB amounted to approximately RMB5,986,347,000 (2014: RMB3,014,880,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

30. TRADE AND BILLS PAYABLES

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 3 months	3個月以內	4,005,836	4,200,799
4 to 6 months	4至6個月	602,214	752,738
7 to 12 months	7至12個月	29,781	30,792
Over 1 year	1年以上	6,467	7,518
		4,644,298	4,991,847

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

29. 現金及銀行結存及保證金存款(續)

於報告期末，本集團的現金及銀行結存均以人民幣為單位，金額約為人民幣5,986,347,000(二零一四年：人民幣3,014,880,000元)。人民幣並非可自由兌換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行，將人民幣匯兌為其他貨幣。

銀行存款根據市場利率計息。定期存款乃視乎本集團的即時現金需求而按介乎一日至五年的不同存款期存放，以及根據定期存款利率計息。銀行結存及保證金存款乃存放於信譽良好且無近期拖欠記錄的銀行。

30. 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：

本集團的應付賬款為無抵押及免息及須應要求隨時償還。

30. TRADE AND BILLS PAYABLES (continued)

Included in the above balances, bills payable with an aggregate balance of approximately RMB325,446,000 (2014: RMB301,395,000) were secured by the pledge of certain of the Group's deposits amounting to approximately RMB107,089,000 (2014: RMB90,823,000) (note 29). Except for the above, bills payable were unsecured, non-interest-bearing and payable when due ranging from 3 to 6 months.

31. OTHER PAYABLES AND ACCRUALS

Advances from customers	客戶預付款
Salary and welfare payables	應付薪金及福利費
Other payables	其他應付款項

30. 應付賬款及票據 (續)

在上述金額中，結餘總額約人民幣325,446,000元(二零一四年：人民幣301,395,000元)的應付票據以本集團若干存款為數約人民幣107,089,000元(二零一四年：人民幣90,823,000元)(附註29)作抵押。除上述者外，應付票據為無抵押及免息，並將於三至六個月內到期。

31. 其他應付款項及預提費用

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Advances from customers	客戶預付款	1,106,731	905,654
Salary and welfare payables	應付薪金及福利費	653,617	678,839
Other payables	其他應付款項	3,229,176	2,969,927
		4,989,524	4,554,420

The Group's other payables are non-interest-bearing and payable on demand.

本集團的其他應付款項為免息及須應要求隨時償還。

32. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2015 二零一五年			2014 二零一四年		
		Maturity 到期日	Fixed rate 固定利率 RMB'000 人民幣千元	Floating rate 浮動利率 RMB'000 人民幣千元	Maturity 到期日	Fixed rate 固定利率 RMB'000 人民幣千元	Floating rate 浮動利率 RMB'000 人民幣千元
Current	即期						
Short term bank loans, secured	短期銀行貸款，有抵押	2016	501,696	-	2015	216,000	156,431
Short term bank loans, unsecured	短期銀行貸款，無抵押	2016	5,397,321	150,000	2015	1,052,903	2,660,139
Current portion of long term bank loans – secured	長期銀行貸款即期部分 —有抵押	2016	-	19,000	2015	-	-
Current portion of long term bank loans – unsecured	長期銀行貸款即期部分 —無抵押	2016	-	12,734	2015	275,145	-

32. 計息銀行及其他借貸

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

32. 計息銀行及其他借貸(續)

		2015 二零一五年			2014 二零一四年		
		Maturity 到期日	Fixed rate 固定利率 RMB'000 人民幣千元	Floating rate 浮動利率 RMB'000 人民幣千元	Maturity 到期日	Fixed rate 固定利率 RMB'000 人民幣千元	Floating rate 浮動利率 RMB'000 人民幣千元
Non-current	非即期						
Long term bank loans, secured	長期銀行貸款，有抵押	-	-	-	2017	-	468,187
Long term bank loans, secured	長期銀行貸款，有抵押	2019	-	60,000	2019	-	79,000
Long term bank loans, unsecured	長期銀行貸款，無抵押	2030	68,000	-	-	-	-
Long term bank loans, unsecured	長期銀行貸款，無抵押	2023	-	196,500	-	-	-
Long term bank loans, unsecured	長期銀行貸款，無抵押	2020	-	60,000	-	-	-
Long term bank loans, unsecured	長期銀行貸款，無抵押	2019	-	21,701	2019	-	34,205
Long term bank loans, unsecured	長期銀行貸款，無抵押	2017	-	1,340,034	2017	-	1,365,551
Long term bank loans, unsecured	長期銀行貸款，無抵押	-	-	-	2016	488,977	-
US\$500,000,000 3.5% bonds issued in 2013	於二零一三年發行之 500,000,000美元 票息率3.5%之債券	2018	3,223,276	-	2018	3,028,130	-
			9,190,293	1,859,969		5,061,155	4,763,513

The repayment schedule of the bank loans is as follows:

銀行貸款的還款期如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 1 year	一年內	6,080,751	4,360,618
1 to 2 years	一至兩年	1,340,034	488,977
2 to 5 years	兩至五年	3,629,477	4,975,073
Total interest-bearing bank loans	計息銀行貸款總額	11,050,262	9,824,668
Less: Amount due within one year included in current liabilities	減：包括於流動負債中之一年內到期款項	(6,080,751)	(4,360,618)
		4,969,511	5,464,050

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Secured by pledged deposits	以保證金存款抵押	461,696	141,431
Secured by land use rights and property, plant and equipment	以土地使用權以及物業、廠房及設備抵押	119,000	310,000
Secured in the form of a general security agreement over all the assets of Yashili New Zealand Dairy Co., Limited*	以新西蘭雅士利乳業有限公司所有資產的一般抵押協議形式作抵押*	-	468,187
Unsecured	無抵押	10,469,566	8,905,050
		11,050,262	9,824,668

- * The bank loan was secured in the form of a general security agreement over all the assets of Yashili New Zealand Dairy Co., Limited with a total carrying amount of RMB985,640,000 as at 31 December 2014.

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Hong Kong dollars	港元	901,452	1,036,181
United States dollars	美元	6,897,340	7,369,339
Euro	歐元	28,934	38,005
RMB	人民幣	3,222,536	1,381,143
		11,050,262	9,824,668

32. 計息銀行及其他借貸(續)

附註：

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

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

- (b) 本集團以下列貨幣計值的計息銀行及其他借貸的賬面值如下：

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (c) The floating annual interest rates of the secured short term loan, unsecured short term loan and the unsecured long term bank loans had been made by reference to the London Interbank Offered Rate at LIBOR+0.7%, LIBOR+0.9% and LIBOR+1.2% (2014: LIBOR+0.7%, LIBOR+0.85% and LIBOR+1.2%) respectively.

The fixed annual interest rates of the short term bank loans varied from 1.20% to 6.90% (2014: from 1.74% to 9.47%). The fixed annual interest rates of the long term bank loans varied from 1.20% to 6.72% (2014: from 2.08% to 6.72%).

- (d) On 27 November 2013, the Company issued five-year bonds due 2018 with an aggregate principal amount of USD500,000,000 at 99.456% of the face value. The bond bears 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 each year.

33. OTHER LOANS

Except for an other loan of RMB30,000,000 as at 31 December 2014 with a fixed interest rate of 5.76% per annum which was secured by certain property, plant and equipment (note 15(a)), other loans are unsecured and interest-free. There were 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.

32. 計息銀行及其他借貸(續)

附註：(續)

- (c) 有抵押短期貸款、無抵押短期貸款及無抵押長期銀行貸款的浮動年利率已分別按倫敦銀行同業拆息作出，年利率分別為LIBOR加0.7%、LIBOR加0.9%及LIBOR加1.2%（二零一四年：LIBOR加0.7%、LIBOR加0.85%及LIBOR加1.2%）。

短期銀行貸款的固定年利率介乎1.20%至6.90%（二零一四年：1.74%至9.47%）。長期銀行貸款的固定年利率介乎1.20%至6.72%（二零一四年：2.08%至6.72%）。

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

33. 其他貸款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Short term loans	短期貸款	43,915	118,365

除於二零一四年十二月三十一日其他貸款人民幣30,000,000元（以若干物業、廠房及設備作抵押（附註15(a)）按固定年利率5.76%計息外，其他貸款為無抵押及免息。本集團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。

34. DERIVATIVE FINANCIAL INSTRUMENTS

34. 衍生金融工具

		Notes 附註	2015 二零一五年		2014 二零一四年	
			Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Forward currency contracts and currency collar	遠期外幣合約及貨幣 利率上下限	(a)	-	-	-	2,027
Interest rate swaps	利率掉期	(a)	-	-	-	7,618
Forward currency contracts	遠期外幣合約	(b)	5,011	-	17,455	-
Interest rate forward contracts	利率遠期合約	(b)	-	3,160	-	2,479
Commodity futures contracts	商品期貨合約	(c)	5,933	-	-	-
			10,944	3,160	17,455	12,124
Portion classified as non-current: Interest rate swaps	分類為非流動之部分： 利率掉期		-	-	-	7,618
Current portion:	流動部分：		10,944	3,160	17,455	4,506

Notes:

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

Forward currency contracts and currency collars – cash flow hedge:

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

附註：

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

遠期外幣合約及貨幣利率上下限 – 現金流量對沖：

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

34. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

(a) (continued)

Interest rate swap contracts – cash flow hedge:

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

Since the nominal amount of the forward currency contracts and currency collars match the terms of the construction payment commitment and the terms of the interest rate swaps match the terms of the bank loan agreements, the hedged rate is determined at 1 to 1. The main source of ineffectiveness include counterparty non-performance risks, which is considered to be insignificant. As at 31 December 2015, a net gain of RMB8,388,000 (2014: net loss of RMB8,388,000) was included in the hedging reserve as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Total fair value losses included in hedging reserve	計入對沖儲備的公允價值虧損總額	(21,057)	(13,032)
Deferred tax on fair value gain (note 23)	公允價值收益的遞延稅項(附註23)	3,732	1,816
Reclassified from other comprehensive income and included in construction in progress	從其他全面收益中重新分類及計入在建工程	23,851	3,387
Deferred tax on transfers to construction in progress (note 23)	轉撥至在建工程的遞延稅項(附註23)	(4,989)	(559)
Loss transferred in the statement of profit or loss due to early termination	因提早終止而轉入損益表的虧損	6,851	-
Net gain/(losses) on cash flow hedges	現金流量對沖收益/(虧損)淨額	8,388	(8,388)

34. 衍生金融工具(續)

附註(續)

(a) (續)

利率掉期合約－現金流量對沖：

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

由於遠期外幣合約及貨幣利率上下限的面值與建設付款承擔的條款互相配合及利率掉期的條款與銀行貸款協議的條款互相配合，故將對沖比率訂為1比1。對沖無效性乃主要由於訂約方不履約的風險所導致，而有關風險實屬輕微。於二零一五年十二月三十一日，收益淨額人民幣8,388,000元(二零一四年：虧損淨額人民幣8,388,000元)已計入對沖儲備，詳情如下：

34. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

- (b) In addition to the above forward currency contracts and currency collars and interest rate swaps designated as hedging instruments, the Group has also entered into various forward currency contracts and interest rate forward contracts to manage its exchange rate and floating interest rate exposures. These forward contracts are not designated for hedging purposes and are measured at fair value through profit or loss. Net fair value loss on forward currency contracts of RMB12,444,000 (2014: net fair value gain of RMB17,455,000) was recognised in other expenses during the year (note 6). Net fair value loss on interest rate forward contracts of RMB681,000 (2014: RMB2,479,000) was recognised in finance costs during the year (note 8).
- (c) To manage its price exposure to future purchase of commodities as raw materials, such as white sugar and palm oil, the Group entered into various commodity futures contracts. The Group accounted for these commodity futures contracts at fair value with changes recognised in profit or loss. During the year, a net fair value gain of RMB11,986,000 (2014: net fair value loss of RMB2,766,000) was charged to cost of sales (note 7).

