

Interim Report 2008  
中期報告

股份代號：0151

Stock Code: 0151

旺您最旺



中國旺旺

控股有限公司

WANT WANT CHINA

Holdings Limited

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



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The English text of this interim report shall prevail over the Chinese text in case of any inconsistency.  
本中期報告中英文如有歧義，概以英文本為準。



## Corporate Information 公司資料

### LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

### 公司法定名稱

中國旺旺控股有限公司

### STOCK CODE

0151

### 股份代號

0151

### WEBSITE

[www.want-want.com](http://www.want-want.com)

### 網址

[www.want-want.com](http://www.want-want.com)

### DATE OF LISTING ON MAIN BOARD

March 26, 2008

### 於主板上市日期

2008年3月26日

### DIRECTORS

#### Executive Directors

Mr. Tsai Eng-Meng (*Chairman*)  
Mr. Liao Ching-Tsun  
Mr. Chu Chi-Wen  
Mr. Tsai Shao-Chung

### 董事

#### 執行董事

蔡衍明先生 (*主席*)  
廖清圳先生  
朱紀文先生  
蔡紹中先生

#### Non-executive Directors

Mr. Maki Haruo  
Mr. Tomita Mamoru  
Mr. Lin Feng-I  
Mr. Cheng Wen-Hsien

#### 非執行董事

楨春夫先生  
冨田守先生  
林鳳儀先生  
鄭文憲先生

#### Independent non-executive Directors

Mr. Toh David Ka Hock  
Dr. Pei Kerwei  
Mr. Chien Wen-Guey  
Mr. Lee Kwang-Chou

#### 獨立非執行董事

卓家福先生  
貝克偉博士  
簡文桂先生  
李光舟先生

### COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Ms. Lai Hong Yee

### 公司秘書及合資格會計師

黎康儀女士

#### AUDIT COMMITTEE

Mr. Toh David Ka Hock (*Chairman*)  
Dr. Pei Kerwei  
Mr. Chien Wen-Guey  
Mr. Lee Kwang-Chou

#### REMUNERATION COMMITTEE

Mr. Toh David Ka Hock (*Chairman*)  
Dr. Pei Kerwei  
Mr. Chien Wen-Guey  
Mr. Lee Kwang-Chou  
Mr. Chu Chi-Wen  
Mr. Tsai Shao-Chung

#### NOMINATION COMMITTEE

Dr. Pei Kerwei (*Chairman*)  
Mr. Toh David Ka Hock  
Mr. Lee Kwang-Chou  
Mr. Lin Feng-I  
Mr. Tsai Shao-Chung

#### AUDITOR

PricewaterhouseCoopers

#### LEGAL ADVISOR

Freshfields Bruckhaus Deringer

#### COMPLIANCE ADVISOR

KGI Capital Asia Limited

#### 審核委員會

卓家福先生 (*主席*)  
貝克偉博士  
簡文桂先生  
李光舟先生

#### 薪酬委員會

卓家福先生 (*主席*)  
貝克偉博士  
簡文桂先生  
李光舟先生  
朱紀文先生  
蔡紹中先生

#### 提名委員會

貝克偉博士 (*主席*)  
卓家福先生  
李光舟先生  
林鳳儀先生  
蔡紹中先生

#### 核數師

羅兵咸永道會計師事務所

#### 法律顧問

富而德律師事務所

#### 合規顧問

凱基金融亞洲有限公司



## Corporate Information 公司資料

### PRINCIPAL BANKERS

#### Mainland China

ABN AMRO Bank (China) Co., Ltd.  
BNP Paribas (China) Limited  
China Merchants Bank Co. Limited  
DBS Bank (China) Limited  
First Sino Bank

#### Hong Kong

Rabobank International

#### Taiwan

Chinatrust Commercial Bank Ltd. Offshore Banking Branch  
The Hongkong and Shanghai Banking Corporation Limited

### AUTHORIZED REPRESENTATIVES

Mr. Chu Chi-Wen  
Ms. Lai Hong Yee

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Cayman) Limited  
Butterfield House, 68 Fort Street  
P.O. Box 705, Grand Cayman KY1-1107  
Cayman Islands

### REGISTERED OFFICE

M&C Corporate Services Limited  
P.O. Box 309GT, Uglan House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands

### 主要往來銀行

#### 中國大陸

荷蘭銀行(中國)有限公司  
法國巴黎銀行(中國)有限公司  
招商銀行股份有限公司  
星展銀行(中國)有限公司  
華一銀行

#### 香港

荷蘭合作銀行

#### 台灣

中國信託商業銀行股份有限公司境外分行  
香港上海滙豐銀行有限公司

### 法定代表

朱紀文先生  
黎康儀女士

### 主要股份過戶登記處

Butterfield Fund Services (Cayman) Limited  
Butterfield House, 68 Fort Street  
P.O. Box 705, Grand Cayman KY1-1107  
Cayman Islands

### 註冊辦事處

M&C Corporate Services Limited  
P.O. Box 309GT, Uglan House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands

**PRINCIPAL PLACE OF BUSINESS AND  
ADDRESS OF HEADQUARTERS**

#1088 Hong Song Dong Road, Shanghai  
PRC

**PLACE OF BUSINESS IN HONG KONG**

Unit 918, Miramar Tower  
No. 132 Nathan Road, Kowloon  
Hong Kong

**BRANCH SHARE REGISTRAR AND  
TRANSFER OFFICE IN HONG KONG**

Computershare Hong Kong Investor Services Limited  
Rooms 1712–1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

**主要營業地點及總部地址**

中國  
上海，紅松東路1088號

**香港營業地點**

香港  
九龍，彌敦道132號  
美麗華大廈918室

**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17樓，1712–1716室

# Financial Highlights

## 財務摘要

### CORE OPERATION

### 核心營運

		Unaudited		
		Six months ended June 30,		
		2008	2007	Change (%)
		未經審核		
		截至6月30日止六個月		
		2008年	2007年	同期比(%)
<b>Key income statement items</b>	<b>主要收益表項目</b>			
(Expressed in US\$'000 unless otherwise stated)	(除非特別說明，否則以千美元表示)			
Sales	銷售額	<b>709,436</b>	500,237	41.8%
Gross profit	毛利	<b>263,982</b>	195,073	35.3%
Operating profit	經營溢利	<b>149,753</b>	95,246	57.2%
EBITDA <sup>1</sup>	未計利息、稅項、折舊及攤銷前盈利 <sup>1</sup>	<b>175,860</b>	119,031	47.7%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	<b>128,983</b>	83,793	53.9%
Basic earnings per share (Expressed in US cents per share)	每股基本盈利 (以每股美仙列示)	<b>0.99</b>	0.65	52.3%

		Unaudited	
		Six months ended June 30,	
		2008	2007
		未經審核	
		截至6月30日止六個月	
		2008年	2007年
<b>Key financial ratios (%)</b>	<b>主要財務比率 (%)</b>		
Gross profit margin	毛利率	<b>37.2%</b>	39.0%
Operating profit margin	經營溢利率	<b>21.1%</b>	19.0%
Margin of profit attributable to equity holders	權益持有人應佔溢利率	<b>18.2%</b>	16.8%
Effective tax rate	實際稅率	<b>13.4%</b>	10.7%
Return on equity	權益回報率	<b>16.2%</b>	13.7%
Gearing ratio <sup>2</sup>	權益負債率 <sup>2</sup>	<b>19.8%</b>	40.2%
Net gearing ratio <sup>3</sup>	淨權益負債率 <sup>3</sup>	<b>Net cash</b> 淨現金	7.1%

## Financial Highlights 財務摘要

Key operating ratio	主要營運比率	June 30,	December 31,
		2008	2007
		於2008年	於2007年
		6月30日	12月31日
Inventory turnover days <sup>4</sup>	存貨周轉天數 <sup>4</sup>	<b>93</b>	104
Trade receivables turnover days <sup>5</sup>	應收貿易賬款周轉天數 <sup>5</sup>	<b>15</b>	20
Trade payables turnover days <sup>4</sup>	應付貿易賬款周轉天數 <sup>4</sup>	<b>38</b>	47

- |   |   |   |  |
|---|---|---|--|
| 1 | EBITDA refers to earnings before interest, tax, depreciation and amortisation.  | 1 | 未計利息、稅項、折舊及攤銷前盈利是指扣除利息、所得稅、折舊和攤銷前的盈利。        |
| 2 | The gearing ratio is based on total bank borrowings divided by equity (excluding minority interests) as at period end date.   | 2 | 權益負債率以銀行借款總額除以期末權益(不含少數股東權益)計得。              |
| 3 | The net gearing ratio is based on total bank borrowings net of cash and cash equivalents divided by equity (excluding minority interests) as at period end date.  | 3 | 淨權益負債率以扣除現金及現金等價物的銀行借款總額除以期末權益(不含少數股東權益)計得。  |
| 4 | The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales and multiplied by number of days of the relevant period. | 4 | 存貨及應付貿易賬款周轉天數的計算按期初及期末結餘的平均數除以銷售成本再乘以期內天數計算。 |
| 5 | The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by sales and multiplied by number of days of the relevant period.                    | 5 | 應收貿易賬款周轉天數的計算按期初及期末結餘的平均數除以銷售額再乘以期內天數計算。     |





# Management Discussion & Analysis

## 管理層討論及分析

### BASIS OF PRESENTATION

As at December 31, 2007, we had completed the divestment of interests in the subsidiaries engaged in the Discontinued Non-core Operations. Starting from January 1, 2008, the Group has been engaged in the Core Operations only and as such, the results of operations of the Discontinued Non-core Operations have not been reflected in the consolidated financial statements of the Group.

### SUMMARY

According to the preliminary information of the National Statistics Bureau, the gross domestic products (GDP) in China in the first half of 2008 grew by 10.4% over the same period in the previous year. The per capita annual disposable income in urban areas increased by 14.4% over the previous year, representing a real growth of 6.3% after discounting the inflation factor, slightly lower than the growth recorded for the corresponding period last year. Nevertheless, the Group has attained a remarkable sales of US\$709.4 million for the first half of 2008 (the “current period”), representing an increase of 41.8% over the same period last year, of which sales of rice crackers, dairy products and beverages and snack foods accounted for 32.0%, 34.4% and 32.8% respectively. Profit attributable to equity holders increased by 53.9% to US\$129.0 million.

### SALES

Our total sales increased by 41.8% from US\$500.2 million in first half of 2007 to US\$709.4 million in the same period of 2008. All product segments recorded higher sales with rice crackers achieving the most significant growth of 53.7% over the corresponding period of the previous year.

### 呈報基礎

集團於2007年12月31日已經成功完成已終止非核心營運子公司股權的拆分。從2008年1月1日開始，集團僅從事核心營運，已終止非核心營運的經營成果已不會反映在我們的合併財務報表中。

### 概覽

根據國家統計局的初步資料顯示，中國於2008年上半年的國內生產總值(GDP)比2007年同期增長10.4%。城鎮居民人均可支配收入同期比增長14.4%，扣除物價上漲因素，實際增長6.3%，相較去年同期成長幅度略有衰退。縱然如此，集團2008年上半年(「本期」)取得銷售總額為7.094億美元，較去年同期成長41.8%。其中米果佔32.0%，乳品及飲料佔34.4%，休閒食品佔32.8%。本公司權益持有人應佔溢利成長53.9%達到1.290億美元。

### 銷售額

集團的總銷售額成長41.8%，從2007年上半年的5.002億美元增加到2008年上半年的7.094億美元。所有產品都實現了銷售額的較高成長，其中米果與同期比銷售額大幅成長53.7%。

### SALES (continued)

#### Rice crackers

Sales of rice crackers increased by 53.7% from US\$147.8 million in the first half of 2007 to US\$227.1 million in the same period of 2008. Our core brand “Want Want” accounted for 72.7% (first half of 2007: 68.4%) in sales mix and recorded an increase of 63.0% in sales as compared with that of last year. The sales growth was primarily attributable to an increase in sales volume and a slight increase in average selling price. On the other hand, contribution of sub-brand rice crackers in sales mix declined to 12.7% in the first half of 2008 from 16.4% in the first half of 2007. Our core brand, which has a higher gross profit margin will continue to be our focus in our rice cracker segment. Gift packs recorded an increase of 48.1% in sales from US\$22.5 million in the first half of 2007 to US\$33.3 million in the first half of 2008, mainly contributed by a 24.6% increase in sales volume and an 18.9% increase in average selling price.

#### Dairy products and beverages

Sales of dairy products and beverages grew by 38.3% from US\$176.2 million in the first half of 2007 to US\$243.8 million in the current period, of which sales volume of 125ml tetra-pak Hot-Kid milk increased by 34.5% over the corresponding period of the previous year. A 47.2% increase in sales volume of “O bubble” yoghurt drinks coupled with an increase in the average selling price of canned Hot-Kid milk had a positive impact on the sales of dairy products and beverages.

#### Snack foods

Sales of snack foods increased by 34.8% from US\$172.7 million in the first half of 2007 to US\$232.9 million in the first half of 2008, of which candies, ball cakes, popsicles and jellies recorded sales growth of 34.5%, 35.8% and 37.2% respectively. The increase was primarily attributable to the continued sales growth of existing products and the launch of new flavors and packaging.

### 銷售額 (續)

#### 米果類

米果類銷售額成長53.7%，從2007年上半年的1.478億美元增加到2008年上半年的2.271億美元。旺旺主品牌的銷售額佔比高達72.7%（去年同期：68.4%），銷售額與去年同期相比成長63.0%，銷售額成長主要是由於銷量增加以及平均售價的微幅上升。另一方面，米果副品牌的銷售佔比則從2007年上半年的16.4%下降到2008年上半年的12.7%。今後，集團仍然將銷售重點集中在高毛利的主品牌米果上。大禮包銷售額成長48.1%，從2007年上半年的2,250萬美元增加到2008年上半年的3,330萬美元，主要是銷量成長24.6%及平均售價上升18.9%。

#### 乳品及飲料類

乳品及飲料類銷售額成長38.3%，從2007年上半年的1.762億美元增加到本期的2.438億美元。其中125ml利樂包旺仔牛奶銷量較去年同期成長34.5%，「O泡」果奶銷量成長47.2%，另外罐裝旺仔牛奶平均售價提升，共同影響乳品及飲料業績成長。

#### 休閒食品類

休閒食品類銷售額從2007年上半年的1.727億美元成長34.8%到2008年上半年的2.329億美元，其中糖果、小饅頭、冰品及果凍銷售額分別成長了34.5%、35.8%及37.2%。銷售額成長主要來自現有產品的成長以及推出新口味和新包裝的產品貢獻。



## Management Discussion & Analysis 管理層討論及分析

### COST OF SALES

Cost of sales increased by 46.0% from US\$305.2 million in the first half of 2007 to US\$445.5 million in the first half of 2008 as a result of an increase in sales and higher costs of certain raw materials. Although the price of milk powder and palm oil rose in current period, the price of rice was relatively stable and the price of sugar decreased slightly. We will continue to monitor the price movements of commodities and address them with appropriate measures accordingly.

### GROSS PROFIT

Gross profit increased by 35.3% from US\$195.1 million in the first half of 2007 to US\$264.0 million in the first half of 2008 due to higher sales. Gross profit margin decreased by 1.8 percentage points from 39.0% in the first half of 2007 to 37.2% in the current period due to the cost pressure of some raw materials.

#### Rice crackers

Gross profit margin of rice crackers was 35.7% for the current period, driven by a shift in sales mix towards higher margin products comprising core brand “Want Want” rice crackers and gift packs and by an increase in average selling price.

#### Dairy products and beverages

Dairy products and beverages recorded a decrease in gross profit margin by 5.4 percentage points to 32.5% in the first half of 2008. Due to an increase in the price of key raw material milk powder, production costs for dairy products and beverages were higher resulting in lower gross profit margin.

