

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)

股份代號：0151

Stock Code: 0151



Interim Report 2009
中期報告 2009

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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

網址

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 and Chief Executive Officer*)

Mr. Liao Ching-Tsun

Mr. Chu Chi-Wen

董事

執行董事

蔡衍明先生 (*主席及行政總裁*)

廖清圳先生

朱紀文先生

Non-executive Directors

Mr. Tsai Shao-Chung

Mr. Maki Haruo

Mr. Tomita Mamoru

Mr. Lin Feng-I

Mr. Cheng Wen-Hsien

非執行董事

蔡紹中先生

楨春夫先生

富田守先生

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

Ms. Lai Hong Yee

公司秘書

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

PRINCIPAL BANKERS

PRC

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

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 Fulcrum Group (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, Uglund House
South Church Street
George Town, Grand Cayman
Cayman Islands

主要往來銀行

中國

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

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 Fulcrum Group (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, Uglund 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

主要營業地點及總部地址

中國
上海·紅松東路1088號

PLACE OF BUSINESS IN HONG KONG

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

香港營業地點

香港
九龍·彌敦道132號
美麗華大廈918室

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

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

		Unaudited		
		Six months ended June 30,		
		2009	2008	Change (%)
		未經審核		
		截至6月30日止六個月		
		2009年	2008年	同期比(%)
Key income statement items	主要收益表項目			
(Expressed in US\$'000 unless otherwise stated)	(除非特別說明，否則以千美元表示)			
Revenue	收益	798,130	709,436	12.5%
Gross profit	毛利	308,056	263,982	16.7%
Operating profit	營運利潤	137,842	149,753	-8.0%
EBITDA ¹	未計利息、稅項、折舊及攤銷前盈利 ¹	162,539	175,860	-7.6%
Profit attributable to equity holders of the Company	本公司權益持有人應佔利潤	120,778	128,983	-6.4%
Basic earnings per share (Expressed in US cents per share)	每股基本盈利 (以每股美仙列示)	0.91	0.99	-8.1%

		Unaudited	
		Six months ended June 30,	
		2009	2008
		未經審核	
		截至6月30日止六個月	
		2009年	2008年
Key financial ratios (%)	主要財務比率(%)		
Gross profit margin	毛利率	38.6%	37.2%
Operating profit margin	營運利潤率	17.3%	21.1%
Margin of profit attributable to equity holders of the Company	本公司權益持有人應佔利潤率	15.1%	18.2%
Effective tax rate	實際稅率	13.2%	13.4%
Return on equity	權益回報率	13.4%	16.2%
Gearing ratio ²	權益負債率 ²	32.0%	19.8%
Net gearing ratio ³	淨權益負債率 ³	Net cash 淨現金	Net cash 淨現金

Key operating ratios	主要營運比率	June 30,	December 31,
		2009	2008
		2009年	2008年
		6月30日	12月31日
Inventory turnover days ⁴	存貨周轉天數 ⁴	107	105
Trade receivables turnover days ⁵	貿易應收款周轉天數 ⁵	17	19
Trade payables turnover days ⁴	貿易應付款周轉天數 ⁴	27	32

- | | |
|--|--|
| <p>1 EBITDA refers to earnings before interest, tax, depreciation and amortisation.</p> | <p>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。</p> |
| <p>2 The gearing ratio is based on total bank loans divided by equity (excluding minority interest) as at period end date.</p> | <p>2 權益負債率以總銀行貸款除以期末權益(不含少數股東權益)計得。</p> |
| <p>3 The net gearing ratio is based on total bank loans net of cash and cash equivalents divided by equity (excluding minority interest) as at period end date.</p> | <p>3 淨權益負債率以扣除現金及現金等價物的總銀行貸款除以期末權益(不含少數股東權益)計得。</p> |
| <p>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.</p> | <p>4 存貨及貿易應付款周轉天數的計算按期初及期末結餘的平均數除以銷貨成本再乘以期間天數計算。</p> |
| <p>5 The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by number of days of the relevant period.</p> | <p>5 貿易應收款周轉天數的計算按期初及期末結餘的平均數除以收益再乘以期間天數計算。</p> |

Management Discussion & Analysis

管理層討論及分析

SUMMARY

As a result of the global financial crisis, the pace of economic growth in China has slowed down in the first half of the year 2009. According to the preliminary information of the National Bureau of Statistics of China, the gross domestic product (“GDP”) in the PRC in the first half of 2009 only grew by 7.1% over the same period in the previous year. Despite the economic downturn in China, in particular on its coastal cities, as caused by the global financial crisis, and an early arrival of the Chinese New Year (“CNY”) in 2009 which resulted in most of the revenue for that period being accounted for and reflected in 2008, our total revenue for the first half of 2009 amounted to US\$798.1 million, an increase of 12.5% as compared with that of the corresponding period in the previous year. The increase was mainly attributable to the strong growth in the dairy products and beverages segment and the favourable market response to our new product “Pocket Juice Drinks”, which was launched in the first half of 2009. The three key product segments, namely, rice crackers, dairy products and beverages and snack foods accounted for 21.3%, 48.1%, and 30.1%, respectively of our total revenue. Profit attributable to equity holders of the Company was US\$120.8 million, representing a slight decrease of 6.4% as compared with that of the corresponding period in the previous year.

REVENUE

Total revenue of our Group increased by 12.5% from US\$709.4 million in the first half of 2008 to US\$798.1 million in the first half of 2009, of which the revenue of the dairy products and beverages segment showed the most significant growth of 57.6% as compared with that of the same period in the previous year. The revenue of the snack foods increased slightly by 3.0%, and the revenue of rice crackers retreated 25.0% due to an early arrival of the CNY in 2009.

概覽

在全球金融危機的衝擊下，2009年上半年中國放緩了經濟增長的步伐。根據國家統計局的初步資料顯示，中國2009年上半年的國內生產總值(GDP)比2008年上半年的國內生產總值(GDP)僅增長7.1%。受到全球金融危機給中國尤其是沿海城市經濟帶來的衝擊，以及2009年春節提前大部分收益在2008年反映的負面影響下，本集團2009年上半年取得7.981億美元的總收益，較去年同期成長12.5%。這完全歸功於乳品及飲料類收益的成長以及2009年上半年新推出的果汁飲料“果粒多”良好的市場反應。三大類產品佔本集團總收益的佔比分別為：米果類佔21.3%，乳品及飲料類佔48.1%，休閒食品類佔30.1%。本公司權益持有人應佔利潤1.208億美元，較去年同期略微下降6.4%。

收益

本集團的總收益成長12.5%，從2008年上半年的7.094億美元增加到2009年上半年的7.981億美元。其中乳品及飲料類成長最為可觀，與同期比收益大幅成長57.6%，休閒食品類收益微幅成長3.0%，米果類收益由於2009年春節提前而衰退25.0%。

REVENUE (continued)

Rice crackers

Revenue of rice crackers decreased by 25.0% from US\$227.1 million in the first half of 2008 to US\$170.3 million in the first half of 2009, primarily due to an early arrival of the CNY in 2009 which resulted in most of the revenue for that period being accounted for and reflected in 2008. Revenue of our core brand “Want Want” rice crackers dropped by 18.2% to US\$134.9 million in the first half of 2009 as compared with that of the corresponding period in the previous year. For the same reason, revenue of gift packs also recorded a decrease of 35.5% from US\$33.3 million in the first half of 2008 to US\$21.4 million in the first half of 2009.

Dairy products and beverages

Revenue of our dairy products and beverages grew by 57.6% from US\$243.8 million in the first half of 2008 to US\$384.1 million in the first half of 2009. In particular, sales volume of 125ml tetra-pak Hot-Kid milk and “O Bubble” yoghurt drinks increased by 43.8% and 95.4% respectively over the same period of the previous year. We have successfully launched our new juice drinks product, “Pocket Juice Drinks”, in February 2009. Revenue of this new product accounted for 10.6% of the revenue of dairy products and beverages segment. We plan to launch a series of products for “Pocket Juice Drinks” with different specifications in the future in order to optimize the product mix and expand the drinks market.

Snack foods

Revenue of snack foods increased slightly by 3.0% from US\$232.9 million in the first half of 2008 to US\$239.9 million in the first half of 2009, of which popsicles and jellies recorded revenue growth of 21.3%; The revenue of candies decreased by 9.4% as compared with that of the corresponding period in the previous year due to an early arrival of the CNY in 2009; Revenue of ball cakes decreased by 9.8% due to the lower sales volume arising from higher selling price of some products. In the future, the Group will continue to expand its sales network and optimize its policies. We believe that the performance of ball cakes will improve in the second half of the year.

收益 (續)

米果類

米果類收益衰退25.0%，從2008年上半年的2.271億美元衰退到2009年上半年的1.703億美元，主要因為2009年春節提前，大部分這期間收益在2008年反映。主品牌旺旺米果收益比去年同期衰退18.2%至2009年上半年的1.349億美元。大禮包亦因春節提前影響收益衰退35.5%，從2008年上半年的3,330萬美元降至2009年上半年的2,140萬美元。

乳品及飲料類

乳品及飲料類收益成長57.6%，從2008年上半年的2.438億美元增加到2009年上半年的3.841億美元。其中125ml利樂包旺仔牛奶銷量較去年同期成長43.8%，“O泡”果奶銷量成長95.4%，2009年2月份成功推出的果汁飲料新品“果粒多”的收益佔乳品及飲料類收益的10.6%。未來本集團將繼續推出不同規格的“果粒多”系列產品，以進一步優化產品組合、拓展飲料市場。

休閒食品類

休閒食品類收益從2008年上半年的2.329億美元微幅成長3.0%到2009年上半年的2.399億美元。冰品及果凍收益成長21.3%；糖果因2009年春節提前收益同比下降9.4%；小饅頭收益同比下降9.8%，因部分產品提價，銷量下降影響，未來本集團將持續精耕通路，優化政策，相信下半年小饅頭業績會有所改善。

Management Discussion & Analysis

管理層討論及分析

COST OF SALES

Cost of sales increased from US\$445.5 million in the first half of 2008 to US\$490.1 million in the first half of 2009, which was in line with the increase in revenue.

GROSS PROFIT

As gross profit margin increased by 1.4 percentage points from 37.2% in the first half of 2008 to 38.6% in the first half of 2009 due to an increase in the average selling prices of rice crackers and dairy products and the decrease in prices of certain raw materials, such as palm oil and packaging materials, gross profit increased by 16.7% from US\$264.0 million in the first half of 2008 to US\$308.1 million in the first half of 2009.

Rice crackers

As a result of the pressure on the cost of raw materials in 2008, the average selling price of rice crackers, in particular the deep-fried products, increased significantly in the second half of 2008. Benefiting from the increase in the average selling price, together with a significant decrease in raw material prices in 2009, in particular the palm oil price, and the increase in percentage of the revenue contributed by the higher-margin core brand "Want Want" rice crackers from 72.7% in the first half of the previous year to 79.2% for the period, the gross profit margin of rice crackers increased by 5.8 percentage points to 41.5% in the first half of 2009 as compared to that with that of the first half of 2008.

Dairy products and beverages

Dairy products and beverages recorded an increase in gross profit margin of 1.5 percentage points to 34.0% over the corresponding period in the previous year. The improvement in gross profit margin of dairy products and beverages was the result of higher average selling price of dairy products coupled with the reduction in tetra-pak packaging material costs and the contribution of the higher-margin new product "Pocket Juice Drinks". As the quantity of high-priced milk powder inventory is gradually consumed, the gross profit margin of the dairy products and beverages is expected to improve in the second half of the year.

