

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



2010
Annual Report
年報



旺旺

中國旺旺控股有限公司
Want Want China Holdings Limited



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The English text of this annual report shall prevail over the Chinese text in case of any inconsistency.
本年報中英文如有歧義，概以英文本為準。

LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

PLACE OF LISTING AND TRADING CODE

The Stock Exchange of Hong Kong Limited
Stock code: 0151

Taiwan Stock Exchange Corporation
Taiwan Depository Receipts code: 9151

WEBSITE

www.want-want.com

DIRECTORS

Executive Directors

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)
Mr. Liao Ching-Tsun
Mr. Chu Chi-Wen
Mr. Tsai Wang-Chia
Mr. Chan Yu-Feng

Non-executive Directors

Mr. Tsai Shao-Chung
Mr. Maki Haruo
Mr. Cheng Wen-Hsien

Independent non-executive Directors

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

COMPANY SECRETARY

Ms. Lai Hong Yee

AUDIT COMMITTEE

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

公司法定名稱

中國旺旺控股有限公司

上市地點及代號

香港聯合交易所有限公司
股份代號：0151

台灣證券交易所股份有限公司
台灣存託憑證代號：9151

網址

www.want-want.com

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
蔡旺家先生
詹豫峯先生

非執行董事

蔡紹中先生
楨春夫先生
鄭文憲先生

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

公司秘書

黎康儀女士

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

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. Tsai Shao-Chung

STRATEGY COMMITTEE

Mr. Tsai Eng-Meng (*Chairman*)
 Mr. Liao Ching-Tsun
 Mr. Chu Chi-Wen
 Mr. Tsai Wang-Chia
 Mr. Chan Yu-Feng
 Dr. Pei Kerwei
 Mr. Tomita Mamoru

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISOR

Freshfields Bruckhaus Deringer

PRINCIPAL BANKERS**PRC**

BNP Paribas (China) Limited
 China Merchants Bank Co. Limited
 DBS Bank (China) Limited
 The Royal Bank of Scotland (China) Co., Ltd.

Hong Kong

Rabobank International

Taiwan

Chinatrust Commercial Bank Ltd. Offshore Banking Branch
 HSBC Bank (Taiwan) Limited

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
 蔡紹中先生

策略委員會

蔡衍明先生 (*主席*)
 廖清圳先生
 朱紀文先生
 蔡旺家先生
 詹豫峯先生
 貝克偉博士
 富田守先生

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

主要往來銀行**中國**

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
 蘇格蘭皇家銀行(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
 滙豐(台灣)商業銀行股份有限公司

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, Ugland House
South Church Street
George Town, Grand Cayman
Cayman Islands

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

#1088 Hong Song Dong Road, Shanghai
PRC

PLACE OF BUSINESS IN HONG KONG

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

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

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

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, Ugland House
South Church Street
George Town, Grand Cayman
Cayman Islands

主要營業地點及總部地址

中國
上海·紅松東路1088號

香港營業地點

香港
九龍·彌敦道132號
美麗華大廈918室

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔·皇后大道東183號
合和中心17樓·1712–1716室

HISTORY AND DEVELOPMENT

- 1962 Establishment of I Lan Foods Industrial Co., Ltd in Taiwan in May 1962, which manufactured canned agricultural products mainly for export.
- 1983 In 1983, we collaborated with Iwatsuka Confectionery Co., Ltd (“ICCL”), one of the leading Japanese rice cracker producers, to jointly develop the rice cracker market in Taiwan. Since 1983, we have been producing and marketing our products under the “Want Want” brand.
- 1989 We completed the “Want Want” brand trademark registration in the People’s Republic of China (the “PRC”) in 1989.
- 1992 We ventured into the PRC and established our first subsidiary in Hunan province in the PRC in 1992. In the following years, we grew from a pure rice cracker company to a diversified food and beverages company.
- 1996 In May 1996, Want Want Holdings Ltd. (“WWHL”), our subsidiary, was listed on the Main Board of Singapore Exchange Securities Trading Limited (“SGX-ST”) and subsequently diversified into the hospital, hotel and property businesses and other investments.
- 2007 WWHL delisted from SGX-ST in September 2007 and conducted a group restructuring which involved (i) the incorporation of Want Want China Holdings Limited (the “Company”) as the new holding company of our core operations related to the food and beverages businesses (the “Core Operations”); (ii) the divestment and transfer of the hospital, hotel and property businesses and other investments (the “Discontinued Non-core Operations”) to San Want Holdings Limited (“San Want”) on 31 December 2007, and the interests in San Want were distributed to the then shareholders of WWHL by way of dividend in specie.
- 2008 Our Company was listed on the Stock Exchange of Hong Kong Limited (the “HK Stock Exchange”) on 26 March 2008 (the “Listing”). In the same year, we were selected as a constituent of the Hang Seng Mainland Composite Index and the Morgan Stanley Capital International China Index.
- 2009 Our Taiwan Depository Receipts were listed on the Taiwan Stock Exchange Corporation on 28 April 2009.

PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries (the “Group”) are the manufacturing, distribution and sale of rice crackers, dairy products and beverages, snack foods and other products.

KEY MARKETS

Most of our operations are located in the PRC, which is one of the fastest growing economies in the world, with the rest located in Taiwan, Hong Kong, Singapore and Japan. We have an extensive nationwide sales and distribution network throughout the PRC. We also export our products to other markets, including Thailand, Korea, the United States of America and Canada.

歷史沿革

於1962年5月在台灣成立宜蘭食品工業股份有限公司，該公司當時從事製造罐頭農產品並以出口外銷業務為主。

於1983年，我們與日本領先的米果製造商之一的岩塚制果株式會社（「岩塚制果」）合作，攜手開拓台灣米果市場。自1983年起，我們開始生產及營銷「旺旺」品牌的產品。

我們於1989年在中華人民共和國（「中國」）完成「旺旺」商標註冊。

於1992年進軍中國並在湖南省設立首間位於中國的附屬公司。此後數年，我們成功從一家單一米果公司發展為多元化的食品及飲料公司。

我們的附屬公司旺旺控股有限公司（「旺旺控股」）於1996年5月在新加坡證券交易所（「新交所」）主板上市。其後，更將業務作多元化發展至醫院、酒店及地產業務以及其他投資項目。

旺旺控股於2007年9月在新交所除牌。隨後進行重組，包括（i）成立中國旺旺控股有限公司（「本公司」）為其所有食品及飲料業務（「核心營運」）的新投資控股公司；（ii）把醫院、酒店及地產業務以及其他投資項目（「已終止非核心營運」）剝離並於2007年12月31日轉移至San Want Holdings Limited（「神旺」），再透過向當時旺旺控股股東派發神旺權益的實物股息而剝離。

於2008年3月26日，本公司正式在香港聯合交易所有限公司（「香港聯交所」）上市（「上市」）。同年，我們被列入恆生中國內地綜合指數及摩根士丹利資本國際中國指數成份股。

於2009年4月28日，本公司台灣存託憑證在台灣證券交易所股份有限公司上市。

主要業務

本公司及其附屬公司（「本集團」）之主要業務為米果、乳品及飲料、休閒食品及其他產品之製造及銷售。

主要市場

我們的業務大部分位於全球增長速度最快經濟體之一的中國，其餘則位於台灣、香港、新加坡和日本。我們在中國的全國性銷售及分銷網絡龐大，我們也出口產品至其他市場例如泰國、韓國、美國及加拿大。

經營理念

緣
信
大團結



公司訓

一 確實認識自己
二 切實反思自己
三 隨時提醒自己
四 篤實把握自己
五 絕對發揮自己

甲子年
春
劉明庭

有緣相聚

團結旺旺
努力工作
精神旺旺
堅守崗位
身體旺旺
一心一德
公司旺旺

甲子年
春
劉明庭

經營指標

龍米界
道同志
果成潤
業新空
旺旺大家
公司



The Group places great emphasis on nurturing its corporate culture and regularly hosts various activities such as singing competition, photo-taking contest and morning exercise competition to enhance team spirit. In 2010, the Group hosted the second “Want Want is Booming” photo-taking contest and “A Prosperous Family” inspirational singing competition. Such events were not only well received by our staff, but were also attended by the distributors and suppliers of Want Want, highlighting our corporate culture of “close as one family” and “deeply valuing relationships”.

本集團重視企業文化建設，定期舉辦各類向心力活動，如社歌比賽、攝影大賽、精神操比賽等等。2010年，本集團再次舉辦了第二屆“旺旺一定旺”攝影大賽及“唱旺一家”勵志感恩歌曲合唱大賽，不僅得到全體員工的熱烈響應，更是得到了旺旺經銷商及供貨商的積極參與，旺旺“一家人”及“重緣、惜緣”的企業文化得到了很好的昇華！

優秀作品：就是它的味道 ▶

Winning photo: It is the Taste

Brief Description: Since the launch in China in 1997, “Hot-Kid milk” has earned an indispensable status among Chinese children. The tasty flavor of Hot-Kid milk is never enough to enjoy!

照片簡介：“旺仔牛奶”自1997年在中國上市以來，在小朋友的心目中已佔據著不可取代的地位。旺仔牛奶好喝的味道，喝都喝不夠呢！



優秀作品：福旺 ▶

Winning photo: Happiness and Prosperity

Brief Description: Thanks to the success of the “Delivering Want Want to Villages” project, this grandma, who has never left her mountainous village, can happily enjoy the great taste of Want Want products making her feel blessed!

照片簡介：“送旺下鄉”工程的成功，讓這位從未走出過大山的阿婆也能常享旺旺產品的美味而倍感幸福！



MANAGEMENT PHILOSOPHY:



People-Oriented

Healthy working relationships form the bedrock of any successful organisation. As signified by Hot-Kid's round head, we believe excellent employer-employee cohesion fosters long-lasting harmony and progress. Equally important is a strong management cadre. Hot-Kid's crown of spiky hair symbolises our eagerness to embrace new talents. We deeply value relationships and talents.



Self Confidence

Confidence comes with good preparation. Hot-Kid's smiling countenance reflects our belief in preparedness and the confidence that glows with it.



Unity

Hot-Kid's open arms reflect our team spirit. His left arm denotes our unity. We believe with the right strategies and concerted effort, victory is already half won. Even with less-than-expected performances, our collective efforts will ensure minimal deviations.

MANAGEMENT GOALS:



Rice Dragon of the World

Hot-Kid stands like the Chinese character "rice". The dragon is an oriental representation of the king. We constantly strive to be the foremost rice consumer in the world – rice being one of our food products. We work steadily towards our vision of being the undisputed leader in the global food market.



United with People of Common Aspirations

Hot-Kid's right arm denotes a helping hand. Corporate advancement is the product of the intricate interplay among management talent, skills, capital funds and markets. As we strive to achieve our corporate vision of becoming the "Rice Dragon of the World", our doors are always open to people with common aspirations and those who share our ideals.



High Margins, Great Success

Hot-Kid's upward-looking eyes point to where our management sights are set – the skies. We aim high and achieve far. Only through prudent management and judicious foresight, our enterprise will progress with sustainable profits. Preparedness also prevents unwanted unexpectancies. With good yields, our shareholders and employees will share the fruits of our success.



Successful Business Ventures

Hot-Kid's roll-up sleeves and pants imply embracing our future with hardwork. To realise our goal of becoming the "Rice Dragon of the World", we will undertake new ventures periodically. Every employee should travel extra miles and ensure tasks are successfully accomplished.



Prosperity for the Group and the Individuals

Hot-Kid's bare feet symbolise our unwavering pragmatism. To garner customer support and recognition, a company needs to conduct its business honestly and earnestly. To win our customers' and associates' support, every employee should be conscientious and down-to-earth when dealing with them. Consequently, a company will prosper and likewise its employees.

經營理念：**緣 頭圓渥髮**

旺仔之圓頭和渥髮代表惜緣及延攬賢士。公司非常惜緣惜才，公司就像一個大家庭，大家有緣在一起就應該盡各自職責，珍惜這個大家庭，亦即你心中有我，我心中有你，這才是真正惜緣。

自信 笑口由己

旺仔笑口常開代表充滿自信。你的自信來自你周全的準備，當你充滿自信時，一定可以充滿笑容。自信是我們做事的第一基礎。

大團結 左手擁抱

旺仔的雙手展開做擁抱狀，左手表示大團結。如果策略是對的，會因團結而創造無限美好的前景，即使策略是失敗的，也會因團結而使損失降到最低。在一個大家庭裡，大家務必心連心，手連手，團結在一起。

經營指標：**世界米龍 立志雄心**

旺仔站立猶如「米」字。龍是帝王之稱，也就是我們要有雄心朝「世界米龍」的目標而努力。除了用米量稱世界之冠，廣義的說，米是食品的一種，亦即我們要朝著世界食品王國而奮鬥。

結合同道 右手提挈

旺仔右手擁抱表示提挈，亦即相互幫忙提挈之意。企業發展的動力，不外乎是人才、技術、資金、市場，我們以朝著「世界米龍」的目標前進，尚有賴更多理念一致，志同道合的賢士，不論是技術的提供，亦或是共同經營，結合在一起。

高利潤高成果 高瞻遠矚

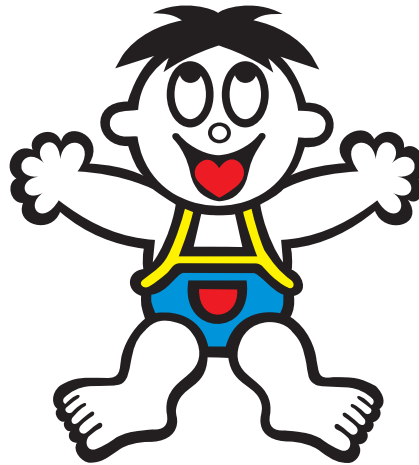
旺仔的眼睛往上看代表企業經營要看得遠，經營得法。利潤是企業延續的生命。經營得法，掌握該有的利潤在手中，必須靠大家敏銳的眼光，能夠洞察先機，防範未然，避免事後的彌補。公司一定可得到高的利潤，員工也定能分享其成果。

開創空前新事業 奮袂而起

旺仔挽起的袖手及褲子，表示呼應空前新事業，並勤奮努力。我們立志雄心成為「世界米龍」，年年都將會有新的事業體，為了開創新事業，大家要自己的工作崗位上努力勤奮地完成公司交付給大家的任務。

公司旺旺大家旺旺 腳踏實地

旺仔四平八穩沒有穿鞋的大腳，表示腳踏實地。企業要得到社會大眾的支持與肯定，只有腳踏實地，實實在在做事。相同的道理，每一個人都能腳踏實地做事、做人，也會受到大家的尊重與支持。如此，公司必然旺旺，大家也必然旺旺。