#### Snack foods

Snack foods enjoyed the highest gross profit margin among the three categories with an increase of 0.4 percentage point to 44.4% in the first half of 2008. Overall gross profit margin increased slightly mainly due to decreases in prices of raw materials such as sugar and gelatin, and the changes in product mix.

### 銷售成本

由於銷售額成長和部分原材料成本上升，銷售成本上升46.0%，由2007年上半年的3.052億美元增加到2008年上半年的4.455億美元。雖然奶粉、棕櫚油價格於本期間均有所上漲，但大米價格較為穩定，白糖價格較同期略有回落。集團將持續關注大宗原材料的價格波動，適時採取相應對策。

### 毛利

由於銷售額成長，毛利總額成長35.3%，由2007年上半年的1.951億美元增加到2008年上半年的2.640億美元。由於部分原材料之成本壓力，毛利率下降了1.8個百分點，從2007年上半年的39.0%降至本期的37.2%。

#### 米果類

米果本期的毛利率35.7%，由於銷售組合轉向高利潤產品，包括主品牌旺旺米果及大禮包及平均銷售價的提升。

#### 乳品及飲料類

乳品及飲料類產品的毛利率較同期降低5.4個百分點達到2008年上半年的32.5%。由於主要原材料奶粉漲價，導致生產成本增加，引起乳品及飲料的毛利率下降。

#### 休閒食品類

休閒食品類產品在三大類產品中的毛利率最高，較同期上升0.4個百分點達到2008年上半年的44.4%。主要由於原材料白糖、明膠價格有所回落，及產品結構變化影響，整體毛利率略有上升。

### SELLING AND DISTRIBUTION EXPENSES

Our selling expenses increased by 34.3% from US\$62.3 million in the first half of 2007 to US\$83.7 million in the current period. Number of sales offices increased from 303 as at June 30, 2007 to 325 as at June 30, 2008 and sales staff increased from 6,780 as at June 30, 2007 to 11,435 as at June 30, 2008, mainly due to the policy of broadening distribution channels, which resulted in a significant increase in personnel costs of the sales force and relevant business costs.

### ADMINISTRATIVE EXPENSES

Administrative expenses of the Group increased by 14.0% from US\$51.6 million in the first half of 2007 to US\$58.8 million in the current period as affected by higher inflationary pressure in Mainland China and a slight increase in the number of management staff. The increase in expenses was primarily resulted from an increase in salaries and benefits for management and administrative staff. Administrative expenses as a proportion of income mix of the Group decreased by 2.0 percentage points to 8.3%.

### OPERATING PROFIT

Our operating profit increased by 57.2% from US\$95.2 million in the first half of 2007 to US\$149.8 million in the first half of 2008, and our operating profit margin increased from 19.0% to 21.1% for the corresponding period.

### INCOME TAX EXPENSES

Our income tax expenses increased by 98.6% from US\$10.0 million in the first half of 2007 to US\$19.9 million in the current period, primarily as a result of an increase in profit before tax and a rise in effective tax rate by 2.7 percentage points to 13.4% in the first half of 2008.

### PROFIT ATTRIBUTABLE TO OUR EQUITY HOLDERS

As a result of the above, the profit attributable to our equity holders increased by 53.9% from US\$83.8 million in the first half of 2007 to US\$129.0 million in the first half of 2008. The profit margin attributable to our equity holders increased from 16.8% in the first half of 2007 to 18.2% in the first half of 2008.

### 銷售及分銷開支

集團的銷售開支上升34.3%，從2007年上半年的6,230萬美元增長至本期的8,370萬美元。主要是集團精耕通路政策，營業所從2007年6月30日的303家增加到2008年6月30日的325家，營銷人員從2007年6月30日的6,780人增至2008年6月30日的11,435人，導致營銷體系用人費用和相關事務費用大幅增加。

### 行政開支

受中國大陸物價上漲及管理人員數目小幅增加影響，集團的行政開支上升14.0%，從2007年上半年的5,160萬美元增長至本期的5,880萬美元。主要增加在管理人員的工資與福利。但行政開支佔集團收入佔比下降2.0個百分點至8.3%。

### 經營溢利

集團的經營溢利從2007年上半年的9,520萬美元增至2008年上半年的1.498億美元，增長了57.2%。集團的經營溢利率從同期19.0%提升至21.1%。

### 所得稅開支

集團的所得稅開支由2007年上半年的1,000萬美元增至本期的1,990萬美元，增長了98.6%，主要是由於集團稅前利潤的成長及所得稅實際稅率上升了2.7個百分點至2008年上半年的13.4%。

### 權益持有人應佔溢利

鑒於上述經營成果，本公司權益持有人應佔溢利由2007年上半年的8,380萬美元增加至2008年上半年的1.290億美元，增長了53.9%。本公司權益持有人應佔溢利率由去年同期的16.8%增長至2008年上半年的18.2%。



## Management Discussion & Analysis 管理層討論及分析

### PROSPECTS

The economy of Mainland China continues its rapid growth. Further rise in the living standards of the Chinese people and the increase of per capita annual disposable income in urban areas help in maintaining a healthy development trend of the food industry in Mainland China. We are optimistic about the prospect of the industry in the second half year of 2008. Our target is to be the premium market leader in every consumer segment for all our products via our multi-brand strategy.

In view of the escalating costs in Mainland China, we will continue to broaden our sales channels, in order to deeply penetrate into every sales network, and develop higher margin products supported by strict costs and expenses control.

To exploit the vast development potential of the future food market in Mainland China, we are mapping our plan to position ourselves in grasping the opportunities. The Listing of our Company on the main board of the Stock Exchange of Hong Kong Limited on March 26, 2008 enables us to tap into the international capital market and also broadens our base of high quality shareholders and increases our brand recognition globally.

In short, we will strive to maintain our competitive strength and determination so as to maximize our shareholders' value.

### LIQUIDITY AND CAPITAL RESOURCES

#### Cash and bank borrowings

We generally finance our operations and capital expenditure by internally generated cash flows as well as banking facilities provided by our principal bankers.

As at June 30, 2008, our bank balances and deposits amounted to US\$347.6 million (December 31, 2007: US\$270.5 million) representing an increase of 28.5%. Over 90.7% of our cash was denominated in Renminbi.

### 展望

中國大陸經濟持續高速增長，人民生活水平進一步提升，以及城鎮居民人均可支配收入的增長，這些均有助於中國大陸食品業保持良好的發展勢頭，集團對2008年下半年的行業前景感到樂觀。我們的目標是透過多品牌策略在不同的消費層次當中成為該市場的領導者。

面對中國大陸逐步上升的成本，集團將繼續深耕我們的銷售渠道，使每一個產品深入滲透到每個銷售網絡，並開發高毛利產品，輔以嚴格的成本費用管控。

面對未來中國大陸食品市場巨大的發展潛力，我們正做出部署，以穩佔有利位置抓住機遇。為此，我們於今年3月26日成功地在香港聯合交易所有限公司主板上市致力開拓國際金融市場的資本市場平臺，同時擴大了高質量股東基礎及提高了集團的國際知名度。

總之，我們將一如既往地保持最強的競爭力與決心，為我們的股東創造最大的價值。

### 流動性與資本財力

#### 現金與銀行借款

一般而言，集團經營所需資金及資本開支主要來源於內部經營產生的現金流量及主要往來銀行提供的信貸額度。

於2008年6月30日，集團銀行存款餘額為3.476億美元(2007年12月31日：2.705億美元)，增長了28.5%。集團90.7%以上的現金是人民幣。

## LIQUIDITY AND CAPITAL RESOURCES (continued)

### Cash and bank borrowings (continued)

Our total borrowings as at June 30, 2008 decreased slightly by 3.3% to US\$177.2 million (December 31, 2007: US\$183.3 million). Over 87.4% of our borrowings are repayable between 2 to 5 years. Over 98.9% of our borrowings are denominated in US Dollars.

We were in a net cash position of US\$170.4 million as at June 30, 2008. The gearing ratio decreased to 19.8% as at June 30, 2008 from 26.5% as at December 31, 2007. We maintain sufficient cash and available banking facilities for our working capital requirement and to capitalize on potential investment opportunities in future.

### Cashflow

During the first half of 2008, our net cash increased by US\$77.1 million. US\$92.6 million and US\$8.8 million were generated from our operations and financing activities respectively, while US\$36.3 million was spent on investing activities. Net cash outflows from investing activities was mainly related to the expansion of production facilities and the purchase of land use rights and property, plant and equipment.

### Capital expenditure

For the year 2008, we have budgeted US\$180.9 million for capital expenditure, of which approximately 71.0% is for capital expenditure to increase production capacity.

During the first half of 2008, our total capital expenditure amounted to US\$59.7 million (first half of 2007: US\$46.3 million). We spent approximately US\$6.4 million, US\$23.7 million and US\$17.7 million on the additional factory buildings and facilities for rice crackers, dairy products and beverages and snack foods respectively. The balance thereof was spent on capital expenditure on packaging facilities, sales offices etc.

The above capital expenditure was financed by the net proceeds from the global offering and internal cashflow of the Company.

## 流動性與資本財力 (續)

### 現金與銀行借款 (續)

於2008年6月30日，集團總借款略有減少3.3%至1.772億美元(2007年12月31日：1.833億美元)。超過87.4%的借款償還期為2至5年。超過98.9%的借款幣別為美元。

集團於2008年6月30日的淨現金為1.704億美元。權益負債比率從2007年12月31日的26.5%下降到2008年6月30日的19.8%。集團擁有充足的現金及銀行信貸額度，既能滿足集團營運資金的需求，也能滿足將來潛在的投資機會的資金需求。

### 現金流量

2008年上半年，集團淨現金增加7,710萬美元。經營活動及籌資活動產生的淨現金流入分別為9,260萬美元及880萬美元，投資活動使用的淨現金流出為3,630萬美元。投資活動的淨現金流出，主要用於擴大生產規模、購買土地使用權及物業、廠房與設備。

### 資本開支

2008年，集團的資本開支預算為1.809億美元，其中大約71.0%用於提高生產能力。

2008年上半年，集團的資本開支為5,970萬美元(2007上半年：4,630萬美元)。集團分別投入了大約640萬美元、2,370萬美元和1,770萬美元用於增加三大類產品(米果類、乳品及飲料類和休閒食品類)的生產廠房和設備，以進一步提升生產能力。剩餘的資本支出，主要用於增加包裝設施和銷售辦事處等。

上述資本開支的籌措來源於全球發售股票的淨收益以及公司的內部現金流。

# Management Discussion & Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES (continued)

#### Inventory analysis

Our inventory primarily consists of finished goods, goods in transit, work in progress for rice crackers, dairy products and beverages, snack foods and other products, as well as raw materials and packaging materials.

The following table sets forth the number of inventory turnover days for the first half of 2008 and 2007:

Inventory turnover days	存貨周轉天數
-------------------------	--------

Inventory turnover days decreased in 2008 as a result of our enhanced inventory management. In addition, we have been building our own production facilities for milk powder and packaging, which reduced the need to purchase in bulk and increased the purchase of raw materials locally.

#### Trade receivables

Our trade receivables represent the receivables from our customers. The terms of credit granted to our customers are usually 60 days. Most of our sales are on cash on delivery basis. We only grant credit to customers in our modern sales channel, which then on-sell our products to consumers.

The following table sets forth the number of trade receivables turnover days for the first half of 2008 and 2007:

Trade receivables turnover days	應收貿易賬款周轉天數
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### 流動性與資本財力(續)

#### 存貨分析

存貨主要包括米果類、乳品及飲料類、休閒食品類及其他類的製成品、在途存貨和在製品，以及原材料和包裝材料。

下表列示了集團2008年上半年與2007年的存貨周轉天數：

As at June 30, 2008 於2008年 6月30日	As at December 31, 2007 於2007年 12月31日
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93	104
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2008年，存貨周轉天數減少，主要由於集團加強了庫存管理。此外，集團一直在建設自己的奶粉與包裝物的生產設施，一定程度減少了大批量採購的需要；另一方面，原材料當地採購佔比上升，有效降低了部分原材料的成本。

#### 應收貿易賬款

集團的應收貿易賬款，指的是集團對客戶除銷產生的應收款項。集團的除銷期限通常是60天。集團對中國大陸的大部分客戶以款到發貨的方式銷售產品。集團只給予現代通路中的信貸客戶提供除銷，由他們將產品銷售給集團的最終消費者。

下表列出了2008年上半年和2007年集團的應收貿易賬款周轉天數：

As at June 30, 2008 於2008年 6月30日	As at December 31, 2007 於2007年 12月31日
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15	20
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## LIQUIDITY AND CAPITAL RESOURCES (continued)

### Trade payables

Our trade payables mainly relate to the purchase of equipment and raw materials from our suppliers with credit terms generally of 180 days for equipment and between 30 days and 60 days for raw materials after receipt of goods and invoices.

The following table sets forth the number of trade payables turnover days for the first half of the 2008 and 2007:

Trade payables turnover days

應付貿易賬款周轉天數

As at June 30, 2008 於2008年 6月30日	As at December 31, 2007 於2007年 12月31日
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38

47

### Pledge of assets

As at June 30, 2008, we did not have any pledge of assets.

## HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

As at June 30, 2008, we had approximately 38,900 employees and paid US\$82.5 million in total remuneration during the current period. The remuneration package of our employees includes fixed salary, commissions and allowances (where applicable), and sales-based rewards. Some Directors and senior management staff were granted share options under our Pre-IPO share option scheme. An employee share option scheme has also been put in place for the Company to incentivise employees, and to encourage them to work towards enhancing the value of the Company and promote the long-term growth of the Company.

We invest in continuing education and training programs for our employees to upgrade their skills and knowledge constantly. External training programs as well as internal training courses are also provided to the relevant staff on a regular basis.

### SUBSEQUENT EVENTS

No significant event took place subsequent to June 30, 2008.

## 流動性與資本財力 (續)

### 應付貿易賬款

集團的應付貿易賬款主要由賒購設備和原材料產生。我們的供應商給予的信貸條件一般為設備180天，原材料30天至60天（從收到貨物及發票後的日期算起）。

下表列出了2008年上半年和2007年集團的應付貿易賬款周轉天數：

### 資產抵押

於2008年6月30日，集團並無任何資產抵押。

### 人力資源和員工薪酬

於2008年6月30日，員工人數為38,900人，本期總薪酬支出為8,250萬美元。員工的薪酬包括固定工資，佣金及津貼（如適用），以及基於銷售額的獎勵。部分董事及高級管理人員根據香港首次公開招股前購股權計劃享有購股權。僱員購股權用於激勵員工，鼓勵他們為提高公司價值而不懈努力，並促進公司的長期發展。

集團對員工的繼續教育和培訓計劃有相當的投入，以不斷提升員工的知識與技能。集團定期給相關的工作人員提供外部及內部的培訓課程。

### 結算日後事項

於2008年6月30日後並無發生重大事項。





## Report of the Directors 董事會報告

The directors of the Company are pleased to present their report together with the condensed consolidated interim financial results of the Group for the six months ended June 30, 2008.

### INTERIM RESULTS

The interim results of the Group for the six months ended June 30, 2008 are set out in the condensed consolidated interim income statement of the Group on page 28 of this interim report.

### AUDIT COMMITTEE

The Audit Committee was established on February 18, 2008 in compliance with the requirements of the Code on Corporate Governance Practices (the “Code”), as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). Details of the duties and responsibilities of the Audit Committee are set out in its terms of reference.

From the date of listing to the date of this interim report, the Audit Committee met three times to review and oversee the Group’s financial reporting system, risk management and to evaluate internal controls and auditing processes.

The interim results of the Group for the Period are unaudited, but have been reviewed by the audit committee and PricewaterhouseCoopers, the external auditor of the Company, in accordance with Hong Kong Standard on Review Engagement 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

### INTERIM DIVIDEND

The board of directors did not recommend the payment of interim dividend to the equity holders for the six months ended June 30, 2008.