35. LONG TERM PAYABLES

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 1 year	1年內	70,622	66,828
1 to 2 years	1至2年	45,312	41,305
2 to 5 years	2至5年	23,087	22,507
Total long term payables	長期應付款項總額	139,021	130,640
Less: Amount due within one year included in current liabilities under other payables	減：計入流動負債中其他應付款項的一年內到期款項	(70,622)	(66,828)
		68,399	63,812

Certain long term payables are secured by the Group's property, plant and equipment (note 15(a)).

34. 衍生金融工具(續)

附註：(續)

- (b) 除上述指定作對沖工具的遠期外幣合約及貨幣利率上下限以及利率掉期外，本集團已訂立多份遠期外幣合約及利率遠期合約，以處理其匯率及浮動利率風險。該等遠期合約並非指定作對沖目的及以公允值計量且其變動計入損益。遠期外幣合約的公允值虧損淨額人民幣12,444,000元(二零一四年：公允值收益淨額人民幣17,455,000元)於年內確認在其他費用(附註6)內確認。利率遠期合約的公允值虧損淨額人民幣681,000元(二零一四年：人民幣2,479,000元)已於年內在融資成本(附註8)內確認。
- (c) 為管理未來購置商品作為原材料(例如白糖及棕櫚油)的價格風險，本集團訂立多項商品期貨合約。本集團將此等商品期貨合約按公允值列賬，而公允值的變動則於損益內確認。年內，公允值收益淨額人民幣11,986,000元(二零一四年：公允值虧損淨額人民幣2,766,000元)已在銷售成本中扣除(附註7)。

35. 長期應付款項

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

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15(a))。

36. DEFERRED INCOME

Various local government authorities have granted certain property, plant and equipment to the Group for nil consideration, have provided finance to the Group for the purchase of certain property, plant and equipment, and/or have financed the Group by way of a cash donation with certain conditions attaching to these cash donations. Both the property, plant and equipment and grants are recorded initially at fair value. These grants are initially recorded as deferred income. The grants relate to certain property, plant and equipment are amortised to match the depreciation charge of the property, plant and equipment granted or purchased in accordance with their estimated useful lives. The cash donations with unfulfilled conditions or contingencies are only recognised in profit or loss when the Group satisfied the attached conditions. Movements of the balances during the year are as follows:

36. 遞延收入

多個地方政府當局無償向本集團授予若干物業、廠房及設備、以現金捐獻方式向本集團提供融資，讓本集團購買若干物業、廠房及設備，以及透過現金捐款方式向本集團提供融資（此等現金捐獻附帶若干條件）。物業、廠房及設備及補助金最初均以公允值列賬。此等補助金初步記錄為遞延收入。與若干物業、廠房及設備有關的補助金按配合獲授或購入的物業、廠房及設備的折舊計提的方式，根據其估計可使用年期攤銷。未能達到所附帶的條件或然事件的現金捐獻將只會於本集團達到所附帶的條件時在損益內確認。年內該結餘的變動如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At beginning of year	年初	294,014	219,715
Received during the year	年內收取	137,693	94,788
Disposal of a subsidiary (note 46)	處置一間子公司(附註46)	(50,000)	-
Amortisation during the year (note 5)	年內攤銷(附註5)	(32,939)	(20,489)
At end of year	年終	348,768	294,014
Current portion	即期部分	45,652	23,537
Non-current portion	非即期部分	303,116	270,477
		348,768	294,014

37. OTHER NON-CURRENT FINANCIAL LIABILITIES

37. 其他非流動金融負債

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Present value of contingent considerations arising from business combinations	因業務合併產生的或然代價的現值	(a)	-	137,199
Present value of considerations arising from business combinations to be paid beyond one year	將於一年後支付因業務合併產生之代價現值	(b)	9,451	8,901
Present value of redemption amount 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)	2,634,485	2,192,641
			2,643,936	2,338,741

Notes:

- (a) The fair value of the contingent consideration of RMB150,000,000 arising from the Group's acquisition of Oushi Mengniu (Inner Mongolia) Dairy Products Co., Ltd. ("Oushi Mengniu") was RMB120,131,000 at the acquisition date of 1 January 2013 and was remeasured to RMB145,022,000 as at 31 December 2015 (2014: RMB137,199,000). The above contingent consideration would only be paid when the Group's milk powder business meets certain performance targets.

On 31 December 2015, Inner Mongolia Mengniu and Arla Foods Amba ("Arla") entered into an agreement according to which, Arla waived its right of receiving an amount of RMB100,000,000 out of the contingent consideration of RMB150,000,000, in order to receive the remaining amount of RMB50,000,000 immediately although the Group still had not met the before mentioned performance targets. Accordingly the related amount of RMB50,000,000 has been reclassified to other payables and accruals.

As a result, Inner Mongolia Mengniu derecognised the present value of the contingent consideration of RMB100,000,000, which was RMB95,022,000 and recognised a gain in the consolidated statement of profit or loss during the year.

附註：

- (a) 產生自本集團收購內蒙古歐世蒙牛乳製品有限責任公司(「歐世蒙牛」)之或然代價人民幣150,000,000元於收購日期(即二零一三年一月一日)之公允值為人民幣120,131,000元，並於二零一五年十二月三十一日重新估量為人民幣145,022,000元(二零一四年：人民幣137,199,000元)。上述或然代價僅於本集團的奶粉業務達至若干表現目標時支付。

於二零一五年十二月三十一日，內蒙蒙牛及Arla Foods Amba(「Arla」)訂立一項協議，據此，Arla放棄其從該人民幣150,000,000元或然代價中收取人民幣100,000,000元的權利，以即時收取餘額人民幣50,000,000元，儘管本集團仍未達至上述表現目標。因此，有關金額人民幣50,000,000元已重新分類為其他應付款項及預提費用。

故此，內蒙蒙牛取消確認該人民幣100,000,000元的或然代價的現值，即人民幣95,022,000元，並於年內在綜合損益表內確認一項收益。

37. OTHER NON-CURRENT FINANCIAL LIABILITIES (continued)

Notes: (continued)

- (b) The fair value of the considerations with the principal amount of RMB10,000,000 (2014: RMB10,000,000) to be paid beyond one year arising from the Group's acquisition of Oushi Mengniu at the acquisition date is remeasured to RMB9,451,000 as at 31 December 2015 (2014: RMB8,901,000).
- (c) According to the equity purchase agreement entered into among the Group, Junlebao and the non-controlling shareholders of Junlebao, the Group granted a put option to the non-controlling shareholders under which the non-controlling shareholders have the right to sell, and the Group has an obligation to buy the 49% equity interest in Junlebao after 2016. At 31 December 2015, the Group derecognised the carrying amount of non-controlling interests of RMB478,814,000 (2014: RMB384,460,000) and recognised a financial liability at the present value of the amount payable upon exercise of the option of RMB683,147,000 (2014: RMB591,470,000) and accounted for the difference in 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 31 December 2015, the Group derecognised a non-controlling interest of RMB550,112,000 (2014: RMB502,323,000) and a financial liability at the fair value of RMB1,951,338,000 (2014: RMB1,601,171,000) payable upon exercise of the option and accounted for the difference in equity.

37. 其他非流動金融負債(續)

附註：(續)

- (b) 於二零一五年十二月三十一日，因本集團收購歐世蒙牛而須於一年後支付之本金額人民幣10,000,000元(二零一四年：人民幣10,000,000元)之代價於收購日期公允值重新計量為人民幣9,451,000元(二零一四年：人民幣8,901,000元)。
- (c) 根據本集團、君樂寶及君樂寶的非控股股東訂立的股本購買協議，本集團向非控股股東授出認沽權，據此，於二零一六年後非控股股東有權出售，及本集團有責任購買君樂寶49%股權。於二零一五年十二月三十一日，本集團終止確認非控股股東權益的賬面值人民幣478,814,000(二零一四年：人民幣384,460,000元)及按行使認沽權時應付款項的現值人民幣683,147,000(二零一四年：人民幣591,470,000元)確認為金融負債，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，達能獲授一項選擇權，可在經修訂及重訂的框架協議相關交割日滿七(7)週年起，每兩(2)年之開始後十五天內終止合資經營合同，並將達能股權全部按行使價售予內蒙蒙牛，但本公司必須遵守當時的適用法例及法規(包括上市規則)的規定，包括當時上市規則關於關連交易的規定。於二零一五年十二月三十一日，本集團終止確認非控股股東權益人民幣550,112,000(二零一四年：人民幣502,323,000元)及按行使選擇權時應付的金融負債公允值人民幣1,951,338,000(二零一四年：人民幣1,601,171,000元)，並將差額計入權益。

38. SHARE CAPITAL

38. 股本

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Authorised: Ordinary shares of HK\$0.1 each	法定： 每股面值0.1港元的普通股	319,235	319,235
		Number of ordinary shares 普通股數目 '000 千股	RMB'000 人民幣千元
		Notes 附註	
Issued and fully paid: At 1 January 2015	已發行及繳足： 於二零一五年一月一日	1,958,591	196,246
Shares issued under the equity- settled share option scheme	根據以股份支付的購股 權計劃發行股份	(a) 4,094	329
Bonus issue	發行紅股	(c) 1,961,292	160,687
At 31 December 2015	於二零一五年 十二月三十一日	3,923,977	357,262
		Number of ordinary shares 普通股數目 '000 千股	RMB'000 人民幣千元
		Notes 附註	
Issued and fully paid: At 1 January 2014	已發行及繳足： 於二零一四年一月一日	1,835,263	186,476
Shares issued under the equity- settled share option scheme	根據以股份支付的 購股權計劃發行股份	(a) 2,092	166
New share subscription and issuance	新股份認購及發行	(b) 121,236	9,604
At 31 December 2014	於二零一四年 十二月三十一日	1,958,591	196,246

38. SHARE CAPITAL (continued)

Notes:

- (a) Details of the Company's share option scheme and the share options issued under the scheme are included in note 41 to the financial statements.
- (b) During 2014, the company issued and allotted 121,236,357 shares to COFCO Dairy Investments Limited, for a total consideration of HK\$5,152,545,000.
- (c) On 30 October 2015, an aggregate of 1,961,292,388 bonus shares were issued by the Company on the basis of one share for every one existing share held as of 19 October 2015.

39. OTHER RESERVES

The movements of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 105 to 106 of the financial statements.