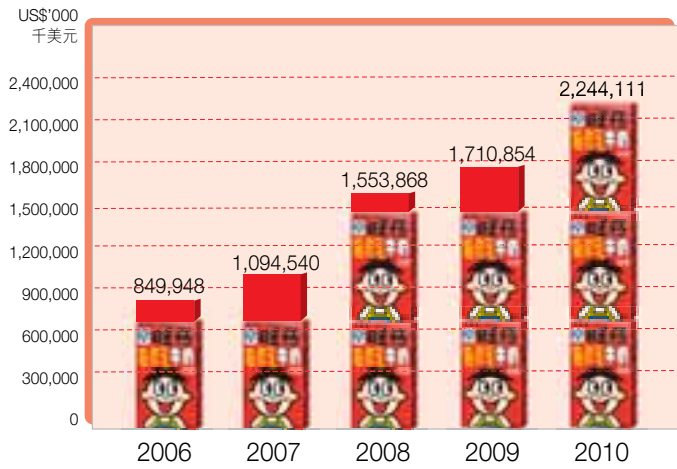


Financial Highlights

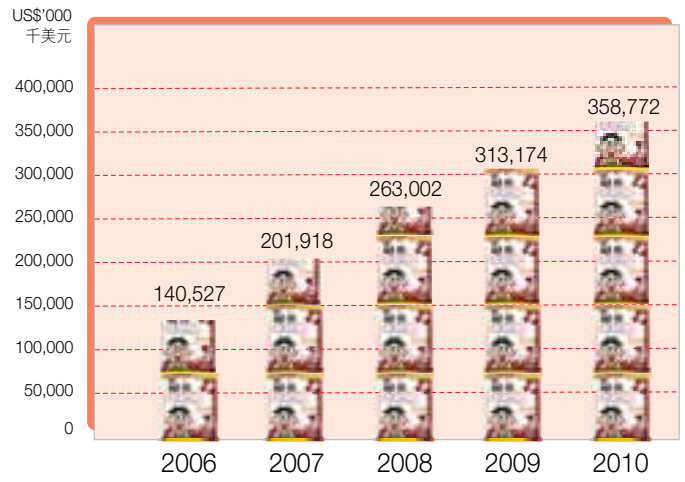
財務摘要

ANNUAL REPORT 年報

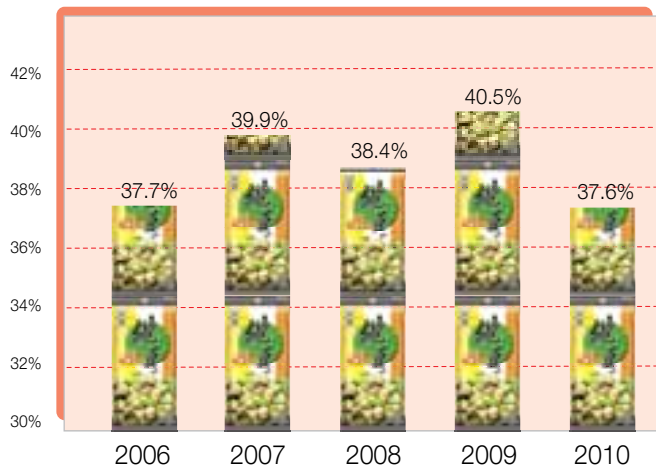
Revenue 收益



Profit for the Year 年度利潤

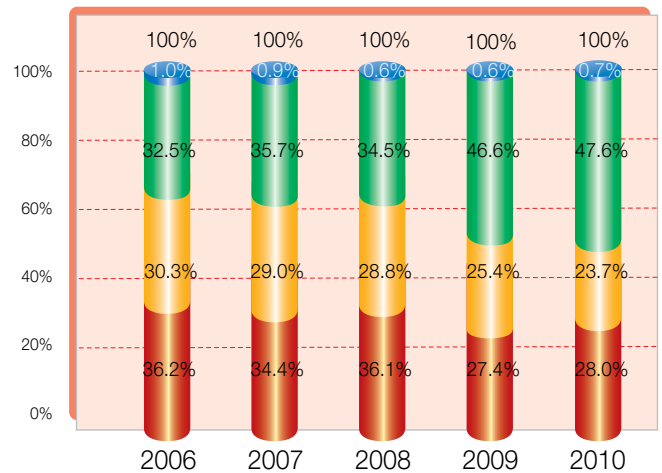


Gross margin 毛利率



Sales Mix 銷售佔比

- Rice crackers 米果類
- Snack foods 休閒食品類
- Dairy products and beverages 乳品及飲料類
- Others 其他類



CONSOLIDATED INCOME STATEMENT
綜合收益表

		Year ended 31 December 截至12月31日止年度				
		2006	2007	2008	2009	2010
		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
Combined results	綜合業績					
Revenue from the Core Operations	核心營運收益	849,948	1,094,540	1,553,868	1,710,854	2,244,111
Profit before income tax	除所得稅前利潤	156,819	225,671	309,858	360,072	442,820
Income tax expense	所得稅	(16,292)	(23,753)	(46,856)	(46,898)	(84,048)
Profit for the year from the Core Operations	核心營運年度利潤	140,527	201,918	263,002	313,174	358,772
Loss for the year from Discontinued Non-core Operations	已終止非核心營運年度虧損	(16,879)	(25,790)	-	-	-
Profit for the year	年度利潤	123,648	176,128	263,002	313,174	358,772
Profit attributable to:	應佔：					
Equity holders of the Company	本公司權益持有人	126,826	176,748	262,656	312,628	358,428
Non-controlling interests	非控制性權益	(3,178)	(620)	346	546	344

CONSOLIDATED BALANCE SHEET 綜合資產負債表

		As at 31 December 於12月31日				
		2006	2007	2008	2009	2010
		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
Assets	資產					
Non-current assets	非流動資產	632,320	497,346	606,972	682,542	836,452
Current assets	流動資產	577,966	638,064	818,133	1,075,600	1,453,839
Total assets	總資產	1,210,286	1,135,410	1,425,105	1,758,142	2,290,291
Equity and liabilities	權益及負債					
Total equity	總權益	758,666	695,519	935,873	993,026	1,076,326
Liabilities	負債					
Non-current liabilities	非流動負債	64,129	168,000	165,000	140,000	350,000
Current liabilities	流動負債	387,491	271,891	324,232	625,116	863,965
Total liabilities	總負債	451,620	439,891	489,232	765,116	1,213,965
Total equity and liabilities	總權益及負債	1,210,286	1,135,410	1,425,105	1,758,142	2,290,291

Total equity decreased as at 31 December 2007 due to the divestment of the Discontinued Non-core Operations on the balance sheet date.
於2007年12月31日的權益總額減少是因為已終止非核心營運於結算日已剝離。

The map below shows the locations of our sales offices and production facilities:

以下地圖顯示我們營業所及生產設施位置：



As at 31 December 2010:

The PRC: over 8,000 distributors, 330 sales offices, 34 production bases and 107 factories

於2010年12月31日：

中國：8,000多名經銷商，330間營業所，34個生產基地和107間工廠

Note:

For the purpose of this annual report, references in this annual report to the “PRC” do not apply to Taiwan, the Macau Special Administrative Region and the Hong Kong Special Administrative Region.

附註：

僅就本年報作參考而言，本年報對於「中國」的提述並不包括台灣、澳門特別行政區及香港特別行政區。

Major Awards and Recognition

主要獎項及榮譽

ANNUAL REPORT 年報



FORBES “FAB 50” 福布斯「50強」

After being chosen as one of the “Fab 50” by Forbes Asia in 2009, Want Want China Holdings Limited once again received this honour in 2010 for the second consecutive year.

The Company was selected from amongst 936 listed companies in the Asia-Pacific region with revenue or market capitalisation exceeding USD3 billion. Forbes Asia made its selection based primarily on four main criteria: revenue, net profit, total assets and market capitalisation. Companies were examined on their five-year track records in terms of revenue, operating profits and return on capital, as well as their most recent financial results, movements in share prices and company outlook.

The selection of the Company as one of Asia’s best is an award which belongs to each Want Want employee and we will strive together to achieve even greater heights.

中國旺旺控股有限公司於2010年再次榮登《福布斯》亞洲大型企業50強排行榜，這是繼2009年後，連續第二年榮獲此殊榮。

這次本公司是從來自亞太和澳洲的936家年營業額或市值達30億美元的企業中挑選出來的。而《福布斯亞洲》雜誌主要根據這些企業的銷售收入、利潤、資產總額及股票市值這四大指標來進行綜合評選。《福布斯亞洲》雜誌檢視了企業過去5年來的營收變化、營業利潤與資本報酬率，並觀察公司最近的財務業績、股價表現與未來展望。

本公司所獲得的獎項是屬於全體「旺旺」人的，讓我們為了這個榮譽繼續往前奮進。

MONDE SELECTION AWARDS 世界菸酒食品評鑑獎項

In the Monde Selection 2010, our “Hot-Kid Organic Baby Mum-Mum-Original Flavor” and “Want-Want 85 Calories Crinkles Rice Chips” were awarded gold awards, and “Want-Want Organic Brown Rice Crisps-Multigrain Flavor” was awarded a silver award. The products awarded by Monde Selection 2010 were selected from 2,451 products coming from 83 countries.



2010年的世界菸酒食品評鑑會 (Monde Selection) 評比中，「旺旺有機貝比瑪瑪原味」和「旺旺85卡路里爆炒薄片」榮獲評比金獎而「旺旺有機糙米薄餅多穀物口味」榮獲評比銀獎。2010年的世界菸酒食品評鑑會是從全世界83個國家，2,451件產品中評選出獲獎產品的。

TETRA PAK MILESTONE 利樂里程碑

In December 2010, the Company and Dennis Jönsson, President and CEO of Tetra Pak and Hudson Lee, President of Tetra Pak China, celebrated the joyful milestone of the sales of Hot-Kid milk exceeding 10 billion packs of tetra-pak.

2010年12月，本公司和利樂公司全球總裁兼執行長楊德森 (Dennis Jönsson) 先生及中國總裁李赫遜先生慶祝旺仔牛奶突破百億利樂包之喜事。



WELL-KNOWN TRADEMARK OF CHINA 中國馳名商標

“Want Want” trademark has continuously been recognized by the Trademark Review and Adjudication Board of China as a “Well-known trademark” in the category of candy and pastry.

「旺旺」商標持續被中國商標評審委員會認定為糖果與糕點類的中國馳名商標。

2010 TAIWAN TOP 20 GLOBAL BRANDS 2010 台灣20大國際品牌價值調查

Our “Want Want” brand was ranked top 10 of the “2010 Taiwan Top 20 Global Brands” organized by the Bureau of Foreign Trade of the Ministry of Economic Affairs of Taiwan.

「旺旺」品牌入選台灣經濟部國際貿易局所主辦的「2010年台灣20大國際品牌價值調查」前十名。

Dear Shareholders,

In 2010, despite the challenges of the “Quantitative Easing” policies brought by the Federal Reserve in the United States and the severe inflationary pressures in the PRC, the Chinese economy still recorded a 10.3% growth in its gross domestic product (“GDP”) and ranked as the world’s second largest economy. Benefiting from the rapid growth in the Chinese economy and with the appropriate marketing policy of the Group, the total revenue of the Group increased by 31.2% to US\$2,244.1 million in 2010. In addition, although the increase in cost of raw materials had certain impact on the gross profit of the Group, our operating profit in 2010 increased by 23.4% to US\$439.1 million as compared with that of 2009. Profit attributable to equity holders of the Company also increased by 14.6% to US\$358.4 million as compared with that of the previous year.

1. BUSINESS REVIEW FOR 2010:

To further reinforce the presence of our “Want Want” brand and products at the retail market and various distribution channels allowing the Group to maintain the competitive advantage of sustainable development in the Chinese market in the future, the Group implemented the following principal business strategies during 2010:

- **Strengthening of distribution network**
The Group effectively consolidated the customer resources in the first-tier and second-tier cities and completed a nationwide exclusive distributor system, which will stabilize the price of “Want Want” products and safeguard distributors’ interests. In line with this measure, we also completed the grading system for our distributors and established a market audit team to ensure the effective implementation of the Group’s policy in every aspect and at each point of sales.

各位股東：

2010年，中國經濟雖外有美國聯邦儲備局的「量化寬鬆」政策挑戰，內有嚴峻的通貨膨脹壓力，但國內生產總值(GDP)仍成長達到10.3%，並躍居為全球第二大經濟體。受益於中國經濟快速成長，加上本集團行銷政策得宜，2010年本集團總收益成長31.2%，達到22.441億美元。另外，雖然大宗原物料成本上漲給本集團毛利帶來一定影響，但本集團於2010年的營運利潤仍較2009年成長23.4%，達到4.391億美元，本公司權益持有人應佔利潤也較上年成長14.6%，達到3.584億美元。

一、2010年營運回顧：

為了讓「旺旺」產品及品牌紮根於終端市場及各渠道，以使本集團於未來中國市場中維持可持續發展之競爭優勢，2010年本集團分別實施了若干重大營運措施，謹闡述如下：

- **強化渠道網路**
本集團有效整合一、二級城市客戶資源，並完成了全國範圍內之獨家經銷商制度，此舉將使「旺旺」產品盤價及經銷商利益維持長治久安。為配合該項措施，我們也分別完成了經銷商分級制度及行銷稽核隊伍的設立，以確保本集團的政策能有效落實到市場的每個環節及終端網點上。

1. BUSINESS REVIEW FOR 2010: (continued)

• Displaying the advantages of our product

To display fully the advantages of our dazzling and well diversified product portfolio, we introduced progressively the "Pillar Display Program" for displaying our Hot-Kid milk and the "Want Want Paradise Program" for displaying our leisure products in some of the small and medium point of sales currently covered under our nationwide distribution network, which have been well received by the end retailers and distributors since implementation. This strategy of serving those small and medium point of sales as key accounts not only effectively exhibited the concentrated displaying effect for "Want Want" diversified products, but also facilitated the far-reaching penetration of the "Want Want" brand to the consumers.

• Rationalizing the coordination between production and sales

Due to the diversity of "Want Want" products, sales-and-production coordination has been a major challenge for the management. In 2010, the Group completed the rationalization of the process between production and sales and optimized the supply chain management, with the aim of tracking the demand target of each customer to each sales representative, which contributed to a significant decrease in inventory turnover days by 29 days over the previous year and enhanced the working capital efficiency of the Group.

• Initial success of the establishment of the information systems

The implementation of the SAP system (an efficient enterprise resources planning system) in our factories commenced in 2010 and it is expected that all sales and production units of the Group would have the SAP completely implemented and operating by the end of 2011. In addition, the website for the distributors were enhanced further in 2010. This information system would allow the management to make efficient use of operating information crucial to the operational transparency and decision-making process of the Group.

一、2010年營運回顧：(續)

• 亮出產品優勢

為使旺旺琳琅滿目產品組合充分發揮陳列優勢，我們陸續於全國部分現有渠道網路之中小型終端網點中推出「旺仔牛奶包柱」及陳列休閒產品之「旺旺樂園」專區。自實施後廣受終端零售商及經銷商之一致好評；這種「小店KA化」策略，不僅有效將「旺旺」多元產品發揮出集中陳列效果，更使「旺旺」品牌滲透力無遠弗屆的傳達到廣大消費者心中。

• 理順產銷協調流程

由於「旺旺」品項眾多，多年來對於產銷協調一直是管理層的一大挑戰，2010年本集團完成了產銷作業流程的梳理，並優化了供應鏈管理，目的在於使貨需目標由每位客戶產生能追蹤至每位營業代表，這也使得存貨周轉天數較上年大幅下降29天，提升了本集團營運資金效率。

• 資訊系統建設初見成效

SAP系統(一套高效的企業資源規劃系統)導入工廠已於2010年開始展開，預計2011年底集團之所有行銷及生產單位將可完成上線作業。另外，2010年經銷商網站功能得到進一步優化。這些資訊系統的設立，目的在於幫助管理層，能有效運用各種營運上的資料，對本集團營運之透明度及決策起到關鍵作用。

2. PROSPECTS FOR “20 WANT WANT” (2011):

As the English pronunciation of “2011” is similar to “20 Want Want”, the Group named “2011” as “20 Want Want” internally. The Board is full of hope and confidence in “20 Want Want” as the Group will undertake the following major tasks in the coming year:

First, we will treat our 330 sales offices as basic management units, focusing on the details of business operation, utilizing the advanced information system to track and analyze various data and providing more value-added services to our distribution partners through the information system. In addition, we will continue to develop our distribution channels on the basis of our 2010 performance and increase displays at the point of sales, so as to continue to consolidate and strengthen “Want Want” brand image.