全體董事欣然提呈其報告，連同截至2008年6月30日止六個月之簡明綜合中期業績。

### 中期業績

集團截至2008年6月30日止六個月之中期業績載於本中期報告第28頁集團之簡明綜合中期收益表。

### 審核委員會

審核委員會於2008年2月18日遵照載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所規定之企業管治守則（「守則」）所規定而成立。審核委員會之職責詳情載於其職權範圍內。

從上市日至本中期報告刊發日，審核委員會舉行了三次會議，檢討及監察集團之財務報告系統、風險管理及評估內部監控及審核程序。

本期之中期業績未經審核，惟已由本公司審核委員會及本公司獨立核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈之香港審閱工作準則第2410號「由公司的獨立核數師執行中期財務資料審閱」予以審閱。

### 中期股息

董事會不建議就2008年6月30日止六個月期間派發中期股息。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION**

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

As at the date of this interim report, the interests and short positions of the directors and chief executive officer of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Hong Kong 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 are as follows:

於本中期報告刊發日期，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券根據證券及期貨條例第352條須存置於登記冊內或根據上市規則附錄10就上市發行人之董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯交所之權益及淡倉如下：

**(i) Interest in the Company (long position)**

**(i) 於本公司的權益(好倉)**

<b>Name of Director/ Chief Executive 董事／行政人員姓名</b>	<b>Nature of interest 權益性質</b>	<b>Number of securities 證券數目</b>	<b>Approximate percentage of interest in the Company 佔本公司權益 的概約百分比</b>
Tsai Eng-Meng <sup>(1)</sup> 蔡衍明 <sup>(1)</sup>	Interests in a controlled corporation and family interests 受控制公司權益及家族權益	6,750,063,100	51.0704%
Liao Ching-Tsun <sup>(2)</sup> 廖清圳 <sup>(2)</sup>	Beneficial interests 實益權益	90,200	0.0007%
Chu Chi-Wen <sup>(3)</sup> 朱紀文 <sup>(3)</sup>	Beneficial interests 實益權益	71,200	0.0005%
Tsai Shao-Chung <sup>(4)</sup> 蔡紹中 <sup>(4)</sup>	Interests in a controlled corporation 受控制公司權益	100,000,000	0.7566%
Lin Feng-I <sup>(5)</sup> 林鳳儀 <sup>(5)</sup>	Beneficial interests 實益權益	84,800	0.0006%
Cheng Wen-Hsien <sup>(6)</sup> 鄭文憲 <sup>(6)</sup>	Interests in a controlled corporation and beneficial interests 受控制公司權益及實益權益	158,644,640	1.2003%
Maki Haruo 楨春夫	Beneficial interests 實益權益	1,000,000	0.0076%

# Report of the Directors 董事會報告

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION (continued)

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉(續)

### (ii) Interest in an associated corporation of the Company (long position)

### (ii) 於本公司相聯法團的權益(好倉)

Name of Director/ Chief Executive 董事/行政人員姓名	Name of the associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of securities 證券數目	% of total issued share capital of the associated corporation 佔有關相聯法團已發行 股本總數百分比
Tsai Eng-Meng <sup>(7)</sup> 蔡衍明 <sup>(7)</sup>	Want Want Holdings Ltd ("WWHL") 旺旺控股有限公司 (「旺旺控股」)	Interests in a controlled corporation 受控制公司權益	688,488	0.0534%

Notes:

附註：

- An aggregate of 6,350,063,100 shares (representing approximately 48.0440% of the total issued share capital of the Company) are beneficially owned by Hot-Kid Holdings Limited ("HKHL"), the controlling shareholder of the Company. Tsai Eng-Meng is the controlling shareholder of HKHL and, therefore, is deemed or taken to be interested in those shares for the purposes of the SFO. An aggregate of 400,000,000 shares (representing approximately 3.0264% of the total issued share capital of the Company) are beneficially owned by Tsai Eng Meng's children under the age of 18 and Tsai Eng-Meng, therefore, is deemed or taken to be interested in those shares for the purposes of the SFO.
- Liao Ching-Tsun has been granted rights to subscribe for an aggregate of 90,200 shares under the Pre-IPO Share Option Scheme.
- Chu Chi-Wen has been granted rights to subscribe for an aggregate of 71,200 shares under the Pre-IPO Share Option Scheme.
- An aggregate of 100,000,000 shares is beneficially owned by Twitcher Limited. Tsai Shao-Chung is the ultimate beneficial owner of Twitcher Limited and, therefore, is deemed or taken to be interested in those shares for the purposes of the SFO.

- 合共6,350,063,100股股份(佔本公司已發行股本總數約48.0440%)由本公司之控股股東Hot-Kid Holdings Limited(「HKHL」)實益擁有。蔡衍明為HKHL之控股股東，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益。合共400,000,000股股份(佔本公司已發行股本總數約3.0264%)由蔡衍明未滿18歲的子女實益擁有，因此蔡衍明根據證券及期貨條例被視為或當作於該等股份中擁有權益。
- 廖清圳根據首次公開發售前購股權計劃獲授權利認購合共90,200股股份。
- 朱紀文根據首次公開發售前購股權計劃獲授權利認購合共71,200股股份。
- 合共100,000,000股股份由Twitcher Limited實益擁有。蔡紹中為Twitcher Limited之最終實益擁有人，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION** (continued)

- (5) Lin Feng-I has been granted rights to subscribe for an aggregate of 84,800 shares under the Pre-IPO Share Option Scheme.
- (6) Cheng Wen-Hsien is the beneficial owner of 158,568,040 shares (representing approximately 1.1997% of the total issued share capital of the Company). In addition, Cheng Wen-Hsien has been granted rights to subscribe for an aggregate of 76,600 shares (representing approximately 0.0006% of the total issued share capital of the Company) under the Pre-IPO Share Option Scheme.
- (7) An aggregate of 688,488 shares in WWHL, an associated corporation of the Company, is beneficially owned by Norwares Overseas Inc.. Tsai Eng-Meng beneficially owns the entire issued share capital of Norwares Overseas Inc. and, therefore, is deemed or taken to be interested in those shares in WWHL for the purposes of the SFO.

Save as the above, none of the directors or the chief executive of the Company or their spouse and children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

- (5) 林鳳儀根據首次公開發售前購股權計劃獲授權認購合共84,800股股份。
- (6) 鄭文憲為合共158,568,040股股份(佔本公司已發行股本總數約1.1997%)之實益擁有人。此外，鄭文憲根據首次公開發售前購股權計劃獲授權認購合共76,600股股份(佔本公司已發行股本總數約0.0006%)。
- (7) Norwares Overseas Inc. 實益擁有本公司的相聯法團，旺旺控股合共688,488股股份。蔡衍明實益擁有 Norwares Overseas Inc. 之全部已發行股本，因此根據證券及期貨條例被視為或當作於旺旺控股該等股份中擁有權益。

除上述所披露者外，概無本公司董事或主要行政人員或其配偶或未滿18歲子女擁有任何權利以認購本公司之證券或行使任何此等權利。

# Report of the Directors 董事會報告

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDER DISCLOSABLE UNDER THE SFO

As at the date of this interim report, insofar as the directors are aware, the interests and short positions of any person, other than any director or the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

### Interest in the Company (long position)

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of securities 證券數目	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
HKHL HKHL	Beneficial owner 實益擁有人	6,350,063,100	48.0440%
Tsai Eng-Meng <sup>(1)</sup> 蔡衍明 <sup>(1)</sup>	Interest in a controlled corporation and family interests 受控制公司權益及家族權益	6,750,063,100	51.0704%

### Notes:

- (1) Tsai Eng-Meng is the controlling shareholder of HKHL and, therefore, is deemed or taken to be interested in the 6,350,063,100 shares (representing approximately 48.0440% of the total issued share capital of the Company) which are beneficially owned by HKHL for the purposes of the SFO. An aggregate of 400,000,000 shares (representing approximately 3.0264% of the total issued share capital of the Company) is beneficially owned by Mr. Tsai's children under the age of 18 and Mr. Tsai, therefore, is deemed or taken to be interested in those shares for the purposes of the SFO.

## 根據證券及期貨條例主要股東須予披露 之權益及淡倉

於本中期報告刊發日期，就董事所悉，根據證券及期貨條例第336條須存置於本公司之主要股東名冊中，以下人士（本公司董事或行政人員除外）持有本公司股份或相關股份之權益或淡倉：

### 於本公司的權益（好倉）

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of securities 證券數目	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
HKHL HKHL	Beneficial owner 實益擁有人	6,350,063,100	48.0440%
Tsai Eng-Meng <sup>(1)</sup> 蔡衍明 <sup>(1)</sup>	Interest in a controlled corporation and family interests 受控制公司權益及家族權益	6,750,063,100	51.0704%

### 附註：

- (1) 蔡衍明先生為HKHL之控股股東，故被認為或當作於6,350,063,100股股份（佔本公司已發行股本總數約48.0440%）中擁有權益。就證券及期貨條例而言，該等股份由HKHL實益擁有。合共400,000,000股股份（佔本公司已發行股本總數約3.0264%）由蔡先生之未滿18歲子女實益擁有，故蔡先生被視為或當作根據證券及期貨條例於該等股份中擁有權益。

## SHARE OPTIONS

The Company has adopted a Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and a share option scheme (the "Share Option Scheme") on February 4, 2008.

The terms of the Pre-IPO Share Option Scheme and the Share Option Scheme were disclosed in the 2007 Annual Report and in the section headed "Pre-IPO Share Option Scheme" and "Share Option Scheme" in Appendix VI to the Prospectus.

### Pre-IPO Share Option Scheme

Options to subscribe for an aggregate of 50,362,400 shares were granted to 1,637 participants by the Company at a consideration of HK\$1.00 under the Pre-IPO Share Option Scheme. All the options under the Pre-IPO Share Option Scheme were granted on February 4, 2008. Details of the share options outstanding as at June 30, 2008 under the Pre-IPO Share Option Scheme are as follows:

Name of Grantee 承授人姓名	Position 職位	Number of outstanding options under Pre-IPO Share Option Scheme 首次公開發售前購股權計劃項下 未獲行使購股權數目
<b>Directors</b> <b>董事</b>		
Liao Ching-Tsun 廖清圳	Executive Director 執行董事	90,200
Chu Chi-Wen 朱紀文	Executive Director 執行董事	71,200
Lin Feng-I 林鳳儀	Non-executive Director 非執行董事	84,800
Cheng Wen-Hsien 鄭文憲	Non-executive Director 非執行董事	76,600
	Sub-total: 小計	322,800

## 購股權

本公司於2008年2月4日已採納一項首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及一項購股權計劃(「購股權計劃」)。

首次公開發售前購股權計劃及購股權計劃之條款已於2007年年報及招股章程附錄六「首次公開發售前購股權計劃」及「購股權計劃」一節中披露。

### 首次公開發售前購股權計劃

本公司根據首次公開發售前購股權計劃於2008年2月4日按1.00港元的代價向1,637名參與者授出可認購合共50,362,400股份之購股權。於2008年6月30日，根據首次公開發售前購股權計劃授出而尚未行使之購股權詳情如下：

### Number of outstanding options under Pre-IPO Share Option Scheme

首次公開發售前購股權計劃項下  
未獲行使購股權數目

# Report of the Directors 董事會報告

## SHARE OPTIONS (continued)

Pre-IPO Share Option Scheme (continued)

Name of Grantee 承授人姓名	Position 職位	Number of outstanding options under Pre-IPO Share Option Scheme 首次公開發售前購股權計劃項下 未獲行使購股權數目
<b>Senior Management</b> 高級管理層		
Lu Chih-Li 呂熾煜	General manager of snacks division 休閒食品事業部總經理	90,200
Huang Yung-Sung 黃永松	Managing director of operations department 營運總處總處長	90,200
Lin Chen-Shih 林鎮世	Managing director of manufacturing department 生產總處總處長	84,800
Hsieh Shun-Tang 謝順堂	General manager of confectionery division 糖果事業部總經理	84,800
Cui Yu-Man 崔玉滿	General manager of sales channel division 通路發展事業部總經理	84,800
Lee Yu-Sheng 李玉生	Managing director of investment department 投資總處總處長	90,200
Lee Ming-Chun 李鳴春	Managing director of administration department 管理總處總處長	84,800
Mei Philip Hong Tao 梅鴻道	General manager of international sales division 國際事業總處總處長	84,800
Su Hong-Chieh 蘇宏杰	Director of logistics and warehousing division 儲運處處長	63,000
	Sub-total: 小計	757,600
	<b>Other 1,624 employees of the Group:</b> <b>1,624 名集團其他僱員：</b>	49,282,000
	<b>TOTAL:</b> <b>總計：</b>	50,362,400

## 購股權(續)

首次公開發售前購股權計劃(續)

Number of outstanding options under  
Pre-IPO Share Option Scheme  
首次公開發售前購股權計劃項下  
未獲行使購股權數目

### SHARE OPTIONS *(continued)*

#### Pre-IPO Share Option Scheme *(continued)*

The exercise price per share under the Pre-IPO Share Option Scheme is HK\$3.00 per share, being the offer price under our global offering.

Each option has a 4-year exercise period with 25% vesting on each of March 26, 2009, 2010, 2011 and 2012.

Save for the options which have been granted as described above, no further options have been or will be granted under the Pre-IPO Share Option Scheme.

Subject to the above, the material terms of the Pre-IPO Share Option Scheme are substantially the same as the terms of the Share Option Scheme.

#### Share Option Scheme

The purpose of the Share Option Scheme is to provide the Company with a means of incentivising and retaining employees, and to encourage employees to work towards enhancing the value of the Company and promote the long term growth of the Company.

As at June 30, 2008, no options had been granted under the Share Option Scheme.

### 購股權 *(續)*

#### 首次公開發售前購股權計劃 *(續)*

首次公開發售前購股權計劃的每股行使價為3.00港元(即全球發售項下之發售價)。

每份購股權的行使期為4年，於2009年、2010年、2011年及2012年3月26日各有25%之歸屬。

除已授出上述購股權外，概無進一步授出或將會授出根據首次公開發售前購股權計劃之購股權。

綜上所述，首次公開發售前購股權計劃的實質條款與購股權計劃條款是一致的。

#### 購股權計劃

購股權計劃旨在給予本公司一個途徑獎勵和保留僱員，以及鼓勵僱員為提升本公司的價值而工作和推動本公司長遠發展。

於2008年6月30日，概無購股權授出。



## Report of the Directors 董事會報告

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period under review, the Company repurchased a total of 35,537,000 shares on the Stock Exchange of Hong Kong Limited at an aggregate consideration (excluding expenses) of HK\$104,609,310. All the repurchased shares were subsequently cancelled. Details of the repurchases are as follows:

Month of repurchases 購回月份	Total number of ordinary shares repurchased 回購普通股總數	Lowest price paid per share 每股最低價 (HK\$) (港元)	Highest price paid per share 每股最高價 (HK\$) (港元)	Aggregate consideration paid (excluding expenses) 支付總代價 (不包括費用) (HK\$) (港元)
April 2008 2008年4月	35,331,000	2.85	2.97	103,991,310
June 2008 2008年6月	206,000	3.00	3.00	618,000
Total 合計	35,537,000			104,609,310

The repurchases were made for the benefit of the equity holders to enhance the earnings per share of the Group.

Save as disclosed above, the Company had not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold any of the shares of the Company during the six months ended June 30, 2008.

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

We have adopted the Model Code as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. We have made specific enquiries to each director of the Company and all the directors have confirmed that they have been complying with the Model Code from the date of the Listing up to the date of this interim report.