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

38. 股本(續)

附註：

- (a) 本公司購股權計劃及根據該計劃發行的購股權的詳情載列於財務報表附註41。
- (b) 於二零一四年，本公司向中糧乳業投資有限公司發行及配發121,236,357股股份，總代價為5,152,545,000港元。
- (c) 於二零一五年十月三十日，本公司按於二零一五年十月十九日每持有一股現有股份發行一股股份的基準，合共發行1,961,292,388股紅股。

39. 其他儲備

本集團的儲備及本年度及過往年度的儲備變動，載於財務報表第105至第106頁的綜合權益變動表內。

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

39. OTHER RESERVES (continued)

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

Junlebao, an indirectly-owned subsidiary of the Company, entered into an equity interest transfer agreement to acquire an approximately 48.7784% equity interest in Baoding Junlebao Dairy Co., Ltd. ("Baoding Junlebao") from an independent third party. On 13 January 2015, the transaction was completed, which resulted in the increase of Junlebao's interest in Baoding Junlebao from 50.92% to 99.70%. This acquisition was accounted for as an equity transaction, and as a consequence the difference of RMB5,187,000, representing the amount of non-controlling interests adjusted, over the fair value of the consideration paid, was credited directly in equity.

- (c) On 16 November 2015, Inner Mongolia Mengniu disposed a 100% equity interest in Oushi Mengniu to Yashili International. The disposal was a common control business combination and was accounted for as an equity transaction. As the interests of the Company in Yashili International and Inner Mongolia Mengniu were 51.01% and 99.9775%, respectively, the disposal resulted in the Company's equity interest in Oushi Mengniu decreasing from 99.9775% to 51.01% without loss of control. As a consequence, the difference RMB307,558,000 between the amount by which the non-controlling interests was adjusted and the fair value of the consideration was recognised directly in equity as a reserve.

39. 其他儲備 (續)

- (b) 於二零一四年十二月三十一日，本公司全資子公司China Dairy (Mauritius) Limited訂立股權轉讓協議，以向賣方收購內蒙蒙牛約6.6862%股權，現金代價合共約為人民幣2,505,732,000元，有關代價應於取得中國商務部批文後10個營業日內支付。於二零一五年一月二十六日，交易完成，本公司現時直接及透過China Dairy (Mauritius) Limited間接擁有內蒙蒙牛約99.9775%股權。有關收購計為股權交易，故此，人民幣1,890,606,000元之差額（為代價的公允值超出非控股權益經調整後的金額）已直接從權益中扣除。

本公司之間接擁有子公司君樂寶訂立一項股權轉讓協議，向一名獨立第三方收購保定君樂寶乳業有限公司（「保定君樂寶」）約48.7784%股權。於二零一五年一月十三日，該交易已完成，導致君樂寶於保定君樂寶權益由50.92%增至99.70%。該項收購在賬內列為一項股權交易，因此，人民幣5,187,000元之差額（為非控股股東權益經調整後的金額超出已付代價的公允值之差額）已直接計入權益中。

- (c) 於二零一五年十一月十六日，內蒙蒙牛出售於歐世蒙牛的100%股權予雅士利國際。該項出售為一項共同控制業務合併，並在賬內列為一項股權交易。由於本公司於雅士利國際及內蒙蒙牛的權益分別為51.01%及99.9775%，故該項出售導致本公司於歐世蒙牛的股權由99.9775%降至51.01%，而沒有失去控制權。因此，經非控股股東權益調整的金額與代價公允值之間人民幣307,558,000元之差額已直接在權益內確認為儲備。

39. OTHER RESERVES (continued)

- (d) Under the equity joint venture contract entered into between Inner Mongolia Mengniu and Danone dated 9 August 2013, Danone injected additional capital to Inner Mongolia Mengniu Danone Dairy Co., Ltd. (“Mengniu Danone”) during 2014, which resulted in the Group’s equity interest in Mengniu Danone decreasing from 100% to 80% without loss of control. As a consequence, the excess of the amount of capital injected by Danone over its interest in Mengniu Danone’s net assets, which was approximately RMB1,119,937,000, was recognised directly in equity as a reserve.
- (e) The balance of the contributed surplus of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired pursuant to the group reorganisation scheme on 14 May 2004 to rationalise the structure of the Group in preparation for the public listing of the Company’s shares on the Hong Kong Stock Exchange over the nominal value of the shares of the Company issued in exchange therefor. An amount of RMB27,343,000 previously recognised in contributed surplus, representing the excess of the amount of capital injected by the non-controlling shareholder over its additional interest in the subsidiary’s net assets attributable to the Company’s owners, was reclassified to equity transaction reserve during the year.
- (f) In accordance with the relevant PRC laws and regulations, the PRC domestic companies are required to transfer 10% of their profit after income tax, as determined under the PRC accounting standards and financial regulations, to the statutory common reserve. Subject to certain restrictions as set out in the relevant PRC laws and regulations, the statutory common reserve may be used to offset against the accumulated losses, if any.

39. 其他儲備 (續)

- (d) 根據內蒙蒙牛與達能於二零一三年八月九日訂立的合資經營合同，達能於二零一四年內向內蒙古蒙牛達能乳製品有限公司(「蒙牛達能」)注入額外資本，導致本集團於蒙牛達能的權益由100%減少至80%，惟並無失去控制權。因此，達能所注入資本超出其於蒙牛達能資產淨值權益的部分約人民幣1,119,937,000元已直接於權益入賬為儲備。
- (e) 本集團的實繳盈餘的結餘指根據為籌備本公司股份於香港聯交所公開上市以精簡本集團架構的集團重組而於二零零四年五月十四日收購子公司的股本面值與本公司為換取收購上述股本所發行股份的面值兩者間之差額。過往於實繳盈餘確認的人民幣27,343,000元，即該非控股股東權益所注入的資本金額超過其獲得該子公司資產淨值的額外權益中本公司擁有人應佔部份，已於年內重新分類至權益交易儲備。
- (f) 根據中國有關法律及法規的規定，中國的國內公司須將除所得稅後利潤的10% (根據中國會計準則及財政法規釐定) 轉撥至法定公積金。根據中國有關法律及法規所載若干限制的規定，法定公積金可被用作抵銷累計虧損(如有)。

40. MAJOR NON-CASH TRANSACTIONS

During 2015, the Group purchased property, plant and equipment by means of long term payables with a total contractual amount and a total amortised cost of approximately RMB83,902,000 (2014: RMB42,058,000) and RMB87,835,000 (2014: RMB39,822,000), respectively.

41. SHARE OPTION SCHEME

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

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

40. 重大非現金交易

於二零一五年，本集團透過長期應付款項，即合約款項總額及攤銷成本總額分別約為人民幣83,902,000元(二零一四年：人民幣42,058,000元)及人民幣87,835,000元(二零一四年：人民幣39,822,000元)的方式購買物業、廠房及設備。

41. 購股權計劃

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

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

41. SHARE OPTION SCHEME (continued)

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

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

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

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

41. 購股權計劃(續)

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

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

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

購股權之持有人無權獲派股息或於股東大會上投票。

41. SHARE OPTION SCHEME (continued) Particulars of outstanding share options

41. 購股權計劃(續) 尚未行使購股權詳情

Date of grant 授出日期	Exercise period of share options (both dates inclusive) 購股權的行使期間 (包括首尾兩日)	Exercise price per share option (note e) 每份購股權的 行使價(附註e)		Weighted average fair value per share option 每份購股權的 加權平均公允值	
		(HK\$) (港元) Before bonus issue 發行紅股前	(HK\$) (港元) After bonus issue 發行紅股後	(HK\$) (港元) Before bonus issue 發行紅股前	(HK\$) (港元) After bonus issue 發行紅股後
18 August 2008 二零零八年八月十八日	18 August 2010 to 17 August 2014 (note a) 二零一零年八月十八日 至二零一四年 八月十七日 (附註a)	22.03	11.02	7.60	3.80
23 November 2009 二零零九年十一月二十三日	23 November 2011 to 22 November 2015 (note b) 二零一一年 十一月二十三日至 二零一五年 十一月二十二日 (附註b)	24.40	12.20	8.50	4.25
6 December 2010 二零一零年十二月六日	6 December 2012 to 5 December 2016 (note c) 二零一二年十二月六日 至二零一六年 十二月五日 (附註c)	22.80	11.40	7.25	3.63
10 October 2011 二零一一年十月十日	10 October 2015 to 9 October 2018 (note d) 二零一五年十月十日 至二零一八年十月九日 (附註d)	24.10	12.05	8.37	4.19

41. SHARE OPTION SCHEME (continued)**Particulars of outstanding share options** (continued)

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

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

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

41. 購股權計劃 (續)**尚未行使購股權詳情** (續)

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

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

- (c) 購股權將歸屬分為三份，20%、40%及40%購股權分別於由授出日期起第二、三及四個週年歸屬。此外，倘若達到本集團、承授人所屬部門及承授人之預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。
- (d) 購股權將歸屬分為兩等份，50%及50%購股權分別於由授出日期起第四及五個週年歸屬。此外，倘若達到本集團、承授人所屬部門及承授人之預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。

41. SHARE OPTION SCHEME (continued) Movements of outstanding share options (continued) 2014

41. 購股權計劃(續) 尚未行使購股權變動(續) 二零一四年

Date of grant	授出日期	As at 1 January 2014 於二零一四年 一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Lapsed/ expired during the year 失效/屆滿 年內	As at 31 December 2014 於二零一四年 十二月 三十一日	Exercisable at 31 December 2014 於二零一四年 十二月 三十一日 可行使
18 August 2008	二零零八年八月十八日	382,303	-	(382,292)	-	(11)	-	-
23 November 2009	二零零九年十一月二十三日	3,692,252	-	(1,348,995)	-	(40,733)	2,302,524	2,302,524
6 December 2010	二零一零年十二月六日	1,188,000	-	(360,000)	-	-	828,000	828,000
10 October 2011	二零一一年十月十日	44,100,000	-	-	-	(5,500,000)	38,600,000	-
Total	總計	49,362,555	-	(2,091,287)	-	(5,540,744)	41,730,524	3,130,524

Subsequent to the end of the reporting period, out of the total outstanding share options of 41,199,682 (2014: 41,730,524) as at 31 December 2015, 31,700,000 (2014: 17,208,463) share options had lapsed due to the unfulfilment of vesting conditions.

The Group reversed an expense of RMB69,359,000 (2014: RMB46,935,000) relating to the share options lapsed due to the unfulfilment of vesting conditions under the Share Option Scheme in 2015 (note 7 and note 9).

The 4,093,971 share options (2014: 2,091,287) exercised during the year resulted in the issue of 4,093,971 (2014: 2,091,287) ordinary shares of the Company and new share capital of RMB329,000 (2014: RMB166,000) and share premium of RMB64,771,000 (2014: RMB39,130,000), as further detailed in note 38 to the financial statements. The weighted average share price at the date of exercise of these options was HK\$18.44 (2014: HK\$38.14).

At the end of the reporting period, the Company had 9,499,682 (2014: 3,130,524) vested share options outstanding under the Share Option Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 9,499,682 (2014: 3,130,524) additional ordinary shares of the Company and additional share capital of RMB796,000 (2014: RMB247,000) and share premium of RMB95,106,000 (2014: RMB58,966,000) (before issue expenses).