Secondly, the Group will improve and strengthen further its marketing strategy for beverages to address the inadequacies in 2010. The beverage market in the PRC has maintained rapid growth in recent years. If we can seize the opportunities in time and take advantage of the Group's current brand and channel resources, we will have a new growth driver in the future.

Finally, in response to our need for mid-and-long-term growth, we will increase our efforts in providing training to our outstanding staff as this is the only way to maintain our leading position.

3. DIVIDEND POLICY:

In view of the Group's financial results in 2010 and after taking into account factors including our earnings, financial position and capital expenditure requirements, the board of directors of the Company will recommend the payment of a final dividend of US1.36 cents per share for the year 2010 at the annual general meeting to be held on 28 April 2011. The Company also paid out an interim dividend of US0.9 cent per share in September 2010.

二、前進「20 旺旺」(2011)年：

由於「2011」英文讀音類似「20 旺旺」，所以本集團內部都把「2011」年稱作「20 旺旺」年，董事會對「20 旺旺」年充滿希望和信心，本集團未來一年主要工作包括以下幾點：

首先，以 330 間營業所為基本管理單位，落實業務作業細節，妥善運用先進之資訊系統對各項資料進行深入追蹤及分析，並通過資訊系統提供更多增值型服務予旺旺經銷商夥伴；另外，也將在 2010 年基礎上繼續推行渠道精耕，增加終端網點陳列面，以不斷鞏固和強化「旺旺」品牌形象。

其次，本集團在飲料之行銷策略上也會針對 2010 年不足之處再進行完善與加強。中國飲料市場近年來一直保持高速成長，但機會稍縱即逝，如能把握機會，善加利用本集團目前之品牌及渠道資源優勢，也許未來會在本集團現有產品組合之基礎上額外增加一新的增長點。

最後，因應本集團未來中長期成長需要，本集團會更加大力度遴選出優秀幹部進行培訓，惟有培養出一代又一代的旺旺中堅幹部，才能使旺旺基業常青，旺業永存。

三、股息政策：

鑒於本集團 2010 年的績效，並考慮到我們的盈餘、財務狀況，資本開支需求等，本公司董事會將於 2011 年 4 月 28 日舉行的股東周年大會上提出建議派發 2010 年末期現金股息每股 1.36 美仙。本公司亦曾於 2010 年 9 月派發每股 0.9 美仙的中期股息。

4. CONCLUSION:

The Chinese market is fiercely competitive at the moment and I often remind the management that it requires a sense of crisis and ambition for growth to achieve final victory. The Board thanks all the shareholders for your support and our fifty thousand staff for their dedication and contribution. I believe with our unity, we will have a bright future in the food and beverage industry in the PRC.

Tsai Eng-Meng

Chairman of the Board and Chief Executive Officer

Hong Kong, 8 March 2011

四、 結語：

當前中國市場是一場競爭非常激烈的淘汰賽，我常常提醒管理層要有危機意識和成長的企圖心，才能在這場賽局中堅持到最後贏得勝利。在此誠摯感謝各位股東一直以來的信任，更要感謝本集團五萬多名員工有心用心的辛苦付出。我相信只要我們團結一心，中國旺旺未來在中國食品飲料行業中一定會有無限寬廣之舞臺。

蔡衍明

董事會主席及行政總裁

香港，2011年3月8日

送旺下鄉



「送旺下鄉」工程自2007年11月推動以來已在全國1,500個縣覆蓋約40多萬個網點。在這3年裡，我們建立了良好的終端管理制度，2010年，我們更透過全國性的特陳工程，以新穎獨特的形象吸引更多消費者的購買。同時，經銷商網站設立後，庫存管理比以前改善，公司與客戶及市場三方透明度顯著提升。我們會認真持續做到將每一支旺旺產品鋪到每一個鎮，每一個鄉，每一個村，並且在每一個終端門店做到陳列飽滿，真正實現「送旺下鄉，越送越旺」！

Since the launch of "Delivering Want Want to Villages" project in November 2007, the Company has covered over 400,000 point of sales ("POS") in some 1,500 counties across the country. During these three years, we have established a sound POS management system. In 2010, with a new and unique image, we attracted more consumers to purchase our products through a nationwide Special Display Programme. Further, following the creation of a website for distributors, inventory management was improved and the transparency among the Company, our customers and the market was significantly enhanced. We will conscientiously deliver every Want Want product to every county, township and village. We will also ensure that retail shops carry an abundant display of our products, fulfilling our objective of "delivering Want Want and prosperity to villages"!

FINANCIAL HIGHLIGHTS

財務摘要

	Year ended 31 December		Change 同期比 (%)
	截至 12 月 31 日止年度 2010	2009	
Key income statement items			
主要收益表項目			
<i>Expressed in US\$'000 unless otherwise stated</i> (除非特別說明，否則以千美元表示)			
Revenue 收益	2,244,111	1,710,854	+31.2%
Gross profit 毛利	844,601	692,163	+22.0%
Operating profit 營運利潤	439,132	355,940	+23.4%
EBITDA ¹ 未計利息、所得稅、折舊及攤銷前盈利 ¹	499,726	407,892	+22.5%
Profit attributable to equity holders of the Company 本公司權益持有人應佔利潤	358,428	312,628	+14.6%

FINANCIAL HIGHLIGHTS (continued)

財務摘要(續)

	Year ended 31 December 截至 12 月 31 日止年度		Change 同期比 (% point) (個百分點)
	2010	2009	
Key financial ratios (%)			
主要財務比率 (%)			
Gross profit margin 毛利率	37.6%	40.5%	-2.9
Operating profit margin 營運利潤率	19.6%	20.8%	-1.2
Margin of profit attributable to equity holders of the Company 本公司權益持有人應佔利潤率	16.0%	18.3%	-2.3
Return on equity ² 權益回報率 ²	34.8%	32.6%	+2.2
Gearing ratio ³ 權益負債率 ³	60.0%	36.1%	+23.9
Net gearing ratio ⁴ 淨權益負債率 ⁴	Net cash 淨現金	Net cash 淨現金	

Year ended 31 December
截至 12 月 31 日止年度

2010 2009

Key operating ratios

主要營運比率

Inventory turnover days ⁵ 存貨周轉天數 ⁵	73	102
Trade receivables turnover days ⁶ 貿易應收款周轉天數 ⁶	14	18
Trade payables turnover days ⁵ 貿易應付款周轉天數 ⁵	38	35

¹ EBITDA refers to earnings before interest, income tax, depreciation and amortization.

² The return on equity is based on profit attributable to equity holders of the Company divided by the average of the opening and closing balances of the equity (excluding non-controlling interests).

³ The gearing ratio is based on total borrowings divided by equity (excluding non-controlling interests) as at year end date.

⁴ The net gearing ratio is based on total borrowings net of cash and cash equivalents divided by equity (excluding non-controlling interests) as at year end date.

⁵ 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 365 days.

⁶ The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by 365 days.

¹ 未計利息、所得稅、折舊及攤銷前盈利是指扣除利息、所得稅、折舊和攤銷前的盈利。

² 權益回報率以本公司權益持有人應佔利潤除以年初及年末權益(不含非控制性權益)的平均值計得。

³ 權益負債率以總借款除以年末權益(不含非控制性權益)計得。

⁴ 淨權益負債率以扣除現金及現金等價物的總借款除以年末權益(不含非控制性權益)計得。

⁵ 存貨及貿易應付款周轉天數的計算按年初及年末結餘的平均數除以銷貨成本再乘以 365 天計算。

⁶ 貿易應收款周轉天數的計算按年初及年末結餘的平均數除以收益再乘以 365 天計算。



SUMMARY

Driven by domestic demand and benefited from the fiscal expenditure expansion policies, the economy of China achieved another year of high growth in 2010. According to the preliminary data of the National Bureau of Statistics of China, the GDP of China in 2010 recorded a 10.3% growth over the year 2009, with an increase of 1.1 percentage points, while the year-on-year growth of the total retail sales of consumer goods was 18.4% and the year-on-year growth of the per capita disposable income of urban residents was 11.3%. Benefiting from the rapid growth of the Chinese economy and the initial success of the Group's distribution channel restructuring, total revenue of our Group for the year 2010 amounted to US\$2,244.1 million, representing a substantial increase of 31.2% over the previous year. The three key product segments, namely rice crackers, dairy products and beverages and snack foods accounted for 28.0%, 47.6% and 23.7% of the total revenue of our Group respectively. Profit attributable to equity holders of the Company increased by 14.6% to US\$358.4 million as compared with that of the year 2009.

REVENUE

Our total revenue increased by 31.2% from US\$1,710.9 million in 2009 to US\$2,244.1 million in 2010. The three key product segments, namely rice crackers, dairy products and beverages and snack foods, recorded different rate of revenue growth, which was 34.3%, 33.8% and 22.0% respectively.

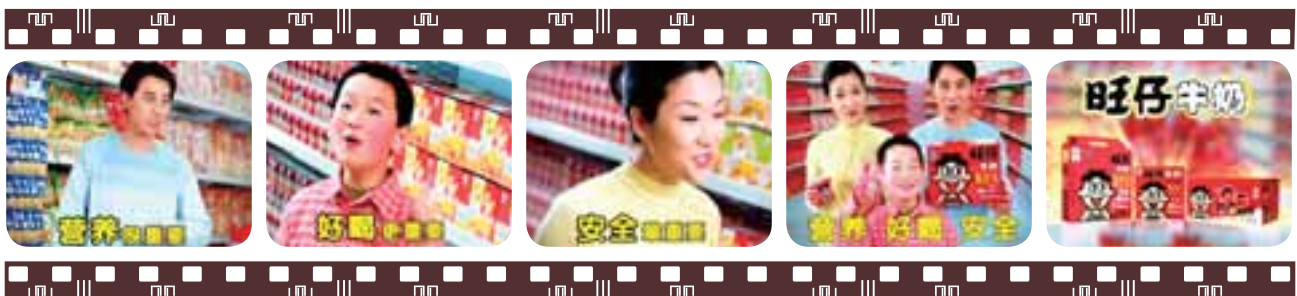


概覽

2010年，中國經濟在內需拉動及財政支出擴張政策幫助下，又實現了高增長的一年。根據國家統計局的初步資料顯示，中國2010年國內生產總值(GDP)比2009年增長10.3%，增速比上年加快1.1個百分點，社會消費品零售總額同比增長18.4%，城鎮居民人均可支配收入同比增長11.3%。受益於中國經濟的快速增長，加之本集團渠道重整初見成效，本集團2010年總收益達到22.441億美元，較去年同期大幅成長31.2%。三大類產品佔本集團總收益的佔比分別為：米果類佔28.0%，乳品及飲料類佔47.6%，休閒食品類佔23.7%。本公司權益持有人應佔利潤3.584億美元，較2009年成長14.6%。

收益

本集團總收益成長31.2%，從2009年的17.109億美元增加到2010年的22.441億美元。其中三大類產品分別錄得不同程度之業績成長，其中：米果類34.3%，乳品及飲料類33.8%，休閒食品類22.0%。





REVENUE (continued)**Rice crackers**

As a result of the restoration of orderly channels and effective inventory control, the revenue of rice crackers increased by 34.3% from US\$468.0 million in 2009 to US\$628.5 million in 2010. The revenue of our core brand “Want Want” rice crackers increased by 34.2% to US\$420.8 million compared with that of the previous year. As we capitalized successfully on our “Want Want” brand at the “Bringing Want Want Home” distributor fair held before Chinese New Year, the revenue of gift packs increased to US\$173.0 million in 2010, representing a substantial growth of 39.4%.

Dairy products and beverages

Revenue of dairy products and beverages grew by 33.8% and has attained a rapid growth of more than 30% p.a. for 6 consecutive years, with revenue for 2010 exceeding the US\$1 billion mark reaching US\$1,067.4 million. This was attributable mainly to an increase in the number of special displays at point of sales and the focused distribution channel development policies. Revenue of the Hot-Kid milk grew by 38.1% to US\$931.6 million compared with that of 2009. In particular, revenue attributable to 125ml tetra-pak Hot-Kid milk even achieved a significant increase of 44.8%. The accumulated sales volume of our tetra-pak Hot-Kid milk has exceeded 10 billion packets since product launch. Revenue of “pocket-convenient beverages” recorded a 22.3% growth over the previous year to US\$79.3 million, indicating that the packaging of this product has been initially received by our consumers. Our Group will further improve our distribution channel policies and product portfolio of these “pocket-convenient beverages” in the future.

**收益 (續)****米果類**

米果類收益因渠道秩序恢復及存貨管控得宜故較去年成長34.3%，從2009年的4.680億美元成長到2010年的6.285億美元。主品牌旺旺米果收益較去年同期成長34.2%達到4.208億美元；大禮包亦因妥善利用「旺旺」品牌於春節前舉辦的經銷商之「團旺回家」訂貨會，故收益大幅成長39.4%至2010年的1.730億美元。

乳品及飲料類

乳品及飲料類收益成長33.8%，其收益已連續6年實現每年30%以上高速成長。2010年收益突破十億美元大關達到10.674億美元，主要歸功於終端特殊陳列增加及渠道深耕政策。旺仔牛奶收益較2009年成長38.1%至9.316億美元，其中125ml利樂包旺仔牛奶更大幅成長44.8%，利樂包旺仔牛奶自推出以來累計銷量已突破百億包；「口袋便利包」收益較2009年成長22.3%至7,930萬美元，顯示該類產品包裝形式已初步獲得消費者認同，本集團將於未來進一步強化該類產品的渠道政策及產品組合。





REVENUE (continued)

Snack foods

Revenue of snack foods increased by 22.0% from US\$435.3 million in 2009 to US\$531.3 million in 2010. Growth in revenue of beans and other products even reached 40.4% due to the outstanding performance of the product “Lonely God” and the steady growth of bean products. Ball cakes and candies recorded a revenue growth of 30.7% and 26.9% respectively over the previous year. Revenue of popsicles and jellies increased slightly by 5.9% mainly due to the limitation in our production capacity of popsicles products.



COST OF SALES

Cost of sales increased from US\$1,018.7 million in 2009 to US\$1,399.5 million in 2010, which was in line with the increase in our revenue.

GROSS PROFIT

In 2010, due to the significant increase in prices of various raw materials, such as white sugar, rice, palm oil, potato starch and plastic pellets, our overall gross profit margin decreased by 2.9 percentage points to 37.6% as compared with that of the previous year. Our gross profit increased by 22.0% from US\$692.2 million in 2009 to US\$844.6 million in 2010.