銷貨成本

隨著收益的成長，銷貨成本由2008年上半年的4.455億美元增加到2009年上半年的4.901億美元。

毛利

由於米果類和乳品類產品平均售價提升，以及部分原材料如棕櫚油、包裝材料之成本下降影響，毛利率從2008年上半年的37.2%上升1.4個百分點至2009年上半年的38.6%，毛利總額成長16.7%，由2008年上半年的2.640億美元增加到2009年上半年的3.081億美元。

米果類

由於2008年原材料成本壓力，米果類尤其是油炸類產品的平均售價在2008年下半年大幅提升。受益於平均售價的提升，原材料價格尤其棕櫚油價格2009年大幅下降，以及高毛利率主品牌旺旺米果的收益佔比從去年上半年的72.7%上升至本期的79.2%，米果類毛利率較2008年上半年上升5.8個百分點至2009年上半年的41.5%。

乳品及飲料類

乳品及飲料類產品的毛利率較去年同期上升1.5個百分點到34.0%。由於乳品類產品平均售價提升，利樂包裝材料價格回落，以及銷售組合中較高毛利之新品“果粒多”的加入，造成乳品及飲料類毛利率有所上升，隨著高價奶粉庫存陸續消耗完畢，預計乳品及飲料類下半年毛利率將有更大改善空間。

GROSS PROFIT (continued)

Snack foods

Snack foods enjoyed the highest gross profit margin among the three key product segments at 44.4%, which was almost the same as compared to that of the corresponding period in the previous year. Gross margin of candies has decreased due to the change of sales mix and the decrease in the utilisation rate while gross profit margin of other products in this segment improved because of a drop in raw material prices.

DISTRIBUTION COSTS

Distribution costs of our Group rose by 36.5% from US\$83.7 million in the first half of 2008 to US\$114.2 million in the first half of 2009. Amidst the global financial crisis, our Group increased our manpower and financial resources in advertising and promotion campaigns so as to maintain the growth in sales, especially for the newly launched product, "Pocket Juice Drinks", which led to an increase in the advertising and promotion expenses by US\$14.4 million to US\$31.1 million. The salary cost of sales force rose by US\$7.9 million to US\$31.1 million, which was mainly due to the expansion of sales team and the dramatic increase in the average number of sales staff from 9,000 heads in the first half of 2008 to over 12,000 in the first half of 2009. Transportation expenses to revenue ratio rose slightly, which was mainly due to higher corresponding ratio for the new juice drinks products.

ADMINISTRATIVE EXPENSES

Administrative expenses of our Group increased by 15.1% from US\$58.8 million in the first half of 2008 to US\$67.6 million in the first half of 2009, of which the amount of write-off for inventory increased by US\$11.5 million. The increase in the write-off for inventory was partly due to the write-off of the Hot-Kid milk with green label which was produced prior to the milk scandal in September 2008 but were checked to be free from melamine, and partly due to the write-off of rice crackers recalled after 2009 CNY in order to solve the overstocking issue at distributors' channels and to stabilize the pricing, such that rice crackers gross margin could be sustained.

毛利(續)

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，為44.4%，與去年同期毛利率基本相同。其中糖果由於產品結構變化及產能稼動率下降影響毛利率有所下降，其它休閒產品均受原材料價格回落影響毛利率呈上升趨勢。

分銷成本

本集團的分銷成本上升36.5%，從2008年上半年的8,370萬美元增長至2009年上半年的1.142億美元。主要是由於在全球金融危機下，本集團為保持銷售增長投入大量人力和財力用於廣告和促銷活動，尤其用於新推出的“果粒多”產品，造成廣促費增加1,440萬美元至3,110萬美元。銷售人員費用增加790萬美元至3,110萬美元，主要由於銷售組織擴充，平均業務人數從2008年上半年9,000多人大幅增加至2009年上半年的12,000多人。運費佔收益比率微幅上升主要由於果汁飲料新品該比率較高所致。

行政費用

本集團的行政費用上升15.1%，從2008年上半年的5,880萬美元增長至2009年上半年的6,760萬美元，其中存貨報廢損失增加1,150萬美元。存貨報廢損失增加一部分是由於2008年9月之前生產的經檢驗不含“三聚氰胺”並貼有綠標的旺仔牛奶報廢，另一部分是在2009年春節之後召回的米果報廢，主要是為了解決經銷商通路中存貨積壓的問題，以穩定市場價格，並維持米果類產品的長期利潤。

Management Discussion & Analysis

管理層討論及分析

OPERATING PROFIT

Due to an increase in the distribution costs and the amount of write-off for inventory, our operating profit decreased by 8.0% from US\$149.8 million in the first half of 2008 to US\$137.8 million in the first half of 2009, and our operating profit margin decreased from 21.1% to 17.3% accordingly.

INCOME TAX

Our income tax decreased from US\$19.9 million in the first half of 2008 to US\$18.4 million in the first half of 2009, primarily as a result of the decline in profit before tax.

PROFIT ATTRIBUTABLE TO OUR EQUITY HOLDERS

The profit attributable to our equity holders decreased by 6.4% from US\$129.0 million in the first half of 2008 to US\$120.8 million in the first half of 2009. The margin of profit attributable to our equity holders decreased from 18.2% in the first half of 2008 to 15.1% in the first half of 2009. The decrease was due to the fact that the profit attributable to equity holders of the Company in the first half of 2008 included a one-off gain of US\$5.6 million on disposal of properties under development for sale and the significant net foreign exchange gains of US\$17.5 million while only a net foreign exchange gains of US\$1.1 million was recorded in the first half of 2009. However, if the above effects were to be excluded, the adjusted profit attributable to our equity holders would have grown by 13.1%.

營運利潤

本集團的營運利潤受上述分銷成本和存貨報廢增加影響，從2008年上半年的1.498億美元衰退8.0%至2009年上半年的1.378億美元。本集團營運利潤率，從同期21.1%下降至17.3%。

所得稅

本集團的所得稅由2008年上半年的1,990萬美元降至2009年上半年的1,840萬美元，主要是受稅前利潤下降的影響。

權益持有人應佔利潤

本公司權益持有人應佔利潤由2008年上半年的1.290億美元減少至2009年上半年的1.208億美元，衰退6.4%。本公司權益持有人應佔利潤率由2008年上半年的18.2%下降至2009年上半年的15.1%。由於2008年上半年本公司權益持有人應佔利潤中包含一次性出售待售發展中物業收益560萬美元以及大額外匯淨收益1,750萬美元，2009年上半年只有110萬美元外匯淨收益。但若扣除上述影響，調整後的本公司權益持有人應佔利潤成長13.1%。

PROSPECTS

According to the preliminary information of the National Bureau of Statistics of China, the gross domestic product (“GDP”) in the PRC for the first half of 2009 grew by 7.1% over the previous year. Total retail sales of consumer goods grew by 15.0% over the previous year. The per capita disposable income in urban areas also increased by 9.8%. With the improving global economic environment in the second half of 2009, it is believed that the PRC will be the first country to recover from the impact of financial crisis.

Through the PRC government’s policies on promotion of domestic demand, stimulation of consumer spending and increase in the income of the rural population, various consumption stimulating measures were launched successively. Consumer spending continued to climb and income of urban residents grew steadily. It is expected that the scale of retail sales of consumer goods in the second half of this year will continue to expand. The food and beverages industry shows a fair and stable development trend and our Group stands to benefit therefrom.

Following the gradual recovery of the macro-economy of the PRC as well as the gradual consumption of the high-priced inventories, such as milk powder, gross profit of our Group for the second half of the year should improve.

In the second half of the year, our Group is committed to the following three tasks: (i) to pursue to enhance its supply chain system, including inventory management; (ii) to commence implementation of the SAP system (a more efficient Enterprise Resources Planning System) in factories; (iii) to continue promoting the project “Delivering Want Want to Villages” and capitalizing on the existing distribution network to introduce new products to the market. Through the implementation of these tasks, our Group should achieve better operating performance in the second half of the year.

展望

根據中國國家統計局的初步資料顯示，2009年上半年中國國內生產總值(GDP)同比增長7.1%，社會消費品零售總額同比增長15.0%，城鎮居民人均可支配收入同比增長9.8%，隨著2009年下半年國際經濟環境的日益好轉，中國有望率先走出「金融危機」的影響。

在中國政府大力推動內需，刺激消費及提高農村人口收入的政策引導下，各項刺激消費的措施陸續推出，消費繼續升溫、城鎮居民收入穩定增收，預計下半年社會消費品零售規模將繼續擴大。食品行業呈現良好的、穩定的發展態勢，本集團也將成為最佳受益者。

隨著中國宏觀經濟的逐步回暖，加上部分高價庫存陸續消耗完畢(如奶粉)，本集團下半年毛利將有較大改善空間。

下半年，本集團將致力於實施以下三項任務：(一)追求完善本集團的供應鏈體系，包括存貨管理；(二)推動SAP系統(一套高效的企業資源規劃系統)在工廠的上線規劃；及(三)持續推動「送旺下鄉」專案，充分利用現有的分銷網路導入新品投放市場，以使本集團在下半年有最佳營運表現。

Management Discussion & Analysis

管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES

Cash and bank loans

We 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, 2009, our bank balances and deposits amounted to US\$446.7 million (December 31, 2008: US\$284.2 million) representing an increase of 57.2%. Over 90% of our cash was denominated in Renminbi.

Our total bank loans as at June 30, 2009 increased significantly by 68.2% to US\$280.0 million (December 31, 2008: US\$166.5 million). Over 65% of our bank loans is repayable between 2 to 5 years. More than 92% of our bank loans was denominated in US Dollars.

We were in a net cash position (cash and cash equivalents less total bank loans) of US\$166.7 million as at June 30, 2009 (December 31, 2008: US\$117.7 million). Cash and cash equivalents less total bank loans balance increased by US\$49.0 million as compared with the balance as at December 31, 2008. The gearing ratio (total bank loans divided by total equity excluding minority interest) increased to 32.0% as at June 30, 2009 from 17.9% as at December 31, 2008. We maintain sufficient cash and available banking facilities for our working capital requirements and to capitalize on potentially good investment opportunities in future.

流動性與資本財力

現金與銀行貸款

本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量及主要往來銀行提供的信貸額度。

截至2009年6月30日，本集團銀行存款餘額為4.467億美元(2008年12月31日：2.842億美元)，增長了57.2%。本集團90%以上的現金是人民幣。

本集團於2009年6月30日的總銀行貸款較2008年大幅增加，金額為2.800億美元(2008年12月31日：1.665億美元)，增加了68.2%。超過65%的銀行貸款償還期為2-5年。92%以上的銀行貸款幣別為美元。

本集團於2009年6月30日的淨現金(現金及現金等價物扣除總銀行貸款)為1.667億美元(2008年12月31日：1.177億美元)。現金及現金等價物扣除總銀行貸款較2008年12月31日增加4,900萬美元。權益負債比率(總銀行貸款除以總權益，不含少數股東權益)從2008年12月31日的17.9%上升到2009年6月30日的32.0%。本集團擁有充足的現金及銀行信貸額度，既能滿足本集團營運資金的需求，也能滿足將來巨大的投資機會的資金需求。

LIQUIDITY AND CAPITAL RESOURCES (continued)

Cash flow

In the first half of 2009, our net cash increased by US\$162.5 million, of which, US\$276.3 million were generated from our operating activities including a decrease in inventories of US\$111.7 million, while US\$48.4 million and US\$65.5 million were spent on investment and financing activities respectively. Net cash outflows from investment were mainly related to the expansion of production facilities and the purchase of property, plant and equipment.

Capital expenditure

For the year 2009, we have budgeted US\$108.5 million for capital expenditure, mainly for use as capital expenditure to increase production capacity and additional facilities for information and storage in the factories.

During the first half of 2009, our total capital expenditure amounted to US\$53.1 million (first half of 2008: US\$59.7 million). We spent approximately US\$9.8 million, US\$16.3 million and US\$15.8 million on the addition to factory buildings and facilities for rice crackers, dairy products and beverages and snack foods respectively so as to further enhance our production capacity. The remaining amount was spent on capital expenditure on packaging facilities, sales offices etc.

The above capital expenditure was financed by bank loans and our internally generated cash flows.