於二零一五年十二月三十一日尚餘購股權總計 41,199,682 份 (二零一四年: 41,730,524 份) 購股權單位中, 31,700,000 份 (二零一四年: 17,208,463 份) 因未達到歸屬條件而於報告期末後失效。

於二零一五年, 本集團撥回有關購股權因未能履行於購股權計劃項下的歸屬條件而失效的開支人民幣 69,359,000 元 (二零一四年: 人民幣 46,935,000 元) (附註 7 及 9)。

4,093,971 份 (二零一四年: 2,091,287 份) 購股權於年內行使, 因而已發行 4,093,971 股 (二零一四年: 2,091,287 股) 本公司普通股, 產生新股本為人民幣 329,000 元 (二零一四年: 人民幣 166,000 元), 股份溢價人民幣 64,771,000 元 (二零一四年: 人民幣 39,130,000 元), 詳情載於財務報表附註 38。該等購股權行使日的加權平均股價為 18.44 港元 (二零一四年: 38.14 港元)。

於報告期末, 本公司共有 9,499,682 份 (二零一四年: 3,130,524 份) 購股權計劃項下的已歸屬未行使購股權。按本公司現時之股本結構, 全面行使尚餘之購股權將引致額外發行 9,499,682 股 (二零一四年: 3,130,524 股) 本公司普通股及人民幣 796,000 元 (二零一四年: 人民幣 247,000 元) 額外股本及人民幣 95,106,000 元 (二零一四年: 人民幣 58,966,000 元) 股份溢價 (扣除發行費用前)。

42. SHARE AWARD SCHEME

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

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

No shares shall be purchased pursuant to the share 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 share award scheme shall exceed 5% of the issued capital of the Company. The maximum number of treasury shares which may be granted to a Participant at any one time or in aggregate may not exceed 0.5% of the issued capital of the Company at the Adoption Date.

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

42. 股票獎勵計劃

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

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

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

42. SHARE AWARD SCHEME (continued)

Particulars and movements of share award scheme

2015

42. 股票獎勵計劃(續)

股票獎勵計劃詳情及變動

二零一五年

Date of grant	授出日期	Notes	Fair value per share		As at	Granted	Vesting	Bonus	Forfeited	As at
			(HK\$)	(HK\$)	1 January	during	during	issue	during	31
		附註	Before	After	2015	year	the year		the year	December
			bonus	bonus	於	年內授出	年內歸屬	發行紅股	年內沒收	2015
			issue	issue	二零一五年					十二月
			發行紅股前	發行紅股後	一月一日					三十一日
26 April 2013	二零一三年四月二十六日	(a)	21.65	10.83	7,409,800	-	(1,228,000)	6,181,800	(3,018,000)	9,345,600
17 April 2014	二零一四年四月十七日	(b)	40.95	20.48	6,055,000	-	(6,055,000)	-	-	-
2 April 2015	二零一五年四月二日	(c)	40.10	20.05	-	8,725,000	-	8,725,000	(13,711,790)	3,738,210
					13,464,800	8,725,000	(7,283,000)	14,906,800	16,729,790	13,083,810

2014

二零一四年

Date of grant	授出日期	Notes	Fair value per share	As at	Granted	Vesting	Forfeited	As at
				1 January				
		附註	(HK\$)	2014	year	the year	the year	2014
			(港元)	於	年內授出	年內歸屬	年內沒收	2014
				二零一四年				十二月
				一月一日				三十一日
26 April 2013	二零一三年四月二十六日	(a)	21.65	17,569,400	-	10,159,600	-	7,409,800
17 April 2014	二零一四年四月十七日	(b)	40.95	-	6,055,000	-	-	6,055,000
				17,569,400	6,055,000	10,159,600	-	13,464,800

42. SHARE AWARD SCHEME (continued)

Particulars and movements of share award scheme

(continued)

Notes:

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

42. 股票獎勵計劃(續)

股票獎勵計劃詳情及變動

(續)

附註：

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

42. SHARE AWARD SCHEME (continued)

During the year, 16,729,790 shares (after bonus shares issue) were lapsed due to the unfulfilment of vesting condition under the share award scheme in 2015.

The fair value of the shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. No dividend will be considered. The fair value of the shares granted during the year was HK\$40.10 (2014: HK\$40.95) per share before bonus issue. The Group recognised an expenses relating to the share award scheme of approximately RMB91,724,000 (2014: RMB219,434,000) in the consolidated statement of profit or loss during the year.

During the year, the Company acquired 5,447,000 of the Company's shares (2014: 12,783,000) through purchases on the market under the share award scheme. The total amount paid to acquire the shares during the year was HK\$166,807,000, equivalent to RMB135,535,000 (2014: RMB361,341,000).

During the year, 7,283,000 (2014: 10,159,600) shares with a total amount of RMB208,848,000 (2014: RMB266,387,000) were vested and exercised under the share award scheme, resulting in the transfer out of RMB218,197,000 (2014: RMB174,590,000) from the share award reserve, with the difference of RMB9,349,000 (2014: RMB91,797,000) credited (2014: debited) to share premium account. The weighted average share price at the date of exercise of these shares was HK\$36.34 (2014: HK\$32.14).

42. 股票獎勵計劃(續)

年內，共16,729,790股股份(紅股發行後)因未能於二零一五年內達到股票獎勵計劃的歸屬條件而失效。

已授出股份之公允值，乃基於本公司股份於各授出日期之市值計算，當中將不會計及股息。於發行紅股前，年內授出之股份之公允值，為每股40.10港元(二零一四年：40.95港元)。年內，本集團已於綜合損益表中，確認股票獎勵計劃支出約人民幣91,724,000元(二零一四年：人民幣219,434,000元)。

年內，本公司根據股票獎勵計劃透過市場購買本公司5,447,000股(二零一四年：12,783,000股)股份。年內購買該等股份的已支付金額總數為166,807,000港元，相當於人民幣135,535,000元(二零一四年：人民幣361,341,000元)。

年內，總額為人民幣208,848,000元(二零一四年：人民幣266,387,000元)的7,283,000股股份(二零一四年：10,159,600股)已根據股票獎勵計劃歸屬及行使，導致自股票獎勵儲備轉出人民幣人民幣218,197,000元(二零一四年：人民幣174,590,000元)，差額人民幣9,349,000元(二零一四年：人民幣91,797,000元)已記入股份溢價賬(2014年：自股份溢價賬扣除)。該等股份行使日期的加權平均股價為36.34港元(二零一四年：32.14港元)。

43. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

43. 擁有重大非控股股東權益的部分擁有子公司

本集團擁有重大非控股股東權益的子公司的詳情如下：

		2015 二零一五年 RMB'000 人民幣千元
Percentage of equity interest held by non-controlling interests: Yashili	非控股股東權益持有的股權百分比： 雅士利	48.96%
Profit for the year allocated to non-controlling interests: Yashili	非控股股東權益分佔的年內利潤： 雅士利	21,986
Dividends paid to non-controlling interests: Yashili	付予非控股股東權益的股息： 雅士利	36,494
Accumulated balances of non-controlling interest at the reporting dates: Yashili	於報告日期非控股股東權益的累計結餘： 雅士利	4,029,714
		2014 二零一四年 RMB'000 人民幣千元
Percentage of equity interest held by non-controlling interests: Inner Mongolia Mengniu Yashili	非控股股東權益持有的股權百分比： 內蒙蒙牛 雅士利	6.71% 31.95%
Profit for the year allocated to non-controlling interests: Inner Mongolia Mengniu Yashili	非控股股東權益分佔的年內利潤： 內蒙蒙牛 雅士利	151,589 58,780
Dividends paid to non-controlling interests: Inner Mongolia Mengniu Yashili	付予非控股股東權益的股息： 內蒙蒙牛 雅士利	— 31,174
Accumulated balances of non-controlling interest at the reporting dates: Inner Mongolia Mengniu Yashili	於報告日期非控股股東權益的累計結餘： 內蒙蒙牛 雅士利	616,639 1,502,980

43. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

2015

43. 擁有重大非控股股東權益的部分擁有子公司(續)

下表列示上述子公司的簡明財務資料。所披露的金額未計任何集團內公司間的抵銷：

二零一五年

		Yashili 雅士利 RMB'000 人民幣千元
Revenue	收入	2,761,571
Total expenses	開支總額	(2,643,315)
Profit for the year	本年利潤	118,256
Other comprehensive income for the year	本年其他全面收益	71,354
Total comprehensive income for the year		189,610
Current assets	流動資產	5,041,729
Non-current assets	非流動資產	2,621,960
Current liabilities	流動負債	1,674,798
Non-current liabilities	非流動負債	8,249
Net cash flows from operating activities	經營活動產生的現金流淨額	80,032
Net cash flows used in investing activities	投資活動所用的現金流淨額	(1,726,751)
Net cash flows from financing activities	融資活動產生的現金流淨額	2,711,686
Effect of exchange rate changes on cash and cash equivalents	匯率對現金及現金等價物的影響	2,721
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,067,688

43. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

2014

43. 擁有重大非控股股東權益的部分擁有子公司(續)

二零一四年

		Inner Mongolia Mengniu 內蒙蒙牛 RMB'000 人民幣千元	Yashili 雅士利 RMB'000 人民幣千元
Revenue	收入	47,231,815	2,816,434
Total expenses	開支總額	(44,670,290)	(2,567,605)
Profit for the year	本年利潤	2,561,525	248,829
Other comprehensive income for the year	本年其他全面收益	(81,750)	(53,698)
Total comprehensive income for the year		2,479,775	195,131
Current assets	流動資產	15,587,837	3,181,037
Non-current assets	非流動資產	14,424,099	1,747,630
Current liabilities	流動負債	11,336,744	1,110,892
Non-current liabilities	非流動負債	5,943,646	644,013
Net cash flows from operating activities	經營活動產生的現金流淨額	2,874,712	315,276
Net cash flows used in investing activities	投資活動所用的現金流淨額	(5,035,417)	(1,102,988)
Net cash flows from financing activities	融資活動產生的現金流淨額	1,433,856	422,873
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(5,348)	(7,003)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(732,197)	(371,842)

44. BUSINESS COMBINATION

Acquisition of subsidiaries in 2014:

Acquisition of Danone Shanghai and Danone Beijing

On 4 July 2014, the Group acquired 100% equity interests in Danone Shanghai and Danone Beijing from Danone. Danone Shanghai and Danone Beijing are mainly engaged in the manufacture and sale of low temperature dairy products. The acquisition was made as part of the Group's strategy to expand its market share of low temperature dairy products in Mainland China. The purchase consideration for the acquisition was in the form of cash, with RMB343,000,000 in total paid at the acquisition date.

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

44. 業務合併

於二零一四年收購子公司：

收購達能上海及達能北京

於二零一四年七月四日，本集團自達能收購達能上海及達能北京的100%權益。達能上海及達能北京主要從事低溫奶製品的生產及銷售。該收購為本集團擴大其於中國大陸低溫奶製品市場份額的戰略的一部分。該收購代價以現金形式支付，其中合共人民幣343,000,000元於收購日支付。

於收購日達能上海及達能北京之可識別資產及負債之公允值如下：

		Fair value recognised on acquisition 於收購時確認的 公允值 RMB'000 人民幣千元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	175,355
Land use rights	土地使用權	43,308
Other intangible assets	其他無形資產	13,704
Construction in progress	在建工程	772
Trade and bills receivables	應收賬款及票據	131,587
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	23,668
Deferred tax assets	遞延所得稅資產	1,464
Inventories	存貨	11,649
Cash and bank balances	現金及銀行結存	47,914
		449,421
Liabilities	負債	
Trade and bills payables	應付賬款及票據	(85,286)
Other payables and accruals	其他應付款項及預提費用	(88,731)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(38,000)
Income tax payable	應付所得稅	(1,442)
Deferred tax liabilities	遞延所得稅負債	(35,525)
		(248,984)
Total identifiable net assets at fair value	按公允值列賬之可資識別淨	200,437
Add: Goodwill arising on acquisition (note 19)	加：收購產生的商譽(附註19)	142,563
Purchase consideration at fair value	按公允值計算之收購代價	343,000

44. BUSINESS COMBINATION (continued)**Acquisition of subsidiaries in 2014:** (continued)

The fair values of the trade receivables and other receivables as at the date of acquisition were same as the gross contractual amounts of trade receivables and other receivables, which amounted to RMB131,587,000 and RMB18,200,000, respectively.