收益 (續)

休閒食品類

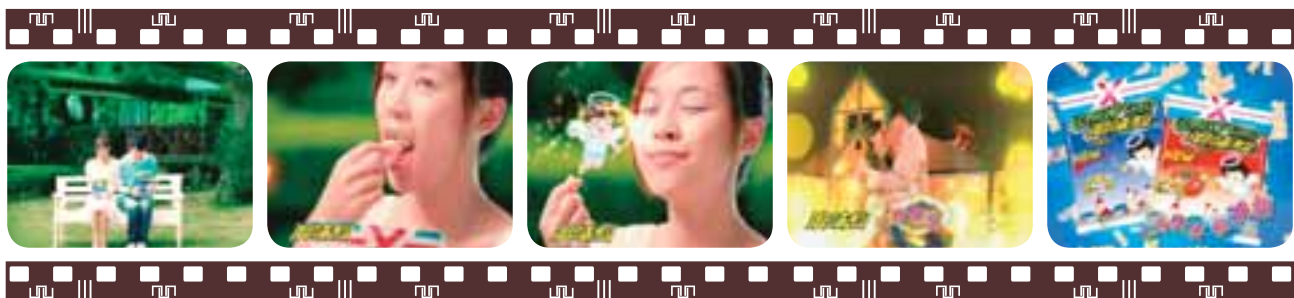
休閒食品類收益從2009年的4.353億美元成長22.0%至2010年的5.313億美元。其中豆類及其它類產品收益成長幅度最高達40.4%，主系「浪味仙」產品銷售異軍突起，以及豆類產品穩定成長的共同影響；小饅頭和糖果收益同比分別成長30.7%和26.9%；而冰品及果凍收益略微成長5.9%，主系冰品產能受限制影響。

銷貨成本

隨著收益的成長，銷貨成本由2009年的10.187億美元增加到2010年的13.995億美元。

毛利

2010年眾多原物料價格「漲」聲一片，如白糖、大米、棕櫚油、馬澱粉及塑膠粒子價格巨幅上揚，受此影響本集團毛利率較上年下降2.9個百分點至37.6%。毛利總額成長22.0%，從2009年的6.922億美元增加到2010年的8.446億美元。





HOT-KID

Baby Mum-Mum Originale

Galettes De Riz
De Qualité Supérieure

- LISTE DE CONTROLES DES PARENTS:
- ✓ BON GOÛT, AUCUN DÉSORDRE
 - ✓ FACILE À DIGÉRER
 - ✓ AUCUNE COULEUR OU SAVEUR ARTIFICIELLE
 - ✓ AUCUN AGENT DE CONSERVATION
 - ✓ SANS GLUTEN, SANS ŒUFS, NI ARACHIDES
 - ✓ CUITS, FAIBLES EN GRAS, SANS GRAS TRANS
 - ✓ SANS GRAS NI HUILES AJOUTÉS
 - ✓ CHAQUE PORTION INDIVIDUELLEMENT ENVELOPPÉE POUR LA CONVENANCE

Poids Net 50g



CERTIFIÉ ISO 22000



ALSO AVAILABLE IN OTHER COUNTRIES

GROSS PROFIT (continued)

Rice crackers

As the substantial increase in prices of major raw materials, such as white sugar, rice and palm oil, posed a certain extent of pressure on the profitability of rice crackers, gross profit margin decreased by 3.3 percentage points to 40.8% in 2010 as compared with that of 2009. Our Group will mitigate the effect of the rising prices of the raw materials through adjusting product prices upward, optimizing product mix and increasing utilization of production capacity in the future.

Dairy products and beverages

The gross profit margin of dairy products and beverages decreased by 1.4 percentage points to 34.6% in 2010 as compared with that of 2009, which was attributable mainly to the decrease in the gross profit margin of beverages. Affected by the increase in the price of white sugar and our promotion campaign, “pocket-convenient beverages” and other beverages recorded a drop in gross profit margin as compared with that of the year 2009. Dairy products, which were also affected by the increase in prices of milk powder and white sugar, however, maintained the gross profit margin at the same level as that of the year 2009 due to the upward adjustment of certain product prices and improved production efficiency which effectively offset the impact of rising raw material costs.



毛利(續)

米果類

大宗原物料如白糖、大米、棕櫚油價格巨幅上漲給米果類帶來一定程度的成本壓力使之毛利率較2009年下降3.3個百分點至2010年的40.8%，未來本集團將透由產品提價、優化產品結構、提高產能利用率等措施適當減緩原物料漲價影響。

乳品及飲料類

乳品及飲料類產品的毛利率較2009年下降1.4個百分點到2010年的34.6%，主要系飲料類產品毛利率下降所致。受白糖漲價及本集團促銷政策影響，「口袋便利包」和其他飲料毛利率較2009年有所下降；雖然同樣受奶粉及白糖價格上漲影響，但乳品類透由部分產品提價、提升生產效能等措施有效地抵消了原物料漲價影響，故乳品類毛利率維持在2009年水平。





GROSS PROFIT (continued)

Snack foods

Snack foods, being the segment most affected by the surging prices of raw materials, recorded a decrease in gross profit margin by 4.8 percentage points to 40.7% compared with that of 2009 as a result of the direct impact of significant increase in the prices of white sugar, potato starch, palm oil and plastic pellets.

DISTRIBUTION COSTS

Notwithstanding the increase in our distribution costs from US\$222.6 million in 2009 to US\$277.4 million in 2010, the distribution cost to revenue ratio decreased by 0.6 percentage point from the previous year as a result of the economies of scale brought by the growth in sales and stringent cost control. To maintain the sustained growth in sales, the Group invested a considerable amount of manpower and resources in advertising and promotional activities. However, the advertising and promotion expenses to revenue ratio of 3.3% remained unchanged from that of the previous year. In addition, the transportation costs to revenue ratio decreased by 0.4 percentage point to 4.5% due to a decrease in transportation charges and improved supply chain efficiency. Sales personnel expenses to revenue ratio decreased by 0.3 percentage point due to improved efficiency of our sales force while the average number of employees stayed basically the same as that of the previous year.



毛利(續)

休閒食品類

休閒食品類是受大宗原物料價格上漲影響最大的品類，白糖、馬澱粉、棕櫚油、塑膠粒子等價格大幅上漲直接影響休閒食品類產品毛利率較2009年下降4.8個百分點到40.7%。

分銷成本

雖然本集團分銷成本從2009年的2.226億美元增加至2010年的2.774億美元，但因銷售增長帶來經濟規模效益及費用管控得宜，分銷成本佔收益比率較去年同期下降0.6個百分點。本集團為保持銷售有效增長投入大量人力和財力用於廣告和促銷活動，但廣促費佔收益比率仍保持與去年同期持平，為3.3%。另外，由於運價下降及供應鏈管理優化帶來運費佔收益比率下降0.4個百分點至4.5%；平均業務人數基本維持在去年同期水平，因人均業績提升帶動銷售人員費用佔收益比率下降0.3個百分點。



ADMINISTRATIVE EXPENSES

Administrative expenses of our Group increased from US\$153.1 million in 2009 to US\$169.2 million in 2010. The overall administrative expenses accounted for 7.5% of total revenue, which was 1.5 percentage points lower than that of the previous year, primarily attributable to the benefits of operating leverage brought by the increase in sales and the absence of extraordinary inventory write-offs.

OPERATING PROFIT

Our operating profit increased by 23.4% from US\$355.9 million in 2009 to US\$439.1 million in 2010. However, our operating profit margin decreased slightly from 20.8% in 2009 to 19.6% due to a drop in gross profit margin resulted from the increase in the cost of raw materials.

INCOME TAX EXPENSE

In 2010, our income tax expense increased from US\$46.9 million in 2009 to US\$84.0 million based on a tax rate of 19.0%, which represented a 6.0 percentage points increase over 2009. The increase was attributable mainly to the gradual increase in tax rate after the implementation of the new Corporate Income Tax Law and provision of withholding tax on the dividends from our PRC subsidiaries.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company in 2010 increased by 14.6% from US\$312.6 million in 2009 to US\$358.4 million. The margin of profit attributable to equity holders of the Company decreased from 18.3% in 2009 to 16.0% in 2010 due to the drop in gross profit margin as well as the rising income tax rate.

LIQUIDITY AND CAPITAL RESOURCES

Cash and borrowings

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

As at 31 December 2010, our bank balances and deposits amounted to US\$905.9 million (31 December 2009: US\$705.1 million), representing an increase of 28.5%. Over 95% of our cash was denominated in Renminbi.

Our total borrowings as at 31 December 2010 increased significantly by 80.6% to US\$644.1 million compared with that of 2009 (31 December 2009: US\$356.7 million), mainly due to the payment of cash dividends. More than half of our borrowings had a maturity of more than 1 year and over 99% of our borrowings was denominated in US Dollars.

行政費用

本集團行政費用從2009年的1.531億美元增加至2010年的1.692億美元，整體行政費用佔收益比率為7.5%，較去年同期下降1.5個百分點，主要得益於銷售成長帶來之營運杠杆效應以及本年度無非正常性存貨報廢共同影響。

營運利潤

本集團的營運利潤從2009年的3.559億美元增至2010年的4.391億美元，成長23.4%。但因原物料成本上漲影響毛利率下降，本集團營運利潤率從2009年的20.8%略微下降至19.6%。

所得稅

本集團的所得稅從2009年的4,690萬美元增加到2010年的8,400萬美元，所得稅率為19.0%，較2009年增加6.0個百分點，主要受新企業所得稅法實施後，稅率逐年上升及本集團中國子公司之股利預提所得稅之影響。

本公司權益持有人應佔利潤

本公司權益持有人應佔利潤由2009年的3.126億美元增加至2010年的3.584億美元，成長14.6%。本公司權益持有人應佔利潤率因毛利率下降及所得稅率上升，由2009年的18.3%下降至2010年的16.0%。

流動性與資本財力

現金與借款

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。

於2010年12月31日，本集團銀行存款餘額為9.059億美元(2009年12月31日：7.051億美元)，增長了28.5%。本集團95%以上的現金是人民幣。

本集團於2010年12月31日的總借款較2009年大幅增加80.6%至6.441億美元(2009年12月31日：3.567億美元)，主要是為了滿足支付現金股利的需求。一半以上的借款償還期為1年以上。99%以上的借款幣別為美元。

LIQUIDITY AND CAPITAL RESOURCES (continued)**Cash and borrowings (continued)**

We were in a net cash position (cash and cash equivalents less total borrowings) of US\$261.8 million as at 31 December 2010 (31 December 2009: US\$348.4 million), which is a decrease of US\$86.6 million as compared with the balance as at 31 December 2009. The gearing ratio (total borrowings divided by total equity excluding non-controlling interests) increased to 60.0% as at 31 December 2010 from 36.1% as at 31 December 2009. Despite the increase in the total borrowings, our Group recorded net finance income of US\$3.6 million, which was approximately at the same level as that of the previous year. We maintain sufficient cash and available banking facilities for our working capital requirements and to capitalize on potentially good investment opportunities in the future.

Cash flow

In 2010, our cash increased by US\$200.7 million. US\$373.8 million was generated from our operating activities while US\$157.7 million and US\$39.7 million were spent on investing and financing activities respectively. Net cash outflows on investing activities were related mainly to the expansion of production facilities and acquisition of property, plant and equipment.

Capital expenditure

For the year 2011, we have budgeted US\$205.8 million for capital expenditure, for use mainly in production capacity expansion, additional facilities for information and storage in the factories.

During the year 2010, our total capital expenditure amounted to US\$170.5 million (2009: US\$126.8 million). We spent approximately US\$17.4 million, US\$99.0 million and US\$35.0 million on the additions 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 additional facilities for information and sales offices and others.

The above capital expenditure was financed mostly by our internally generated cash flows.

流動性與資本財力 (續)**現金與借款 (續)**

本集團於2010年12月31日的淨現金(現金及現金等價物扣除總借款)為2.618億美元(2009年12月31日:3.484億美元),較2009年12月31日減少8,660萬美元。權益負債比率(總借款除以總權益,不含非控制性權益)從2009年12月31日的36.1%上升到2010年12月31日的60.0%。雖然借款總額增加,但本集團2010年淨融資收入為360萬美元,基本與去年持平。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。

現金流量

2010年,本集團現金增加2.007億美元,其中營運活動產生的淨現金流入為3.738億美元,投資活動與融資活動產生的淨現金流出分別為1.577億美元和3,970萬美元。投資活動的淨現金流出,主要用於擴大生產規模、購買物業、機器及設備。

資本開支

2011年,本集團的資本開支預算為2.058億美元,主要用於工廠提高生產能力、增加資訊設施以及倉儲設備。

2010年,本集團的資本開支為1.705億美元(2009年:1.268億美元)。本集團分別投入了大約1,740萬美元、9,900萬美元和3,500萬美元用於增加三大類產品(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。剩餘的資本支出,主要用於增加資訊設施和營業所等。

上述資本開支的籌措來源於本公司的內部現金流。

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

Inventory analysis

Our inventory primarily consists of finished goods, goods in transit and work-in-progress of 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 for the years ended 31 December 2010 and 31 December 2009:

	Year ended 31 December	
	2010	2009
Inventory turnover days 存貨周轉天數	73	102

In 2010, the management implemented a number of measures to strengthen the supply chain management and to improve the coordination mechanism between production and sales, which in turn reduced significantly the inventory turnover days by 29 days as compared with that in 2009. The management will strive to maintain an effective inventory management in the future to improve working capital efficiency.

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 sales in the PRC are on cash-on-delivery basis. We only grant credit to customers in our modern sales channel, which then on-sell our products to end-consumers.

The following table sets forth the number of our trade receivables turnover days for the years ended 31 December 2010 and 31 December 2009:

	Year ended 31 December	
	2010	2009
Trade receivables turnover days 貿易應收款周轉天數	14	18

In 2010, our Group established a specific "Account Reconciliation Team" which enhanced our checking and collection capability in respect of trade receivables, resulting in a reduction of trade receivables turnover days by 4 days as compared with that in 2009.

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、休閒食品類及其它類的製成品、在途存貨和在製品，以及原物料和包裝材料。

下表列示了截至12月31日止2010年和2009年本集團存貨周轉天數：

	Year ended 31 December	
	2010	2009
Inventory turnover days 存貨周轉天數	73	102

2010年管理層從加強供應鏈管理及優化產銷協調機制等方面進行了多項改善措施，使得存貨周轉天數較2009年大幅縮短29天，管理層今後仍將持續致力於加強存貨的有效管理，以提升營運資金效率。

貿易應收款

本集團的貿易應收款，指的是本集團對客戶賒銷產生的應收款項。本集團的賒銷期限通常是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賒銷，由他們將產品銷售給本集團的最終消費者。

下表列示了本集團截至12月31日止2010年和2009年的貿易應收款周轉天數：

	Year ended 31 December	
	2010	2009
Trade receivables turnover days 貿易應收款周轉天數	14	18

2010年，本集團成立了專門的「對賬小組」，加大了貿易應收款的核對及催收力度，使得貿易應收款周轉天數較2009年縮短了4天。

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)**Trade payables**

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

The following table sets forth the number of our trade payables turnover days for the years ended 31 December 2010 and 31 December 2009:

	Year ended 31 December	
	2010	2009
Trade payables turnover days		
貿易應付款周轉天數	38	35

Pledge of assets

As at 31 December 2010, none of our assets was pledged.