流動性與資本財力 (續)

現金流量

2009年上半年，本集團淨現金增加1.625億美元，其中營運活動產生的淨現金流入為2.763億美元，其中存貨佔用資金減少1.117億美元；投資活動與融資活動產生的淨現金流出分別為4,840萬美元和6,550萬美元。投資活動的淨現金流出，主要用於擴大生產規模、購買物業、機器與設備。

資本開支

2009年，本集團的資本開支預算為1.085億美元，主要用於工廠提高生產能力、增加資訊設施以及倉儲設備。

2009年上半年，本集團的資本開支為5,310萬美元（2008年上半年：5,970萬美元）。本集團分別投入了大約980萬美元、1,630萬美元和1,580萬美元用於分別增加三大類產品（米果類、乳品及飲料類及休閒食品類）的生產廠房和設備，以進一步提升生產能力。剩餘的資本開支，主要用於增加包裝設施和營業所等。

上述資本開支的籌措來源於銀行貸款以及本公司的內部現金流。

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 our inventory turnover days as at June 30, 2009 and December 31, 2008:

		June 30, 2009	December 31, 2008
		2009年 6月30日	2008年 12月31日
Inventory turnover days	存貨周轉天數	107	105

Trade receivables

Our trade receivables represent the receivables from our customers. The terms of credit granted to our customers are usually 60 to 90 days. Most of our revenue in the PRC are on cash-on-delivery basis. We only grant credit to customers in our modern sales channels, which then on-sell our products to end-consumers.

The following table sets forth the number of our trade receivables turnover days as at June 30, 2009 and December 31, 2008:

		June 30, 2009	December 31, 2008
		2009年 6月30日	2008年 12月31日
Trade receivables turnover days	貿易應收款周轉天數	17	19

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。

下表列示了本集團2009年6月30日與2008年12月31日的存貨周轉天數：

貿易應收款

本集團的貿易應收款，指的是本集團對客戶除銷產生的應收款項。本集團的除銷期限通常是60天至90天。本集團對中國的大部分客戶以款到發貨的方式銷售產品。本集團只給予現代通路的信貸客戶提供除銷，由他們將產品銷售給本集團的最終消費者。

下表列示了2009年6月30日與2008年12月31日本集團的貿易應收款周轉天數：

Management Discussion & Analysis

管理層討論及分析

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 taking delivery of goods and receipt of invoices.

The following table sets forth the number of our trade payables turnover days as at June 30, 2009 and December 31, 2008:

	June 30, 2009 2009年 6月30日	December 31, 2008 2008年 12月31日
Trade payables turnover days	27	32

Pledge of assets

As at June 30, 2009, none of our assets was pledged.

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

As at June 30, 2009, we had approximately 38,400 employees and total remuneration for the first half of 2009 was US\$86.8 million. The remuneration package of our employees includes fixed salary, commissions and allowances (where applicable), and revenue-based rewards. Some directors and senior management staff of the Company were granted share options under our pre-IPO share option scheme. The employee share option scheme has been put in place for the Company to incentivise employees, and to encourage them to work towards enhancing the value of our Company and promoting the long-term growth of our Company.

We invest significantly in the continuing education of 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 as and when required.

流動性與資本財力 (續)

貿易應付款

本集團的貿易應付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）。

下表列示了2009年6月30日與2008年12月31日本集團的貿易應付款周轉天數：

	June 30, 2009 2009年 6月30日	December 31, 2008 2008年 12月31日
Trade payables turnover days	27	32

資產抵押

於2009年6月30日，本集團並無任何資產抵押。

人力資源和員工薪酬

截至2009年6月30日，員工人數約為38,400人，2009年上半年總薪酬為8,680萬美元。員工的薪酬包括固定工資，傭金及津貼（如適用），以及基於收益的獎勵。部分董事及高級管理人員根據香港首次公開招股前購股計劃享有購股權。僱員購股權計劃用於激勵員工，鼓勵他們為提高本公司價值，並促進本公司的長期發展而不懈努力。

本集團對員工的持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。本集團經常在必要時給相關的工作人員提供外部及內部的培訓課程。

Report of the Directors

董事會報告

The directors of the Company are pleased to present their report together with the unaudited condensed consolidated interim financial results of the Group for the six months ended June 30, 2009.

INTERIM RESULTS

The interim results of the Group for the six months ended June 30, 2009 are set out in the condensed consolidated interim income statement and the condensed consolidated interim statement of comprehensive income of the Group on pages 30 and 31 of this interim report.

AUDIT COMMITTEE

The Audit Committee was established on February 18, 2008 to review and oversee the Group's financial reporting system, internal control and risk management systems.

The unaudited interim results of the Group for the six months ended June 30, 2009 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 of the Company (the "Board") has declared an interim dividend of US0.6 cents per ordinary share of the Company for the period ended June 30, 2009. The interim dividend will be paid on or about September 25, 2009 to shareholders whose names appear on the register of members of the Company on September 11, 2009. The register of members of the Company will be closed from September 8, 2009 to September 11, 2009 (both days inclusive). In order to qualify for entitlement to the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30pm on September 7, 2009.

本公司全體董事欣然提呈其報告，連同本集團截至2009年6月30日止六個月之未經審核簡明綜合中期財務業績。

中期業績

本集團截至2009年6月30日止六個月之中期業績載於本中期報告第30至31頁本集團之簡明綜合中期收益表及簡明綜合中期全面收益表。

審核委員會

審核委員會於2008年2月18日成立，負責檢討及監察本集團之財務報告、內部監控及風險管理等系統。

本集團截至2009年6月30日止六個月未經審核中期業績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

本公司董事會（「董事會」）就截至2009年6月30日止期間宣派本公司中期股息，每股普通股0.6美仙。中期股息將於2009年9月25日前後派付予於2009年9月11日名列本公司股東名冊的股東。本公司的股份過戶登記處將於2009年9月8日至2009年9月11日期間（包括首尾兩日）暫停辦理股份過戶登記。為合資格獲派付中期股息，所有過戶文件連同有關之股票須於2009年9月7日下午四時三十分前送呈本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

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

As at June 30, 2009, 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 Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("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 Stock Exchange of Hong Kong Limited (the "HK 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 Rules Governing the Listing of Securities on the HK Stock Exchange ("the Listing Rules") are as follows:

(i) Interest in the Company (long position)

Name of Director/ Chief Executive 董事／行政人員姓名	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 的概約百分比
Tsai Eng-Meng ⁽¹⁾⁽²⁾ 蔡衍明 ⁽¹⁾⁽²⁾	Interests in controlled corporations and family interests 受控制公司權益及家族權益	6,540,063,100	49.5138%
Liao Ching-Tsun ⁽³⁾ 廖清圳 ⁽³⁾	Beneficial interests 實益權益	90,200	0.0007%
Chu Chi-Wen ⁽⁴⁾ 朱紀文 ⁽⁴⁾	Beneficial interests 實益權益	71,200	0.0005%
Tsai Shao-Chung ⁽⁵⁾ 蔡紹中 ⁽⁵⁾	Interests in a controlled corporation 受控制公司權益	100,000,000	0.7571%
Lin Feng-I ⁽⁶⁾ 林鳳儀 ⁽⁶⁾	Beneficial interests 實益權益	84,800	0.0006%
Cheng Wen-Hsien ⁽⁷⁾ 鄭文憲 ⁽⁷⁾	Beneficial interests 實益權益	158,644,640	1.2011%
Maki Haruo 楨春夫	Beneficial interests 實益權益	1,000,000	0.0076%

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

於2009年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「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香港聯合交易所有限公司證券上市規則（「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合交易所有限公司（「香港聯交所」）之權益及淡倉如下：

(i) 於本公司的權益（好倉）

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	Approximate % of total issued share capital of the associated corporation 佔有關相聯法團已發行 股本總數約百分比
Tsai Eng-Meng ⁽⁶⁾ 蔡衍明 ⁽⁶⁾	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	816,168	0.0633%

Notes:

附註：

- (1) An aggregate of 400,000,000 shares (representing approximately 3.0283% 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.
- (2) Tsai Eng-Meng is also deemed or taken to be interested in an aggregate of 6,140,063,100 shares of the Company (representing approximately 46.4855% of the total issued share capital of the Company) held by Hot-Kid Holdings Limited ("HKHL") and Norwares Overseas Inc. ("NOI") for the purposes of SFO, respectively as follows:-
 - (a) an aggregate of 4,020,063,100 shares (representing approximately 30.4353% of the total issued share capital of the Company) are beneficially owned by 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; and

- (1) 合共400,000,000股股份(佔本公司已發行股本總數約3.0283%)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。
- (2) 蔡衍明根據證券及期貨條例被視為或當作於下列由Hot-Kid Holdings Limited ("HKHL")及Norwares Overseas Inc. ("NOI")持有合共6,140,063,100股本公司股份(佔本公司已發行股本總數約46.4855%)中擁有權益：
 - (a) 合共4,020,063,100股股份(佔本公司已發行股本總數約30.4353%)由本公司之控股股東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；及

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)

Notes: (continued)

附註：(續)

- (b) an aggregate of 2,120,000,000 shares (representing approximately 16.0502% of the total issued share capital of the Company) are held by NOI, the substantial shareholder of the Company. The entire share capital of NOI is beneficially owned by Tsai Eng-Meng and therefore, is deemed or taken to be interested in those shares for the purposes of the SFO.
- (3) Liao Ching-Tsun is the beneficial owner of 22,550 shares of the Company. Liao Ching-Tsun is also taken to be interested as a grantee of options to subscribe for an aggregate of 67,650 shares under the pre-IPO share option scheme.
- (4) Chu Chi-Wen is the beneficial owner of 17,800 shares of the Company. Chu Chi-Wen is also taken to be interested as a grantee of options to subscribe for an aggregate of 53,400 shares under the pre-IPO share option scheme.
- (5) 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.
- (6) Lin Feng-I is the beneficial owner of 21,200 shares of the Company. Lin Feng-I is also taken to be interested as a grantee of options to subscribe for an aggregate of 63,600 shares under the pre-IPO share option scheme.
- (7) Cheng Wen-Hsien is the beneficial owner of 158,587,190 shares (representing approximately 1.2006% of the total issued share capital of the Company). In addition, Cheng Wen-Hsien is also taken to be interested as a grantee of options to subscribe for an aggregate of 57,450 shares (representing approximately 0.0004% of the total issued share capital of the Company) under the pre-IPO share option scheme.
- (8) An aggregate of 816,168 shares in WWHL, an associated corporation of the Company, is beneficially owned by NOI. Tsai Eng-Meng beneficially owns the entire issued share capital of NOI and, therefore, is deemed or taken to be interested in those shares in WWHL for the purposes of the SFO.
- (b) 合共2,120,000,000股股份(佔本公司已發行股本總數約16.0502%)由本公司之主要股東NOI持有。NOI的全部股份由蔡衍明實益擁有，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；
- (3) 廖清圳為22,550股本公司股份之實益擁有人。廖清圳亦是首次公開發售前購股權計劃之承授人獲授權認購合共67,650股股份，因此當作於該等股份中擁有權益。
- (4) 朱紀文為17,800股本公司股份之實益擁有人。朱紀文亦是根據首次公開發售前購股權計劃之承授人獲授權認購合共53,400股股份，因此當作於該等股份中擁有權益。
- (5) 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。
- (6) 林鳳儀為21,200股本公司股份之實益擁有人。林鳳儀亦是首次公開發售前購股權計劃之承授人獲授權認購合共63,600股股份，因此當作於該等股份中擁有權益。
- (7) 鄭文憲為158,587,190股股份(佔本公司已發行股本總數約1.2006%)之實益擁有人。此外，鄭文憲亦是首次公開發售前購股權計劃之承授人獲授權認購合共57,450股股份(佔本公司已發行股本總數約0.0004%)，因此當作於該等股份中擁有權益。
- (8) NOI實益擁有本公司的相聯法團，旺旺控股，合共816,168股股份。蔡衍明實益擁有NOI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。

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)

Save as disclosed 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.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDER DISCLOSABLE UNDER THE SFO

As at June 30, 2009, 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 % 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	4,020,063,100	30.4353%
NOI NOI	Beneficial owner 實益擁有人	2,120,000,000	16.0502%
Tsai Eng-Meng ⁽¹⁾ 蔡衍明 ⁽¹⁾	Interest in controlled corporations and family interests 受控制公司權益及家族權益	6,540,063,100	49.5138%

Notes:

- (1) Tsai Eng-Meng is the controlling shareholder of both HKHL and NOI, therefore, is deemed or taken to be interested in the 4,020,063,100 shares and 2,120,000,000 shares beneficially owned by HKHL and NOI respectively, totalling 6,140,063,100 shares (representing approximately 46.4855% of the total issued share capital of the Company) for the purposes of the SFO. An aggregate of 400,000,000 shares (representing approximately 3.0283% 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.