### 購買、出售或贖回本公司之上市證券

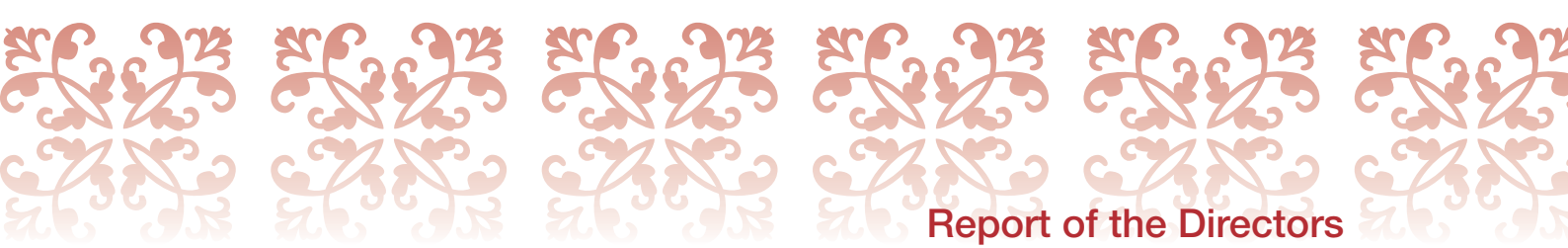
期間，本公司在香港聯合交易所有限公司以總代價(不包括費用)104,609,310港元購回35,537,000股股份，該等股份在購回後隨即被注銷。有關購回股份之詳情如下：

回購股份有利全體股東以提高集團之每股溢利。

截至2008年6月30日止六個月期間，除以上披露外，本公司概無贖回任何股份。而本公司或其任何附屬公司概無購買或出售任何本公司股份。

### 董事進行證券交易之標準守則

我們已採納上市規則附錄10就董事進行證券交易之標準守則。我們已向本公司的每一位董事作出特定查詢，全體董事已確認，彼等自上市日期起至本中期報告刊發日期間，均已遵守標準守則所訂之標準。



## CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code from the date of the Listing up to the date of this interim report, except for the deviation from provisions A.2.1 and A.4.1 of the Code.

### Code A.2.1

Provision A.2.1 of the Code stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same person. The Company deviates from this provision because Mr. Tsai Eng-Meng performs both the roles of Chairman and Chief Executive Officer. Mr. Tsai is the founder of the Group and has over 30 years of experience in the food and beverage industry. Given the current stage of development of the Group, the Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group's business strategies. The Board shall nevertheless review the structure from time to time in light of prevailing circumstances.

### Code A.4.1

Under the Code provision A.4.1, non-executive directors should be appointed for a specific terms, subject to re-election. The current non-executive directors and independent non-executive directors of the Company do not have specific terms of appointment which deviates from this provision, but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's articles of association. As such, the Board considers that sufficient measures have been put in place to ensure the Company's corporate governance practice in this aspect provides sufficient protection for the interests of shareholders to a standard commensurate with the provision of the Code.

The Company, together with its subsidiaries is committed to maintain and uphold best corporate governance practices and procedures. We recognize the value and importance of achieving high corporate governance standards to promote corporate transparency and accountability and to enhance shareholders' value.

On behalf of the Board

### Tsai Eng-Meng

Chairman and Chief Executive Officer  
Hong Kong, August 26, 2008

## 企業管治常規

自本公司上市日期起至本中期報告刊發期間，我們一直遵守守則，惟關於守則A.2.1及A.4.1有所偏離除外。

### 第A.2.1條守則

根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，不應由一人同時兼任。由於蔡衍明先生擔任主席兼行政總裁兩個職務，故本公司偏離此條文。蔡先生為集團之創辦人，於食品及飲料方面擁有逾30年經驗。考慮到集團目前之發展階段，董事會認為，由一人同時兼任主席與行政總裁，在實施並執行集團的業務策略時，可為本公司提供強大而貫徹之領導。然而，董事會將根據屆時情況不時檢討現行架構。

### 第A.4.1條守則

根據企業管治守則第A.4.1條守則之守則條文，非執行董事應有指定任期。目前本公司之非執行董事及獨立非執行董事並無指定任期，這偏離於此守則，惟須根據本公司之組織章程細則於本公司股東週年大會上輪值告退及膺選連任。因此，董事會認為此方面已採取足夠措施確保本公司之企業管治常規可充分保障股東之權益，並符合守則條文所規定的標準。

本公司連同其附屬公司致力維持及支持最佳的企業管治常規及程序。我們認同實現高水準企業管治之價值及重要性，可提升企業透明度和問責性及提升股東價值。

承董事會命

### 蔡衍明

主席兼行政總裁  
香港，2008年8月26日

# Condensed Consolidated Interim Balance Sheet

## 簡明綜合中期資產負債表

As at June 30, 2008 於2008年6月30日

			<b>June 30, 2008 2008年 6月30日 Unaudited 未經審核 US\$'000 千美元</b>	December 31, 2007 2007年 12月31日 Audited 經審核 US\$'000 千美元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	7	<b>521,320</b>	450,828
Leasehold land and land use rights	租賃土地及土地使用權	7	<b>44,497</b>	39,425
Investment properties	投資物業	7	<b>3,332</b>	3,128
Intangible assets	無形資產	7	<b>1,454</b>	1,463
Associated companies	聯營公司		<b>1,499</b>	1,158
Deferred income tax assets	遞延所得稅資產		<b>676</b>	692
Available-for-sale financial assets	可供出售財務資產		<b>652</b>	652
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>573,430</b>	497,346
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	8	<b>254,600</b>	204,243
Properties under development for sale	待售發展中物業		-	23,373
Non-current assets held for sale	持作出售非流動資產		<b>6,894</b>	6,244
Trade receivables	應收貿易賬款	9	<b>48,783</b>	67,232
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>95,860</b>	65,826
Financial assets at fair value through profit or loss	按公平值列入損益賬的財務資產		<b>11,934</b>	680
Cash and cash equivalents	現金及現金等價物		<b>347,570</b>	270,466
<b>Total current assets</b>	<b>流動資產總額</b>		<b>765,641</b>	638,064
<b>Total assets</b>	<b>資產總額</b>		<b>1,339,071</b>	1,135,410
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>本公司權益持有人應佔資本及儲備</b>			
Share capital	股本	10	<b>264,343</b>	257,103
Other reserves	其他儲備	12	<b>(162,237)</b>	(231,925)
Retained earnings	保留盈利	12	<b>794,791</b>	665,808
			<b>896,897</b>	690,986
<b>Minority interests in equity</b>	<b>少數股東權益</b>		<b>4,340</b>	4,533
<b>Total equity</b>	<b>權益總額</b>		<b>901,237</b>	695,519

# Condensed Consolidated Interim Balance Sheet

## 簡明綜合中期資產負債表

As at June 30, 2008 於 2008 年 6 月 30 日

		June 30, 2008 2008 年 6 月 30 日 Unaudited 未經審核 US\$'000 千美元	December 31, 2007 2007 年 12 月 31 日 Audited 經審核 US\$'000 千美元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	14 <b>155,000</b>	168,000
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>155,000</b>	168,000
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付貿易賬款	13 <b>107,596</b>	79,033
Accruals and other payables	應計費用及其他應付款項	<b>143,712</b>	166,328
Current income tax liabilities	即期所得稅負債	<b>9,277</b>	11,251
Borrowings	借款	14 <b>22,249</b>	15,279
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>282,834</b>	271,891
<b>Total liabilities</b>	<b>負債總額</b>	<b>437,834</b>	439,891
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>1,339,071</b>	1,135,410
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>482,807</b>	366,173
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>1,056,237</b>	863,519

The notes on pages 33 to 70 are an integral part of this condensed consolidated interim financial information.

第33至第70頁之附註為簡明綜合中期財務資料之一部份。

# Condensed Consolidated Interim Income Statement

## 簡明綜合中期收益表

For the six months ended June 30, 2008 截至2008年6月30日止六個月

		Unaudited	
		Six months ended June 30,	
		2008	2007
		未經審核	
		截至6月30日止六個月	
		2008年	2007年
		US\$'000	US\$'000
		千美元	千美元
	Note 附註		
<b>Continuing Core Operations:</b>	持續的核心營運：		
Sales	6	709,436	500,237
Cost of sales	17	(445,454)	(305,164)
<b>Gross profit</b>	毛利	<b>263,982</b>	195,073
Other gains – net	15	21,311	4,695
Other income	16	6,893	9,349
Selling and distribution expenses	17	(83,656)	(62,305)
Administrative expenses	17	(58,777)	(51,566)
<b>Operating profit</b>	經營溢利	<b>149,753</b>	95,246
Finance income	財務收入	2,411	657
Finance costs	財務成本	(3,353)	(2,114)
Share of results of associated companies	分佔聯營公司業績	275	(182)
<b>Profit before income tax</b>	除所得稅前溢利	<b>149,086</b>	93,607
Income tax expense	所得稅開支	18	(19,932)
<b>Profit from Core Operations</b>	核心營運溢利	<b>129,154</b>	83,571
<b>Discontinued Non-core Operations:</b>	已終止非核心營運：		
Loss from Discontinued Non-core Operations	已終止非核心 營運虧損	-	(10,027)
<b>Profit for the period</b>	期內溢利	<b>129,154</b>	73,544
<b>Attributable to:</b>	以下各方應佔：		
Equity holders of the Company	本公司權益持有人	128,983	75,344
Minority interests	少數股東權益	171	(1,800)
		<b>129,154</b>	73,544

# Condensed Consolidated Interim Income Statement

## 簡明綜合中期收益表

For the six months ended June 30, 2008 截至2008年6月30日止六個月

		<b>Unaudited</b>	
		<b>Six months ended June 30,</b>	
		<b>2008</b>	<b>2007</b>
		未經審核	
		截至6月30日止六個月	
		<b>2008年</b>	<b>2007年</b>
Note		<b>US\$'000</b>	US\$'000
附註		千美元	千美元
	<b>Earnings per share for profit from Core Operations attributable to the equity holders of the Company</b>		
	本公司權益持有人應佔 核心營運 溢利每股盈利		
	– basic	19	19
	– diluted	19	19
	<b>Loss per share for loss from Discontinued Non-core Operations attributable to the equity holders of the Company</b>		
	本公司權益持有人應佔 已終止非核心營運 虧損每股虧損		
	– basic	19	19
	– diluted	19	19
	<b>Dividends</b>	20	20
	股息	-	-

The notes on pages 33 to 70 are an integral part of this condensed consolidated interim financial information.

第33至第70頁之附註為簡明綜合中期財務資料之一部份。

# Condensed Consolidated Interim Statement of Changes in Equity

## 簡明綜合中期權益變動表

For the six months ended June 30, 2008 截至2008年6月30日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital	Other reserves	Retained earnings	Total	Minority interests	Total equity
		股本	其他儲備	保留盈利	總計	少數股東 權益	總權益
	Note	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	附註	千美元	千美元	千美元	千美元	千美元	千美元
<b>As at January 1, 2007</b>	<b>於2007年1月1日</b>	257,103	24,091	470,423	751,617	7,049	758,666
Profit for the period	期內溢利	-	-	75,344	75,344	(1,800)	73,544
Currency translation differences	貨幣換算差額	-	17,624	-	17,624	189	17,813
Purchase of shares from the then shareholders	向當時股東購買股份	-	(2,426)	-	(2,426)	-	(2,426)
Dividends paid to the then shareholders	向當時股東支付股息	-	-	(25,775)	(25,775)	(111)	(25,886)
Changes in shareholding in minority interests of subsidiaries	附屬公司少數股東權益的股權變動	-	-	-	-	(9)	(9)
<b>As at June 30, 2007</b>	<b>於2007年6月30日</b>	257,103	39,289	519,992	816,384	5,318	821,702
<b>As at January 1, 2008</b>	<b>於2008年1月1日</b>	<b>257,103</b>	<b>(231,925)</b>	<b>665,808</b>	<b>690,986</b>	<b>4,533</b>	<b>695,519</b>
Profit for the period	期內溢利	-	-	128,983	128,983	171	129,154
Currency translation differences	貨幣換算差額	-	60,325	-	60,325	185	60,510
Issue of shares pursuant to global initial public offering	根據全球首次公開發售發行的股份	10	7,951	141,400	-	149,351	-
Shares repurchased and cancelled	股份回購及註銷	10	(711)	(12,758)	-	(13,469)	-
Employee share option scheme – value of employee services	僱員購股權計劃 – 僱員服務價值	11	-	905	-	905	-
Dividends paid	支付股息	20	-	(120,184)	-	(120,184)	-
Changes in shareholding in minority interests of subsidiaries	附屬公司少數股東權益的股權變動	-	-	-	-	(549)	(549)
<b>As at June 30, 2008</b>	<b>於2008年6月30日</b>	<b>264,343</b>	<b>(162,237)</b>	<b>794,791</b>	<b>896,897</b>	<b>4,340</b>	<b>901,237</b>

The notes on pages 33 to 70 are an integral part of this condensed consolidated interim financial information.

第33至第70頁之附註為簡明綜合中期財務資料之一部份。

# Condensed Consolidated Interim Cash Flow Statement

## 簡明綜合中期現金流量表

For the six months ended June 30, 2008 截至2008年6月30日止六個月

		Unaudited	
		Six months ended June 30,	
		2008	2007
		未經審核	
		截至6月30日止六個月	
		2008年	2007年
		US\$'000	US\$'000
		千美元	千美元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>		
– Core Operations	– 核心營運		
Cash generated from operations	營運產生的現金	<b>115,491</b>	96,462
Interest received	已收利息	<b>2,411</b>	657
Interest paid	已付利息	<b>(3,353)</b>	(2,114)
Income tax paid	已付所得稅	<b>(21,906)</b>	(10,257)
– Discontinued Non-core Operations	– 已終止非核心營運	–	4,584
<b>Cash flows from operating activities – net</b>	<b>來自經營活動的現金淨額</b>	<b>92,643</b>	89,332
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>		
– Core Operations	– 核心營運		
Additions of property, plant and equipment	添置物業、廠房及設備	<b>(57,497)</b>	(44,788)
Additions of leasehold land and land use rights	添置租賃土地及土地使用權	<b>(2,212)</b>	(1,521)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>1,925</b>	2,452
Proceeds from disposal of property under development for sales	出售待售發展中物業所得款項	<b>32,549</b>	–
Investments in Discontinued Non-core Operations	於已終止非核心營運的投資	–	(28,900)
Acquisition of financial assets at fair value through profit or loss	收購按公平值列入損益賬的財務資產	<b>(13,485)</b>	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值列入損益賬的財務資產所得款項	<b>2,434</b>	–
– Discontinued Non-core Operations	– 已終止非核心營運	–	(9,267)
<b>Cash flows used in investing activities – net</b>	<b>用於投資活動的現金淨額</b>	<b>(36,286)</b>	(82,024)



# Condensed Consolidated Interim Cash Flow Statement

## 簡明綜合中期現金流量表

For the six months ended June 30, 2008 截至2008年6月30日止六個月

		Unaudited	
		Six months ended June 30,	
		2008	2007
		未經審核	
		截至6月30日止六個月	
		2008年	2007年
Note		US\$'000	US\$'000
附註		千美元	千美元
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>		
– Core Operations	– 核心營運		
Purchase of shares from the then shareholders	從當時之股東購買股份	–	(2,426)
Shares repurchased and cancelled	股份回購及註銷	<b>(13,469)</b>	–
Issue of shares pursuant to global initial public offering, net of expenses	根據全球首次公開發售發行的股份，扣除費用	<b>149,351</b>	–
Proceeds from borrowings	借款所得款項	<b>21,006</b>	239,233
Repayments of borrowings	償還借款	<b>(27,948)</b>	(185,733)
Cash paid in relation to changes in shareholding in minority interests of subsidiaries	有關附屬公司少數股東權益的股權變動已付的現金	–	(9)
Dividends paid to the then shareholders of the Group	向當時集團股東支付股息	–	(25,775)
Dividends paid	支付股息	<b>(120,184)</b>	–
Dividends paid to minority shareholders	向少數股東支付股息	–	(111)
– Discontinued Non-core Operations	– 已終止非核心營運	–	11,409
<b>Cash flows from financing activities – net</b>	<b>來自融資活動的現金淨額</b>	<b>8,756</b>	36,588
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>65,113</b>	43,896
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>270,466</b>	185,114
Exchange gains	折算收益	<b>11,991</b>	1,191
<b>Cash and cash equivalents at end of period</b>	<b>期末現金及現金等價物</b>	<b>347,570</b>	230,201

The notes on pages 33 to 70 are an integral part of this condensed consolidated interim financial information.