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

As at 31 December 2010, we had approximately 51,000 employees and total remuneration expenses for the year 2010 was US\$265.2 million. The remuneration packages of our employees include fixed salary, commissions and allowances (where applicable), and revenue-based rewards. Some directors and senior management staff were granted share options under our pre-initial public offering 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 always place great importance on the development and training of our human resources and invest in the continuing education of and training programs for our employees. During the year, we organized a series of training activities for the middle and senior management as well as junior staff to keep them abreast of the ever-changing market.

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除購設備和原物料產生。我們的供應商給予的信貸條件一般為設備180天，原物料30天至60天（從收到貨物及發票後的日期算起）。

下表列示了截至12月31日止2010年和2009年本集團貿易應付款周轉天數：

Year ended 31 December
截至12月31日止年度

	2010	2009
--	------	------

Trade payables turnover days		
貿易應付款周轉天數	38	35

資產抵押

於2010年12月31日，本集團並無任何資產抵押。

人力資源和員工薪酬

於2010年12月31日，員工人數約為51,000人，2010年總薪酬為2.652億美元。員工的薪酬包括固定工資，佣金及津貼（如適用），以及基於收益的獎勵。部分董事及高級管理人員根據香港首次公開發售前購股權計劃享有購股權。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。

本集團一直非常重視人力資源的開發與培育，對員工的持續教育和培訓計劃有相當的投入，本年度針對中高層管理者及基層員工分別開展了一系列的培訓活動，目的在於使全體員工能與時俱進，因應市場變化挑戰。

Our Company, together with its subsidiaries, are committed to maintain and uphold the 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.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

We have adopted 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 Stock Exchange of Hong Kong Limited (the "Listing Rules") regarding directors' securities transactions. We have obtained confirmation from all our directors ("Directors") that they have complied with the Model Code for the year ended 31 December 2010.

CORPORATE GOVERNANCE PRACTICES

For the year ended 31 December 2010, we have complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Listing Rules, except for the deviation from provisions A.2.1 and A.4.1 of the Code. The reasons for these deviations are explained further below.

We will periodically review and improve our corporate governance practices with reference to the latest developments in corporate governance. The key corporate governance principles and practices of our Company are summarized below.

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。

董事進行證券交易之標準守則

我們已採納載於香港聯合交易所有限公司上市規則(「上市規則」)附錄10就董事進行證券交易之上市發行人之董事進行證券交易的標準守則(「標準守則」)。我們已獲全體董事(「董事」)確認，彼等於截至2010年12月31日止年度，均已遵守標準守則所訂之標準。

企業管治常規

截至2010年12月31日止，我們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。

我們參考企業管治之最新發展，定期評估及改善企業管治常規。本公司採取的主要企業管治原則及常規概述如下。

THE BOARD OF DIRECTORS

Roles of the Board

The Board is responsible for the leadership and control of our Group. The principal roles of the Board are:

- to formulate the medium and long-term strategies of our Group;
- to lay down the objectives, policies and business plans of our Group;
- to monitor and evaluate the operating and financial performance;
- to review and approve our Group's annual operating budget, annual capital expenditure budget, interim and annual results, material contracts and transactions, recommendations on Directors' appointment or re-appointment as well as other ad hoc matters which need to be dealt with by the Board;
- to establish effective control measures so as to assess and manage risks in pursuit of our objectives; and
- to review and ensure our Group has in place adequate accounting systems and appropriate human resources to fulfill the accounting and financial reporting functions.

Our management team, which possesses extensive operating experience and industry knowledge, has been delegated by the Board with the authority and responsibility for the day-to-day management of our Group. In addition, the Board has also delegated certain specific responsibilities to the various Board committees, namely, audit committee (the "Audit Committee"), remuneration committee (the "Remuneration Committee"), nomination committee (the "Nomination Committee") and strategy committee (the "Strategy Committee"). Further details of these committees are set out on pages 42 to 49 in this Annual Report.

We have acquired insurance coverage on Directors' and officers' liabilities in respect of any legal actions which may be taken against our Directors and officers in the execution and discharge of their duties or in relation thereto.

董事會

董事會之角色

董事會負責領導及監控本集團。董事會的主要角色如下：

- 制訂本集團之中、長期策略；
- 訂立本集團之目標、政策及業務計劃；
- 監控及評估營運及財務表現；
- 審閱及批准本集團之全年營運預算、全年資本開支預算、中期及全年業績、重大合約及交易、董事委任或重選之建議，以及其他須由董事會處理之臨時事項；
- 建立有效監控措施來進行風險評估及管理以達至本集團之目標；及
- 檢討及確保本集團在會計及財務匯報職能方面有足夠的會計系統及合適的人力資源。

我們的管理團隊經驗豐富，並具備廣博的行業知識，已獲董事會授權並負責管理本集團之日常事務。此外，董事會亦分派若干責任予各董事委員會，如審核委員會、薪酬委員會、提名委員會及策略委員會。該等委員會之進一步詳情載於本年報第42至49頁。

本公司已為董事及執行人員購買責任保險，保障彼等因履行其職責或相關事宜時可能要承擔的訴訟責任。

THE BOARD OF DIRECTORS (continued)

Composition of the Board

The Board currently consists of twelve Directors, comprising five executive Directors, three non-executive Directors and four independent non-executive Directors. For details of the composition of the Board during the year and up to the date of this Annual Report, please refer to page 63 in this Annual Report.

The independent non-executive Directors are expressly identified as such in all corporate communications of the Company that disclose the names of Directors.

Independence and relationship

We have complied with Rule 3.10 of the Listing Rules in relation to the appointment of a sufficient number of independent non-executive Directors. Mr. Toh David Ka Hock, one of our independent non-executive Directors, possesses appropriate professional qualifications and accounting or related financial management expertise.

We have received a written annual confirmation from each independent non-executive Director confirming his independence in accordance with Rule 3.13 of the Listing Rules and we therefore consider each of them to be independent.

Biographical details of the Directors and their relationships with one another are set out in the section headed "Directors and Senior Management" in this Annual Report.

董事會(續)

董事會之組成

董事會目前由12名董事組成，包括5名執行董事、3名非執行董事及4名獨立非執行董事。有關董事會於年內及截至本年報日期止之成員詳情，請參閱本年報第63頁。

本公司所有載有董事姓名的通訊中，均明確說明獨立非執行董事身份。

獨立性及關係

本公司已遵守上市規則第3.10條有關委任足夠數量之獨立非執行董事。本公司其中一名獨立非執行董事卓家福先生擁有合適之專業資格，並擁有會計或相關財務管理的專業知識。

本公司已接獲各獨立非執行董事就彼等根據上市規則第3.13條規定之獨立性作出之週年書面確認，故認為彼等各自均為獨立人士。

董事履歷及彼等之間之關係載於本年報「董事及高級管理人員」一節。

THE BOARD OF DIRECTORS (continued)**Board meeting**

The Board meets regularly at quarterly intervals and special Board meetings are held as and when necessary.

During the year ended 31 December 2010, five Board meetings were held and attendance of each individual Director at those meetings is as follows:

董事會 (續)**董事會會議**

董事會定期於每個季度開會。此外，必要時會舉行董事會特別會議。

於截至2010年12月31日止年度董事會共舉行5次例會，各董事之出席記錄如下：

Board members	董事會成員	Meetings attended/held 出席次數/會議舉行次數	Attendance rate 出席率
Executive Directors			
Mr. Tsai Eng-Meng	蔡衍明先生	5/5	100%
Mr. Liao Ching-Tsun	廖清圳先生	5/5	100%
Mr. Chu Chi-Wen	朱紀文先生	5/5	100%
Mr. Tsai Wang-Chia* (appointed on 30 June 2010)	蔡旺家先生* (於2010年6月30日獲委任)	3/3	100%
Mr. Chan Yu-Feng* (appointed on 30 June 2010)	詹豫峯先生* (於2010年6月30日獲委任)	3/3	100%
Non-executive Directors			
Mr. Tsai Shao-Chung	蔡紹中先生	5/5	100%
Mr. Maki Haruo	楨春夫先生	5/5	100%
Mr. Tomita Mamoru** (resigned on 30 June 2010)	冨田守先生** (於2010年6月30日辭任)	2/2	100%
Mr. Lin Feng-I** (resigned on 30 June 2010)	林鳳儀先生** (於2010年6月30日辭任)	2/2	100%
Mr. Cheng Wen-Hsien	鄭文憲先生	5/5	100%
Independent non-executive Directors			
Mr. Toh David Ka Hock	卓家福先生	5/5	100%
Dr. Pei Kerwei	貝克偉博士	5/5	100%
Mr. Chien Wen-Guey	簡文桂先生	5/5	100%
Mr. Lee Kwang-Chou	李光舟先生	5/5	100%

* Three Board meetings were held subsequent to the appointment of Mr. Tsai Wang-Chia and Mr. Chan Yu-Feng as executive Directors of the Company.

** Two Board meetings were held prior to the resignation of Mr. Tomita Mamoru and Mr. Lin Feng-I as non-executive Directors of the Company.

* 蔡旺家先生和詹豫峯先生獲委任為本公司執行董事後，舉行了3次董事會會議。

** 冨田守先生和林鳳儀先生辭任本公司非執行董事前，舉行了2次董事會會議。

THE BOARD OF DIRECTORS (continued)

Board meeting (continued)

Regular Board meetings for each year are usually scheduled in advance to give Directors adequate time to plan their schedules to attend the meetings. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. The agenda and the accompanying Board papers are normally sent to all Directors at least three days before the intended date of a regular Board meeting (and as soon as practicable for other Board meetings). Directors are invited to include any matters which they believe to be appropriate in the agenda of regular Board meetings and they have full and direct access to the advice and services of the company secretary whenever necessary.

The Chairman ensures that all the Directors are properly briefed on issues to be discussed at Board meetings, and that all the Directors receive adequate information, which is complete and reliable, in a timely manner.

Detailed minutes are recorded for Board meetings. Draft minutes of each Board meeting are sent to all Directors for their comments before being tabled at the following Board meeting for approval. Minutes of all Board meetings and meetings of Board committees are kept by the company secretary and open for inspection at any reasonable time on reasonable notice by any Director.

If a substantial shareholder (as defined in the Listing Rules) or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be discussed in a physical Board meeting instead of being dealt with by way of circulation of written resolution. Independent non-executive Directors with no material interests in the transaction should be present at such Board meeting.

Directors are updated on major developments of the Listing Rules. Trainings conducted by our legal advisor and other professional consultants regarding Listing Rules' updates have been provided to the Directors to ensure the Board maintains high standards of corporate governance and the Directors possess up-to-date information to discharge their duties. Directors are encouraged to seek, where necessary, independent professional advice at our Company's expenses.

董事會(續)

董事會會議(續)

每年都會預先編定董事會定期會議的舉行日期，使各董事有充裕時間安排出席會議。董事會定期會議通告於會議最少14天前送交全體董事。議程及隨附之會議文件一般在董事會定期會議舉行日期不少於3天前(其他董事會會議則在儘快切實時間內)送呈全體董事。董事獲邀將任何彼等認為合適之事項列入董事會定期會議議程內。全體董事在必要時均可全面及直接獲取公司秘書之意見及服務。

主席確保董事會會議上所有董事均適當知悉當前的事項，及所有董事及時收到充分的資訊，而有關資訊亦必須完備可靠。

董事會會議均有詳細記錄。每份董事會會議記錄的初稿將先發送至全體董事以供彼等提供意見方提交於下次的董事會會議中審批。公司秘書負責備存所有董事會及董事委員會之會議記錄。任何董事於合理時間內發出合理通知後可查閱有關文件。

倘主要股東(定義見上市規則)或董事在董事會將予考慮之事項中存在董事會認為屬重大之利益衝突，則有關事項將不會以書面決議案形式通過，而須召開董事會會議處理。在交易中沒有牽涉重大利益衝突之獨立非執行董事將會出席該董事會會議。

我們不時為董事提供有關上市規則的最新資訊並安排法律顧問或其他專業顧問提供相關培訓以確保董事會保持高水準的企業管治及董事們掌握最新資訊以履行其職責。董事於必要時可尋求獨立專業建議，費用均由本公司支付。

THE BOARD OF DIRECTORS (continued)**Board meeting** (continued)

New Directors, on appointment, will attend an induction training program and receive a memorandum on the principal continuing obligations and responsibilities to which the Company and its Directors are subject to under the Listing Rules and other laws and regulations.

Appointment, re-election and removal of Directors

Currently, non-executive Directors and independent non-executive Directors of our Company do not have specific terms of appointment, which deviates from provision A.4.1 of the Code which provides that non-executive Directors should be appointed for a specific term, subject to re-election.

The articles of association of our Company (the “Articles of Association”) provide that all our Directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of our 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 our 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.

The Articles of Association also provides that any Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the Company’s next following general meeting and shall then be eligible for re-election at that meeting.

董事會 (續)**董事會會議** (續)

新任董事在獲委任時將安排參加就任培訓及給予一套就任資料文件，當中載有根據上市規則規定及其他法律和法定要求，公司及其董事應履行之主要持續責任和義務。

委任、重選及罷免董事

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，這偏離於守則第A.4.1條文有關非執行董事應以指定任期聘任並須接受重選之規定。

根據本公司之公司章程(「公司章程」)，所有董事至少每3年須輪席退任一次。於每屆股東週年大會上，當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)須輪值卸任並膺選連任。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，並符合守則所規定的標準。

公司章程亦規定任何獲委任以填補臨時空缺或以作董事會新增成員之董事的任期須僅至本公司緊接其委任後的來屆股東週年大會，惟屆時彼等可於該會上膺選連任。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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. Our 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 our Group and has over 30 years of experience in the food and beverages industry. Given the current stage of development of our Group, the Board believes that vesting the two roles in the same person provides our Company with strong and consistent leadership and facilitates the implementation and execution of our Group's business strategies. We shall nevertheless review the structure from time to time in light of the prevailing circumstances.

BOARD COMMITTEES

The Board has established four committees, namely the Remuneration Committee, Audit Committee, Nomination Committee and Strategy Committee for overseeing particular aspects of the affairs of our Company. These committees are established with written terms of reference.

Remuneration Committee

The Remuneration Committee was established on 18 February 2008 in compliance with the requirements of the Code. Details of the duties and responsibilities of the Remuneration Committee are set out in its terms of reference. The Remuneration Committee has been established primarily for the purpose of ensuring that we can recruit, retain and motivate high quality personnel who are essential to the success of our Group.

The Remuneration Committee comprises all four independent non-executive Directors, one non-executive Director and one executive Director.