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)

除上述所披露者外，概無董事或本公司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。

根據證券及期貨條例主要股東須予披露之權益及淡倉

於2009年6月30日，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(董事或本公司主要行政人員除外)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)

附註：

- (1) 蔡衍明均為HKHL及NOI之控股股東，故根據證券及期貨條例被認為或當作於由HKHL和NOI分別實益擁有之4,020,063,100股和2,120,000,000股股份，合共6,140,063,100股股份(佔本公司已發行股本總數約46.4855%)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3.0283%)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 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.

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 payable by each grantee 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, 2009 under the Pre-IPO Share Option Scheme are as follows:

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

本公司根據首次公開發售前購股權計劃於2008年2月4日按各承授人支付1.00港元的代價向1,637名參與者授出可認購合共50,362,400股股份之購股權。於2009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：

Name or category of grantees 承授人姓名或類別	Date of grant 授出日期 (dd/mm/yy) (日/月/年)	Exercisable period 行使期 (dd/mm/yy) (日/月/年)	Exercise price per share 每股行使價 HK\$ 港元	Number of options to subscribe for shares of the Company 認購本公司股份之購股權數目				Balance as at June 30, 2009 於2009年 6月30日 之結餘
				Balance as at January 1, 2009 於2009年 1月1日 之結餘	Granted during the period 期間授出	Exercised during the period 期間行使	Lapsed during the period 期間失效	
Directors of the Company 本公司董事								
Liao Ching-Tsun 廖清圳	04/02/2008	26/03/2009-26/03/2013	3	22,550	-	(22,550)	-	-
	04/02/2008	26/03/2010-26/03/2013	3	22,550	-	-	-	22,550
	04/02/2008	26/03/2011-26/03/2013	3	22,550	-	-	-	22,550
	04/02/2008	26/03/2012-26/03/2013	3	22,550	-	-	-	22,550
				90,200	-	(22,550)	-	67,650
Chu Chi-Wen 朱紀文	04/02/2008	26/03/2009-26/03/2013	3	17,800	-	(17,800)	-	-
	04/02/2008	26/03/2010-26/03/2013	3	17,800	-	-	-	17,800
	04/02/2008	26/03/2011-26/03/2013	3	17,800	-	-	-	17,800
	04/02/2008	26/03/2012-26/03/2013	3	17,800	-	-	-	17,800
				71,200	-	(17,800)	-	53,400
Lin Feng-I 林鳳儀	04/02/2008	26/03/2009-26/03/2013	3	21,200	-	(21,200)	-	-
	04/02/2008	26/03/2010-26/03/2013	3	21,200	-	-	-	21,200
	04/02/2008	26/03/2011-26/03/2013	3	21,200	-	-	-	21,200
	04/02/2008	26/03/2012-26/03/2013	3	21,200	-	-	-	21,200
				84,800	-	(21,200)	-	63,600

Report of the Directors

董事會報告

SHARE OPTIONS (continued)

Pre-IPO Share Option Scheme (continued)

Name or category of grantees 承授人姓名或類別	Date of grant 授出日期 (dd/mm/yy) (日/月/年)	Exercisable period 行使期 (dd/mm/yy) (日/月/年)	Exercise price per share 每股行使價 HK\$ 港元	Number of options to subscribe for shares of the Company 認購本公司股份之購股權數目				Balance as at June 30, 2009 於2009年 6月30日 之結餘
				Balance as at January 1, 2009 於2009年 1月1日 之結餘	Granted during the period 期間授出	Exercised during the period 期間行使	Lapsed during the period 期間失效	
Cheng Wen-Hsien 鄭文憲	04/02/2008	26/03/2009-26/03/2013	3	19,150	-	(19,150)	-	-
	04/02/2008	26/03/2010-26/03/2013	3	19,150	-	-	-	19,150
	04/02/2008	26/03/2011-26/03/2013	3	19,150	-	-	-	19,150
	04/02/2008	26/03/2012-26/03/2013	3	19,150	-	-	-	19,150
				76,600	-	(19,150)	-	57,450
Sub-total 小計				322,800	-	(80,700)	-	242,100
Employees of the Group 本集團僱員	04/02/2008	26/03/2009-26/03/2013	3	12,509,900	-	(1,427,007)	-	11,082,893
	04/02/2008	26/03/2010-26/03/2013	3	12,509,900	-	-	-	12,509,900
	04/02/2008	26/03/2011-26/03/2013	3	12,509,900	-	-	-	12,509,900
	04/02/2008	26/03/2012-26/03/2013	3	12,509,900	-	-	-	12,509,900
Sub-total 小計				50,039,600	-	(1,427,007)	-	48,612,593
Total 總計				50,362,400	-	(1,507,707)	-	48,854,693

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.

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。

SHARE OPTIONS *(continued)*

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, 2009, no options had been granted under the Share Option Scheme.

CHANGES OF DIRECTORS' INFORMATION

The changes of directors' information as required to be disclosed pursuant to Rule 13.51B of the Listing Rules are set out below.

Tsai Shao-Chung has been re-designated as a non-executive director of the Company with effect from July 6, 2009. He has been a director of Asia Television Limited since 16 April 2009 and was appointed as a director of Straits Exchange Foundation ("SEF") in March 2009.

Lee Kwang-Chou, an independent non-executive director of the Company, was appointed as an independent director of President Securities Corporation (a company listed on the Taiwan Stock Exchange Corporation with stock code 2855) in June 2009.

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

During the six months ended June 30, 2009 neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. The Company has made specific enquiries to all directors of the Company and all the directors have confirmed that they were in compliance with the Model Code during the six months ended June 30, 2009.

購股權 *(續)*

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2009年6月30日，概無購股權根據購股權計劃授出。

董事變更資料

以下是根據上市規則第13.51B條而披露之董事變更資料。

蔡紹中自2009年7月6日起調任為本公司非執行董事，他亦自2009年4月16日起出任亞洲電視有限公司董事及於2009年3月獲委任為財團法人海峽交流基金會(簡稱「海基會」)董事。

李光舟，本公司的獨立非執行董事，於2009年6月獲委任為統一綜合證券股份有限公司(在臺灣證券交易所股份有限公司上市的公司，其股份代號為2855)的獨立董事。

購買、出售或贖回本公司之上市證券

截至2009年6月30日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10就董事進行證券交易之標準守則。本公司已向本公司的全體董事作出特定查詢，全體董事已確認，彼等於截至2009年6月30日止六個月期間，均已遵守標準守則所訂之標準。

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 to the Listing Rules during the six months ended June 30, 2009, except for the deviations from provisions A.2.1 and A.4.1 of the Code. The reasons for these deviations are explained below.

Code A.2.1

Provision A.2.1 of the Code provides that the roles of chairman and chief executive officer should be separate 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 food and beverages industry. Given the current stage of development of the Group, the Board believes that vesting the two roles in the same person provides the Group with strong and consistent leadership and facilitates the implementation and execution of the Group’s business strategies. The Group shall nevertheless review the structure from time to time in light of the prevailing circumstances.

Code A.4.1

Provision A.4.1 of the Code provides that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive directors and independent non-executive directors of the Company do not currently have specific terms of appointment which deviates from this Code provision. However, the articles of association of the Company provide that all the directors including the non-executive directors and independent non-executive directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of the directors for the time being or, if the number is not a multiple of three, then, the number nearest to but not less than one-third, shall retire from office by rotation and offer themselves for re-election. 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 that of the Code.

企業管治常規

截至2009年6月30日止六個月期間，本公司一直遵守上市規則附錄14所規定之企業管治常規守則（「守則」），惟關於守則A.2.1及A.4.1有所偏離除外。該等偏離之原因將於下文進一步說明。

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。蔡先生為本集團之創辦人，於食品及飲料方面擁有逾30年經驗。考慮到本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，在實施並執行本集團的業務策略時，可為本集團提供強大而貫徹之領導。然而，本集團將根據屆時情況不時檢討現行架構。

第A.4.1條守則

根據守則條文第A.4.1條，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，這偏離於此守則條文。然而，根據本公司之公司章程，所有董事（包括非執行董事及獨立非執行董事）至少每3年須輪席退任一次。於每屆股東週年大會上，其時三分之一之在任董事（倘人數並非三之倍數，則最接近但不少於三分之一之人數）須輪值告退並膺選連任。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。

CORPORATE GOVERNANCE PRACTICES *(continued)*

Code A.4.1 *(continued)*

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 24, 2009

企業管治常規 *(續)*

第 A.4.1 條守則 *(續)*

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，2009年8月24日

Condensed Consolidated Interim Balance Sheet

簡明綜合中期資產負債表

As at June 30, 2009 於2009年6月30日

			June 30, 2009 2009年 6月30日 Unaudited 未經審核 US\$'000 千美元	December 31, 2008 2008年 12月31日 Audited 經審核 US\$'000 千美元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	7	583,513	555,135
Leasehold land and land use rights	租賃土地及土地使用權	7	44,476	44,648
Investment properties	投資物業	7	2,843	2,866
Intangible assets	無形資產	7	1,241	1,344
Investments in associates	聯營公司投資		2,369	2,094
Deferred income tax assets	遞延所得稅資產		645	713
Available-for-sale financial assets	可供出售金融資產		2,846	172
Total non-current assets	非流動資產總額		637,933	606,972
Current assets	流動資產			
Inventories	存貨	8	234,199	345,862
Non-current assets held for sale	持作出售非流動資產	9	-	6,885
Trade receivables	貿易應收款	10	54,998	98,448
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款		67,582	82,434
Financial assets at fair value through profit or loss	按公平值透過損益記賬 的金融資產		292	294
Cash and cash equivalents	現金及現金等價物		446,666	284,210
Total current assets	流動資產總額		803,737	818,133
Total assets	總資產		1,441,670	1,425,105
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人 應佔資本及儲備			
Share capital	股本	11	264,171	264,141
Other reserves	其他儲備	13	610,238	667,253
			874,409	931,394
Minority interest	少數股東權益		4,590	4,479
Total equity	總權益		878,999	935,873

Condensed Consolidated Interim Balance Sheet

簡明綜合中期資產負債表

As at June 30, 2009 於 2009 年 6 月 30 日

			June 30, 2009 2009 年 6 月 30 日 Unaudited 未經審核 US\$'000 千美元	December 31, 2008 2008 年 12 月 31 日 Audited 經審核 US\$'000 千美元
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	15	233,000	165,000
Total non-current liabilities	非流動負債總額		233,000	165,000
Current liabilities	流動負債			
Trade payables	貿易應付款	14	58,040	87,769
Accruals and other payables	應計費用及其他應付款		205,931	216,299
Current income tax liabilities	當期所得稅負債		13,309	13,300
Bank loans	銀行貸款	15	47,032	1,505
Deferred income tax liabilities	遞延所得稅負債		5,359	5,359
Total current liabilities	流動負債總額		329,671	324,232
Total liabilities	總負債		562,671	489,232
Total equity and liabilities	總權益及負債		1,441,670	1,425,105
Net current assets	流動資產淨值		474,066	493,901
Total assets less current liabilities	總資產減流動負債		1,111,999	1,100,873

The notes on pages 36 to 68 form an integral part of this condensed consolidated interim financial information.