The Group incurred transaction costs of RMB560,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

An analysis of the cash flows in respect of the acquisition of Danone Shanghai and Danone Beijing for the year ended 31 December 2014 was as follows:

44. 業務合併 (續)**於二零一四年收購子公司：** (續)

於收購日的應收賬款及其他應收款項公允值分別為人民幣131,587,000元及人民幣18,200,000元，與應收賬款及其他應收款項合約總額相等。

本集團就該收購產生交易成本人民幣560,000元。該等交易成本已於綜合損益表支銷並計入行政費用。

就二零一四年十二月三十一日收購達能上海及達能北京的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	343,000
Cash and cash equivalents acquired	所收購現金及現金等價物	(47,914)
Net outflow of cash and cash equivalents included in cash flows from investing activities	包括在投資活動產生的現金流量內的現金及現金等價物淨流出	295,086
Transaction costs of the acquisition included in cash flows from operating activities	包括在經營業務產生的現金流量內的收購交易成本	560
		295,646

44. BUSINESS COMBINATION (continued)**Acquisition of subsidiaries in 2014:** (continued)

Since the acquisition, Danone Shanghai and Danone Beijing contributed RMB404,637,000 to the Group's turnover and caused net losses of RMB70,797,000 to the consolidated profit for the year ended 31 December 2014.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and net profit of the Group for the year ended 31 December 2014 would have been RMB50,400,967,000 and RMB2,554,759,000 respectively.

45. DEEMED DISPOSAL OF A SUBSIDIARY

On 13 January 2014, Fuyuan, a then indirectly owned subsidiary of the Company, issued additional 584,000,000 shares to new shareholders at RMB700,800,000. The transaction resulted in the dilution of the Group's interest in Fuyuan from 100% to 50.68%. As a consequence, Fuyuan became an associate of the Group since then (note 3).

Net assets of Fuyuan deemed disposed of as at 13 January 2014:

44. 業務合併(續)**於二零一四年收購子公司：**(續)

自其收購起，達能上海及達能北京為本集團截至二零一四年十二月三十一日止年度的營業額及綜合利潤，分別貢獻人民幣404,637,000元及淨虧損人民幣70,797,000元。

倘合併於年初完成，截至二零一四年十二月三十一日止年度本集團持續經營業務之收入及本集團淨利潤分別應為人民幣50,400,967,000元及人民幣2,554,759,000元。

45. 視同出售一家子公司

於二零一四年一月十三日，本公司當時間接擁有的子公司富源按人民幣700,800,000元向新股東增發584,000,000股股份。該項交易導致本集團於富源的權益由100%攤薄至50.68%。因此，富源自此成為本集團的聯營公司(附註3)。

於二零一四年一月十三日視同出售的富源淨資產：

		RMB'000 人民幣千元
Assets of the disposal group 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)

46. DISPOSAL OF SUBSIDIARIES

In 2015:

On 19 January 2015, Junlebao, an indirectly owned subsidiary of the Company, exchanged its wholly-owned equity interests in Zhangjiakou Junlebao Dairy Co., Ltd. ("Zhangjiakou Junlebao") for an equity interest in Banner Baby Dairy Company Limited, which was subsequently accounted for as an associate of Junlebao.

Net assets of Zhangjiakou Junlebao disposed of as at 19 January 2015:

46. 出售子公司

於二零一五年：

於二零一五年一月十九日，本公司的間接擁有子公司君樂寶以其於張家口君樂寶乳業有限公司(「張家口君樂寶」)之股權換取旗幟嬰兒乳品股份有限公司的股權，該公司交易於結算後列為君樂寶的聯營公司。

於二零一五年一月十九日出售的張家口君樂寶淨資產：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	20,189
Construction in progress	在建工程	267,079
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	35,175
Inventories	存貨	18,266
Cash and bank balances	現金及銀行結存	861
Trade and bills payables	應付賬款及票據	(24,289)
Other payables and accruals	其他應付款項及預提費用	(193,291)
Deferred income	遞延收入	(50,000)
		73,990
Initial recognition of an associate	初步確認為一間聯營公司	123,979
Gain on disposal of a subsidiary	出售一間子公司的收益	49,989

An analysis of the net outflow of cash and cash equivalents in respect of disposal of Zhangjiakou Junlebao is as follows:

與出售張家口君樂寶有關的現金及現金等價物流出淨額的分析：

		RMB'000 人民幣千元
Cash and bank balances disposed of	已出售現金及銀行結存	(861)
Net outflow of cash and cash equivalents in respect of the disposal of Zhangjiakou Junlebao	與出售張家口君樂寶有關的現金及現金等價物流出淨額	(861)

46. DISPOSAL OF SUBSIDIARIES (continued)**In 2015: (continued)**

On 4 November 2015, Inner Mongolia Mengniu disposed of its 100% equity interest in Beijing Fangshan Mengniu Dairy Co., Ltd. ("Beijing Fangshan") to an independent third party, for a consideration of RMB153,000,000, payable in cash on the date of completion of the transaction.

Net assets of Beijing Fangshan disposed of as at 4 November 2015:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	6
Construction in progress	在建工程	614
Land use rights	土地使用權	141,651
Cash and bank balances	現金及銀行結存	546
Other payables and accruals	其他應付款項及預提費用	(60)
		142,757
Satisfied by cash consideration	以現金代價支付	(153,000)
Gain on disposal of a subsidiary	出售一間子公司的收益	10,243

An analysis of the net inflow of cash and cash equivalents in respect of disposal of Beijing Fangshan is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	153,000
Less: cash and bank balances disposed of	減：已出售現金及銀行結存	(546)
Net inflow of cash and cash equivalents in respect of the disposal of Beijing Fangshan	與出售北京房山有關的現金及現金等價物流入淨額	152,454

46. 出售子公司(續)**於二零一五年：(續)**

於二零一五年十一月四日，內蒙蒙牛出售其於北京房山蒙牛乳業有限公司(「北京房山」)的100%股權予一名獨立第三方，代價人民幣153,000,000元須於交易完成日期以現金支付。

於二零一五年十一月四日北京房山已出售淨資產：

與出售北京房山有關的現金及現金等價物流入淨額的分析：

46. DISPOSAL OF SUBSIDIARIES (continued)

In 2014:

On 26 August 2014, a subsidiary of the Group, Yashili International Ltd. (“Yashili (BVI)”, the “Seller”) and a related party of the Group, Zhang International Investment Ltd. (“Zhang International”, the “Purchaser”), entered into an equity transfer agreement to sell 100% of the equity interests in Yashili International Investment Limited to Zhang International, for a consideration of RMB213,445,000, payable in cash by the Purchaser to the Seller on the date of completion of the transaction.

On 19 September 2014, the transaction was completed and Zhang International started to control Yashili International Investment Limited’s operating activities.

Net assets of Yashili International Investment Limited disposed of as at 19 September 2014:

		RMB'000 人民幣千元
Cash and bank balances	現金及銀行結存	94,321
Construction in progress	在建工程	6,360
Land use rights	土地使用權	86,854
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	12,716
Other payables and accruals	其他應付款項及預提費用	(681)
		199,570
Satisfied by cash consideration	以現金代價支付	213,445
Gain on disposal of a subsidiary	出售一間子公司收益	13,875

An analysis of the net inflow of cash and cash equivalents in respect of disposal of Yashili International Investment Limited is as follows:

與出售雅士利國際投資有限公司有關的現金及現金等價物流入淨額的分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	213,445
Less: cash and bank balances disposed of	減：已出售現金及銀行結存	(94,321)
Net inflow of cash and cash equivalents in respect of the disposal of Yashili International Investment Limited	與出售雅士利國際投資有限公司有關的現金及現金等價物流入淨額	119,124

46. 出售子公司(續)

於二零一四年：

於二零一四年八月二十六日，本集團子公司雅士利國際有限公司(「雅士利(BVI)」，「賣方」)與本集團關聯人士張氏國際投資有限公司(「張氏國際」，「買方」)訂立股權轉讓協議，以向張氏國際出售於雅士利國際投資有限公司的100%股權，代價為人民幣213,445,000元，須於交易完成當日由買方以現金方式支付予賣方。

該交易已於二零一四年九月十九日完成，且張氏國際開始控制雅士利國際投資有限公司的經營活動。

於雅士利國際投資有限公司於二零一四年九月十九日已出售淨資產：

47. CONTINGENT LIABILITIES

Aside from the disclosure in note 37, the Group had contingent liabilities not provided for in the consolidated financial statements at the end of the reporting period as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to:	就以下人士獲授融資而向銀行提供擔保：		
Third parties	第三方	14,000	174,000

48. PLEDGE OF ASSETS

Details of the Group's bills payable, bank loans, other loans and long term payables, which are secured by the assets of the Group, are included in notes 30, 32, 33 and 35, respectively, to the financial statements.

49. OPERATING LEASE ARRANGEMENTS

(a) As lessor

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	1年內	10,729	23,512
In the second to fifth years, inclusive	2年至5年 (包括首尾兩年在內)	8,317	70,639
Over five years	5年以上	1,200	-
		20,246	94,151

47. 或然負債

除附註37所披露者外，本集團於報告期末在綜合財務報表內之未撥備或然負債列載如下：

48. 資產抵押

有關獲本集團的資產作抵押的本集團應付票據、銀行貸款、其他貸款及長期應付款項詳情，分別載於財務報表附註30、32、33及35。

49. 經營租賃安排

(a) 作為出租人

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

49. OPERATING LEASE ARRANGEMENTS

(continued)

(b) As lessee

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	1年內	137,567	104,546
In the second to fifth years, inclusive	2年至5年 (包括首尾兩年在內)	253,174	138,837
Over five years	5年以上	51,780	31,075
		442,521	274,458

50. COMMITMENTS

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但未撥備	797,598	882,288

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

49. 經營租賃安排(續)**(b) 作為承租人**

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

50. 承擔

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

於報告期末，本集團並無任何重大承擔。

51. RELATED PARTY TRANSACTIONS

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

51. 關聯人士交易

- (a) 除於本財務報表其他段落披露的交易外，本集團與其聯營公司及其他關聯人士進行下列重大交易。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	
		Note 附註		
(I)	Sale of liquid milk products to associates	(I) 向聯營公司銷售液態奶產品	(i) 3,449,808	4,274,390
(II)	Sale of ice cream products to associates	(II) 向聯營公司銷售冰淇淋產品	(i) 39,859	61,804
(III)	Sale of milk powder products to associates	(III) 向聯營公司銷售奶粉產品	(i) -	8,087
(IV)	Sale of other dairy products to associates	(IV) 向聯營公司銷售其他乳類產品	(i) 8,788	10,385
(V)	Sale of products to affiliates of a major shareholder of the Company	(V) 向本公司一名主要股東的聯屬公司出售產品	(i) 16,869	2
(VI)	Purchase of raw materials from affiliates of a major shareholder of the Company	(VI) 向本公司一名主要股東的聯屬公司購買原材料	(i) 225,660	279,274
(VII)	Purchase of raw materials from associates	(VII) 向聯營公司購買原材料	(i) 2,997,453	3,199,061

Note:

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

附註：

- (i) 價格是經參考當時市場價格／費率及收取第三方的價格釐定。

51. RELATED PARTY TRANSACTIONS (continued)

- (b) Compensation of key management personnel of the Group

Key management compensation is detailed in notes 9 and 10 to the financial statements.