主席及行政總裁

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，於食品及飲料行業方面擁有逾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，可為本公司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。

董事委員會

董事會已成立4個委員會，即薪酬委員會、審核委員會、提名委員會及策略委員會，專門監管本公司之特定事務。該等委員會均已制訂書面職權範圍。

薪酬委員會

本公司遵照守則的規定於2008年2月18日成立薪酬委員會。薪酬委員會之職責詳情載於其職權範圍內。薪酬委員會成立之主要目的是確保本公司能夠招攬、挽留及激勵高質素之僱員，彼等乃本集團成功之根基。

薪酬委員會包括4名獨立非執行董事，1名非執行董事及1名執行董事。

BOARD COMMITTEES (continued)**Remuneration Committee** (continued)

According to its terms of reference, the Remuneration Committee shall meet at least once a year. The Remuneration Committee convened four meetings during the year ended 31 December 2010. The attendance of the members of the Remuneration Committee meetings is as follows:

Remuneration Committee members	薪酬委員會成員	Meetings attended/held 出席次數／會議舉行次數	Attendance rate 出席率
Executive Director			
Mr. Chu Chi-Wen	執行董事 朱紀文先生	4/4	100%
Non-executive Director			
Mr. Tsai Shao-Chung	非執行董事 蔡紹中先生	4/4	100%
Independent non-executive Directors			
Mr. Toh David Ka Hock (Chairman)	獨立非執行董事 卓家福先生(主席)	4/4	100%
Dr. Pei Kerwei	貝克偉博士	4/4	100%
Mr. Chien Wen-Guey	簡文桂先生	4/4	100%
Mr. Lee Kwang-Chou	李光舟先生	4/4	100%

The following is a summary of the work performed by the Remuneration Committee in 2010:

- reviewed and recommended remuneration package of executive Directors and non-executive Directors to the Board;
- reviewed and approved performance-based remuneration offered to the senior management with reference to corporate goals and objectives;
- reviewed existing performance measurement system, actively participated in the discussion with human resources department and our chief operating officer on the key performance indicators of our senior management and provided valuable comments; and

董事委員會 (續)**薪酬委員會** (續)

根據薪酬委員會之職權範圍，薪酬委員會須每年最少召開1次會議。於截至2010年12月31日止年度，薪酬委員會共舉行4次會議。薪酬委員會各成員之出席記錄如下：

薪酬委員會於2010年所進行之工作概述如下：

- 檢討及向董事會建議執行董事及非執行董事之薪酬待遇；
- 參照企業目標及方針，評估及批准高級管理層與表現掛鉤之薪酬；
- 檢討現有績效評估系統，積極參與跟人力資源處及營運長就有關高級管理人員的績效指標的討論，並提供寶貴的意見；及

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

- discussed and evaluated the pros and cons of different types of long-term incentive tools.

The remuneration package for the Directors and senior management is made up of two parts, namely a fixed component and a variable incentive. The fixed component mainly comprises salary, retirement benefit scheme contributions and other allowances which are determined by reference to the remuneration benchmark in similar industry or industry with similar market capitalization and the prevailing market conditions. The variable incentives are bonus and share options granted under our share option schemes, which are performance-based and payable and granted upon achievement of individual and corporate goals and objectives as determined by the Board from time to time.

Audit Committee

The Audit Committee was established on 18 February 2008 in compliance with the requirements of the Code. Details of the duties and responsibilities of the Audit Committee are set out in its terms of reference. The Audit Committee has been established primarily for the purpose of overseeing our Group's financial reporting system, risk management and evaluating internal controls and auditing processes.

The Audit Committee comprises all four independent non-executive Directors.

董事委員會 (續)

薪酬委員會 (續)

- 討論及評估各種長期激勵工具的利弊。

董事及高級管理人員之薪酬架構由2部分組成，即固定薪酬及浮動獎金。固定薪酬主要指薪金、退休福利計劃供款及其他津貼，以上均根據同業或具相同市值業界水平及當時市場環境而釐定；浮動獎金指花紅及根據本公司購股權計劃下授出之購股權，屬於按表現而釐定及在達到由董事會不時釐定之企業及個人表現指標而授出。

審核委員會

審核委員會於2008年2月18日遵照守則所規定而成立。審核委員會之職責詳情載於其職權範圍內。審核委員會成立之主要目的是監察本集團之財務匯報系統、風險管理及評估內部監控及審核程序。

審核委員會由4名獨立非執行董事組成。

BOARD COMMITTEES (continued)**Audit Committee** (continued)

According to its terms of reference, the Audit Committee shall meet at least twice a year. The Audit Committee held four meetings during the year ended 31 December 2010. The attendance of the members of the Audit Committee meetings is as follows:

董事委員會 (續)**審核委員會** (續)

根據審核委員會之職權範圍，審核委員會須每年最少召開2次會議。於截至2010年12月31日止年度審核委員會共舉行4次會議。審核委員會各成員之出席記錄如下：

Audit Committee members	審核委員會成員	Meetings attended/held 出席次數／會議舉行次數	Attendance rate 出席率
Independent			
non-executive Directors		獨立非執行董事	
Mr. Toh David Ka Hock (Chairman)	卓家福先生(主席)	4/4	100%
Dr. Pei Kerwei	貝克偉博士	4/4	100%
Mr. Chien Wen-Guey	簡文桂先生	4/4	100%
Mr. Lee Kwang-Chou	李光舟先生	4/4	100%

The following is a summary of the work performed by the Audit Committee in 2010:

審核委員會於2010年所進行之工作概述如下：

- reviewed the recent updates and development of the accounting and financial reporting standards and its impacts on our Group;
- reviewed our Group's annual and interim financial results before submission to the Board for approval;
- reviewed the yearly budget and capital expenditure budget of our Group;
- reviewed policy on engagement of external auditor for provision of non-audit service to our Group and approved the remuneration and terms of engagement of external auditor;
- made recommendation on the re-appointment of external auditor;
- 評估會計及財務報告準則的更新和變動及其對本集團之影響；
- 審閱本集團之全年及中期財務業績並呈交董事會批准；
- 檢閱本集團之年度預算及資本支出預算；
- 評估委聘外聘核數師向本集團提供非審計服務之政策，及批准外聘核數師之酬金及委聘條款；
- 提出續聘外聘核數師之建議；

BOARD COMMITTEES (continued)

Audit Committee (continued)

- reviewed quarterly internal audit reports and 2010 internal audit plans;
- reviewed our Group's financial control, internal control and risk management systems;
- invited our sales and marketing department and supply chain department to make presentations at the meetings and had thorough discussions on business operations, market condition, challenges faced and corresponding actions taken;
- discussed with management and external auditor on the progress of the implementation of the SAP system (an Enterprise Resources Planning System) with regard to internal control and risk management;
- discussed with external auditor over our Group's financial reporting function, in particular on the adequacy of resources of our Group's accounting and financial reporting function, qualifications and experience of our staff and their training program;
- reviewed the Group's finance and internal audit function to ensure proper reporting accountability and adequate resources;
- reviewed the connected and continuing connected transactions of our Group; and
- reviewed the "whistle-blowing" reports and investigated any suspected acts of fraud or misconduct as reported anonymously under the "whistle-blowing" mechanism.

董事委員會(續)

審核委員會(續)

- 檢閱季度內部審核報告及2010年度內部審核計劃；
- 評估本集團之財務監控、內部監控及風險管理系統；
- 邀請銷售和市場企劃部門及供應鏈部門出席審核委員會會議並在會上就業務運作，市場狀況，所面對的挑戰和採取的措施作出報告和深入討論；
- 與管理層及外聘核數師討論有關SAP系統(一套企業資源規劃系統)在內部監控和風險評估方面的上線進度；
- 與外聘核數師商討審核委員會在本集團財務匯報職能方面，特別是在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工培訓計劃；
- 評估本集團之財務及內審功能，確保適當的呈報責任及足夠的資源；
- 檢閱本集團之關連交易和持續關連交易；及
- 檢閱「舉報」報告及在現行「舉報」機制下，以匿名形式舉報的可疑欺詐或不當行為作進一步調查。

BOARD COMMITTEES (continued)**Audit Committee** (continued)**Auditor's Remuneration**

The fees paid to the auditor of our Company in respect of the audit of our Group's financial statements for the year ended 31 December 2010 amounted to US\$739,000.

Nomination Committee

The Nomination Committee was established on 18 February 2008 in compliance with the requirements of the Code. Details of the duties and responsibilities of the Nomination Committee are set out in its terms of reference. The Nomination Committee has been established primarily for the purpose of regularly reviewing the structure, size and composition of the Board and making recommendations to the Board on nominations, appointment of Directors and succession planning for Directors.

The Nomination Committee currently comprises three independent non-executive Directors and one non-executive Director.

According to its terms of reference, the Nomination Committee shall meet at least twice a year. The Nomination Committee held three meetings during the year ended 31 December 2010. The attendance of the members of the Nomination Committee meetings is as follows:

Nomination Committee members	提名委員會成員	Meetings attended/held 出席次數/會議舉行次數	Attendance rate 出席率
Non-executive Directors			
	非執行董事		
Mr. Tsai Shao-Chung	蔡紹中先生	3/3	100%
Mr. Lin Feng-l* (resigned on 30 June 2010)	林鳳儀先生* (於2010年6月30日辭任)	2/2	100%
Independent non-executive Directors			
	獨立非執行董事		
Mr. Toh David Ka Hock	卓家福先生	3/3	100%
Dr. Pei Kerwei (Chairman)	貝克偉博士(主席)	3/3	100%
Mr. Lee Kwang-Chou	李光舟先生	3/3	100%

* Two Nomination Committee meetings were held prior to the resignation of Mr. Lin Feng-l as a non-executive Director of the Company.

董事委員會 (續)**審核委員會** (續)**核數師酬金**

支付給核數師審計本集團截至2010年12月31日止年度財務報表的審計費為739,000美元。

提名委員會

提名委員會於2008年2月18日遵照守則所規定而成立。提名委員會之職責詳情載於其職權範圍內。提名委員會成立之主要目的是定期檢討董事會之架構、規模和組成，及就董事之提名及委任與繼任規劃向董事會提出建議。

提名委員會現在由3名獨立非執行董事及1名非執行董事組成。

根據提名委員會之職權範圍，提名委員會須每年最少召開2次會議。於截至2010年12月31日止年度提名委員會共舉行3次會議。提名委員會各成員之出席記錄如下：

* 林鳳儀先生辭任本公司非執行董事前，舉行了2次提名委員會會議。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

The following is a summary of the work performed by the Nomination Committee in 2010:

- reviewed the structure, size and composition of the Board and made recommendations to the Board with regard to any changes;
- identified suitable individuals qualified to become directors with reference to their appropriate skills, knowledge and relevant industry experience and made recommendations to the Board for approval. The Nomination Committee recommended the appointment of Mr. Tsai Wang-Chia and Mr. Chan Yu-Feng to the Board as executive Directors during the year under review;
- recommended to the Board the Directors who should retire and make themselves available for re-election pursuant to the Company's Articles of Association;
- assessed and satisfied with the independence of all independent non-executive Directors; and
- considered and recommended the formation of the Strategy Committee, its composition as well as corresponding authorities and duties as set out in its terms of reference to the Board for approval.

Strategy Committee

The Strategy Committee was established on 30 June 2010. Details of the duties and responsibilities of the Strategy Committee are set out in its terms of reference.

The Strategy Committee has been established primarily for the purpose of working closely with the Board in formulating the medium and long-term strategic plans of our Group for the continuous growth and sustainable competitive advantages of our Group, addressing proactively management succession planning and overall human resources planning and making recommendations to improve the operation efficiencies and enhance competitiveness in order to capture market potentials and tackle future challenges. It will also make recommendations to the Board on material investment and financial decisions as well as the establishment, development and expansion of the Group's business in all aspects.

董事委員會 (續)

提名委員會 (續)

提名委員會於2010年所進行之工作概述如下：

- 檢閱董事會之架構、規模及組成，並就任何改動向董事會提出推薦建議；
- 物色合適可擔任董事之人選，具備適當的技能、知識和相關行業經驗，並向董事會推薦以予批准。於回顧年內生效的兩位執行董事蔡旺家先生及詹豫峯先生的委任，亦是獲提名委員會推薦予董事會以作批准；
- 向董事會建議根據公司章程須卸任及可膺選連任之董事人選；
- 評估和對獨立非執行董事的獨立性表示滿意；及
- 考慮並向董事會提出成立策略委員會，其成員以及載於其職權範圍的權限及職責等建議以予批准。

策略委員會

策略委員會於2010年6月30日成立。策略委員會之職責詳情載於其職權範圍內。

策略委員會成立之主要目的是與董事會密切合作為本集團的持續發展和可持續競爭優勢制訂中、長期策略計劃，積極處理管理層繼任規劃及整體人力資源規劃，並提供改善營運效率及提高競爭力的建議，以便把握市場商機，應付將來的挑戰。策略委員會還將就重大投資及財務決定，以及就本集團各方面的建設、發展和擴展，向董事會提出建議。

BOARD COMMITTEES (continued)**Strategy Committee** (continued)

The Strategy Committee currently comprises all five executive Directors, an independent non-executive Director and a past non-executive Director.

According to its terms of reference, the Strategy Committee shall meet at least once a year. During the period from its establishment on 30 June 2010 to 31 December 2010, the Strategy Committee met once to review the organization structure of the Group and consider various measures to enhance the coordination between departments, improve operation efficiency, optimize productivity and improve utilisation. The attendance of the members of the Strategy Committee meeting is as follows:

董事委員會 (續)**策略委員會** (續)

策略委員會現在由5名執行董事、1名獨立非執行董事及1名前任非執行董事組成。

根據策略委員會之職權範圍，策略委員會須每年最少召開1次會議。自2010年6月30日成立至2010年12月31日止期間，策略委員會共舉行1次會議檢討本集團的組織結構，並考慮各種措施，加強各部門之間的協調、提高營運效率、優化生產力和提高產能利用率。策略委員會各成員之出席記錄如下：

Strategy Committee members	策略委員會成員	Meetings attended/held 出席次數／會議舉行次數	Attendance rate 出席率
Executive Directors			
Mr. Tsai Eng-Meng (Chairman)	蔡衍明先生(主席)	1/1	100%
Mr. Liao Ching-Tsun	廖清圳先生	0/1	0%
Mr. Chu Chi-Wen	朱紀文先生	1/1	100%
Mr. Tsai Wang-Chia	蔡旺家先生	1/1	100%
Mr. Chan Yu-Feng	詹豫峯先生	1/1	100%
Independent non-executive Director			
Dr. Pei Kerwei	貝克偉博士	1/1	100%
Consultant			
Mr. Tomita Mamoru*	富田守先生*	1/1	100%

* Mr. Tomita Mamoru resigned as non-executive Director of the Company on 30 June 2010 and was appointed as a member of the Strategy Committee on the same date so he can continue to contribute his expertise and profound experience in the dairy industry towards the future development and strategic plans of the Group.

* 富田守先生於2010年6月30日辭任本公司非執行董事並於同日獲邀擔任策略委員會成員，以便繼續為本集團的未來發展和策略計劃貢獻其在乳品業的專業知識和豐富經驗。

INTERNAL CONTROLS

The Board is responsible for implementing the internal control systems of our Group and reviewing the effectiveness of such systems. The Board assesses and reviews the effectiveness of the internal control systems and procedures based on the information derived from discussions with the senior management, internal audit team and external auditor and the reports from the internal audit team. Our internal audit team regularly reviews the effectiveness of our Company's material internal controls, including financial, operational and compliance controls and risk management functions according to the audit plans and reports to the Board with its findings and makes recommendations to improve the internal controls of our Group. The Audit Committee has reviewed the comments of external auditors provided at the Audit Committee meetings.