第33至第70頁之附註為簡明綜合中期財務資料之一部份。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 1. GENERAL INFORMATION OF THE GROUP AND REORGANISATION

#### (a) General information of the Group

Want Want China Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the manufacturing and distribution of food and beverages (the “Core Operations”). The Group’s activities are primarily conducted in the People’s Republic of China (the “PRC”), Taiwan and Singapore, and its products are also sold to Hong Kong, South-East Asia countries, the United States and Europe.

The Company was incorporated in the Cayman Islands on October 3, 2007 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is M&C Corporate Services Limited, P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

The Company completed its global initial public offering and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on March 26, 2008 (the “Listing”).

This condensed consolidated interim financial information is presented in units of United States dollars (US\$), unless otherwise stated and was approved for issue by the Board of Directors on August 26, 2008.

### 1. 集團一般資料及重組

#### (a) 集團的一般資料

中國旺旺控股有限公司(「本公司」)及其附屬公司(統稱「集團」)主要從事製造及分銷食品和飲料(「核心營運」)。集團的活動主要在中華人民共和國(「中國」)、台灣及新加坡進行，其產品亦銷往香港、東南亞國家、美國及歐洲。

本公司於2007年10月3日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為 M&C Corporate Services Limited, P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands。

本公司已完成全球首次公開發售，其股份於2008年3月26日在香港聯合交易所有限公司主板上市(「上市」)。

除另有註明外，該簡明綜合中期財務資料均以美元(「美元」)呈列。該簡明綜合中期財務資料已於2008年8月26日獲得董事會批准刊發。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 1. GENERAL INFORMATION OF THE GROUP AND REORGANISATION (continued)

#### (b) Reorganisation and Discontinued Non-core Operations

Prior to the incorporation of the Company and the completion of the reorganisation steps as described below (collectively the “Reorganisation”), the Group’s business was carried out by Want Want Holdings Ltd. (“WWHL”) and its subsidiaries (collectively the “WWHL Group”). The WWHL Group included the companies now comprising the Group engaging in the Core Operations, and other companies principally engaged in other businesses including the operation of hospital, hotel, property businesses and other investments that were not related to the Core Operations (the “Discontinued Non-core Operations”). WWHL was previously listed on the Singapore Exchange Securities Trading Limited, and was delisted on September 11, 2007 pursuant to a privatisation.

As part of a group reorganisation, the Company acquired 99.87% equity interests in the WWHL Group from the then shareholders of WWHL by way of share swap and became the holding company of the WWHL Group in October 2007. In preparation for the Listing, further reorganisation was carried out to divest the companies engaged in the Discontinued Non-core Operations to the shareholders of the Company and the 0.13% minority shareholders of WWHL by way of distribution of dividend in specie. The divestment was completed on December 31, 2007.

Subsequent to the completion of the Reorganisation, the Group has only been engaged in the Core Operations since January 1, 2008.

### 1. 集團一般資料及重組 (續)

#### (b) 重組及已終止非核心營運

於本公司註冊成立及完成下文所述的重組步驟(統稱「重組」)前,集團的業務由旺旺控股有限公司(「旺旺控股」)及其附屬公司(統稱「旺旺控股集團」)經營。旺旺控股集團包括從事核心營運的集團現時公司及主要從事與核心營運並無關連的其他業務(包括經營醫院、酒店、物業業務及其他投資項目)(「已終止非核心營運」)的其他公司。旺旺控股早前於新加坡證券交易所有限公司上市並於2007年9月11日繼私有化後撤銷上市。

作為集團重組的一環,本公司於2007年10月以換股的方式向旺旺控股當時股東購入旺旺控股集團的99.87%股本權益並成為旺旺控股集團的控股公司。為籌備上市,本公司以分派實物股息的形式作進一步重組,將從事已終止非核心營運的公司剝離予本公司股東及旺旺控股的0.13%少數股東。剝離已於2007年12月31日完成。

於重組完成後,集團自2008年1月1日起僅從事核心營運。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 1. GENERAL INFORMATION OF THE GROUP AND REORGANISATION (continued)

#### (b) Reorganisation and Discontinued Non-core Operations (continued)

The Reorganisation involved companies under common control. Accordingly, the 2007 comparative financial information included in this condensed consolidated interim financial information for the six months ended June 30, 2007 of the Group has been prepared using the principles of merger accounting, as prescribed in Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), and present the combined results and cashflows of the companies of the Group engaging in Core Operations as well as the Discontinued Non-core Operations as if the group structure had been in existence throughout the six months ended June 30, 2007 or since the respective dates of incorporation or establishment or acquisition, whichever was the shorter period, or up to the dates of winding up, liquidation or disposal. The financial information of the companies in the Discontinued Non-core Operations has been included in the financial information for the six months ended June 30, 2007 as they formed an integral part of the business of the Group prior to the divestment.

### 1. 集團一般資料及重組(續)

#### (b) 重組及已終止非核心營運(續)

重組涉及受共同控制的公司。因此，本簡明綜合中期財務資料所載集團截至2007年6月30日止六個月的2007年比較財務資料已根據香港會計師公會「香港會計師公會」頒佈的香港會計指引第5號「合併受共同控制公司的合併會計法」所規定的合併會計原則編製，並呈列從事核心營運以及已終止非核心營運的集團成員公司的合併業績及現金流量，猶如集團架構於截至2007年6月30日止六個月或自各自的註冊成立或成立或收購日期（以較短期間為準）或直至結束、清盤或出售之日已一直存在。由於已終止非核心營運公司於剝離前為集團業務的組成部份，因此已終止非核心營運公司的財務資料已計入本簡明綜合中期財務資料2007年6月30日止六個月的財務資料內。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended June 30, 2008 has been prepared in accordance with HKAS 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2007, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

### 3 ACCOUNTING POLICIES

Except as described below, the accounting policies adopted are consistent with those for the annual financial statements for the year ended December 31, 2007, as described in the annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year beginning January 1, 2008.

Relevant to the Group:

- HK(IFRIC) – Int 11, HKFRS 2 – Group and treasury share transactions
- HK(IFRIC) – Int 14, HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

### 2. 編製基準

截至2008年6月30日止六個月之簡明綜合中期財務資料乃按照香港會計準則第34號「中期財務報告」而編製。簡明綜合中期財務資料須與截至2007年12月31日止年度按香港財務報告準則編製之年度財務報表一併閱讀。

### 3. 會計政策

除以下所述，編製本簡明綜合中期財務資料所採用之會計政策與截至2007年12月31日止年度財務報表所採用的會計政策一致。

中期的所得稅以適用的全年預期總收入的應計稅率計算。

以下新準則、準則或詮釋的修訂必須於2008年1月1日開始的會計期間首次採納。

與集團有關：

- 香港(國際財務報告詮釋委員會) – 詮釋第11號 香港財務報告準則第2號 – 集團及庫存股份交易
- 香港(國際財務報告詮釋委員會) – 詮釋第14號 香港會計準則第19號 – 界定福利資產限額、最低撥資規定及其相互關係

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (continued)

Not relevant to the Group:

- HK(IFRIC) – Int 12, Service concession arrangements

The following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning January 1, 2008 and have not been early adopted:

- HKAS 1 (amendment), 'Presentation of financial statements', effective for annual periods beginning on or after January 1, 2009. Management is assessing the impact under the revised disclosure requirements of this standard.
- HKAS 23 (amendment), 'Borrowing costs', effective for annual periods beginning on or after January 1, 2009. It is not expected to have a material impact on the Group's accounts as the Group has already chosen the allowed alternative treatment to capitalise borrowing cost attributable to qualifying assets under the original HKAS 23.
- HKAS 32 (amendment), 'Financial instruments: presentation', and consequential amendments to HKAS 1, 'Presentation of financial statements', effective for annual periods beginning on or after January 1, 2009. This is not relevant to the Group's operations.

### 3. 會計政策(續)

與集團無關：

- 香港(國際財務報告詮釋委員會) – 詮釋第12號 服務特許使用權安排

以下為已頒佈的新準則、準則及詮釋的修訂，但在2008年1月1日開始的會計年度仍未生效，且集團並未提前採用：

- 香港會計準則第1號(修訂)「財務報表之呈列」，由2009年1月1日或以後開始的年度期間生效。管理層正在評估此項準則經修訂的披露規定的影響。
- 香港會計準則第23號(修訂)「借貸成本」，由2009年1月1日或以後開始的年度期間生效，由於集團已選擇獲准的替代處理方法，即根據原香港會計準則第23號將合資格資產應佔之借貸成本予以資本化，預期修訂後之準則不會對集團之賬目造成重大影響。
- 香港會計準則第32號(修訂)「財務工具：披露及呈列」，及相應修訂的會計準則第1號「財務報表之呈列」，由2009年1月1日或以後開始的年度期間生效。這與集團營運無關。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (continued)

- HKFRS 2 (amendment), 'Share-based payment', effective for annual periods beginning on or after January 1, 2009. The Group will apply HKFRS 2 Amendment from January 1, 2009, but it is not expected to have a material impact on the Group's financial statements.
- HKFRS 3 (amendment), 'Business combinations' and consequential amendments to HKAS 27, 'Consolidated and separate financial statements', HKAS 28, 'Investments in associates' and HKAS 31, 'Interests in joint ventures', effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after July 1, 2009. Management is assessing the impact of the new requirements regarding acquisition accounting, consolidation and associated companies of the Group.
- HKFRS 8, 'Operating segments', effective for annual periods beginning on or after January 1, 2009. HKFRS 8 replaces HKAS 14, 'Segment reporting', and requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Management is assessing the impact of the new requirements and it is not expected to have a material impact on the Group's financial statements as the present operating segments have been identified on the basis of internal reports reviewed by the decision maker.
- HK(IFRIC) – Int 13, 'Customer loyalty programmes', effective for annual periods beginning on or after July 1, 2008. The Group is assessing the impact of this accounting standard and it is not expected to have a material impact on the Group's financial statements.

### 3. 會計政策 (續)

- 香港財務報告準則第2號(修訂)「以股份為基礎之付款」，由2009年1月1日或以後開始的年度期間生效。本公司將於2009年1月1日起採用香港財務報告準則第2號(修訂)，但預期將不會對集團之財務報表構成重大影響。
- 香港財務報告準則第3號(修訂)「業務合併」及香港會計準則第27號「綜合及個別財務報表」、香港會計準則第28號「於聯營公司的投資」及香港會計準則第31號「於合營企業的權益」的其後修訂，對收購日期在2009年7月1日或以後開始的首個年度申報期間開始時或以後的業務合併生效。管理層正評估有關收購會計、綜合及合營企業的新規定對集團的影響。
- 香港財務報告準則第8號「營運分部」，由2009年1月1日或以後開始的年度期間生效。香港財務報告準則第8號取代了香港會計準則第14號「分部報告」，並要求採用「管理方法」，即分部資料須按照與內部報告所採用之相同基準呈報。管理層正在評估新規定之影響，由於現有營運分部已根據決策者審閱之內部報告確認，預計該準則不會對集團之財務報表造成重大影響。
- 香港(國際財務報告詮釋委員會)－詮釋第13號「客戶忠誠計劃」，由2008年7月1日或以後開始的年度期間生效。集團正在評估該會計準則之影響，但預期不會對集團之財務報表造成重大影響。



## Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

### 4. FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2007.

### 4. 財務風險管理

集團財務風險管理目標及政策的各方面與截至2007年12月31日止年度的年度財務報表所披露者一致。

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The critical accounting estimates and judgements made by management are consistent with those disclosed in the annual financial statements for the year ended December 31, 2007.

### 5. 重大會計估計及判斷

管理層作出的重大會計估計及判斷與截至2007年12月31日止年度的年度財務報表所披露者一致。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 6. SEGMENT INFORMATION

The Group's operations are mainly organized under the following business segments:

Core Operations:

Manufacturing and sale of:

- Rice crackers, including sugar coated crackers, savoury crackers and fried crackers;
- Dairy products and beverages, including flavoured milk, yogurt drinks, ready-to-drink coffee, carbonated drinks, herbal tea and milk powder;
- Snack foods, including candies, popsicles and jellies, ball cakes and beans and nuts; and
- Other products, including mainly wine and other food products.

Discontinued Non-core Operations:

Hotel operations, property operations, hospital service and others comprising the operation of fast food stores and bakery.

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary and only reporting format, as over 90% of the Groups sales and business activities are conducted in the PRC.

### 6. 分部資料

集團的營運主要以下列業務分部統籌：

核心營運：

生產及銷售：

- 米果產品，包括糖衣燒米餅、咸酥米餅及油炸小食；
- 乳品及飲料，包括風味牛奶、乳酸飲料、即飲咖啡、碳酸飲料、涼茶及奶粉；
- 休閒食品，包括糖果、碎冰冰和果凍、小饅頭及豆類和果仁；及
- 其他產品，主要包括酒類及其他食品。

已終止非核心營運：

酒店營運、物業發展、醫院服務及其他(包括快餐店及麵包店營運)。

按照集團的內部財務呈報，集團已認定業務分部為唯一主要報告方式，因集團超過90%的銷售及業務都是在中國進行的。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 6. SEGMENT INFORMATION (continued)

The segment results for the six months ended June 30, 2008 and 2007 are as follows:

### 6. 分部資料(續)

截至2008年與2007年6月30日止六個月分部業績如下：

		Six months ended June 30, 2008 截至2008年6月30日止六個月					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
<b>Segment results</b>	<b>分部業績</b>						
Core Operations:	核心營運：						
Sales	銷售額	227,085	243,782	232,884	5,685	-	709,436
Segment profit/(loss)	分部溢利/(虧損)	39,245	47,475	66,349	(1,074)	(2,242)	149,753
Finance cost, net	財務成本淨額						(942)
Share of results of associated companies	分佔聯營公司業績						275
Profit before income tax	除所得稅前溢利						149,086
Income tax expense	所得稅開支						(19,932)
<b>Profit for the period</b>	<b>期內溢利</b>						<b>129,154</b>
		Six months ended June 30, 2007 截至2007年6月30日止六個月					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
<b>Segment results</b>	<b>分部業績</b>						
Core Operations:	核心營運：						
Sales	銷售額	147,793	176,238	172,727	3,479	-	500,237
Segment profit/(loss)	分部溢利/(虧損)	20,743	42,464	39,821	(1,327)	(6,455)	95,246
Finance cost, net	財務成本淨額						(1,457)
Share of results of associated companies	分佔聯營公司業績						(182)
Profit before income tax	除所得稅前溢利						93,607
Income tax expense	所得稅開支						(10,036)
Profit for the period from Core Operations	核心營運期內溢利						83,571
Discontinued Non-core Operations:	已終止非核心營運：						
Loss for the period from Discontinued Non-core Operations	已終止非核心營運期內虧損						(10,027)
<b>Profit for the period</b>	<b>期內溢利</b>						<b>73,544</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 6. SEGMENT INFORMATION (continued)

Other segment terms included in the income statement are as follows:

Depreciation of property, plant and equipment	物業、廠房及設備折舊
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷
Depreciation of investment properties	投資物業折舊
Amortisation of intangible assets	無形資產攤銷

### 6. 分部資料 (續)

計入收益表的其他分部項目如下：

Six months ended June 30, 2008  
截至2008年6月30日止六個月

Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
7,512	8,662	8,293	322	506	25,295
198	242	239	5	15	699
—	—	—	8	—	8
—	—	—	—	105	105

Six months ended June 30, 2007  
截至2007年6月30日止六個月

Depreciation of property, plant and equipment	物業、廠房及設備折舊
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷
Depreciation of investment properties	投資物業折舊
Amortisation of intangible assets	無形資產攤銷

Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
6,845	8,025	7,915	280	4,257	27,322
168	229	218	4	494	1,113
—	—	—	8	—	8
—	—	—	—	93	93

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at June 30, 2008 and capital expenditure for the six months then ended are as follows:

	Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
<b>Segment assets and liabilities</b>						
Segment assets of Core Operations Associated companies	396,555	396,851	409,695	106,774	27,697	1,337,572
						1,499
Assets of Core Operations and total assets of the Group						1,339,071
Segment liabilities of Core Operations and total liabilities of the Group	110,421	64,928	53,189	23,607	185,689	437,834
<b>Capital expenditure</b>	<b>6,367</b>	<b>23,729</b>	<b>17,713</b>	<b>11,900</b>	<b>-</b>	<b>59,709</b>

The segment assets and liabilities as at December 31, 2007 and capital expenditure for the six months ended June 30, 2007 are as follows:

	Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
<b>Segment assets and liabilities</b>						
Segment assets of Core Operations Associated companies	368,160	305,150	337,395	100,071	23,476	1,134,252
						1,158
Assets of Core Operations and total assets of the Group						1,135,410
Segment liabilities of Core Operations and total liabilities of the Group	109,079	63,943	50,197	18,789	197,883	439,891
<b>Capital expenditure</b>	<b>14,697</b>	<b>16,330</b>	<b>13,609</b>	<b>48,480</b>	<b>-</b>	<b>93,116</b>

The capital expenditure of other products for the six months ended June 30, 2007 included capital expenditures for both Core Operations and Discontinued Non-core Operations.