Except for (a.V/VI), the above transactions did not constitute connected transactions as defined in the Listing Rules.

- (c) Year-end balances arising from related party transactions

51. 關聯人士交易 (續)

- (b) 本集團的主要管理人員的報酬

主要管理人員的報酬詳載於財務報表附註9及附註10。

除了(a.V/VI)外，上述交易並不構成上市規則所界定的關連交易。

- (c) 關聯人士交易產生的年末結餘

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade and bills receivables from related parties: 關聯人士的應收賬款及票據：			
Associates	聯營公司	544,834	495,534
Affiliates of a major shareholder of the Group	本集團一名主要股東的聯屬公司	1,223	1,097
		546,057	496,631
Prepayments, deposits and other receivables from related parties: 關聯人士的預付款、按金及其他應收款項：			
Associates	聯營公司	37	-
		37	-

51. RELATED PARTY TRANSACTIONS (continued)

(c) Year-end balances arising from related party transactions (continued)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade and bills payables to related parties: 關聯人士的應付賬款及應付票據：			
Associates	聯營公司	196,720	224,475
Affiliates of a major shareholder of the Group	本集團一名主要股東的聯屬公司	31,945	28,400
		228,665	252,875
Other payables and accruals to related parties: 關聯人士的其他應付款項及預提費用：			
Associates	聯營公司	20,789	25,089
		20,789	25,089

The above balances are unsecured, non-interest-bearing and repayable on credit terms similar to those offered to or by independent third parties.

51. 關聯人士交易 (續)

(c) 關聯人士交易產生的年末結餘(續)

上述結餘為無抵押、不計息及須於要求時償還，信貸條款與給予或獲自獨立第三方的條款相若。

52. FINANCIAL INSTRUMENTS BY CATEGORY

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

Financial assets

		2015 二零一五年				2014 二零一四年			
		Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
		按公允值計量且其變動計入攤銷成本	按公允值計量且其變動計入損益	按公允值計量且其變動計入其他全面收益	總計	攤銷成本	損益	其他全面收益	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
Trade and bills receivables	應收賬款及票據	1,617,757	-	-	1,617,757	1,148,186	-	-	1,148,186
Financial assets included in prepayments, deposits and other receivables	包括於預付款、按金及其他應收款項的金融資產	591,654	-	-	591,654	370,413	-	-	370,413
Equity investments	股本投資	-	42,012	503,224	545,236	-	41,066	620,274	661,340
Unit trust investment	單位信託投資	-	170,000	-	170,000	-	327,000	-	327,000
Entrusted loans	委託貸款	156,970	-	-	156,970	83,114	-	-	83,114
Derivative financial instruments	衍生金融工具	-	10,944	-	10,944	-	17,455	-	17,455
Investment deposits	投資存款	-	5,049,039	-	5,049,039	-	7,967,743	-	7,967,743
Pledged deposits	保證金存款	722,402	-	-	722,402	255,589	-	-	255,589
Long term receivables	長期應收款項	53,149	-	-	53,149	-	-	-	-
Cash and bank equivalents	現金及銀行等價物	6,833,608	-	-	6,833,608	3,607,033	-	-	3,607,033
Restricted deposits	受限制存款	40,229	-	-	40,229	-	-	-	-
Time deposits with original maturity of more than three months	原到期日為三個月以上的定期存款	2,666,195	-	-	2,666,195	2,235,413	-	-	2,235,413
		12,681,964	5,271,995	503,224	18,457,183	7,699,748	8,353,264	620,274	16,673,286

52. 按類別劃分的金融工具

於報告期末，各個分類的金融工具的賬面值如下：

金融資產

52. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

52. 按類別劃分的金融工具(續)

金融負債

		2015 二零一五年			2014 二零一四年		
		Amortised cost	Fair value through profit or loss	Total	Amortised cost	Fair value through profit or loss	Total
		攤銷成本	按公允值計量 且其變動計入 損益	總計	攤銷成本	按公允值計量 且其變動計入 損益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills payables	應付賬款及票據	4,644,298	-	4,644,298	4,991,847	-	4,991,847
Financial liabilities included in other payables and accruals	包括於其他應付款項及 預提費用之金融負債	3,158,554	-	3,158,554	2,903,099	-	2,903,099
Interest-bearing bank loans and other borrowings	計息銀行及 其他借貸	11,050,262	-	11,050,262	9,824,668	-	9,824,668
Other loans	其他貸款	43,915	-	43,915	118,365	-	118,365
Derivative financial instruments	衍生金融工具	-	3,160	3,160	-	12,124	12,124
Long term payables	長期應付款項	139,021	-	139,021	130,640	-	130,640
Other non-current financial liabilities	其他非流動金融負債	2,643,936	-	2,643,936	2,338,741	-	2,338,741
		21,679,986	3,160	21,683,146	20,307,360	12,124	20,319,484

53. 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 with 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, forward currency contracts and interest rate forward contracts, are measured using 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, forward currency contracts and interest rate forward contracts are the same as their fair values.

53. 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指市場參與者之間現時之交易(強迫或清算銷售除外)中可能出售的資產或轉移的負債的金額。

下文載列用於估計公允值的方法和假設：

現金及現金等價物的公允值、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、按金及其他應收賬款的金融資產、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借貸等工具因短期內到期而與彼等之賬面值相若。

其他金融資產的非即期部分、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即期部分及其他非流動金融負債的公允值按適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算。

上市股本投資的公允值按所報市場價計算。

本集團與多名對手方(主要為商品交易所或具有良好信用評級的金融機構)訂立衍生金融工具。衍生金融工具包括商品期貨合同、遠期外幣合約及利率遠期合約，均採用訂立該遠期外幣合約及利率遠期合約的金融機構的報價計量。商品期貨合同、遠期外幣合約及利率遠期合約的賬面價值均等於其公允值。

53. FAIR VALUES AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value (continued)

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

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 輸入數據對公允值的影響
Investment deposits 投資存款	Discounted cash flow method 折現現金流量法	Expected yield 預期收益率	2.00% to 5.10% (2014: 2.00% to 6.00%) 2.00%至5.10% (二零一四年：2.00%至6.00%)	10% (2014: 10%) increase (decrease) in expected yield would result in increase (decrease) in fair value by RMB5,168,000 (2014: RMB4,961,000) 預期收益率增加(減少)10%(二零一四年：10%)將導致公允值增加(減少)人民幣5,168,000元(二零一四年：人民幣4,961,000元)
		Discount rate 折現率	2.00% to 5.10% (2014: 2.00% to 6.00%) 2.00%至5.10% (二零一四年：2.00%至6.00%)	10% (2014: 10%) increase (decrease) in discount rate would result in decrease (increase) in fair value by RMB5,107,000 (2014: RMB4,950,000) 折現率增加(減少)10%(二零一四年：10%)將導致公允值減少(增加)人民幣5,107,000元(二零一四年：人民幣4,950,000元)
Unit trust investments 單位信託投資	Discounted cash flow method 折現現金流量法	Expected yield 預期收益率	9.20% to 11.00% (2014: 7.00% to 11.00%) 9.20%至11.00% (二零一四年：7.00%至11.00%)	10% (2014: 10%) increase (decrease) in expected yield would result in increase (decrease) in fair value by RMB209,000 (2014: RMB800,000) 預期收益率增加(減少)10%(二零一四年：10%)將導致公允值增加(減少)人民幣209,000元(二零一四年：人民幣800,000元)
		Discount rate 折現率	9.20% to 11.00% (2014: 7.00% to 11.00%) 9.20%至11.00% (二零一四年：7.00%至11.00%)	10% (2014: 10%) increase (decrease) in discount rate would result in decrease (increase) in fair value by RMB209,000 (2014: RMB798,000) 折現率增加(減少)10%(二零一四年：10%)將導致公允值減少(增加)人民幣209,000元(二零一四年：人民幣798,000元)

53. 金融工具之公允值及公允值層級 (續)

公允值(續)

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

53. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value (continued)

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

		Carrying amounts 賬面值		Fair values 公允值	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Financial assets	金融資產				
Long term entrusted loans	長期委託貸款	120,736	39,833	122,501	40,216
Long term receivables	長期應收款項	53,149	-	47,669	-
Long term time deposits	長期定期存款	1,608,795	1,192,886	1,588,705	1,152,365
		1,782,680	1,232,719	1,758,875	1,192,581

		Carrying amounts 賬面值		Fair values 公允值	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Financial liabilities	金融負債				
Other non-current financial liabilities	其他非流動金融負債	2,643,936	2,338,741	2,643,936	2,338,741
Interest-bearing bank loans and other borrowings – non-current portion	計息銀行貸款及其他借貸 – 非流動部分	4,969,511	5,464,050	4,991,684	5,484,636
Long term payables	長期應付款項	68,399	63,812	67,327	58,886
		7,681,846	7,866,603	7,702,947	7,882,263

53. 金融工具之公允值及公允值層級 (續)

公允值(續)

本集團之金融工具(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:

53. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

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

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

53. 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)

53. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value:

		2015 二零一五年			
		Quoted prices In active markets (Level 1) 活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Hong Kong listed equity investments	香港上市股本投資	503,224	-	-	503,224
Unlisted equity investments	非上市股本投資	-	-	42,012	42,012
Unit trust investments	單位信託投資	-	-	170,000	170,000
Investment deposits	投資存款	-	-	5,049,039	5,049,039
Derivative financial instruments	衍生金融工具	5,933	5,011	-	10,944

53. 金融工具之公允值及公允值層級 (續)

公允值層級(續)

按公允值計量的資產：

		2014 二零一四年			
		Quoted prices In active markets (Level 1) 活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Hong Kong listed equity investments	香港上市股本投資	620,274	-	-	620,274
Unlisted equity investments	非上市股本投資	-	-	41,066	41,066
Unit trust investments	單位信託投資	-	-	327,000	327,000
Investment deposits	投資存款	-	-	7,967,743	7,967,743
Derivative financial instruments	衍生金融工具	-	17,455	-	17,455

53. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

53. 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：

		2015 二零一五年			
		Quoted prices In active markets (Level 1) 活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	-	3,160	-	3,160
		-	3,160	-	3,160

		2014 二零一四年			
		Quoted prices In active markets (Level 1) 活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	-	12,124	-	12,124
		-	12,124	-	12,124

53. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets for which fair values are disclosed:

53. 金融工具之公允值及公允值層級 (續)

公允值層級(續)

有披露公允值之資產：

		2015 二零一五年			
		Quoted prices In active markets (Level 1) 活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Long term entrusted loans	長期委託貸款	-	122,501	-	122,501
Long term receivables	長期應收款項	-	47,669	-	47,669
Long term time deposits	長期定期存款	-	1,588,705	-	1,588,705
		-	1,758,875	-	1,758,875

		2014 二零一四年			
		Quoted prices In active markets (Level 1) 活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Long term entrusted loans	長期委託貸款	-	40,216	-	40,216
Long term time deposits	長期定期存款	-	1,152,365	-	1,152,365
		-	1,192,581	-	1,192,581

53. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

53. 金融工具之公允值及公允值層級 (續)

公允值層級(續)

有披露公允值之負債：

		2015 二零一五年			
		Quoted prices In active markets (Level 1) 活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other non-current financial liabilities	其他非流動金融負債	-	2,643,936	-	2,643,936
Interest-bearing bank loans and other borrowings – non-current portion	計息銀行及其他借貸 – 非流動部份	-	4,991,684	-	4,991,684
Long term payables	長期應付款項	-	67,327	-	67,327
		-	7,702,947	-	7,702,947

		2014 二零一四年			
		Quoted prices In active markets (Level 1) 活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other non-current financial liabilities	其他非流動金融負債	-	2,338,741	-	2,338,741
Interest-bearing bank loans and other borrowings – non-current portion	計息銀行及其他借貸 – 非流動部份	-	5,484,636	-	5,484,636
Long term payables	長期應付款項	-	58,886	-	58,886
		-	7,882,263	-	7,882,263

54. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk management

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

The Group also entered into derivative transactions, mainly commodity futures contracts, forward currency contracts and interest rate forward contracts. The purpose is to manage the commodity risk, the exchange rate and floating rate exposures arising from the Group's operations.