For the year ended 31 December 2010, based on the assessment made by the senior management and the internal audit team, the Audit Committee is satisfied that there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by our Group.

DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2010 and of the Group's profit and cash flows for the year then ended and ensure that such statements are prepared in accordance with the statutory requirements and applicable accounting standards.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of our Group for the year ended 31 December 2010 is set out on pages 80 to 81 of this Annual Report.

內部監控

董事會負責本集團內部監控系統之實施及檢討其效果。董事會透過與高級管理人員、內部審核團隊及外聘核數師進行討論的方式及內部審核團隊所呈交之報告，來評估及檢討內部監控系統之有效性。內部審核團隊定期按其審核計劃檢討所有重要的監控，包括財務監控、營運及合規監控，以及風險管理功能，並向董事會匯報其審查結果及提供改善本集團內部監控之建議。審核委員會已在審核委員會會議上審閱外聘核數師提出之建議。

截至2010年12月31日止年度，根據高級管理人員及內部審核團隊作出之評估，本集團已備有持續進程序以確認、評估及管理本集團所面對之重大風險，審核委員會對此感到滿意。

董事於綜合財務報表之責任

董事確認彼等對編製綜合財務報表之責任，該等財務報表乃真實而公平地反映本公司及本集團於2010年12月31日的事務狀況及本集團截至該日止年度的利潤及現金流量，並確保財務報表乃根據法定規定及適用會計準則編製。

本公司外聘核數師於截至2010年12月31日止年度之綜合財務報表之報告責任詳情載於本年報第80至81頁。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Board recognizes the importance of continuing communications with our Company's shareholders and investors and maintains ongoing dialogues with them through various channels, including the Company's annual general meeting ("AGM"), analyst presentations following the release of the interim and final results as well as participation in investor conferences.

The Chairman of the Board, the Chairmen of the Audit Committee, Remuneration Committee and Nomination Committee, other Board members and the external auditor were available at the 2010 AGM held on 28 April 2010 to answer shareholders' questions directly. A shareholder's circular including the notice of 2010 AGM and other relevant information of the proposed resolutions was sent to all shareholders at least 20 business days before the 2010 AGM.

與股東及投資者的溝通

董事會認同與本公司股東及投資者維持溝通的重要，並通過各種渠道與股東及投資者保持持續性對話，包括本公司的股東週年大會（「股東週年大會」），於發佈中期及全年業績公佈後舉行之分析員會議及參加投資者會議等。

本公司主席、審核委員會主席、薪酬委員會主席和提名委員會主席、董事會其他成員及外聘核數師均在2010年4月28日舉行的2010年股東週年大會直接回答股東提出之問題。2010年股東週年大會的通函載列股東週年大會的通告及其他建議的決議案的有關資料已於2010年股東週年大會舉行前最少20個營業日寄發予所有股東。

DIRECTORS

Executive Directors

TSAI Eng-Meng, aged 54, is our Chairman and Chief Executive Officer and an executive Director. He succeeded his father to become the Group's Chairman in April 1987. Mr. Tsai joined our Group and began his career in the food and beverages industry in 1976 and has more than 30 years of experience in the industry. He was a council member of the Standing Committee of Taiwan Confectionery, Biscuit and Floury Food Industry Association, and the Food Development Association of Taiwan. Mr. Tsai is the chairman of WWHL. He is also a director of a number of the Group's subsidiaries. Mr. Tsai is a director of Hot-Kid Holdings Limited and Norwares Overseas Inc. which have discloseable interests in the Company under the provisions of the Securities and Futures Ordinance. Mr. Tsai is the father of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia and the uncle of Mr. Cheng Wen-Hsien.

LIAO Ching-Tsun, aged 59, is an executive Director and our vice president in charge of the overall production and sales and marketing of our snack foods business group. Mr. Liao graduated from Taipei College of Maritime Technology with a degree in aquatic food processing. Mr. Liao has 38 years of experience in the food and beverages industry. He joined our Group in July 1977 and has served our Group for more than 30 years. Mr. Liao held the positions of head of production section, head of quality control section, deputy factory manager and factory manager of I Lan Foods Industrial Co., Ltd, a subsidiary of our Company. He is one of the pioneers in spearheading the Group's China operations. Mr. Liao was an executive director of WWHL. He is also a director of a number of the Group's subsidiaries.

CHU Chi-Wen, aged 45, is an executive Director and our Chief Financial Officer. Mr. Chu graduated from Michigan State University with a master degree in economics in 1992. He also graduated with a master degree in professional accountancy from the Chinese University of Hong Kong & Shanghai National Accounting Institute. Mr. Chu has over 15 years of experience in financial management. Before joining our Group in April 1997, Mr. Chu was an assistant finance manager at Dialer & Business Co. Ltd from 1996 to 1997 and a finance supervisor at Delta Electronics, Inc. from 1995 to 1996. Mr. Chu was also a financial analyst for the Taiwan Provincial Government from 1992 to 1995. Mr. Chu is a director of Beijing Ming-Want Foods Ltd., a subsidiary of our Company

董事

執行董事

蔡衍明，54歲，本集團的主席，行政總裁兼執行董事。他於1987年4月繼承父業而成為本集團主席。蔡先生於1976年加入本集團及開始從事食品和飲料行業的事業，於業界具有逾30年經驗。他曾擔任台灣區糖果餅乾麵食工業同業工會及食品發展協會的常務理監事。蔡先生為旺旺控股的主席。他亦是本集團多家附屬公司的董事。根據證券及期貨條例，Hot-Kid Holdings Limited and Norwares Overseas Inc. 持有本公司之須予披露之股份權益，而蔡先生為這兩家公司之董事。蔡先生為蔡紹中先生及蔡旺家先生的父親及鄭文憲先生的舅父。

廖清圳，59歲，執行董事，本集團副總裁負責休閒食品事業群整體生產與營銷。廖先生畢業於臺北海洋技術學院，取得水產食品加工學學位。廖先生於食品及飲料行業具有38年經驗。他於1977年7月加入本集團，效力本集團超過30年。廖先生曾於本公司附屬公司宜蘭食品工業股份有限公司擔任生產部主管，品保部主管，副廠長及廠長職位。他是開創本集團中國業務的先鋒之一。廖先生曾擔任旺旺控股的執行董事。他亦是本集團多家附屬公司的董事。

朱紀文，45歲，本集團執行董事兼財務總監。朱先生於1992年畢業於密西根州立大學，取得經濟學碩士學位。他亦於香港中文大學及上海國家會計學院合辦的課程取得專業會計學碩士學位。朱先生於財務管理方面具有逾15年經驗。於1997年4月加入本集團前，朱先生於1996年至1997年擔任大霸電子股份有限公司助理財務經理，於1995年至1996年任職台達電子工業股份有限公司財務部主管。朱先生亦於1992年至1995年出任台灣省政府財務分析師。朱先生是本公司的附屬公司北京明旺食品有限公司的董事。

DIRECTORS (continued)**Executive Directors** (continued)

TSAI Wang-Chia, aged 26, is an executive Director and our vice president in charge of the dairy and beverages business group. Mr. Tsai Wang-Chia graduated from the Canadian International School in Singapore in July 2003. He joined the Group in April 2004 and has years of experience in the food industry. He had undergone management job rotations in several areas such as product marketing and planning in the snack foods business unit and had also acted as a manager in the Chairman's office. He was appointed as the deputy general manager of the dairy business unit in May 2008 and was promoted to vice president of the dairy and beverages business group in 2009. Mr. Tsai Wang-Chia is the son of Mr. Tsai Eng-Meng, the younger brother of Mr. Tsai Shao-Chung and a cousin of Mr. Cheng Wen-Hsien. Mr. Tsai Wang-Chia is a director of several subsidiaries of our Group, including WWHL.

CHAN Yu-Feng, aged 42, is our chief of staff. Mr. Chan graduated from Soochow University with a bachelor degree in business administration and he also holds an executive master degree in business administration from National Chengchi University. Mr. Chan has nearly 20 years of experience in information technology and supply chain management. He joined our Group as a director of the information technology department in 2005 and was responsible for the Group's information infrastructure. He was promoted to managing director of the Chairman's office and the Group's chief of staff in 2009 responsible for the planning and management of the operations of our Group. Prior to joining our Group, Mr. Chan was an executive in information technology and supply chain of various listed companies in electronic industries. Mr. Chan is also a director of several subsidiaries of our Group, including WWHL.

董事 (續)**執行董事** (續)

蔡旺家，26歲，本集團執行董事兼副總裁負責乳飲事業群。蔡旺家先生於2003年7月畢業於新加坡的加拿大國際學校。於2004年4月加入本集團，擁有多年的食品行業經驗。蔡旺家先生於本集團內曾擔任多個管理職務，如休閒食品事業部的產品企劃、幕僚處經理等。於2008年5月調至乳品事業部任副總經理，2009年升任乳飲事業群副總裁。蔡旺家先生為蔡衍明先生的兒子，並分別為蔡紹中先生及鄭文憲先生的弟弟和表弟。蔡旺家先生是本集團多家附屬公司(包括旺旺控股)的董事。

詹豫峯，42歲，本集團幕僚長。詹先生畢業於東吳大學企業管理學系，取得企管學士學位，並持有國立政治大學經營管理碩士學位。詹先生於資訊及供應鏈管理方面具有近20年經驗。於2005年加入本集團，擔任資訊處處長一職，負責本集團資訊建設，並於2009年升任幕僚總處總處長兼本集團幕僚長一職，負責本集團規劃及經營管理工作。詹先生於加入本集團前，歷任多家電子上市公司資訊及供應鏈高階主管。詹先生亦是本集團多家附屬公司(包括旺旺控股)的董事。

DIRECTORS (continued)

Non-executive Directors

TSAI Shao-Chung, aged 29, is a non-executive Director. Mr. Tsai Shao-Chung is also a director of a number of the Group's subsidiaries, including WWHL. Mr. Tsai Shao-Chung joined our Group in March 2001, following his graduation from the Canadian International School in Singapore. Prior to being appointed to his current position, he had undergone management job rotations in several functions in China such as logistics, human resources, information technology, planning and operations. Mr. Tsai Shao-Chung is a director of Union Insurance Company (a company listed on the Taiwan Stock Exchange Corporation with stock code 2816). He has been a director of Asia Television Limited since 16 April 2009 and was appointed as a director of the Straits Exchange Foundation in March 2009. Mr. Tsai Shao-Chung is the son of the Chairman, Mr. Tsai Eng-Meng, the elder brother of Mr. Tsai Wang-Chia and a cousin of Mr. Cheng Wen-Hsien.

MAKI Haruo, aged 59, is a non-executive Director. Mr. Maki is the president of ICCL, a listed company in Japan and one of the leading rice cracker producers in Japan, as well as our technical cooperation partner. Mr. Maki graduated from Toyama National University with a bachelor degree. Mr. Maki joined ICCL in 1976 and has served ICCL for more than 30 years, and was promoted to become its President in 1998. Mr. Maki joined our Group in May 2001. He was a non-executive director of WWHL.

CHENG Wen-Hsien, aged 47, is a non-executive Director. He graduated from the Graduate School of Commerce of Waseda University with a master degree in commerce. Prior to joining our Group, Mr. Cheng worked at Izumi Securities in Japan and Cathay Trust Investment and Chinfon Bank in Taiwan, before his appointment as vice president of Daiwa Securities SMBC-Cathay Co., Ltd. in Taiwan for almost 10 years. Mr. Cheng joined our Group in August 2004 and was an executive director of WWHL. Mr. Cheng is Mr. Tsai Eng-Meng's nephew and a cousin of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia.

董事(續)

非執行董事

蔡紹中，29歲，非執行董事，蔡紹中先生亦是本集團多家附屬公司(包括旺旺控股)的董事。蔡紹中先生於2001年3月在新加坡的加拿大國際學校畢業後加入本集團。他獲委任現行職務前，曾在中國多個管理職位輪調數個崗位，如物流、人力資源、資訊科技、策劃及營運。蔡紹中先生為友聯產物保險公司(在台灣證券交易所上市的公司，其股份代號為2816)的董事。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董事。蔡紹中先生為主席蔡衍明先生的兒子，蔡旺家先生的兄長及鄭文憲先生的表弟。

榎春夫，59歲，非執行董事。榎先生為日本一家上市公司、日本著名米果生產商兼本公司技術合作夥伴岩塚制果的總裁。榎先生畢業于國立富山大學，取得學士學位。榎先生於1976年加入岩塚制果，於岩塚制果任職逾30年，並於1998年晉升為該公司總裁。榎先生於2001年5月加入本集團。他曾為旺旺控股的非執行董事。

鄭文憲，47歲，非執行董事。他畢業於早稻田大學商業研究院，取得商業碩士學位。鄭先生於加入本集團前，曾任職於日本住友集團泉證券及台灣國泰信託及慶豐銀行，繼而擔任日本大和證券集團臺北附屬公司大和國泰證券股份有限公司副總裁近10年。鄭先生於2004年8月加入本集團，曾為旺旺控股執行董事。鄭先生為蔡衍明先生的外甥及蔡紹中先生和蔡旺家先生的表兄。

DIRECTORS (continued)

Independent Non-executive Directors

TOH David Ka Hock, aged 58, is an independent non-executive Director. Mr. Toh holds a bachelor degree in commerce from the University of New South Wales, Australia and is a member of the Institute of Chartered Accountants in Australia. Mr. Toh worked at the then KPMG, Sydney as an audit and tax consultant from 1975 to mid-1980 before joining Arthur Young & Co., Sydney where he worked until 1982 before he started his own practice in Sydney, David Toh & Co.. Mr. Toh worked at the then Arthur Young & Co., Hong Kong from 1984 until 1990. Mr. Toh joined the then Coopers and Lybrand, Singapore as a tax principal in 1990. Whilst at Coopers and Lybrand, Singapore, Mr. Toh was the head of corporate tax. After Coopers and Lybrand merged with PricewaterhouseCoopers, Mr. Toh was the Asian Leader for providing tax advice on mergers and acquisition transactions and the head of China Desk. Mr. Toh retired from PricewaterhouseCoopers Singapore in July 2007 and joined our Group in November 2007. Mr. Toh was also appointed as an independent non-executive director of Trony Solar Holdings Company Limited (a company listed on the main board of the HK Stock Exchange with stock code 2468) in September 2010.