第 36 至第 68 頁之附註為簡明綜合中期財務資料之一部分。

Condensed Consolidated Interim Income Statement

簡明綜合中期收益表

For the six months ended June 30, 2009 截至2009年6月30日止六個月

			Unaudited	
			Six months ended June 30,	
			2009	2008
			未經審核	
			截至6月30日止六個月	
			2009年	2008年
			US\$'000	US\$'000
			千美元	千美元
		Note 附註		
Revenue	收益	6	798,130	709,436
Cost of sales	銷貨成本	18	(490,074)	(445,454)
Gross profit	毛利		308,056	263,982
Other (losses)/gains – net	其他(虧損)/收益—淨額	16	(1,984)	21,311
Other income	其他收入	17	13,624	6,893
Distribution costs	分銷成本	18	(114,207)	(83,656)
Administrative expenses	行政費用	18	(67,647)	(58,777)
Operating profit	營運利潤		137,842	149,753
Finance income	融資收入		1,908	2,411
Finance costs	融資成本		(699)	(3,353)
Share of post-tax profits of associates	應佔聯營公司除稅後利潤		273	275
Profit before income tax	除所得稅前利潤		139,324	149,086
Income tax expense	所得稅	19	(18,431)	(19,932)
Profit for the period	期間利潤		120,893	129,154
Profit attributable to:	應佔：			
– Equity holders of the Company	– 本公司權益持有人		120,778	128,983
– Minority interest	– 少數股東權益		115	171
			120,893	129,154
Earnings per share for profit attributable to the equity holders of the Company	本公司權益持有人應佔利潤的每股盈利			
– Basic	– 基本	20	US0.91 cents	US0.99 cents
– Diluted	– 攤薄	20	US0.91 cents	US0.99 cents
Dividends	股息	21	79,251	–

The notes on pages 36 to 68 form an integral part of this condensed consolidated interim financial information.

第36至第68頁之附註為簡明綜合中期財務資料之一部分。

Condensed Consolidated Interim Statement of Comprehensive Income

簡明綜合中期全面收益表

For the six months ended June 30, 2009 截至2009年6月30日止六個月

		Unaudited	
		Six months ended June 30,	
		2009	2008
		未經審核	
		截至6月30日止六個月	
		2009年	2008年
		US\$'000	US\$'000
		千美元	千美元
Profit for the period	期間利潤	120,893	129,154
Other comprehensive income	其他全面收益		
Fair value gains on available-for-sale financial assets	可供出售金融資產的 公平值收益	241	-
Currency translation differences	貨幣匯兌差額	261	60,510
Other comprehensive income for the period	期間其他全面收益	502	60,510
Total comprehensive income for the period	期間全面收益總額	121,395	189,664
Total comprehensive income attributable to:	應佔：		
- Equity holders of the Company	- 本公司權益持有人	121,184	189,308
- Minority interest	- 少數股東權益	211	356
		121,395	189,664

The notes on pages 36 to 68 form an integral part of this condensed consolidated interim financial information.

第36至第68頁之附註為簡明綜合中期財務資料之一部分。

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, 2009 截至2009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 interest	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
Balance at January 1, 2008	2008年1月1日結餘	257,103	(231,925)	665,808	690,986	4,533	695,519
Profit for the period	期間利潤	-	-	128,983	128,983	171	129,154
Other comprehensive income:	其他全面收益：						
Currency translation differences	貨幣匯兌差額	-	60,325	-	60,325	185	60,510
Total comprehensive income for the period ended June 30, 2008	截至2008年6月30日止 期間的全面收益總額	-	60,325	128,983	189,308	356	189,664
Issue of shares pursuant to global initial public offering	根據全球首次公 開發售發行的股份	11	7,951	141,400	-	149,351	-
Shares repurchased and cancelled	股份回購及註銷		(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	12	-	905	-	905	-
Dividends relating to 2007 paid in 2008	2008年支付的 2007年度股息		-	(120,184)	-	(120,184)	-
Changes in shareholding in minority interest of subsidiaries	附屬公司少數股東 權益的股權變動		-	-	-	(549)	(549)
Balance at June 30, 2008	2008年6月30日結餘	264,343	(162,237)	794,791	896,897	4,340	901,237

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, 2009 截至2009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 interest	Total equity
		股本	其他儲備	保留盈利	總計	少數股東 權益	總權益
Note 附註		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
Balance at January 1, 2009	2009年1月1日結餘	264,141	(238,300)	905,553	931,394	4,479	935,873
Profit for the period	期間利潤	-	-	120,778	120,778	115	120,893
Other comprehensive income:	其他全面收益：						
Fair value gains on available-for-sale financial assets	可供出售金融資產的公平值收益	-	241	-	241	-	241
Currency translation differences	貨幣匯兌差額	-	165	-	165	96	261
Total comprehensive income for the period ended June 30, 2009	截至2009年6月30日止期間的全面收益總額	-	406	120,778	121,184	211	121,395
Employee share option scheme	僱員購股權計劃						
- value of employee services	— 僱員服務價值	12	884	-	884	-	884
- proceeds from shares issued	— 已發行股份的所得款項	11, 12	553	-	583	-	583
Dividends relating to 2008 paid in 2009	2009年支付的2008年度股息	21	(179,636)	-	(179,636)	-	(179,636)
Changes in shareholding in minority interest of a subsidiary	附屬公司少數股東權益的股權變動	-	-	-	-	(100)	(100)
Balance at June 30, 2009	2009年6月30日結餘	264,171	(416,093)	1,026,331	874,409	4,590	878,999

The notes on pages 36 to 68 form an integral part of this condensed consolidated interim financial information.

第36至第68頁之附註為簡明綜合中期財務資料之一部分。

Condensed Consolidated Interim Cash Flow Statement

簡明綜合中期現金流量表

For the six months ended June 30, 2009 截至2009年6月30日止六個月

		Unaudited	
		Six months ended June 30,	
		2009	2008
		未經審核	
		截至6月30日止六個月	
		2009年	2008年
		US\$'000	US\$'000
		千美元	千美元
	Note 附註		
Cash flows from operating activities	營運活動的現金流量		
Cash generated from operations	營運產生的現金	293,463	115,491
Interest received	已收利息	1,908	2,411
Interest paid	已付利息	(699)	(3,353)
Income tax paid	已付所得稅	(18,422)	(21,906)
Cash flows from operating activities – net	營運活動產生的淨現金	276,250	92,643
Cash flows from investing activities	投資活動的現金流量		
Purchases of property, plant and equipment	購入物業、機器及設備	(52,830)	(57,497)
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權	(312)	(2,212)
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備所得款項	269	1,925
Purchases of available-for-sale financial asset	購入可供出售金融資產	(2,433)	-
Proceeds on disposal of property under development for sales	出售待售發展中物業所得款項	-	32,549
Proceeds on disposal of non-current assets held for sale	出售持作出售的非流動資產所得款項	6,868	-
Acquisition of financial assets at fair value through profit or loss	購入按公平值透過損益記賬的金融資產	(3,036)	(13,485)
Proceeds on disposal of financial assets at fair value through profit or loss	出售按公平值透過損益記賬的金融資產所得款項	3,059	2,434
Cash flows used in investing activities – net	投資活動所用的淨現金	(48,415)	(36,286)

Condensed Consolidated Interim Cash Flow Statement

簡明綜合中期現金流量表

For the six months ended June 30, 2009 截至2009年6月30日止六個月

		Unaudited	
		Six months ended June 30,	
		2009	2008
		未經審核	
		截至6月30日止六個月	
		2009年	2008年
		US\$'000	US\$'000
		千美元	千美元
	Note 附註		
Cash flows from financing activities	融資活動的現金流量		
Shares repurchased and cancelled	股份回購及註銷	-	(13,469)
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	-	149,351
Shares issued under the employee share option scheme	根據僱員購股權計劃發行的股份	583	-
Proceeds on bank loans	銀行貸款所得款	15	21,006
Repayments of bank loans	償還銀行貸款	15	(27,948)
Cash paid in relation to changes in shareholding in minority interest of a subsidiary	有關附屬公司少數股東權益的股權變動已付的現金	(100)	-
Dividends paid	支付股息	13	(120,184)
Cash flows (used in)/from financing activities – net	融資活動(所用)/產生的現金淨額	(65,548)	8,756
Net increase in cash and cash equivalents	現金及現金等價物淨增加	162,287	65,113
Cash and cash equivalents at start of period	期初現金及現金等價物	284,210	270,466
Exchange gains	匯兌收益	169	11,991
Cash and cash equivalents at end of period	期末現金及現金等價物	446,666	347,570

The notes on pages 36 to 68 form an integral part of this condensed consolidated interim financial information.

第36至第68頁之附註為簡明綜合中期財務資料之一部分。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

1. 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 Group’s activities are primarily conducted in the People’s Republic of China (the “PRC”), Taiwan and Singapore, and its products are also sold in 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 24, 2009.

This condensed consolidated interim financial information has not been audited.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended June 30, 2009 has been prepared in accordance with HKAS 34, ‘Interim financial reporting’. The condensed consolidated interim financial information should be read in conjunction with the Company’s audited annual financial statements for the year ended December 31, 2008, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

1. 集團一般資料

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。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，本簡明綜合中期財務資料均以美元(「美元」)呈列。本簡明綜合中期財務資料已於2009年8月24日獲得董事會批准刊發。

本簡明綜合中期財務資料未經審核。

2. 編製基準

截至2009年6月30日止六個月之簡明綜合中期財務資料已按照香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與截至2008年12月31日止年度的本公司經審核年度財務報表一併閱讀，該財務報表是根據香港財務報告準則編製的。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended December 31, 2008, as described in those 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 and amendments to standards are mandatory for the first time for the financial year began on or after January 1, 2009.

Relevant to the Group:

- HKAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

Entities may choose to present either one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

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2008年12月31日止年度之年度財務報表所採用的會計政策一致。

本中期期間的所得稅按照年度總盈利適用的稅率累計。

以下新準則及準則的修訂必須於2009年1月1日或之後開始的財政年度首次採納。

與集團有關：

- 香港會計準則第1號(經修訂)「財務報表之呈列」。該經修訂準則禁止收支項目(即「非所有者權益變動」)於權益變動表呈列，要求「非所有者權益變動」與所有者權益變動分開呈列。所有「非所有者權益變動」須列於一份業績報表。

實體可選擇呈列一份業績報表(全面收益報表)或兩份報表(收益表及全面收益報表)。本集團已選擇呈列兩份報表：一份收益表及一份全面收益報表。中期財務報表已根據經修訂的披露規定而編製。

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簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

3. ACCOUNTING POLICIES (continued)

Relevant to the Group (continued):

- HKFRS 8, 'Operating segments'. HKFRS 8 replaces HKAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.
- Amendment to HKFRS 7, 'Financial instruments: disclosures'. The amendment increases the disclosure requirements about fair value measurement. The Group will make additionally relevant disclosures in its financial statements for the year ending December 31, 2009.
- HKAS 23 (amendment), 'Borrowing costs'. The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs has been removed. It has no material impact on the Group's financial statements as the Group has already chosen the allowed alternative treatment to capitalise borrowing cost attributable to qualifying assets under the original HKAS 23.