### 6. 分部資料 (續)

於2008年6月30日的分部資產及負債以及截至該日止六個月的資本開支如下：

於2007年12月31日的分部資產及負債以及截至2007年6月30日止六個月的資本開支如下：

其他產品的資本開支包括截至2007年6月30日止六個月的核心營運及已終止非核心營運資本開支。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 7. PROPERTY, PLANT AND EQUIPMENT, LEASEHOLD LAND AND LAND USE RIGHTS, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

### 7. 物業、廠房及設備，租賃土地及土地使用權，投資物業以及無形資產

		Property, plant and equipment 物業、廠房及 設備 US\$'000 千美元	Leasehold land and land use rights 租賃土地及 土地使用權 US\$'000 千美元	Investment properties 投資物業 US\$'000 千美元	Intangible assets 無形資產 US\$'000 千美元
<b>Six months ended June 30, 2008</b>	<b>截至2008年 6月30日止六個月</b>				
<b>Opening net book amount at January 1, 2008</b>	<b>於2008年 1月1日期 初賬面淨值</b>	<b>450,828</b>	<b>39,425</b>	<b>3,128</b>	<b>1,463</b>
Additions	添置	57,497	2,212	-	-
Disposals	出售	(2,282)	-	-	-
Depreciation (Note 17)	折舊(附註17)	(25,295)	-	(8)	-
Amortisation (Note 17)	攤銷(附註17)	-	(699)	-	(105)
Exchange differences	匯兌差額	40,572	3,559	212	96
<b>Closing net book amount at June 30, 2008</b>	<b>於2008年 6月30日 期終賬面淨值</b>	<b>521,320</b>	<b>44,497</b>	<b>3,332</b>	<b>1,454</b>
<b>Six months ended June 30, 2007</b>	<b>截至2007年 6月30日止六個月</b>				
Opening net book amount at January 1, 2007	於2007年 1月1日 期初賬面淨值	521,924	74,563	2,829	7,947
Additions	添置	66,245	1,521	-	-
Disposals of Core Operations	出售核心營運	(2,999)	-	-	-
Disposals of Discontinued Non-core Operations	出售已終止 非核心營運	(8,698)	-	-	-
Depreciation of Core Operations (Note 17)	核心營運 折舊 (附註17)	(23,065)	-	(8)	-
Depreciation of Discontinued Non-core Operations	已終止非核心 營運折舊	(4,257)	-	-	-
Amortisation of Core Operations (Note 17)	核心營運攤銷 (附註17)	-	(619)	-	(93)
Amortisation of Discontinued Non-core Operations	已終止非核心 營運攤銷	-	(494)	-	-
Exchange differences	匯兌差額	12,332	104	36	11
<b>Closing net book amount at June 30, 2007</b>	<b>於2007年 6月30日 期終賬面淨值</b>	<b>561,482</b>	<b>75,075</b>	<b>2,857</b>	<b>7,865</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 8. INVENTORIES

Raw materials and packaging materials	原材料及包裝物料
Work in progress	在製品
Finished goods	製成品
Goods in transit	運送中貨物

### 8. 存貨

<b>June 30, 2008</b>	December 31, 2007
<b>2008年</b>	2007年
<b>6月30日</b>	12月31日
<b>US\$'000</b>	US\$'000
千美元	千美元
<b>166,766</b>	115,735
<b>11,763</b>	17,192
<b>52,906</b>	52,404
<b>23,165</b>	18,912
<b>254,600</b>	204,243

### 9. TRADE RECEIVABLES

Trade receivables	應收貿易賬款
– from third parties	– 應收第三方
– from related parties (Note 24(b))	– 應收關連方(附註24(b))
Less: provision for impairment	減：減值撥備

### 9. 應收貿易賬款

<b>June 30, 2008</b>	December 31, 2007
<b>2008年</b>	2007年
<b>6月30日</b>	12月31日
<b>US\$'000</b>	US\$'000
千美元	千美元
<b>48,488</b>	66,921
<b>1,289</b>	1,220
<b>49,777</b>	68,141
<b>(994)</b>	(909)
<b>48,783</b>	67,232

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 9. TRADE RECEIVABLES (continued)

Most of the Group's sales are on cash on delivery basis whereas those made through modern channel are normally on credit terms of 60 days.

As at June 30, 2008 and December 31, 2007, the ageing analysis of the trade receivables were as follows:

Trade receivables, gross	應收貿易賬款毛額
– within 60 days	– 60日內
– 61 – 180 days	– 61至180日
– 181 – 365 days	– 181至365日
– Over 365 days	– 365日以上

As at June 30, 2008, trade receivables aged over 60 days amounting to US\$6,364,000 (December 31, 2007: US\$5,103,000) as presented above were regarded as impaired. The amount of the provision was US\$994,000 (December 31, 2007: US\$909,000) as at June 30, 2008. The individually impaired receivables mainly relate to customers with different credit ratings. It was assessed that a portion of the receivables is expected to be recovered.

The carrying amounts of the Group's trade receivables approximated their fair values as at the balance sheet dates.

### 9. 應收貿易賬款(續)

集團大部份的銷售以款到發貨的方式進行，現代通路的信貸客戶一般獲授予60日的信貸期。

於2008年6月30日及2007年12月31日，應收貿易賬款的賬齡分析如下：

June 30, 2008 2008年 6月30日 US\$'000 千美元	December 31, 2007 2007年 12月31日 US\$'000 千美元
<b>43,413</b>	63,038
<b>6,137</b>	4,961
<b>139</b>	77
<b>88</b>	65
<b>49,777</b>	68,141

於2008年6月30日，所呈列賬齡超過60日的應收貿易賬款6,364,000美元(2007年12月31日：5,103,000美元)被視為已減值，而於2008年6月30日的撥備金額為994,000美元(2007年12月31日：909,000美元)。個別的已減值應收款項主要有關具不同信貸評級的客戶。經評估後，預期將會收回部份的應收款項。

集團應收貿易賬款的賬面值於各結算日與其公平值相若。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 9. TRADE RECEIVABLES (continued)

As at June 30, 2008 and December 31, 2007, the Group's trade receivables, before provision for impairment, were denominated in the following currencies:

RMB	人民幣
US\$	美元
Other currencies	其他貨幣

### 9. 應收貿易賬款(續)

於2008年6月30日及2007年12月31日，未扣除減值撥備前之應收貿易賬款以下列貨幣計值：

June 30, 2008 2008年 6月30日 US\$'000 千美元	December 31, 2007 2007年 12月31日 US\$'000 千美元
34,701	56,613
2,775	3,368
12,301	8,160
<b>49,777</b>	<b>68,141</b>

### 10. SHARE CAPITAL

		Number of shares 股數	Share capital 股本 US\$'000 千美元
As at January 1, 2008	於2008年1月1日	1,285,514,075	257,103
Shares subdivision (Note (a))	股份分拆(附註(a))	11,569,626,675	—
Issue of shares pursuant to global initial public offering (Note (b))	根據全球首次公開 發售發行的股份 (附註(b))	397,582,000	7,951
Shares repurchased and cancelled (Note (c))	股份回購及 註銷(附註(c))	(35,537,000)	(711)
As at June 30, 2008	於2008年6月30日	13,217,185,750	264,343



## Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

### 10. SHARE CAPITAL (continued)

The Company was incorporated on October 3, 2007. Accordingly, no comparative figures for the six months ended June 30, 2007 are presented.

The movements in issued share capital of the Company during the six months ended June 30, 2008 were as follows:

- (a) On February 4, 2008, each share in the capital of the Company of US\$0.20 each were subdivided into 10 shares of par value of US\$0.02 each, such that the authorised share capital of the Company became US\$600,000,000 divided into 30,000,000,000 shares of US\$0.02 each, and the issued share capital of the Company became US\$257,103,000 divided into 12,855,140,750 shares of US\$0.02 each.

### 10. 股本(續)

本公司於2007年10月3日註冊成立，因此，並無呈列截至2007年6月30日止六個月的比較數字。

截至2008年6月30日止六個月期間，本公司已發行股本變動如下：

- (a) 於2008年2月4日，本公司股本中每股面值0.20美元的股份分拆為10股每股面值0.02美元的股份，因此本公司法定股本達600,000,000美元，拆分為30,000,000,000股每股面值0.02美元的股份，本公司已發行股本達257,103,000美元，拆分為12,855,140,750股每股面值0.02美元的股份。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 10. SHARE CAPITAL (continued)

(b) On March 26, 2008, the Company completed its global initial public offering for 2,717,882,000 shares of US\$0.02 each at a price of HK\$3 per share, comprising 397,582,000 new shares offered by the Company and 2,320,300,000 existing shares of the Company offered by the shareholders of the Company. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on the same date. The listing proceeds to the Company, net off listing expenses, were HK\$1,162,000,000 (equivalent to approximately US\$149,351,000), resulting in the increase in issued share capital of the Company by US\$7,951,000 and the share premium by US\$141,400,000.

#### (c) Shares repurchased and cancelled

The Company acquired 35,331,000 and 206,000 of its own shares through purchases on The Stock Exchange of Hong Kong Limited and the shares repurchased on April 17, 2008 and June 23, 2008 have been cancelled in May and June 2008, respectively. The total amount paid to acquire the shares, net of income tax, was US\$13,469,000 and had been deducted from share capital US\$711,000 and share premium US\$12,758,000, respectively.

### 10. 股本(續)

(b) 於2008年3月26日，本公司完成全球首次公開發售2,717,882,000股每股面值0.02美元的股份，作價每股3港元，包括本公司發售的397,582,000股新股，以及本公司股東發售的2,320,300,000股本公司現有股份。本公司股份於同日在香港聯合交易所有限公司主板上市。本公司來自上市的所得款項扣除上市開支後達1,162,000,000港元(相等於約149,351,000美元)，因此本公司已發行股本增加7,951,000美元，及股份溢價增加141,400,000美元。

#### (c) 股份回購及註銷

本公司分別於2008年4月17日及2008年6月23日在香港聯合交易所有限公司回購的35,331,000股及206,000股股份，分別於2008年5月及6月註銷。回購股份支付的總金額在扣除所得稅後為13,469,000美元，已分別從股本中扣減711,000美元，以及從股份溢價中扣減12,758,000美元。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 11. SHARE OPTIONS AND PRE-IPO SHARE OPTIONS

#### Pre-IPO share option scheme

The Company adopted Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") on February 4, 2008. The purpose of the Pre-IPO Share Option Scheme is to provide the Company with a means of incentivising and retaining employees, and to encourage employees to work towards enhancing the value of the Company and promote the long-term growth of the Company.

Total number of shares which may be issued upon the exercise of all options granted under the Pre-IPO share option scheme is 50,362,400 shares representing approximately 0.38% of the enlarged issued share capital of the Company after completion of the initial public offering. The Pre-IPO share options were granted on February 4, 2008. No further share options will be granted under the Pre-IPO share option scheme.

As all options granted under the Pre-IPO share option scheme are not exercisable within the first six months from the listing date of March 26, 2008, no options were exercised during the period.

### 11. 購股權及首次公開發售前購股權

#### 首次公開發售前購股權計劃

本公司於2008年2月4日採納首次公開發售前購股權計劃。首次公開發售前購股權計劃旨在給予本公司一個途徑獎勵和挽留僱員，及鼓勵僱員為提升本公司的價值而工作以及推動本公司長遠發展。

行使根據首次公開發售前購股權計劃授予的所有購股權時可發行股份的總數為50,362,400股，相當於本公司完成全球發售後經擴大股本約0.38%，並於2008年2月4日授出。並無其他購股權將根據首次公開發售前購股權計劃授出。

由於根據首次公開發售前購股權計劃授出的所有購股權於上市日期2008年3月26日起首六個月內不可行使，期內概無行使任何首次公開發售前購股權。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 11. SHARE OPTION AND PRE-IPO SHARE OPTION

(continued)

Pre-IPO share option scheme (continued)

The Pre-IPO share options outstanding as at June 30, 2008 have the following vesting dates and exercise prices:

Vesting Date	歸屬日期
March 26, 2009	2009年3月26日
March 26, 2010	2010年3月26日
March 26, 2011	2011年3月26日
March 26, 2012	2012年3月26日

#### Share option scheme

The Company adopted a share option scheme (the "Scheme") pursuant to a written resolution passed on February 4, 2008. The total number of shares which may be issued under the Scheme must not exceed 1,325,272,275 shares, representing approximately 10% of the total number of shares issued by the Company as at March 26, 2008, the listing date. This share option scheme will remain in force for a period of 10 years commencing from February 4, 2008.

As at the date of this report, no options have been granted under the Scheme.