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

(i) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates. The Group closely monitors its interest rate risk by performing periodic reviews and evaluations of its debt portfolio and gearing ratio. The interest rates and terms of repayment of the bank loans of the Group are disclosed in note 32 to the financial statements. In the opinion of the directors, the Group has no significant interest rate risk and has not used any interest rate swaps to hedge its exposure to interest rate risk.

54. 財務風險管理目標及政策

財務風險管理

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

本集團亦訂立衍生交易，主要為商品期貨合約、遠期貨幣合約及利率遠期合約。目的是管理本集團業務所產生的商品風險、匯率及浮動利率風險。

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

(i) 利率風險

本集團承受的市場利率變動風險主要有關本集團的浮息借貸。本集團定期檢討和評估其債務組合及資本負債比率，對其利率風險進行密切注視。本集團的銀行貸款利率及還款期於財務報表附註32披露。董事認為，本集團並無重大利率風險，亦未曾使用任何利率掉期對沖利率風險。

54. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Financial risk management (continued)

(i) Interest rate risk (continued)

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

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit before tax 稅前利潤增加/ (減少) RMB'000 人民幣千元
2015	RMB	50	(2,255)
	RMB	(50)	2,255
Hong Kong dollars	港元	50	(309)
	Hong Kong dollars	(50)	309
United States dollars	美元	50	(13,721)
	United States dollars	(50)	13,721
Euro	歐元	50	(203)
	Euro	(50)	203
2014			
RMB	二零一四年 人民幣	50	(798)
	人民幣	(50)	798
Hong Kong dollars	港元	50	(10,048)
	Hong Kong dollars	(50)	10,048
United States dollars	美元	50	(9,581)
	United States dollars	(50)	9,581

54. 財務風險管理目標及政策(續)

財務風險管理(續)

(i) 利率風險(續)

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

54. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Financial risk management (continued)

(ii) Foreign currency risk

The Group's businesses are principally located in Mainland China and substantially all transactions are conducted in RMB, except for the purchases of imported machinery and equipment and sales of dairy products to Hong Kong and Macau. As at 31 December 2015, substantially all of the Group's assets and liabilities were denominated in RMB except for the cash and bank balances of approximately RMB1,722,071,000 (2014: RMB1,369,770,000), RMB121,752,000 (2014: RMB60,491,000), RMB52,265,000 (2014: RMB64,520,000), RMB3,165,000 (2014: RMB124,400,000) and RMB28,953,000 (2014: RMB24,513,000) which were denominated in United States dollars, Hong Kong dollars, Euro, New Zealand dollars and Danish Krone, respectively, the interest-bearing bank and other borrowings of approximately RMB901,452,000 (2014: RMB1,036,181,000), RMB6,897,340,000 (2014: RMB7,369,339,000) and RMB28,934,000 (2014: RMB38,005,000) which were denominated in Hong Kong dollars, United States dollars and Euro, respectively, and a pledged deposit of approximately RMB12,182,000 (2014: Nil) which was denominated in United States dollars. As at 31 December 2014, a long term investment deposit due within one year of approximately RMB151,233,000 was denominated in Hong Kong dollars, and the long term payables of approximately RMB35,518,000 were denominated in United States dollars, respectively. The fluctuation of the exchange rates of RMB against foreign currencies could affect the Group's results of operations. However, in the opinion of the directors, the foreign currency risk exposure is under management's control.

54. 財務風險管理目標及政策(續)

財務風險管理(續)

(ii) 外幣風險

本集團的業務主要位於中國大陸，除了購置進口機器及設備以及向香港和澳門出售乳製品外，絕大部分交易均以人民幣為本位貨幣。於二零一五年十二月三十一日，本集團的資產及負債當中，除了為數約人民幣1,722,071,000元(二零一四年：人民幣1,369,770,000元)、人民幣121,752,000元(二零一四年：人民幣60,491,000元)、人民幣52,265,000元(二零一四年：人民幣64,520,000元)、人民幣3,165,000元(二零一四年：人民幣124,400,000元)及人民幣28,953,000元(二零一四年：人民幣24,513,000元)的現金及銀行結存分別以美元、港元、歐元、新西蘭元及丹麥克朗為單位、計息銀行及其他借貸約人民幣901,452,000元(二零一四年：人民幣1,036,181,000元)、人民幣6,897,340,000元(二零一四年：人民幣7,369,339,000元)及人民幣28,934,000元(二零一四年：人民幣38,005,000元)分別以港元、美元及歐元為單位，以及已抵押存款約人民幣12,182,000元(二零一四年：無)以美元為單位以外，絕大部分資產及負債均以人民幣為單位。於二零一四年十二月三十一日，於一年內到期之長期投資存款約人民幣151,233,000元以港元為單位、長期應付款項約人民幣35,518,000元為以美元為單位。人民幣兌外幣的匯價若有波動，可能影響本集團的經營業績，但董事認為外幣風險在管理層的控制之中。

54. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Financial risk management (continued)

(ii) Foreign currency risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in the RMB exchange rates as compared to United States dollars, Hong Kong dollars, Euro, New Zealand dollars and Danish Krone with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and equity:

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 稅前利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益 增加/(減少) RMB'000 人民幣千元
2015	二零一五年	5 (5)	(74,757) 74,757	(79,771) 79,771
2014	二零一四年	5 (5)	(843,804) 843,804	(817,722) 817,722

(iii) Credit risk

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

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

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

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

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 27 to the financial statements.

54. 財務風險管理目標及政策(續)

財務風險管理(續)

(ii) 外幣風險(續)

下表列示在所有其他變數維持不變的情況下，人民幣與美元、港元、歐元、新西蘭元及丹麥克朗的兌換率可能出現的合理變動(因貨幣資產及負債的公允值變動導致)對本集團稅前利潤及權益的影響：

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 稅前利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益 增加/(減少) RMB'000 人民幣千元
2015	二零一五年	5 (5)	(74,757) 74,757	(79,771) 79,771
2014	二零一四年	5 (5)	(843,804) 843,804	(817,722) 817,722

(iii) 信貸風險

本集團的現金及銀行結存以及保證金存款，主要存於中國大陸的國有商業銀行。

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

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

除上述者外，本集團的風險涉及多名對手方，並無重大的集中信貸風險。

有關本集團因應收賬款而須面對之信貸風險之其他量化數據，披露於財務報表附註27。

54. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Financial risk management (continued)

(iv) Liquidity risk

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

The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2015 based on contractual undiscounted payments.

		2015 二零一五年				
		On demand 按要求 RMB'000 人民幣千元	Less than 1 year 一年以內 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	6,150,899	5,014,296	-	11,165,195
Other loans	其他貸款	43,915	-	-	-	43,915
Trade and bills payables	應付賬款及票據	-	4,644,298	-	-	4,644,298
Financial liabilities included in other payables and accruals, excluding current portion of long term payables	包括於其他應付款項及預提費用之金融負債，不包括長期應付款項的即期部分	-	3,158,554	-	-	3,158,554
Long term payables	長期應付款項	-	74,874	75,327	-	150,201
Other financial liabilities	其他金融負債	-	-	860,363	2,478,620	3,338,983

54. 財務風險管理目標及政策(續)

財務風險管理(續)

(iv) 流動性風險

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

下表載列於二零一五年十二月三十一日根據合約無折讓付款的本集團金融負債的到期情況。

54. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Financial risk management (continued)

(iv) Liquidity risk (continued)

54. 財務風險管理目標及政策(續)

財務風險管理(續)

(iv) 流動性風險(續)

		2014 二零一四年				
		On demand 按要求 RMB'000 人民幣千元	Less than 1 year 一年以內 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	4,399,624	5,501,726	-	9,901,350
Other loans	其他貸款	118,365	-	-	-	118,365
Trade and bills payables	應付賬款及票據	-	4,991,847	-	-	4,991,847
Financial liabilities included in other payables and accruals, excluding current portion of long term payables	包括於其他應付款項及預提費用之金融負債，不包括長期應付款項的即期部分	6,025	2,897,074	-	-	2,903,099
Long term payables	長期應付款項	-	72,862	70,795	-	143,657
Other financial liabilities	其他金融負債	-	-	1,010,363	2,157,932	3,168,295

54. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Financial risk management (continued)

(v) Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group was exposed to equity price risk arising from individual equity investments classified as equity investments (note 25) as at 31 December 2015.

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

2015 二零一五年		Carrying amount of equity investments 股本投資的賬面值 RMB'000 人民幣千元	Change in equity 股本變動 RMB'000 人民幣千元
Hong Kong listed equity investments	香港上市股本投資	503,224	25,161
2014 二零一四年		Carrying amount of equity investments 股本投資的賬面值 RMB'000 人民幣千元	Change in equity 股本變動 RMB'000 人民幣千元
Hong Kong listed equity investments	香港上市股本投資	620,274	31,014

54. 財務風險管理目標及政策(續)

財務風險管理(續)

(v) 股本價格風險

股本價格風險為股票指數水平及個別證券價值變動導致股本證券公允值下降之風險。於二零一五年十二月三十一日，本集團面對之股本價格風險來自分類為股本投資(附註25)之個別股本投資。

下表顯示在其他所有可變因素維持不變且未計入任何稅務影響之情況下，股本投資之公允值每5%變動時之敏感度，乃按股本投資於報告期末之賬面值計算。就本分析而言，對於股本投資，視為對金融資產重估儲備造成影響，並無計及可能影響綜合損益表的因素，例如減值。

54. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

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

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 31 December 2014.