3. 會計政策(續)

與集團有關(續)：

- 香港財務報告準則第8號「營運分部」。香港財務報告準則第8號取代香港會計準則第14號「分部報告」。其要求採用「管理方法」，據此，分部資料按內部報告採用之相同基準呈列。營運分部的報告方式與向營運總決策人提供之內部報告所採用者貫徹一致。
- 香港財務報告準則第7號之修訂「金融工具：披露」。該修訂增加有關公平值計量的披露規定。本集團將於截至2009年12月31日止年度之財務報表內作出相關之額外披露。
- 香港會計準則第23號(修訂)「借貸成本」。此項經修訂準則規定一家實體將收購、建造或生產合資格資產(即需一段長時間以達致其用途或可供銷售的資產)直接應佔之借貸成本撥充資本，作為該資產成本其中部分。將該等借貸成本即時列為支出之選擇權已予剔除。此項準則對本集團之財務報表不會有重大影響，因為本集團已選擇獲准之替代處理方式根據原有之香港會計準則第23號將合資格資產應佔之借貸成本資本化。

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簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

3. ACCOUNTING POLICIES (continued)

Not relevant to the Group:

- HKFRS 2 (amendment), 'Share-based payment'.
- HKAS 32 (amendment), 'Financial instruments: presentation'.
- HKAS 39 (amendment), 'Financial instruments: Recognition and measurement'.
- HK (IFRIC) 9 (amendment), 'Reassessment of embedded derivatives'.
- HK (IFRIC) 13, 'Customer loyalty programmes'.
- HK (IFRIC) 15, 'Agreements for the construction of real estate'.
- HK (IFRIC) 16, 'Hedges of a net investment in a foreign operation'.

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year began on January 1, 2009 and have not been adopted by the Group:

- Amendment to HKAS 39, 'Financial instruments: Recognition and measurement' on eligible hedged items, effective for annual periods began on or after July 1, 2009.

3. 會計政策 (續)

與集團無關：

- 香港財務報告準則第2號(修訂)「以股份為基礎之付款」。
- 香港會計準則第32號(修訂)「金融工具：呈列」。
- 香港會計準則第39號(修訂)「金融工具：確認及計量」。
- 香港(國際財務報告詮釋委員會)第9號(修訂)「嵌入式衍生工具之重估」。
- 香港(國際財務報告詮釋委員會)第13號「客戶忠誠計劃」。
- 香港(國際財務報告詮釋委員會)第15號「房地產建設協議」。
- 香港(國際財務報告詮釋委員會)第16號「海外業務投資淨額對沖」。

以下為已頒佈的新準則、準則及詮釋的修訂，但在2009年1月1日開始的財政年度仍未生效，且集團並無採用：

- 香港會計準則第39號之修訂「金融工具：合資格對沖項目之確認及計量」，於2009年7月1日或以後開始的年度期間生效。

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簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

3. ACCOUNTING POLICIES (continued)

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year began on January 1, 2009 and have not been adopted by the Group (continued):

- HKFRS 3 (revised), '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 began on or after July 1, 2009.
- HK (IFRIC) 17, 'Distributions of non-cash assets to owners', effective for annual periods began on or after July 1, 2009.
- HK (IFRIC) 18, 'Transfers of assets from customers', effective for transfer of assets received on or after July 1, 2009.

3. 會計政策(續)

以下為已頒佈的新準則、準則及詮釋的修訂，但在2009年1月1日開始的財政年度仍未生效，且集團並無採用：(續)

- 香港財務報告準則第3號(經修訂)「業務合併」及香港會計準則第27號「綜合及獨立財務報表」、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。
- 香港(國際財務報告詮釋委員會)第17號「向擁有人分派非現金資產」，於2009年7月1日或以後開始的年度期間生效。
- 香港(國際財務報告詮釋委員會)第18號「轉讓客戶資產」，對於2009年7月1日或以後收取之資產轉讓生效。

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For the six months ended June 30, 2009 截至2009年6月30日止六個月

3. ACCOUNTING POLICIES (continued)

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year began on January 1, 2009 and have not been adopted by the Group (continued):

- HKICPA's improvements to HKFRS published in May 2009.
 - Amendment to HKFRS 2 'Share-based payments', effective for periods began on or after July 1, 2009. This clarification confirms that HKFRS 3 (revised) does not change the scope of HKFRS 2.
 - Amendment to HKFRS 5 'Non-current Assets held for sale and discontinued operations', effective for periods beginning on or after January 1, 2010.
 - Amendment to HKFRS 8 'Operating segments', effective for periods beginning on or after 1 January 2010.
 - Amendment to HKAS 1 'Presentation of financial statements', effective for periods beginning on or after January 1, 2010.
 - Amendment to HKAS 7 'Statement of cash flows', effective for periods beginning on or after January 1, 2010.
 - Amendment to HKAS 17 'Leases', effective for periods beginning on or after January 1, 2010.
 - Amendment to HKAS 36 'Impairment of assets', effective for periods beginning on or after January 1, 2010.

3. 會計政策 (續)

以下為已頒佈的新準則、準則及詮釋的修訂，但在2009年1月1日開始的財政年度仍未生效，且集團並無採用：(續)

- 香港會計師公會於2009年5月刊發的香港財務報告準則的改進。
 - 香港財務報告準則第2號「以股份為基礎之付款」的修訂，於2009年7月1日或以後開始的期間生效。該澄清確認香港財務報告準則第3號(經修訂)並無改變香港財務報告準則第2號的範圍。
 - 香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」之修訂，於2010年1月1日或以後開始的期間生效。
 - 香港財務報告準則第8號「營運分部」之修訂，於2010年1月1日或以後開始的期間生效。
 - 香港會計準則第1號「財務報表之呈現」之修訂，由2010年1月1日或之後開始之期間生效。
 - 香港會計準則第7號「現金流量表」的修訂，於2010年1月1日或以後開始的期間生效。
 - 香港會計準則第17號「租賃」的修訂，於2010年1月1日或以後開始的期間生效。
 - 香港會計準則第36號「資產減值」的修訂，於2010年1月1日或以後開始的期間生效。

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簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

3. ACCOUNTING POLICIES (continued)

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year began on or after January 1, 2009 and have not been adopted by the Group (continued):

- HKICPA's improvements to HKFRS published in May 2009 (continued).
 - Amendment to HKAS 38 'Intangible assets', effective for periods began on or after July 1, 2009.
 - Amendment to HKAS 39 'Financial instruments: recognition and measurement', effective for periods beginning on or after January 1, 2010.
 - Amendment to HK (IFRIC) 9 'Reassessment of embedded derivatives', effective for periods began on or after July 1, 2009.
 - Amendment to HK (IFRIC) 16 'Hedges of a net investment in a foreign operation', effective for periods began on or after July 1, 2009.

The Group has decided not to adopt the new standards, amendments to standards and interpretations which have been issued but are not effective for the financial year began on January 1, 2009. The Group is assessing the impact of these new standards, amendments to standards and interpretations to the Group.

3. 會計政策(續)

以下為已頒佈的新準則、準則及詮釋的修訂，但在2009年1月1日開始的財政年度仍未生效，且集團並無採用：(續)

- 香港會計師公會於2009年5月刊發的香港財務報告準則的改進(續)。
 - 香港會計準則第38號「無形資產」的修訂，於2009年7月1日或以後開始的期間生效。
 - 香港會計準則第39號「金融工具：確認和計量」的修訂，於2010年1月1日或以後開始的期間生效。
 - 香港(國際財務報告詮釋委員會)－詮釋第9號「嵌入式衍生工具的重估」的修訂，於2009年7月1日或以後開始的期間生效。
 - 香港(國際財務報告詮釋委員會)－詮釋第16號「海外業務投資淨額對沖」的修訂，於2009年7月1日或以後開始的期間生效。

本集團已決定不採納已頒佈但在2009年1月1日開始的財政年度仍未生效之新準則、準則及詮釋的修訂。本集團正在評估該等新準則、準則及詮釋的修訂對本集團之影響。

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For the six months ended June 30, 2009 截至2009年6月30日止六個月

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, 2008.

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, 2008.

6. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on their reports.

The Board considers the business from a product perspective. Management assesses the performance of rice crackers, dairy products and beverages, snack foods and other product. The chief operating decision-maker assesses the performance of the operating segments based on a measure of segment profit/(loss).

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

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2008年12月31日止年度的年度財務報表所披露者一致。

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2008年12月31日止年度的年度財務報表所披露者一致。

6. 分部資料

董事會為主要營運決策者。董事會負責審閱本集團之內部報告，以評估表現和分配資源。管理層乃根據其報告釐定營運分部。

董事會從產品的角度考慮業務。管理層評估米果、乳品及飲料、休閒食品和其他產品之表現。主要營運決策者則根據分部利潤／(虧損)之量度基準評估營運分部之表現。

集團的營運主要以下列業務分部統籌：

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簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

6. SEGMENT INFORMATION (continued)

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, juice drinks, 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.

Over 90% of the Group's revenue and business activities are conducted in the PRC.

The Board assesses the performance of the business segments based on profit before income tax without allocation of finance income/(costs) and share of post-tax profits of associates, which is consistent with that in the financial statements.

6. 分部資料(續)

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、果汁飲料、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。

集團超過90%的收益及業務都是在中國進行。

董事會根據除稅前利潤(不計及對融資收入/(成本)之分配及應佔聯營公司除稅後利潤)評估業務分部之表現，與財務報表一致。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

6. SEGMENT INFORMATION (continued)

The segment information for the six months ended June 30, 2009 is as follow:

6. 分部資料(續)

截至2009年6月30日止六個月分部資料如下：

		Six months ended June 30, 2009 截至2009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
Segment results	分部業績						
Revenue	收益	170,313	384,089	239,894	3,834	-	798,130
Segment profit/(loss)	分部利潤/(虧損)	31,780	57,048	63,801	(1,073)	(13,714)	137,842
Finance income-net	融資收入淨額						1,209
Share of post-tax profits of associates	應佔聯營公司除稅後利潤						273
Profit before income tax	除所得稅前利潤						139,324
Income tax expense	所得稅						(18,431)
Profit for the period	期間利潤						120,893
Other segment items included in the income statement	計入收益表之其他分部項目						
Depreciation of property, plant and equipment	物業、機器及設備折舊	6,480	8,516	6,863	792	1,440	24,091
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	121	123	193	49	16	502
Depreciation of investment properties	投資物業折舊	-	-	-	7	-	7
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	97	97
Capital expenditure	資本開支	9,805	16,276	15,772	11,289	-	53,142

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簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at June 30, 2009 are as follows:

6. 分部資料(續)

截止2009年6月30日的分部資產及負債如下：

		June 30, 2009					
		2009年6月30日					
		Rice	Dairy	Snack	Other	Unallocated	Group
		crackers	products and	foods	products		
		米果	乳品及飲料	休閒食品	其他產品	未分配	集團
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	421,749	467,567	436,818	80,847	32,320	1,439,301
Investments in associates	聯營公司投資	-	-	-	-	2,369	2,369
Total assets of the Group	集團總資產	421,749	467,567	436,818	80,847	34,689	1,441,670
Total liabilities of the Group	集團總負債	145,894	78,241	45,452	11,089	281,995	562,671

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簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

6. SEGMENT INFORMATION (continued)

The segment information for the six months ended June 30, 2008 was as follow:

6. 分部資料(續)

截至2008年6月30日止六個月分部資料如下：

		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
Segment results	分部業績						
Revenue	收益	227,085	243,782	232,884	5,685	-	709,436
Segment profit/(loss)	分部利潤/(虧損)	39,245	47,475	66,349	(1,074)	(2,242)	149,753
Finance costs, net	融資成本淨額						(942)
Share of post-tax profits of associates	應佔聯營公司除稅後利潤						275
Profit before income tax	除所得稅前利潤						149,086
Income tax expense	所得稅						(19,932)
Profit for the period	期間利潤						129,154
Other segment items included in the income statement	計入收益表之其他分部項目						
Depreciation of property, plant and equipment	物業、機器及設備折舊	7,512	8,662	8,293	322	506	25,295
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	198	242	239	5	15	699
Depreciation of investment properties	投資物業折舊	-	-	-	8	-	8
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	105	105
Capital expenditure	資本開支	6,367	23,729	17,713	11,900	-	59,709