### 11. 購股權及首次公開發售前購股權

(續)

首次公開發售前購股權計劃(續)

於2008年6月30日，未行使首次公開發售前購股權的歸屬日期及行使價如下：

		Six months ended June 30,			
		2008		2007	
		截至6月30日止六個月			
		2008年		2007年	
Exercise price (per share) 行使價 (每股) HK\$ 港元	Outstanding shares 未行使股份			Exercise price (per share) 行使價 (每股)	Outstanding shares 未行使股份
		3	12,590,600	N/A 不適用	N/A 不適用
		3	12,590,600	N/A 不適用	N/A 不適用
		3	12,590,600	N/A 不適用	N/A 不適用
		3	12,590,600	N/A 不適用	N/A 不適用
		3	50,362,400	N/A 不適用	N/A 不適用

#### 購股權計劃

本公司根據2008年2月4日通過的書面決議案採納購股權計劃(「計劃」)。根據計劃可發行的股份總數不得超過1,325,272,275股，相當於本公司股份於上市日期2008年3月26日已發行股份總數約10%。該計劃將自2008年2月4日開始生效，為期10年。

於本報告日期，概無根據計劃授予任何購股權。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 11. SHARE OPTION AND PRE-IPO SHARE OPTION

(continued)

Fair value of share options

The fair value of the Pre-IPO share options granted during the six months ended June 30, 2008 have been valued by an independent qualified valuer using Binomial valuation model as follows:

Total fair value of Pre-IPO share options	首次公開發售前 購股權公平值總值
---	---------------------

The significant inputs into the model were as follows:

Pre-IPO share options	首次公開發售前購股權
Spot share price (HK\$)	現貨股份價格(港元)
Strike price (HK\$)	行使價(港元)
Expected volatility	預期波幅
Maturity (years)	年期(年)
Interest rate	利率
Dividend yield	派息率
Suboptimal exercise factor	次佳行使因數

### 11. 購股權及首次公開發售前購股權

(續)

購股權的公平值

於截至2008年6月30日止六個月期間授出的首次公開發售前購股權，經獨立合資格估值師採用二項式估價模式計算的公平值如下：

June 30, 2008 2008年 6月30日 US\$'000 千美元	December 31, 2007 2007年 12月31日 US\$'000 千美元
<b>4,964</b>	N/A 不適用

該模式的主要參數如下：

June 30, 2008 2008年 6月30日	December 31, 2007 2007年 12月31日
<b>3</b>	N/A 不適用
<b>3</b>	N/A 不適用
<b>33.68%</b>	N/A 不適用
<b>7</b>	N/A 不適用
<b>2.32%</b>	N/A 不適用
<b>2.36%</b>	N/A 不適用
<b>1.5</b>	N/A 不適用

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 12. RESERVES

### 12. 儲備

		Share premium account 股份溢價賬 Note (a) 附註(a) Note 附註	Share-based compensation reserves 以股份為基礎 的酬金儲備 Note (b) 附註(b)	Currency realignment reserves 貨幣調整 儲備 Note (c) 附註(c)	Statutory reserves 法定儲備 Note (c) 附註(c)	Subtotal 小計	Retained earnings 保留盈利	Total 總計
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
As at January 1, 2007	於2007年1月1日	620,087	(668,133)	-	31,632	40,505	24,091	494,514
Profit for the period	期內溢利	-	-	-	-	-	75,344	75,344
Currency translation differences	貨幣換算差額	-	-	-	17,624	-	-	17,624
Purchase of shares from the then shareholders	向當時股東購買股份	-	(2,426)	-	-	-	(2,426)	(2,426)
Dividends paid to the then shareholders	向當時股東支付股息	-	-	-	-	-	(25,775)	(25,775)
As at June 30, 2007	於2007年6月30日	620,087	(670,559)	-	49,256	40,505	39,289	559,281
As at January 1, 2008	於2008年1月1日	<b>620,087</b>	<b>(965,237)</b>	<b>-</b>	<b>60,537</b>	<b>52,688</b>	<b>(231,925)</b>	<b>433,883</b>
Profit for the period	期內溢利	-	-	-	-	-	<b>128,983</b>	<b>128,983</b>
Currency translation differences	貨幣換算差額	-	-	-	<b>60,325</b>	-	-	<b>60,325</b>
Issue of shares pursuant to global initial public offering	根據全球首次公開發售 發行的股份	10(b) <b>141,400</b>	-	-	-	-	-	<b>141,400</b>
Shares repurchased and cancelled	股份回購及註銷	10(c) <b>(12,758)</b>	-	-	-	-	-	<b>(12,758)</b>
Employees share option scheme - value of employee services	僱員購股權計劃 - 僱員服務價值	11 -	-	<b>905</b>	-	-	<b>905</b>	<b>905</b>
Dividends paid	支付股息	20 <b>(120,184)</b>	-	-	-	-	-	<b>(120,184)</b>
As at June 30, 2008	於2008年6月30日	<b>628,545</b>	<b>(965,237)</b>	<b>905</b>	<b>120,862</b>	<b>52,688</b>	<b>(162,237)</b>	<b>632,554</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 12. RESERVES (continued)

#### (a) Share premium

Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the Articles of Association of the Company.

#### (b) Capital reserve

This represent capital reserves arising from the share swap transactions during group reorganisation.

#### (c) Statutory reserves

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holder. All statutory reserves are created for specific purposes. PRC companies are required to appropriate 10% of statutory net profits to statutory surplus reserves, upon distribution of their post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with a resolution of the board of directors.

### 12. 儲備(續)

#### (a) 股份溢價

根據開曼群島公司法(2003年修訂)第34條及本公司的公司章程,本公司的股份溢價可供分派予股東,惟須受本公司的償債能力測試及本公司的公司章程條文所限。

#### (b) 資本儲備

此為於集團重組時進行股份互換交易產生的資本儲備。

#### (c) 法定儲備

中國法律法規要求在中國註冊的公司從各自法定財務報表所呈報的淨利潤(抵銷以往年度的累計虧損後)中,於分派溢利予權益持有人前,劃撥款項以提撥若干法定儲備金。所有法定儲備金均為特別用途而設立。中國公司於分派當年度的除稅後溢利時,須向法定盈餘儲備劃撥淨利潤的10%。當公司法定盈餘儲備的總和超過其註冊資本的50%時,公司可停止劃撥。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的生產營運或增加公司的資本。此外,按照董事會的決議案,公司可使用其除稅後溢利酌情向盈餘儲備作出進一步供款。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 12. RESERVES (continued)

#### (c) Statutory reserves (continued)

The Taiwan Company Law requires a company to appropriate 10% of its annual net income as a legal reserve (less losses of prior years, if any) before it declares any part of such net income as dividends and/or bonuses, until the accumulated legal reserve equals the total registered capital. This reserve can only be used to cover losses, or, if the balance of the reserve exceeds 50% of the registered capital, to increase the registered capital by an amount not exceeding 50% of the legal reserve.

### 13. TRADE PAYABLES

The ageing analysis of the trade payables as at June 30, 2008 and December 31, 2007 were as follows:

Within 60 days	60日內
61 to 180 days	61至180日
181 to 365 days	181至365日
Over 365 days	365日以上

### 12. 儲備(續)

#### (c) 法定儲備(續)

台灣公司法要求公司於宣派任何部分的年度淨收入作為股息及／或紅利前，將其年度淨收入的10%劃撥為法定儲備(減去過往年度虧損(如有)，直至累計法定儲備等於總註冊資本為止。該儲備只可用作彌補虧損，或假若該儲備的結餘超過註冊資本的50%，則可用作增加註冊資本，惟數額不得超過法定儲備的50%。

### 13. 應付貿易賬款

於2008年6月30日及2007年12月31日應付貿易賬款的賬齡分析如下：

June 30, 2008 2008年 6月30日 US\$'000 千美元	December 31, 2007 2007年 12月31日 US\$'000 千美元
101,488	75,793
5,333	2,586
400	275
375	379
<b>107,596</b>	<b>79,033</b>



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 14. BORROWINGS

### 14. 借款

Current:	即期：
Short-term bank borrowings	短期銀行借款
– secured	— 有抵押
– unsecured	— 無抵押
Non-current:	非即期：
Long-term bank borrowings	長期銀行借款
– unsecured	— 無抵押

June 30, 2008 2008年 6月30日 US\$'000 千美元	December 31, 2007 2007年 12月31日 US\$'000 千美元
–	10,759
<b>22,249</b>	4,520
<b>22,249</b>	15,279
<b>155,000</b>	168,000
<b>177,249</b>	183,279

The unsecured long term bank borrowings amounting to US\$155,000,000 (December 31, 2007: US\$168,000,000) as at June 30, 2008 were guaranteed by WWHL, a subsidiary of the Company.

於2008年6月30日，由本公司附屬公司旺旺控股擔保的無抵押長期銀行借貸金額為155,000,000美元（2007年12月31日：168,000,000美元）。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 14. BORROWINGS (continued)

The Group's bank borrowings were repayable as follows:

Within 1 year	1年內
Between 1 and 2 years	1至2年
Between 2 and 5 years	2至5年

The effective weighted average interest rates per annum at the balance sheet date were as follows:

Bank borrowings, secured	銀行借款，有抵押
Bank borrowings, unsecured	銀行借款，無抵押

The Group had the following undrawn bank borrowing facilities:

RMB facilities	人民幣融通
US\$ facilities	美元融通
Other facilities	其他融通

### 14. 借款 — 集團 (續)

集團銀行借款須按下列方式償還：

June 30, 2008 2008年 6月30日 US\$'000 千美元	December 31, 2007 2007年 12月31日 US\$'000 千美元
<b>22,249</b>	15,279
-	-
<b>155,000</b>	168,000
<b>177,249</b>	183,279

於結算日，每年實際加權平均利率如下：

June 30, 2008 2008年6月30日		December 31, 2007 2007年12月31日	
US\$ 美元	Others 其他	US\$ 美元	Others 其他
-	-	-	2.60%
<b>3.46%</b>	<b>1.93%</b>	5.73%	2.53%

集團有下列未提取的銀行融通：

June 30, 2008 2008年 6月30日 US\$'000 千美元	December 31, 2007 2007年 12月31日 US\$'000 千美元
<b>26,778</b>	16,398
<b>140,501</b>	148,000
<b>19,241</b>	15,545
<b>186,520</b>	179,943

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 15. OTHER GAINS – NET

Core Operations	核心營運
Net foreign exchange gains	外匯收益淨額
Loss on disposal of property, plant and equipment and leasehold land and land use rights, net	出售物業、廠房及設備和租賃土地及土地使用權的虧損淨額
Gain on disposal of properties under development for sales	出售待售發展中物業收益
Donation expenses	捐贈開支
Others	其他

### 15. 其他收益 — 淨額

Six months ended June 30,	
2008	2007
截至6月30日止六個月	
2008年	2007年
US\$'000	US\$'000
千美元	千美元
17,544	4,574
(357)	(547)
5,636	–
(2,413)	(410)
901	1,078
<b>21,311</b>	<b>4,695</b>

### 16. OTHER INCOME

Core Operations	核心營運
Government grants	政府補助金
Sale of scraps	出售廢棄物資
Rental income	租金收入
Interest income from Discontinued Non-core Operations	已終止非核心營運的利息收入
Others	其他

### 16. 其他收入

Six months ended June 30,	
2008	2007
截至6月30日止六個月	
2008年	2007年
US\$'000	US\$'000
千美元	千美元
3,397	6,223
3,179	1,918
53	61
–	1,101
264	46
<b>6,893</b>	<b>9,349</b>

The government grants represented subsidy income received from various government organisations as rewards to certain subsidiaries of the Group in the PRC.

政府補助金指從多個政府機構收取的補貼收入，作為給予集團在中國若干附屬公司的獎賞。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 17. EXPENSES BY NATURE

### 17. 按性質劃分的開支

		Six months ended June 30,	
		2008	2007
		截至6月30日止六個月	
		2008年	2007年
		US\$'000	US\$'000
		千美元	千美元
Core Operations	核心營運		
Raw materials, packaging and consumables used	已使用原材料、包裝及消耗品	<b>355,814</b>	240,617
Changes in inventories of finished goods and work in progress	製成品及在製品存貨變動	<b>4,927</b>	3,808
Promotion and advertising expenses	宣傳及廣告開支	<b>16,704</b>	15,923
Employee benefit expenses including directors' emoluments	僱員福利開支(包括董事酬金)	<b>82,499</b>	53,923
Transportation expenses	運輸開支	<b>35,015</b>	26,550
Water and electricity expenses	水電開支	<b>31,779</b>	21,793
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	<b>25,295</b>	23,065
Amortisation of leasehold land and land use rights (Note 7)	租賃土地及土地使用權攤銷 (附註7)	<b>699</b>	619
Depreciation of investment properties (Note 7)	投資物業折舊(附註7)	<b>8</b>	8
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)	<b>105</b>	93
Operating lease in respect of lease hold land and buildings	有關租賃土地及樓宇的 經營租賃	<b>5,309</b>	3,589
Losses on obsolete and write-down of inventories	陳舊存貨虧損及存貨撇減虧損	<b>3,272</b>	4,569
Provision for impairment of trade receivables	應收貿易賬款減值撥備	<b>418</b>	140
Auditors' remuneration	核數師酬金	<b>143</b>	70
Machinery parts and maintenance expenses	機械零件及保養開支	<b>4,984</b>	3,781
Share based compensation expenses	股份為基礎的酬金開支	<b>905</b>	-
Others	其他	<b>20,011</b>	20,487
Total of cost of sales, selling and distribution expenses and administrative expenses	銷售成本、銷售及分銷開支 及行政開支總計	<b>587,887</b>	419,035

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 18. INCOME TAX EXPENSE

Core Operations	核心營運
Current income tax	即期所得稅
– Mainland China	— 中國內地
– Taiwan	— 台灣
– Hong Kong and overseas	— 香港及海外

Effective from January 1, 2008, the Company's subsidiaries incorporated in the PRC shall determine and pay the Enterprise Income Tax (the "EIT") in accordance with the Corporate Income Tax Law of the People's Republic of China (the "New CIT Law") as approved by the National People's Congress on March 16, 2007 and the Detailed Implementations Regulations of the Corporate Income Tax Law (the "DIR") as approved by the State Council on December 6, 2007. According to the new CIT Law and DIR, the income tax rates for both domestic and foreign investment enterprises would be unified at 25% effective from January 1, 2008. For enterprises which were established before the publication of the new CIT Law and were entitled to preferential treatments of reduced CIT tax rate granted by relevant tax authorities, the new CIT rate will be gradually increased from the preferential rate to 25% within 5 years after the effective date of the new CIT Law on January 1, 2008. For the regions that enjoy a reduced CIT rate at 15%, the tax rate would gradually increase to 18% for 2008, 20% for 2009, 22% for 2010, 24% for 2011 and 25% for 2012 according to the grandfathering rules stipulated in the DIR and related circular. Enterprises that are currently entitled to exemptions or reductions from the standard income tax rate for a fixed term may continue to enjoy such treatment until the fixed term expires.

### 18. 所得稅開支

Six months ended June 30,	
2008	2007
截至6月30日止六個月	
2008年	2007年
US\$'000	US\$'000
千美元	千美元
18,734	9,626
1,198	409
–	1
<b>19,932</b>	<b>10,036</b>

在中華人民共和國境內設立的本公司之附屬公司應按照於2007年3月16日全國人民代表大會通過的中華人民共和國企業所得稅法(「新企業所得稅法」)和國務院於2007年12月6日頒布條例實施細則(「條例實施細則」)確定和支付企業所得稅(「企業所得稅」)，於2008年1月1日起生效。根據新企業所得稅法與條例實施細則，內地及外資企業的所得稅率於2008年1月1日起統一為25%。然而，就於新企業所得稅法頒布前設立並享有相關稅務機關授予減免所得稅優惠稅率的企業而言，新企業所得稅率可能自新企業所得稅法於2008年1月1日生效之後5年內由優惠稅率逐漸增至25%。根據在於條例實施細則及相關通函的守則，享有所得稅率減免(稅率為15%)的地區，將分別於2008年、2009年、2010年、2011年及2012年逐漸增加至18%、20%、22%、24%及25%。目前有權與一段固定期間獲得標準所得稅率豁免或減免的企業，可繼續享有該項待遇，直至該段固定期限屆滿為止。



## Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

### 18. INCOME TAX EXPENSE (continued)

The Company was incorporated in Cayman Islands as an exempted company with limited liability under the Company Law of the Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Enterprises incorporated in Taiwan, Hong Kong and other places (including mainly Singapore, Japan and British Virgin Islands) are subject to income tax at the prevailing rates of 25%, 16.5% and 0% to 30% (2007: 25%, 17.5% and 0% to 30%) respectively.