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. Net debt includes interest-bearing bank loans and other borrowings, trade and bills payables, other payables and accruals, other loans, long term payables and other non-current financial liabilities, less cash and bank balances and long term time deposits, and excludes disposal group. Capital represents equity attributable to owners of the Company, less hedging reserves. The gearing ratios as at the end of reporting periods were as follows:

54. 財務風險管理目標及政策(續)

資本管理

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

本集團管理其資本架構，並因應經濟環境的變化及相關資產的風險特徵作出調整。為維持或調整資本架構，本集團可能會調整派付予股東的股息、股東的資本回報或發行新股。於截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度有關資本管理的目標、政策或程序並無變動。

本集團以資本負債比率監控資本，資本負債比率即淨負債除以資本總額加上淨負債之和。淨負債包括計息銀行貸款及其他借貸、應付賬款及票據、其他應付款項及預提費用、其他貸款、長期應付款項以及其他非流動金融負債，減現金及銀行結存及長期定期存款，並不包括處置組。資本是指本公司擁有人應佔的權益，減去對沖儲備。於報告期末的資本負債比率如下：

54. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

54. 財務風險管理目標及政策(續)

資本管理(續)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	11,050,262	9,824,668
Trade and bills payables	應付賬款及票據	4,644,298	4,991,847
Other payables and accruals	其他應付款項及預提費用	4,989,524	4,554,420
Other loans	其他貸款	43,915	118,365
Long term payables	長期應付款項	68,399	63,812
Other non-current financial liabilities	其他非流動金融負債	2,643,936	2,338,741
Less: Cash and bank balances	減：現金及銀行結存	(7,931,237)	(4,649,560)
Less: Long term time deposits	減：長期定期存款	(1,608,795)	(1,192,886)
Net debt	淨負債	13,900,302	16,049,407
Equity attributable to owners of the Company	本公司擁有人應佔權益	22,136,239	21,489,400
Less: Hedging reserve	減：對沖儲備	-	8,388
Adjusted capital	經調整資本	22,136,239	21,497,788
Capital and net debt	資本與淨負債	36,036,541	37,547,195
Gearing ratio	資本負債比率	38.57%	42.74%

55. EVENTS AFTER THE REPORTING PERIOD

- (a) On 1 December 2015, Danone Asia Pacific Holdings Pte, Ltd. (“Danone Asia Holdings”) entered into an equity transfer agreement to sell a 100% equity interest in Dumex Baby Food Co., Ltd., which was a wholly-owned subsidiary of Danone Asia Holdings, to Yashili International for a consideration of EUR150 million.
- (b) On 23 January 2016, Scient International Group Limited., an indirect wholly-owned subsidiary of Yashili, entered into a memorandum of understanding with Ausnutria Dairy (China) Co., Ltd., to sell the entire equity interests in Scient China.

56. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the implementation of the Hong Kong Companies Ordinance (Cap. 622) during the current year, the presentation and disclosures of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been restated to conform with the current year’s presentation and disclosures.

55. 報告期後事項

- (a) Danone Asia Pacific Holdings Pte, Ltd. (「Danone Asia Holdings」) 於二零一五年十二月一日訂立股權轉讓協議向雅士利國際以代價150百萬歐元出售 Danone Asia Holdings 全資附屬公司多美滋嬰幼兒食品有限公司全部股權。
- (b) 於二零一六年一月二十三日，雅士利間接全資附屬公司施恩國際集團有限公司與澳優乳業(中國)有限公司訂立諒解備忘錄，以出售施恩中國全部股權。

56. 比較金額

誠如財務報表附註2.2進一步闡釋，由於年內執行香港公司條例(第622章)，財務報表內若干項目和結餘的呈列方式及披露資料已作修改，以符合新規定。因此，若干比較金額已經重列，以遵守本年度的呈列方式和披露。

57. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

57. 本公司財務狀況表

有關本公司於本報告期末的財務狀況表的資料如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	376	462
Loans to a subsidiary	應收一家子公司款項	1,817,983	2,484,941
Investments in subsidiaries	於子公司的投資	12,559,704	11,890,896
Investments in an associate	於一家聯營公司的投資	2,791,512	2,628,542
Non-current financial assets	非流動金融資產	89,484	103,286
		17,259,059	17,108,127
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	3,835,706	1,093,892
Pledged deposits	保證金存款	12,182	9,015
Cash and bank balances	現金及銀行結存	2,149,968	1,594,262
		5,997,856	2,697,169
CURRENT LIABILITIES	流動負債		
Loans from subsidiaries	來自子公司之貸款	3,142,154	253,432
Other payables and accruals	其他應付款項及預提費用	121,267	23,461
Interest-bearing bank and other borrowings	計息銀行及其他借貸	2,485,890	2,541,339
Derivative financial instruments	衍生金融工具	3,160	2,479
		5,752,471	2,820,711
NET CURRENT ASSETS/(LIABILITIES)	淨流動資產/(負債)	245,385	(123,542)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	17,504,444	16,984,585
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	4,515,307	4,240,705
NET ASSETS	淨資產	12,989,137	12,743,880
EQUITY	權益		
Issued capital	已發行股本	357,262	196,246
Treasury shares held under share award scheme	股票獎勵計劃下持有的庫存股份	(415,762)	(489,075)
Reserves	儲備	13,047,637	13,036,709
TOTAL EQUITY	總權益	12,989,137	12,743,880

Ma Jianping
馬建平
Director
董事

Sun Yiping
孫伊萍
Director
董事

57. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

A summary of the Company's reserve is as follows:

57. 本公司財務狀況表(續)

本公司儲備的概要如下：

		Share premium	Contributed surplus	Foreign currency translation differences	Financial assets revaluation reserve	Retained earnings	Share option reserve/ share award reserve	Total
		股份溢價	實繳盈餘	貨幣換算差額	金融資產重估儲備	保留利潤	購股權儲備/股票獎勵儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於二零一四年一月一日	10,503,985	387,574	(1,440,016)	(67,347)	35,201	238,355	9,657,752
Loss for the year	本年虧損	-	-	-	-	(163,108)	-	(163,108)
Other comprehensive loss for the year:	年度其他全面虧損：							
Change in fair value of financial assets, net of tax	金融資產公允價值變動，扣除稅項	-	-	-	(198,763)	-	-	(198,763)
Exchange difference between functional currency and presentation currency	功能貨幣及呈報貨幣的匯兌差額	-	-	15,139	-	-	-	15,139
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	15,139	(198,763)	(163,108)	-	(346,732)
Issue of shares	股份發行	4,072,139	-	-	-	-	-	4,072,139
Share issue expenses	股份發行費用	(7,769)	-	-	-	-	-	(7,769)
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	39,130	-	-	-	-	-	39,130
Equity-settled share option arrangements	以股份支付的購股權安排	-	-	-	-	-	(46,935)	(46,935)
Transfer of share option reserve upon exercise of share options	行使購股權時轉出購股權儲備	20,450	-	-	-	-	(20,450)	-
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	-	-	-	-	492	(492)	-
Shares vested under share award scheme	根據股票獎勵計劃歸屬的股份	12,921	-	-	-	-	(37,909)	(24,988)
Share award scheme	股票獎勵計劃	-	-	-	-	-	85,172	85,172
Dividends paid/payable to owners of the Company	已派/應派本公司擁有人股息	(391,060)	-	-	-	-	-	(391,060)
At 31 December 2014	於二零一四年十二月三十一日	14,249,796	387,574	(1,424,877)	(266,110)	(127,415)	217,741	13,036,709

57. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

A summary of the Company's reserve is as follows: (continued)

57. 本公司財務狀況表(續)

本公司儲備的概要如下：(續)

		Share premium	Contributed surplus	Foreign currency translation differences	Financial assets revaluation reserve	Retained earnings	Share option reserve/ share award reserve	Total
		股份溢價	實繳盈餘	貨幣換算差額	金融資產重估儲備	保留利潤	購股權儲備/ 股票獎勵儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			Note (a)					
			附註(a)					
At 1 January 2015	於二零一五年一月一日	14,249,796	387,574	(1,424,877)	(266,110)	(127,415)	217,741	13,036,709
Loss for the year	本年虧損	-	-	-	-	(15,568)	-	(15,568)
Other comprehensive loss for the year:	年度其他全面虧損：							
Change in fair value of financial assets, net of tax	金融資產公允值變動，扣除稅項	-	-	-	(13,802)	-	-	(13,802)
Exchange difference between functional currency and presentation currency	功能貨幣及呈報貨幣的匯兌差額	-	-	-	-	-	-	-
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(13,802)	(15,568)	-	(29,370)
Bonus issue	發行紅股	(160,687)	-	-	-	-	-	(160,687)
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	64,771	-	-	-	-	-	64,771
Equity-settled share option arrangements	以股份支付的購股權安排	-	-	-	-	-	(69,359)	(69,359)
Transfer of share option reserve upon exercise of share options	行使購股權時轉出購股權儲備	6,601	-	-	-	-	(6,601)	-
Shares vested under share award scheme	根據股票獎勵計劃歸屬的股份	25,258	-	-	-	-	(26,084)	(826)
Share award scheme	股票獎勵計劃	-	-	-	-	-	(11,137)	(11,137)
Derecognition of puttable non-controlling interests	終止確認可沽售非控股股東權益	-	-	764,459	-	-	-	764,459
Dividends paid/payable to owners of the Company	已派/應派本公司擁有人股息	(546,923)	-	-	-	-	-	(546,923)
At 31 December 2015	於二零一五年十二月三十一日	13,638,816	387,574	(660,418)	(279,912)	(142,983)	104,560	13,047,637

57. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

A summary of the Company's reserve is as follows: (continued)

Note:

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

58. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 March 2016.

57. 本公司財務狀況表(續)

本公司儲備的概要如下：(續)

附註：

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

58. 批准財務報表

董事會已於二零一六年三月二十二日批准及授權刊發財務報表。

FINANCIAL SUMMARY

財務概要

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

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

RESULTS

業績

		Year ended				
		截至十二月三十一日止年度				
		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	49,026,516	50,049,243	43,356,908	35,999,990	37,387,844
Profit before tax from continuing operations	來自持續經營業務之稅前利潤	3,030,170	3,150,008	2,204,503	1,733,863	2,060,630
Income tax expense	所得稅支出	(510,038)	(459,292)	(366,713)	(245,476)	(276,081)
Profit for the year from continuing operations	來自持續經營業務之本年利潤	2,520,132	2,690,716	1,837,790	1,488,387	1,784,549
Profit/(loss) for the year from discontinued operation	來自已終止經營業務之本年利潤/(虧損)	122	(63)	24,198	429	–
Profit for the year	本年利潤	2,520,254	2,690,653	1,861,988	1,488,816	1,784,549
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	2,367,291	2,350,803	1,630,925	1,303,101	1,589,274
Non-controlling interests	非控股股東權益	152,963	339,850	231,063	185,715	195,275
Proposed dividend	擬派股息	549,357	548,406	367,053	282,917	349,953
Earnings per share attributable to ordinary equity holders of the Company (RMB) (note (i))	本公司普通股擁有人應佔每股盈利(人民幣)(附註(i))		Restated	Restated	Restated	Restated
For profit for the year	本年利潤		經重述	經重述	經重述	經重述
– Basic	– 基本	0.609	0.605	0.452	0.369	0.454
– Diluted	– 攤薄	0.607	0.602	0.448	0.369	0.453

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		At 31 December 於十二月三十一日				
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Total assets	總資產	50,652,541	47,080,792	40,339,396	20,915,894	19,999,679
Total liabilities	總負債	24,037,387	22,587,919	22,328,258	7,794,787	7,950,859
Equity attributable to owners of the Company	本公司擁有人應佔權益	22,136,239	21,489,400	15,360,918	12,489,245	11,471,058
Non-controlling interests	非控股股東權益	4,478,915	3,003,473	2,650,220	631,862	577,762

Note:

- (i) The calculation basis for the earnings per share attributable to ordinary equity holders of the Company is set out in note 14 to the consolidated financial statements.

附註：

- (i) 本公司普通股股權擁有人應佔每股盈利的計算基準載於綜合財務報表附註14。



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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