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簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at December 31, 2008 were as follows:

6. 分部資料(續)

於2008年12月31日的分部資產及負債如下：

		December 31, 2008 2008年12月31日					
		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
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	420,857	482,969	392,666	86,323	40,196	1,423,011
Investments in associates	聯營公司投資	-	-	-	-	2,094	2,094
Total assets of the Group	集團總資產	420,857	482,969	392,666	86,323	42,290	1,425,105
Total liabilities of the Group	集團總負債	161,515	85,162	58,561	15,346	168,648	489,232

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簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

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

7. 物業、機器及設備，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、機器及 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
Six months ended June 30, 2009	截至2009年 6月30日止六個月				
Opening net book amount at January 1, 2009	於2009年 1月1日 期初賬面淨值	555,135	44,648	2,866	1,344
Additions	增添	52,830	312	-	-
Disposals	出售	(447)	-	-	-
Depreciation (Note 18)	折舊(附註18)	(24,091)	-	(7)	-
Amortisation (Note 18)	攤銷費用(附註18)	-	(502)	-	(97)
Exchange differences	匯兌差額	86	18	(16)	(6)
Closing net book amount at June 30, 2009	於2009年 6月30日 期終賬面淨值	583,513	44,476	2,843	1,241
Six months ended June 30, 2008	截至2008年 6月30日止六個月				
Opening net book amount at January 1, 2008	於2008年 1月1日 期初賬面淨值	450,828	39,425	3,128	1,463
Additions	增添	57,497	2,212	-	-
Disposals	出售	(2,282)	-	-	-
Depreciation (Note 18)	折舊(附註18)	(25,295)	-	(8)	-
Amortisation (Note 18)	攤銷費用(附註18)	-	(699)	-	(105)
Exchange differences	匯兌差額	40,572	3,559	212	96
Closing net book amount at June 30, 2008	於2008年 6月30日 期終賬面淨值	521,320	44,497	3,332	1,454

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簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

8. INVENTORIES

8. 存貨

		June 30, 2009 2009年 6月30日 US\$'000 千美元	December 31, 2008 2008年 12月31日 US\$'000 千美元
Raw materials and packaging materials	原材料及包裝物料	151,647	188,907
Work in progress	在製品	17,144	23,336
Finished goods	製成品	51,544	87,595
Goods in transit	運送中貨物	13,864	46,024
		234,199	345,862

9. NON-CURRENT ASSETS HELD FOR SALE

9. 持作出售的非流動資產

The non-current assets held for sale as at December 31, 2008 represented a piece of land held by Chengdu Want Want Foods Ltd. ("Chengdu Want Want"), a subsidiary of the Group, which was previously used as its factory site and was pending for disposal as at December 31, 2008. The site has been returned to the government for redevelopment into a commercial area and in return Chengdu Want Want will be given a compensation which will be determined with reference to a certain percentage of the auction price of the underlying land.

As at June 30, 2009, the auction of the land has been completed and a compensation of US\$6,868,000 has been received by Chengdu Want Want, a loss on disposal of US\$17,000 (Note 16) has been recognized in the six months ended June 30, 2009.

持作出售的非流動資產指本集團的附屬公司成都旺旺食品有限公司(「成都旺旺」)於2008年12月31日擁有以待出售的土地，該土地之前用作其廠房的地盤。廠房地盤已交回政府以發展為商業用地，而成都旺旺將獲參考土地拍賣價若干百分比計算之補償。

於2009年6月30日，土地拍賣已完成，成都旺旺已收到6,868,000美元的補償金。因此已於截至2009年6月30日止六個月內確認出售虧損17,000美元(附註16)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

10. TRADE RECEIVABLES

10. 貿易應收款

		June 30, 2009 2009年 6月30日 US\$'000 千美元	December 31, 2008 2008年 12月31日 US\$'000 千美元
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	55,496	98,747
– from related parties (Note 24(b))	– 應收關連方(附註24(b))	1,029	1,045
		56,525	99,792
Less: provision for impairment	減: 減值撥備	(1,527)	(1,344)
		54,998	98,448

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern channels are normally on credit terms ranging from 60 to 90 days (2008: 60 to 90 days).

集團大部分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日至90日的信貸期(2008年：60日至90日)。

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簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

10. TRADE RECEIVABLES (continued)

The ageing analysis of trade receivables, before provision for impairment, is as follows:

		June 30, 2009	December 31, 2008
		2009年 6月30日	2008年 12月31日
		US\$'000	US\$'000
		千美元	千美元
Within 60 days	60日內	43,056	85,729
61-90 days	61至90日	10,523	11,239
91-180 days	91至180日	2,078	2,026
181-365 days	181至365日	764	247
Over 365 days	365日以上	104	551
		56,525	99,792

As at June 30, 2009, trade receivables aged over 90 days amounted to US\$2,946,000 (December 31, 2008: US\$2,824,000) as presented above were regarded as impaired. The amount of the provision was US\$1,527,000 as at June 30, 2009 (December 31, 2008: US\$1,344,000). 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.

10. 貿易應收款(續)

未扣除減值撥備前的貿易應收款的賬齡分析如下：

於2009年6月30日，上文所呈列賬齡超過90日的貿易應收款2,946,000美元(2008年12月31日：2,824,000美元)被視為已減值，而於2009年6月30日的撥備金額為1,527,000美元(2008年12月31日：1,344,000美元)。個別已減值的應收款項主要有關具不同信貸評級的客戶。經評估後，預期將會收回部分的應收款項。

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簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

11. SHARE CAPITAL

11. 股本

		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
Share subdivision	股份分拆	11,569,626,675	-
Issue of shares pursuant to global initial public offering	根據全球首次公開發售 發行的股份	397,582,000	7,951
Shares repurchased and cancelled	股份回購及註銷	(35,537,000)	(711)
As at June 30, 2008	於2008年6月30日	13,217,185,750	264,343
As at January 1, 2009	於2009年1月1日	13,207,041,750	264,141
Shares issued upon exercise of share options	行使購股權時 發行的股份	1,507,707	30
As at June 30, 2009	於2009年6月30日	13,208,549,457	264,171

12. SHARE OPTIONS AND PRE-IPO SHARE OPTIONS

12. 購股權及首次公開發售前購股權

The Company adopted a Pre-IPO share option scheme and a share option scheme on February 4, 2008. Pre-IPO share options were granted under the pre-IPO share option scheme and no options from the share option scheme have been granted.

Options exercised during the period to June 30, 2009 resulted in 1,507,707 shares being issued (June 30, 2008: N/A), with exercise proceeds of US\$583,000 (June 30, 2008: N/A). The related weighted average price at the time of exercise was HK\$3.49 (2008: N/A) per share.

本公司於2008年2月4日採納一項首次公開發售前購股權計劃及一項購股權計劃。首次公開發售前購股權已根據首次公開發售前購股權計劃獲授出，而概無購股權計劃項下購股權獲授出。

於截至2009年6月30日止期間獲行使的購股權導致已發行1,507,707股股份(2008年6月30日：不適用)，行使所得款項為583,000美元(2008年6月30日：不適用)。行使時之有關加權平均價為每股3.49港元(2008年：不適用)。

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簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

13. OTHER RESERVES

13. 其他儲備

		Available- Share premium account 股份溢價賬 Note (a) 附註(a) Note 附註	for-sale investment 可供出售 投資 US\$'000 千美元	Share-based compensation reserves 以股份為基礎 的酬金儲備 US\$'000 千美元	Currency realignment reserves 貨幣調整 儲備 US\$'000 千美元	Statutory reserves 法定儲備 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 總計 US\$'000 千美元			
As at January 1, 2008	於2008年1月1日		620,087	–	(965,237)	–	60,537	52,688	(231,925)	665,808	433,883
Profit for the period	期間利潤		–	–	–	–	–	–	–	128,983	128,983
Other comprehensive income:	其他全面收益：										
Currency translation differences	貨幣匯兌差額		–	–	–	–	60,325	–	60,325	–	60,325
Total comprehensive income for the period ended June 30, 2008	截至2008年6月30日止期間的全面收益總額		–	–	–	–	60,325	–	60,325	128,983	189,308
Issue of shares pursuant to global initial public offering	根據全球首次公開發售發行的股份		141,400	–	–	–	–	–	141,400	–	141,400
Shares repurchased and cancelled	股份回購及註銷		(12,758)	–	–	–	–	–	(12,758)	–	(12,758)
Employees share option scheme – value of employee services	僱員購股權計劃 – 僱員服務價值	12	–	–	–	905	–	–	905	–	905
Dividends relating to 2007 paid in 2008	2008年支付的2007年度股息	21	(120,184)	–	–	–	–	–	(120,184)	–	(120,184)
As at June 30, 2008	於2008年6月30日		628,545	–	(965,237)	905	120,862	52,688	(162,237)	794,791	632,554
As at January 1, 2009	於2009年1月1日		543,871	(480)	(965,237)	2,114	105,833	75,599	(238,300)	905,553	667,253
Profit for the period	期間利潤		–	–	–	–	–	–	–	120,778	120,778
Other comprehensive income:	其他全面收益：										
Fair value gains on available-for-sale financial assets	可供出售金融資產的公平值收益		–	241	–	–	–	–	241	–	241
Currency translation differences	貨幣匯兌差額		–	–	–	–	165	–	165	–	165
Total comprehensive income for the period ended June 30, 2009	截至2009年6月30日止期間的全面收益總額		–	241	–	–	165	–	406	120,778	121,184
Employees share option scheme – value of employee services	僱員購股權計劃 – 僱員服務價值	12	141	–	–	743	–	–	884	–	884
– proceeds from shares issued	– 已發行股份所得款項	12	553	–	–	–	–	–	553	–	553
Dividends relating to 2008 paid in 2009	2009年支付的2008年度股息	21	(179,636)	–	–	–	–	–	(179,636)	–	(179,636)
As at June 30, 2009	於2009年6月30日		364,929	(239)	(965,237)	2,857	105,998	75,599	(416,093)	1,026,331	610,238

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簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

13. OTHER 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 reserves

This represents 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.

13. 其他儲備(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。

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簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

13. OTHER 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.

14. TRADE PAYABLES

The ageing analysis of the trade payables is as follows:

13. 其他儲備(續)

(c) 法定儲備(續)

台灣公司法規定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%。

14. 貿易應付款

貿易應付款的賬齡分析如下：

		June 30, 2009 2009年 6月30日 US\$'000 千美元	December 31, 2008 2008年 12月31日 US\$'000 千美元
Within 60 days	60日內	55,106	79,588
61 to 180 days	61至180日	2,534	7,435
181 to 365 days	181至365日	176	585
Over 365 days	365日以上	224	161
		58,040	87,769

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簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

15. BANK LOANS

15. 銀行貸款

		June 30, 2009 2009年 6月30日 US\$'000 千美元	December 31, 2008 2008年 12月31日 US\$'000 千美元
Current:	即期：		
Short-term bank loans	短期銀行貸款		
– unsecured	— 無抵押	47,032	1,505
Non-current:	非即期：		
Long-term bank loans	長期銀行貸款		
– unsecured	— 無抵押	233,000	165,000
		280,032	166,505

The unsecured long term bank loans amounted to US\$183,000,000 (December 31, 2008: US\$165,000,000) as at June 30, 2009 were guaranteed by Want Want Holdings Ltd., a subsidiary of the Company. The unsecured long term bank loans amounted to US\$50,000,000 (2008: Nil) as at June 30, 2009 were guaranteed by the Company.