### 18. 所得稅開支(續)

本公司在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，因而獲豁免繳納開曼群島所得稅。

於台灣、香港及其它城市(主要包括新加坡、日本及英屬處女群島)註冊成立的公司的所得稅按現行稅率，分別為25%、16.5%及0%至30%(2007年：25%、17.5%及0%至30%)。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 19. EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. The Company was incorporated on October 3, 2007. The weighted average number of ordinary shares deemed to be in issue during the six months ended June 30, 2007 is determined on the assumption that 1,285,514,075 shares issued upon the incorporation of the Company in connection with the Reorganisation had been in issue since January 1, 2007 and the subdivision of number of shares by a multiple of 10 as described in Note 10 had been effected on January 1, 2007.

### 19. 每股盈利

#### (a) 基本

每股基本盈利按本公司權益持有人應佔溢利除以期內已發行普通股的加權平均數計算。本公司於2007年10月3日註冊成立。截至2007年6月30日止六個月已發行普通股加權平均數認為乃按就重組而於本公司註冊成立時已發行的1,285,514,075股股份自2007年1月1日起已發行及以10的倍數為單位的股份(如附註10所述)分拆已於2007年1月1日生效的假設而釐定。

		<b>Six months ended June 30,</b>	
		<b>2008</b>	2007
		截至6月30日止六個月	
		<b>2008年</b>	2007年
Profit from Core Operations attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔核心營運溢利(千美元)	<b>128,983</b>	83,793
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數(千股)	<b>13,048,430</b>	12,855,141
Basic earnings per share for Core Operations	核心營運每股基本盈利	<b>US0.99 cents 美仙</b>	US0.65 cents 美仙
Loss from Discontinued Non-core Operations attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔已終止非核心營運虧損(千美元)	-	(8,449)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數(千股)	-	12,855,141
Basic loss per share for Discontinued Non-core Operations	已終止非核心營運每股基本虧損	-	(US0.06 cents 美仙)
Basic earnings per share for Core Operations and Discontinued Non-core Operations	核心營運及已終止非核心營運每股基本盈利	<b>US0.99 cents 美仙</b>	US0.59 cents 美仙

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 19. EARNINGS PER SHARE (continued)

#### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming the conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised share options.

### 19. 每股盈利(續)

#### (b) 攤薄

每股攤薄盈利乃根據假設在所有潛在攤薄影響的普通股已被轉換之情況下調整已發行普通股加權平均數計算。本公司潛在攤薄影響的普通股包括購股權。

		Six months ended June 30,	
		2008	2007
		截至6月30日止六個月	
		2008年	2007年
Profit from Core Operations attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔核心營運溢利(千美元)	<b>128,983</b>	83,793
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數(千股)	<b>13,048,430</b>	12,855,141
Adjustments for share options (thousands)	購股權的調整(千股)	<b>1,264</b>	-
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利的普通股加權平均股數(千股)	<b>13,049,694</b>	12,855,141
Diluted earnings per share for Core Operations	核心營運每股攤薄盈利	<b>US0.99 cents 美仙</b>	US0.65 cents 美仙
Loss from Discontinued Non-core Operations attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔已終止非核心營運虧損(千美元)	-	(8,449)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數(千股)	-	12,855,141
Adjustments for share options (thousands)	購股權的調整(千股)	-	-
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利的普通股加權平均股數(千股)	-	12,855,141
Diluted loss per share for Discontinued Non-core Operations	已終止非核心營運每股攤薄虧損	-	(US0.06 cents 美仙)
Diluted earnings per share for Core Operations and Discontinued Non-core Operations	核心營運及已終止非核心營運每股攤薄盈利	<b>US0.99 cents 美仙</b>	US0.59 cents 美仙



## Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

### 20. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended June 30, 2008 (2007: Nil).

The final dividend in respect of the year ended December 31, 2007 amounting to US\$120,184,000 was paid in June 2008.

### 21. DISCONTINUED NON-CORE OPERATIONS

As mentioned in Note 1 above, in preparation for the Listing, the Company divested its interests in companies involved in the Discontinued Non-core Operations including hospital, hotel and property businesses and other investments to the Company's shareholders and minority shareholders of WWHL. The divestment was completed on December 31, 2007.

### 20. 股息

董事並不建議派發截至2008年6月30日止六個月的中期股息(2007年：無)。

截至2007年12月31日止年度的末期股息120,184,000美元已於2008年6月派發。

### 21. 已終止非核心業務

如以上附註1所述，為籌備上市，本公司向本公司股東及旺旺控股少數股東轉讓旗下附屬公司，以剝離其於已終止非核心營運(包括從事醫院、酒店及物業業務的公司以及其他投資項目)的權益。是次剝離於2007年12月31日完成。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 21. DISCONTINUED NON-CORE OPERATIONS

(continued)

The operating results of the Discontinued Non-core Operations during the six months ended June 30, 2007 are set out as follows:

		US\$'000
		千美元
Sales	銷售額	5,734
Cost of sales	銷售成本	(4,225)
<b>Gross profit</b>	<b>毛利</b>	<b>1,509</b>
Other loss, net	其他虧損淨額	(47)
Selling and distribution expenses	銷售及分銷開支	(3,539)
Administrative expenses	行政開支	(6,208)
<b>Operating loss</b>	<b>經營虧損</b>	<b>(8,285)</b>
Finance income	財務收入	147
Finance costs	財務成本	(3,936)
Finance costs – net	財務成本—淨額	(3,789)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(12,074)</b>
Income tax expense	所得稅開支	2,047
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(10,027)</b>
<b>Attributable to:</b>	<b>以下應佔：</b>	
Equity holders of the Company	本公司權益持有人	(8,449)
Minority interests	少數股東權益	(1,578)
		<b>(10,027)</b>

Following the completion of the divestment, neither the Company nor any of its subsidiaries retained any interests in the Discontinued Non-core Operations.

### 21. 已終止非核心業務 (續)

截至2007年6月30日止六個月，已終止非核心營運之營運業績載列如下：

Six months ended June 30, 2007  
截至2007年6月30日止六個月

		US\$'000
		千美元
Sales	銷售額	5,734
Cost of sales	銷售成本	(4,225)
<b>Gross profit</b>	<b>毛利</b>	<b>1,509</b>
Other loss, net	其他虧損淨額	(47)
Selling and distribution expenses	銷售及分銷開支	(3,539)
Administrative expenses	行政開支	(6,208)
<b>Operating loss</b>	<b>經營虧損</b>	<b>(8,285)</b>
Finance income	財務收入	147
Finance costs	財務成本	(3,936)
Finance costs – net	財務成本—淨額	(3,789)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(12,074)</b>
Income tax expense	所得稅開支	2,047
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(10,027)</b>
<b>Attributable to:</b>	<b>以下應佔：</b>	
Equity holders of the Company	本公司權益持有人	(8,449)
Minority interests	少數股東權益	(1,578)
		<b>(10,027)</b>

於完成剝離後，本公司或其任何附屬公司概無於已終止非核心營運中保留任何權益。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 22. CONTINGENCIES

The Group did not have contingent liabilities as at June 30, 2008. As at December 31, 2007, WWHL provided guarantees amounting to US\$45,100,000 for the bank borrowings of Hunan Want Want Hospital Co., Ltd., a company of the Discontinued Non-core Operations. The guarantees had been subsequently released in March 2008.

### 23. COMMITMENTS

#### Capital commitments

The Group's capital commitments in respect of property, plant and equipment were as follows:

Property, plant and equipment	物業、廠房及設備
Contracted but not provided for	已訂約但未撥備
Authorised but not contracted for	已獲准但未訂約

### 22. 或然負債

集團於2008年6月30日概無或然負債。於2007年12月31日，旺旺控股為湖南旺旺醫院有限公司（一間已終止非核心營運公司）的銀行借款提供45,100,000美元擔保。擔保其後於2008年3月解除。

### 23. 承擔

#### 資本承擔

集團就物業、廠房及設備的資本承擔如下：

<b>June 30,</b> <b>2008</b> <b>2008年</b> <b>6月30日</b> <b>US\$'000</b> <b>千美元</b>	December 31, 2007 2007年 12月31日 US\$'000 千美元
<b>18,617</b>	51,551
<b>631</b>	377
<b>19,248</b>	51,928

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 23. COMMITMENTS (continued)

Operating lease commitments – where the Group is the lessee

The Group leases buildings under non-cancellable lease agreements. The Group's future aggregate minimum lease payments under these non-cancellable operating leases were as follows:

No later than 1 year	1年以內
Later than 1 year and no later than 5 years	1至5年
Later than 5 years	5年以上

### 23. 承擔 (續)

經營租賃承擔 — 集團為承租方

集團根據不可註銷的租賃協議租用建築物。集團在該等不可註銷經營租賃下的未來最低租賃付款總額如下：

<b>June 30,</b> <b>2008</b> <b>2008年</b> <b>6月30日</b> <b>US\$'000</b> 千美元	December 31, 2007 2007年 12月31日 US\$'000 千美元
<b>468</b>	1,198
<b>1,813</b>	3,625
<b>9,907</b>	9,367
<b>12,188</b>	14,190

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 23. COMMITMENTS (continued)

Operating lease commitments – where the Group is the lessor

The Group leases out certain office premises, plant and equipment under non-cancellable operating lease agreements. The leases have various terms and renewal rights. The future aggregate minimum rental receivables under these non-cancellable operating leases were as follows:

No later than 1 year	1年以內
Later than 1 year and no later than 5 years	1至5年

### 23. 承擔(續)

經營租賃承擔 — 集團為出租方

集團根據不可註銷經營租賃協議出租若干辦公室物業、廠房及設備。該等租賃具不同年期及續約權利。根據該等不可註銷經營租賃，未來最低應收租金總額如下：

June 30, 2008 2008年 6月30日 US\$'000 千美元	December 31, 2007 2007年 12月31日 US\$'000 千美元
306	101
1,150	405
<b>1,456</b>	<b>506</b>

### 24. RELATED-PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

The directors of the Company regard Hot-Kid Holdings Limited (incorporated in the British Virgin Islands) as being the ultimate parent company of the Group as at June 30, 2008. The ultimate controlling parties of the Group are Mr. TSAI Eng Meng, the chairman and chief executive officer of the Group, and his families.

### 24. 關連方交易

倘一方有能力直接或間接控制其他方或在其他方作出財務及營運決定時可行使重大影響力，則被視為關連方。倘受到共同控制，則亦視為具有關連。

本公司董事視 Hot-Kid Holdings Limited (於英屬處女群島註冊成立) 為於2008年6月30日集團的最終母公司。集團之最終控股方為蔡衍明先生(集團之主席及行政總裁)及其家族。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 24. RELATED-PARTY TRANSACTIONS (continued)

The Group had the following significant transactions and balances with related parties:

(a) Transactions with related parties

Sales of goods to a minority shareholder of a subsidiary	向附屬公司少數股東銷售貨物		
Purchases of raw materials and finished goods, machinery parts and technical know-how	購買原材料及製成品及機械零件及專門知識		
Rental of buildings to a subsidiary of Hot-Kid Holdings Limited	支付 Hot-Kid Holdings Limited 附屬公司的樓宇租金		
Disposal of property under development to a company owned by Mr. TSAI	向一間蔡先生擁有的公司出售開發中物業		

Note:

In the opinion of the directors of the Company, the above transactions were carried out in the ordinary course of business and in accordance with the terms of the underlying agreements.

### 24. 關連方交易 (續)

集團與關連方的主要交易及結餘如下：

(a) 與關連方的交易

**Six months ended June 30,**  
**2008**                      2007  
 截至 6 月 30 日止六個月  
 2008 年                      2007 年

<b>US\$'000</b> 千美元	US\$'000 千美元
<b>2,120</b>	1,746
<b>248</b>	149
<b>1,250</b>	-
<b>32,549</b>	-

附註：

本公司董事認為上述交易於日常業務過程中並根據相關協議之條款進行。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 24. RELATED-PARTY TRANSACTIONS (continued)

#### (b) Balances with related parties

Trade receivables (Note 9)	應收貿易賬款(附註9)
Other receivables	其他應收賬款

The receivables from related parties were unsecured, non-interest bearing and repayable on demand.

#### (c) Key management compensation

Salaries, bonus, pension and other welfares	薪酬、花紅、退休金及其他福利
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### 24. 關連方交易(續)

#### (b) 與關連方的結餘

June 30, 2008 2008年 6月30日 US\$'000 千美元	December 31, 2007 2007年 12月31日 US\$'000 千美元
1,289	1,220
<b>2,784</b>	932

應收關連方賬款為無抵押、免息並需按要求償還。

#### (c) 主要管理人員酬金

Six months ended June 30, 2008 截至6月30日止六個月 2008年	2007 2007年
US\$'000 千美元	US\$'000 千美元
542	514

“Board” 「董事會」	The board of directors of the Company 本公司董事會
“China”, “PRC”, “Mainland China” 「中國」, 「中國大陸」	the People’s Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context requires, references in this interim report to “China”, “PRC” and the “Mainland China” do not apply to Taiwan, the Macau Special Administrative Region and Hong Kong 中華人民共和國，但僅就本中期報告及作地區參考而言，除文義另外指明外，本中期報告對於「中國」和「中國大陸」的提述並不包括台灣、澳門特別行政區及香港
“Company”, “our Company”, “our” 「本公司」, 「我們」	Want Want China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange 中國旺旺控股有限公司，一家在開曼群島註冊成立的有限公司，其股份在香港聯交所主版上市
“Controlling Shareholder” 「控股股東」	Mr. Tsai and HKHL 蔡先生及HKHL
“Core Operations” 「核心營運」	the business of our Company comprising the manufacture, distribution and sale of rice crackers, daily products and beverages, snack foods and other products 包括製造、分銷及銷售米果、乳品及飲料、休閒食品及其他產品在內的本公司業務
“Director(s)” 「董事」	The director(s) of the Company 本公司董事
“Discontinued Non-core Operations” 「已終止非核心營運」	the business of our Company comprising the hospital, hotel and property businesses and other investments 包括醫院、酒店及物業業務和其他投資項目在內的本公司業務
“Group”, “our Group”, “the Group” 「集團」, 「本集團」	The Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” 「香港」	The Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Stock Exchange” 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司





## Glossary 詞彙

“HKHL”	Hot-Kid Holdings Limited, the controlling shareholder of the Company and a company incorporated on October 19, 1995 in the British Virgin Islands with limited liability, whose principal business is investment holding
「HKHL」	Hot-Kid Holdings Limited，為本公司控股股東及一家於1995年10月19日在英屬處女群島註冊成立的有限公司，其主要業務為投資控股
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
「上市規則」	香港聯合交易所有限公司證券上市規則（經不時修訂）
“Mr. Tsai”	Mr. Tsai Eng-Meng, our Chairman and Chief Executive Officer and an executive director, and the controlling shareholder of HKHL, our controlling shareholder
「蔡先生」	本公司主席、行政總裁及執行董事蔡衍明先生，並為我們的控股股東HKHL的控股股東
“Pre-IPO Share Option Scheme”	the Pre-IPO Share Option Scheme conditionally adopted pursuant to a resolution of the shareholders dated February 4, 2008
「首次公開發售前購股權計劃」	根據日期為2008年2月4日的本公司股東決議案獲有條件採納的首次公開發售前購股權計劃
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
「證券及期貨條例」	香港法例第571章證券及期貨條例（經不時修訂）
“Share(s)”	ordinary share(s) with nominal value of US\$0.02 each in the share capital of the Company
「股份」	本公司股本中每股面值0.02美元的普通股
“the Period”, “current period”	The six months ended June 30, 2008
「本期」	截至2008年6月30日止六個月期間
“US\$”	United States Dollars, the lawful currency of United States
「美元」	美國之法定貨幣
“WWHL”	Want Want Holdings Ltd., a company incorporated on October 28, 1995 in Singapore with limited liability, whose principal business is investment holding and is currently owned as to 99.87% by the Company
「旺旺控股」	旺旺控股有限公司，為一家於1995年10月28日在新加坡註冊成立的有限公司，其主要業務為投資控股並且目前由本公司擁有99.87%股權

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