於2009年6月30日，由本公司附屬公司旺旺控股有限公司擔保的無抵押長期銀行貸款為數183,000,000美元(2008年12月31日：165,000,000美元)。於2009年6月30日，無抵押長期銀行貸款為數50,000,000美元(2008年：無)由本公司作出擔保。

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簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

15. BANK LOANS (continued)

Movements in bank loans is analysed as follows:

15. 銀行貸款(續)

銀行貸款變動分析如下：

		US\$'000 千美元
Six months ended June 30, 2008 截至2008年6月30日止六個月		
Opening amount January 1, 2008	於2008年1月1日期初值	183,279
Additions	增添	21,006
Repayments of bank loans	償還銀行貸款	(27,948)
Exchange differences	匯兌差額	912
Closing amount as at June 30, 2008 於2008年6月30日期末值		177,249
Six months ended June 30, 2009 截至2009年6月30日止六個月		
Opening amount as at January 1, 2009	於2009年1月1日期初值	166,505
Additions	增添	121,551
Repayments of bank loans	償還銀行貸款	(7,946)
Exchange differences	匯兌差額	(78)
Closing amount as at June 30, 2009 於2009年6月30日期末值		280,032

The Group had the following undrawn banking facilities:

本集團有下列未提取的銀行融資：

		June 30, 2009 2009年 6月30日 US\$'000 千美元	December 31, 2008 2008年 12月31日 US\$'000 千美元
RMB facilities	人民幣融資	104,003	84,966
US\$ facilities	美元融資	147,618	153,416
Other facilities	其他融資	43,688	10,228
		295,309	248,610

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簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

16. OTHER (LOSSES)/GAINS – NET

16. 其他(虧損)/收益 — 淨額

		Six months ended June 30,	
		2009	2008
		截至6月30日止六個月	
		2009年	2008年
		US\$'000	US\$'000
		千美元	千美元
Net foreign exchange gains	外匯淨收益	1,124	17,544
Loss on disposal of property, plant and equipment and leasehold land and land use rights, net	出售物業、機器及設備和租賃土地及土地使用權的淨虧損	(178)	(357)
Gain on disposal of properties under development for sale	出售待售發展中物業收益	–	5,636
Loss on disposal of non-current assets held for sale (Note 9)	出售持作出售的非流動資產虧損(附註9)	(17)	–
Donation expenses	捐贈開支	(3,089)	(2,413)
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值透過損益記賬的金融資產收益	23	–
Others	其他	153	901
		(1,984)	21,311

17. OTHER INCOME

17. 其他收入

		Six months ended June 30,	
		2009	2008
		截至6月30日止六個月	
		2009年	2008年
		US\$'000	US\$'000
		千美元	千美元
Government grants	政府補助金	10,890	3,397
Sale of scraps	出售廢棄物資	2,526	3,179
Rental income	租金收入	46	53
Others	其他	162	264
		13,624	6,893

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。

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簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

18. EXPENSES BY NATURE

18. 按性質分類的費用

		Six months ended June 30,	
		2009	2008
		截至6月30日止六個月	
		2009年	2008年
		US\$'000	US\$'000
		千美元	千美元
Raw materials used and changes in inventory	已使用原材料及存貨變動	411,224	360,741
Promotion and advertising expenses	宣傳及推廣開支	31,137	16,704
Employee benefit expenses including directors' emoluments	僱員福利開支 (包括董事酬金)	85,867	82,499
Transportation expenses	運輸開支	41,145	35,015
Water and electricity expenses	水電開支	26,926	31,779
Depreciation of property, plant and equipment, amortisation of leasehold land and land use rights, depreciation of investment properties, amortisation of intangible assets (Note 7)	物業、機器及設備、租賃土地及土地使用權、投資物業及無形資產的折舊及攤銷(附註7)	24,697	26,107
Operating lease in respect of lease hold land and buildings	有關租賃土地及樓宇的營運租賃	7,317	5,309
Losses on obsolete and write-down of inventories	陳舊存貨虧損及存貨撇減虧損	14,776	3,272
Provision for impairment of trade receivables	貿易應收款減值撥備	183	418
Others	其他	28,656	26,043
Total of cost of sales, distribution costs and administrative expenses	銷貨成本、分銷成本及行政費用總計	671,928	587,887

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19. INCOME TAX EXPENSE

19. 所得稅

		Six months ended June 30,	
		2009	2008
		截至6月30日止六個月	
		2009年	2008年
		US\$'000	US\$'000
		千美元	千美元
Current income tax	當期所得稅		
– Mainland China	— 中國內地	17,153	18,734
– Taiwan	— 台灣	1,278	1,198
		18,431	19,932

Effective from January 1, 2008, the Company's subsidiaries incorporated in the PRC are required to determine and pay the Corporate Income Tax ("CIT") in accordance with the Corporate Income Tax Law of the PRC (the "New CIT Law") as approved by the National People's Congress on March 16, 2007 and the Detailed Implementations Regulations of the New CIT Law (the "DIR") as approved by the State Council on December 6, 2007. According to the new CIT Law and DIR, effective from January 1, 2008, the income tax rates for both domestic and foreign investment enterprises have been unified at 25%. For enterprises which were established before the publication of the new CIT Law and were entitled to preferential treatments of reduced CIT rates granted by the relevant tax authorities, the new CIT rate will be gradually increased from the preferential rates 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 of 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.

由2008年1月1日起，在中華人民共和國境內設立之本公司之附屬公司須按照於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日頒布之新企業所得稅法條例實施細則（「條例實施細則」）確定和支付企業所得稅（「企業所得稅」）。根據於2008年1月1日起生效之新企業所得稅法與條例實施細則，內地及外資企業之所得稅率統一為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企業所得稅優惠稅率之企業而言，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%。根據條例實施細則及相關通函所載之過渡守則，享有企業所得稅率減免（稅率為15%）之地區，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%。目前有權於一段固定期間獲得標準所得稅率豁免或減免之企業，可繼續享有該項待遇，直至該段固定期限屆滿為止。

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19. 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 (mainly including Singapore, Japan and British Virgin Islands) are subject to income tax at the prevailing rates of 25%, 16.5% and 0% to 30% (2008: 25%, 16.5% and 0% to 30%) respectively.

20. 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.

19. 所得稅(續)

本公司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，因而獲豁免繳納開曼群島所得稅。

於台灣、香港及其他地方(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納稅，分別為25%、16.5%及0%至30%(2008年：25%、16.5%及0%至30%)。

20. 每股盈利

(a) 基本

每股基本盈利按本公司權益持有人應佔利潤除以期間已發行普通股的加權平均數計算。

		Six months ended June 30,	
		2009	2008
		截至6月30日止六個月	
		2009年	2008年
Profit attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔利潤(千美元)	120,778	128,983
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數(千股)	13,207,829	13,048,430
Basic earnings per share	每股基本盈利	US0.91 cents 美仙	US0.99 cents 美仙

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For the six months ended June 30, 2009 截至2009年6月30日止六個月

20. 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.

20. 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,	
		2009	2008
		截至6月30日止六個月	
		2009年	2008年
Profit attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔利潤(千美元)	120,778	128,983
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數(千股)	13,207,829	13,048,430
Adjustments for share options (thousands)	購股權的調整(千股)	7,073	1,264
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)	13,214,902	13,049,694
Diluted earnings per share	每股攤薄盈利	US0.91 cents 美仙	US0.99 cents 美仙

21. DIVIDENDS

The final dividend in respect of the year ended December 31, 2008 amounted to US\$179,636,000 was paid in May 2009.

In addition, an interim dividend of US0.6 cents per share (2008: Nil) was declared by the board of directors on August 24, 2009. It is payable on or about September 25, 2009 to shareholders who are on the register of members of the Company on September 11, 2009. This interim dividend, amounting to US\$79,251,000 (2008: Nil), has not been recognised as a liability in this interim financial information. It will be recognised in shareholders' equity in the year ending December 31, 2009.

21. 股息

截至2008年12月31日止年度的末期股息179,636,000美元已於2009年5月派發。

此外，於2009年8月24日，董事會宣派中期股息每股0.6美仙(2008年：無)。股息將於2009年9月25日前後向在2009年9月11日名列本公司股東名冊的股東派付。此項中期股息合計79,251,000美元(2008年：無)並無在本中期財務資料中確認為負債，而將於截至2009年12月31日止年度在股東權益中確認。

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22. CONTINGENT LIABILITIES

The Group did not have contingent liabilities as at June 30, 2009 and December 31, 2008.

23. COMMITMENTS

Capital commitments

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

22. 或然負債

集團於2009年6月30日及2008年12月31日概無或然負債。

23. 承擔

資本承擔

集團就物業、機器及設備的資本承擔如下：

		June 30, 2009 2009年 6月30日 US\$'000 千美元	December 31, 2008 2008年 12月31日 US\$'000 千美元
Property, plant and equipment	物業、機器及設備		
Contracted but not provided for	已訂約但未撥備	15,572	8,528
Authorised but not contracted for	已獲准但未訂約	375	5,811
		15,947	14,339

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簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

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:

23. 承擔(續)

營運租賃承擔 — 集團為承租方

集團根據不可撤銷的租賃協議租用物業。集團在該等不可撤銷營運租賃下的未來最低租賃付款總額如下：

		June 30, 2009 2009年 6月30日 US\$'000 千美元	December 31, 2008 2008年 12月31日 US\$'000 千美元
No later than 1 year	1年以內	3,893	4,648
Later than 1 year and no later than 5 years	1至5年	2,527	2,823
Later than 5 years	5年以上	9,426	9,121
		15,846	16,592

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簡明綜合中期財務資料附註

For the six months ended June 30, 2009 截至2009年6月30日止六個月

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:

		June 30, 2009 2009年 6月30日 US\$'000 千美元	December 31, 2008 2008年 12月31日 US\$'000 千美元
No later than 1 year	1年以內	374	379
Later than 1 year and no later than 5 years	1至5年	1,404	1,443
		1,778	1,822

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 ultimate controlling parties of the Group are Mr. TSAI Eng Meng, the chairman and chief executive officer of the Group, and his families.

23. 承擔 (續)

營運租賃承擔 — 集團為出租方

集團根據不可撤銷營運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。根據該等不可撤銷營運租賃，未來最低應收租金總額如下：

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。

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。

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For the six months ended June 30, 2009 截至2009年6月30日止六個月

24. RELATED-PARTY TRANSACTIONS (continued)

24. 關連方交易 (續)

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

集團與關連方的主要交易及結餘如下：

(a) Transactions with related parties

(a) 與關連方的交易

		Six months ended June 30,	
		2009	2008
		截至6月30日止六個月	
		2009年	2008年
		US\$'000	US\$'000
		千美元	千美元
Sales of goods	銷售貨物		
– a minority shareholder of a subsidiary of the Group	– 本集團的一家附屬公司的少數股東	1,553	2,120
Purchases of raw materials, finished goods and machinery parts	購買原材料、製成品及機械零件		
– a company which a director of the Group has beneficial interest	– 本集團一位董事擁有實益權益的一家公司	82	105
Technical know-how	專門知識		
– a company which a director of the Group has beneficial interest	– 本集團一位董事擁有實益權益的一家公司	150	143
Disposal of property under development for sale	出售待售開發中物業		
– a company beneficially owned by the Chairman of the Group	– 本集團主席實益擁有的一家公司	–	32,549
Rental of buildings to a subsidiary of Hot-kid Holdings Limited	支付 Hot-Kid Holdings Limited 的一家附屬公司的樓宇租金		
– a company beneficially owned by the Chairman of the Group	– 本集團主席實益擁有的一家公司	1,279	1,250

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.

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。

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24. RELATED-PARTY TRANSACTIONS (continued)

(b) Balances with related parties

		June 30, 2009 2009年 6月30日 US\$'000 千美元	December 31, 2008 2008年 12月31日 US\$'000 千美元
Trade receivables (Note 10)	貿易應收款(附註10)	1,029	1,045
Other receivables	其他應收款	691	246

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

應收關連方賬款為無抵押、免息並須按要求償還。

(c) Key management compensation

		Six months ended June 30, 2009 截至6月30日止六個月 2009年 US\$'000 千美元	2008 2008年 US\$'000 千美元
Salaries, bonus, pension and other welfares	薪酬、花紅、退休金及其他福利	658	542

(c) 主要管理人員酬金

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