董事 (續)

獨立非執行董事

卓家福，58歲，獨立非執行董事。卓先生持有澳洲新南威爾斯大學商科學士學位。現為澳洲特許會計師公會會員。卓先生於1975年至1980年中任職當時的悉尼畢馬威會計師行的審核及稅務顧問，繼而加入悉尼Arthur Young & Co.工作至1982年，其後在悉尼成立其執業公司David Toh & Co.。卓先生於1984年至1990年間任職當時的香港Arthur Young & Co.，此後於1990年加入當時的新加坡Coopers & Lybrand擔任稅務主管，卓先生於新加坡Coopers & Lybrand任職時擔任企業稅務主管。於Coopers and Lybrand與PricewaterhouseCoopers合併以組成PricewaterhouseCoopers後，卓先生出任亞洲區主管，負責提供併購交易的稅務意見，以及中國稅務顧問部主管。卓先生於2007年7月在新加坡PricewaterhouseCoopers退休後，於2007年11月加入本集團。卓先生於2010年9月亦獲委任為創益太陽能控股有限公司（在香港聯交所主板上市的公司，其股份代號為2468）的獨立非執行董事。

DIRECTORS (continued)

Independent Non-executive Directors (continued)

PEI Kerwei, aged 54, is an independent non-executive Director. He graduated from Southern Illinois University with a master degree in accountancy and holds a doctorate degree in accounting from the University of North Texas. Dr. Pei is a Professor of Accounting and the Associate Dean of the W.P Carey School of Business at Arizona State University. Throughout his 24-year career at Arizona State University, Dr. Pei has held the position of Assistant Professor, Associate Professor and Professor. He was the director of the China MBA programme and the director of the MSIM/MBA programme at Arizona State University from 1997 to 2003. He was promoted to the position of Associate Dean in 2003. Dr. Pei has acted as a consultant for a number of multi-national companies, including Motorola Inc., Intel Corporation, Bank of America Corporation, Dial Corporation, Raytheon Company, Cisco Systems Inc. and Honeywell International Inc. Dr. Pei has been an independent director and the chairman of the audit committee of the board of directors of Baoshan Iron & Steel Co., Ltd. (a company listed on the Shanghai Stock Exchange Limited with stock code 600019) since 2005 and an independent non-executive director and chairman of the remuneration committee of Zhong An Real Estate Limited (a company listed on the main board of the HK Stock Exchange with stock code 672) since 2007. Dr. Pei is a member of American Accounting Academy. He was appointed as the chairman of the Steering Committee on Globalization of the American Accounting Association in 1997 and the chairman of the Chinese Accounting Professors' Association of North America from 1993 to 1994. Dr. Pei joined our Group in November 2007.

CHIEN Wen-Guey, aged 73, is an independent non-executive Director. Mr. Chien graduated from Tung Wu University with a bachelor degree in economics. Mr. Chien worked at Formosa Chemicals & Fibre Corporation of Formosa Plastics Group for 18 years from 1965 to 1983 and had held various positions, including associate director of accounting department and chief of staff in the office of the chief executive officer. Mr. Chien joined Taiwan Pulp & Paper Corporation in 1983 and had held various positions in his 12 years with the company, including finance manager, vice president and executive director. Mr. Chien joined our Group in February 2008.

董事 (續)

獨立非執行董事 (續)

貝克偉，54歲，獨立非執行董事。他畢業於美國南伊利諾大學，取得會計學碩士學位，並持有北德州大學會計博士學位。貝博士為美國阿利桑那州立大學凱瑞商學院的會計教授及副院長，於24年間歷任阿利桑那州立大學的助理教授、副教授及教授。1997年至2003年間，他亦出任阿利桑那州立大學的中國工商管理碩士課程主任及MSIM/MBA課程主任。他於2003年晉升至副院長。貝博士曾擔當摩托羅拉公司、英特爾公司、美國銀行、代爾企業、雷神公司、思科系統公司及Honeywell International Inc.等多間跨國公司的顧問，自2005年起擔任寶山鋼鐵股份有限公司（在上海聯交所上市的公司，其股份代號為600019）獨立董事兼董事會審核委員會主席，自2007年起擔任眾安房產有限公司（在香港聯交所主板上市的公司，其股份代號為672）獨立非執行董事兼薪酬委員會主席。貝博士現為美國會計學會會員。他於1997年獲委任為美國會計學會全球委員會主席，並於1993年至1994年間擔任北美華人會計教授學會主席。貝博士於2007年11月加入本集團。

簡文桂，73歲，獨立非執行董事。簡先生畢業於東吳大學，取得經濟學學士學位。於1965年至1983年，簡先生於台塑關係企業轄下的台灣化學纖維股份有限公司任職18年，曾擔任多個職務，包括會計部副經理以及行政總裁辦公室的員工主管。簡先生於1983年加入台灣紙業股份有限公司，於他任職的12年間曾擔任多個職務，包括財務經理、副主席及執行董事。簡先生於2008年2月加入本集團。

DIRECTORS (continued)**Independent Non-executive Directors** (continued)

LEE Kwang-Chou, aged 67, is an independent non-executive Director. Mr. Lee graduated from National Chung Hsing University with a bachelor degree in agricultural economy. Mr. Lee worked at the First Commercial Bank of Taiwan for 24 years from 1968 to 1992 and had held various positions, including branch manager, head of audit department and departmental manager at the headquarter. Mr. Lee joined the headquarter of Grand Commercial Bank in 1992 as an executive vice president of operations division. Mr. Lee had held various positions in different divisions in his 13 years with Grand Commercial Bank, including executive vice president of the business division, president of the central division and the private banking division at the headquarter. Mr. Lee retired as vice president of Grand Commercial Bank and a consultant of Chinatrust Commercial Bank in 2005. Mr. Lee joined our Group in January 2008. Mr. Lee 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.

SENIOR MANAGEMENT

CHIU Tsan-Bin, Aged 61, is the Vice President and Chief Operating Officer of our Group. Mr. Chiu graduated from the Graduate School of Business Administration, National Chengchi University, with an MBA degree in 1974. Before joining our Group in September 2010, Mr. Chiu was the chief executive officer of Senao International Co., Ltd (a company listed on the Taiwan Stock Exchange Corporation with stock code 2450) from 1996 to 2008. He was the general manager of mobile phone department of Motorola from 1989 to 1995. From 1987 to 1988, Mr Chiu was the general manager of Taiwan region in General Foods Corporation, USA. He had also served various positions such as a manager of the planning department, assistant general manager of the dairy department and general manager of the international department in Uni-president Enterprises Corporation from 1978 to 1986.

董事 (續)**獨立非執行董事** (續)

李光舟，67歲，獨立非執行董事。李先生畢業於國立中興大學，取得農業經濟學學士學位。於1968年至1992年這24年間，李先生於台灣第一商業銀行任職，曾擔任多個職位，包括分行經理、總行審計部主管及各部經理。於1992年，李先生加入萬通商業銀行總行，出任營運部協理。於萬通商業銀行任職的13年間，李先生曾於多個部門擔任多個職位，包括總行業務部協理、中心部門及私人理財部門主管。於2005年，李先生退任萬通商業銀行副總裁及中國信託商業銀行顧問。李先生於2008年1月加入本集團。李先生於2009年6月獲委任為統一綜合證券股份有限公司(在台灣證券交易所上市的公司，其股份代號為2855)的獨立董事。

高級管理人員

邱璨瓊，61歲，副總裁兼營運長。邱先生1974年畢業於國立政治大學企管研究所，取得企管碩士學位。於2010年9月加入本集團，之前1996年至2008年間任神腦國際股份有限公司(在台灣證券交易所上市的公司，其股份代號為2450)總裁。1989年至1995年間任摩托羅拉行動電話部台灣區總經理，1987年至1988年間任美國通用食品台灣區總經理，1978年至1986年間任台灣統一企業股份有限公司企劃部課長、乳品部業務課襄理，國外部經理等職。

SENIOR MANAGEMENT (continued)

HUANG Yung-Sung, aged 58, is the managing director of the sales and marketing department. Mr. Huang graduated from Taiwan Mingsin Junior College of Technology with a degree in engineering. Mr. Huang has more than 30 years of experience in sales and marketing. He joined our Group in January 1985 and was responsible for planning and marketing related matters. Mr. Huang was the general manager of the East China region from 1995 to 1998, fully responsible for our operation within the eastern region. In 1999, Mr. Huang was promoted to the general manager of the international sales division and has acted as the managing director of the sales and marketing department of the China region since 2002.

LIN Chen-Shih, aged 57, is the managing director of the manufacturing department. Mr. Lin graduated from National Chung Hsing University with a bachelor degree in food chemistry and engineering. Mr. Lin has more than 30 years of experience in the food and beverages industry. Mr. Lin was appointed as manager of the research and development in 1995. Since then, he has held various positions, including director of the production department and managing director of the manufacturing department. Prior to joining our Group in August 1995, he was the head of the quality control section at Taiwan Heysong Beverage Holdings Ltd. from 1979 to 1995. Mr. Lin is currently a director of the Shanghai Society of Food Science. Mr. Lin was awarded the Outstanding Alumni Awards by the National Chung Hsing University in 2010.

高級管理人員 (續)

黃永松，58歲，營運總處總處長。黃先生畢業於台灣明新工業專科學校，取得工程學學位，於銷售及行銷方面具有30多年經驗。黃先生於1985年1月加入本集團，負責企劃及行銷相關事務。1995年至1998年間，他任職華東區總經理，負責營運管理。其後，黃先生於1999年獲晉升為國際事業處處長，自2002年起出任大陸體系營運總處總處長。

林鎮世，57歲，生產總處總處長。林先生畢業於國立中興大學，取得食品化學工程學士學位。林先生於食品及飲料行業具有超過30年經驗。林先生於1995年獲委任為研發部經理。自此，他曾歷任多個職務，包括生產處處長及生產總處總處長。於1995年8月加入本集團前，他於1979年至1995年出任台灣黑松飲料股份有限公司品保課長。林先生現為上海市食品科學學會理事。林先生2010年榮獲國立中興大學傑出校友。

SENIOR MANAGEMENT (continued)

CUI Yu-Man, aged 41, is the general manager of the channel development business unit and special assistant to the sales and marketing department. Mr. Cui graduated from Shanghai Business School with a bachelor degree in marketing. He also holds a master degree in business administration from the Belgium Business School. Mr. Cui has 16 years of experience in the food and beverages industry. Mr. Cui was a manager of KelaiYa Food Co., Ltd from 1994 to 1996. He was a business manager of Shanghai PengLai Ltd from 1996 to 1997. Mr. Cui joined our Group in April 1998 and has held various positions, ascending through the ranks and appointed as general manager in 2005 responsible for coordinating the marketing activities of our “Want Want Gift Pack” and the bulk packaging “Happy” series products across the nation. He has also been a special assistant to the sales and marketing department since January 2010, assisting the marketing managers throughout the nation in training and business management.

LEE Yu-Sheng, aged 53, is the managing director of the administration department. Mr. Lee holds a bachelor of laws degree from the National Chung Hsing University. He joined our Group in May 1986 and was a director of various divisions, including the administrative division, investment division, legal division, civil engineering division, equipment engineering division and human resources division. Mr. Lee was appointed as a representative member of the Food Development Association in Taiwan in 1999. He has been a member of the Taiwan Beverage Industries Association and Taiwan Confectionery, Biscuit and Floury Food Industry Association since 2006 and a member of the Trademark Review and Quality Advisory Board of the Intellectual Property Office, Ministry of Economic Affairs, Taiwan since 2010.

高級管理人員 (續)

崔玉滿，41歲，通路發展事業部總經理兼營運總處特別助理。崔先生畢業於上海商學院，取得市場學學位。他亦持有Belgium Business School工商管理碩士學位。崔先生在食品及飲料行業具有16年經驗。崔先生於1994年至1996年任職柯萊雅食品經營公司經理。他於1996年至1997年任職上海鵬萊事業有限公司業務經理。崔先生於1998年4月加入本集團，歷任多個職務，積功晉升並於2005年獲委任為總經理，負責本集團旺旺大禮包和開心散裝的全國營銷統籌工作，並於2010年1月起兼任營運總處特別助理，協助全國行銷幹部的梯隊培養和業務管理。

李玉生，53歲，管理總處總處長。李先生持有國立中興大學法律學士學位，於1986年5月加入本集團，並曾任本集團多個部門的主管，包括管理處、投資處、法務處、土木工程處、設備工程處及人力資源處。1999年，李先生獲委任為台灣食品產業發展協會代表成員，2006年起成為台灣區飲料工業同業公會及台灣區糖果餅乾麵食工業同公會的會員，2010年起成為台灣經濟部智慧財產局商標審查品質諮詢委員會委員。

SENIOR MANAGEMENT (continued)

MEI, Philip Hong Tao, age 55, is the managing director of the international business department. He joined our Group in November 2001. Mr. Mei graduated from Concordia University in Canada with a bachelor of commerce degree. Mr. Mei has 23 years of experience in the foods and beverage industry in China and Taiwan and 29 years of experience in sales, marketing and management. Prior to joining our Group, he worked at Unilever Taiwan Ltd. and Unilever China Ltd. and held various senior positions between 1987 and 2001. Mr. Mei was the marketing manager of wines and spirits division at Jardine, Mathesons & Co. Taiwan from 1983 to 1987. He was also an executive director of Taiwan Soap & Detergents Association and a director of the Department Stores Association of Taipei Chamber of Commerce.

TSAO Chun-Tai, aged 45, is the general manager of both the snack foods business unit and county development business unit as well as the special assistant to the sales and marketing department. Mr. Tsao graduated from the Department of Advertising of the National Chengchi University with a bachelor degree. He also holds a master degree in business administration from the W.P Carey School of Business at Arizona State University. Mr. Tsao joined our Group in 2002 and has held various positions, such as assistant marketing manager of the rice crackers business unit, assistant general manager of the snack foods 2nd division in 2005 and senior manager of the circulation division, sales and marketing department in 2007. He was promoted to general manager of county development business unit and special assistant to the sales and marketing department in 2009 assisting in facilitating the Group's organization restructuring, process re-engineering and promoting e-business. In October 2010, he was promoted to the general manager of the snack foods business unit.

高級管理人員 (續)

梅鴻道，55歲，國際事業總處總處長。他於2001年11月加入本集團。梅先生畢業於加拿大Concordia University，取得商科學士學位，於中國與台灣的食品及飲料行業具有23年經驗，並於銷售、營銷及管理方面具有29年經驗。加入本集團前，梅先生於1987年至2001年間任職聯合利華股份有限公司及聯合利華(中國)有限公司，並擔任多個高管職務。1983年至1987年，他曾擔任台灣Jardine, Mathesons & Co.公司洋酒部行銷經理。他曾出任台灣區肥皂清潔劑工業同業公會常務理事及臺北市百貨商業同業公會理事。

曹君泰，45歲，休閒食品事業部總經理、縣城發展事業部總經理、營運總處特別助理。曹先生畢業於國立政治大學廣告學系，取得學士學位，並持有美國阿利桑那州立大學凱瑞商學院工商管理碩士學位。2002年加入本集團，歷任米果事業部行銷協理，2005年任休閒食品事業二部副總經理、2007年任營運總處流通處處長、於2009年晉升為縣城發展事業部總經理，兼任營運總處特別助理，協助推動本集團業務組織重整、作業流程再造及e化，並於2010年10月起獲委任為休閒食品事業部總經理。

Our Directors are pleased to present their report together with the audited financial statements for the year ended 31 December 2010.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacturing, distribution and sales of food and beverages.

An analysis of the performance of the Group for the year by business segments is set out in Note 5 to the consolidated financial statements.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2010 are set out in Note 39 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2010 are set out in the consolidated income statement and the consolidated statement of comprehensive income on pages 85 to 87 of this Annual Report.

DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS

An interim dividend of US0.9 cents per ordinary share, totalling US\$118.9 million, was paid to shareholders of the Company in September 2010.

The Board has recommended the payment of a final dividend of US1.36 cents per ordinary share of the Company in respect of the year ended 31 December 2010. The final dividend will be paid in Hong Kong dollars based on the exchange rate of United States dollars against Hong Kong dollars to be determined on 28 April 2011, being the date of the 2011 AGM on which the final dividend will be proposed to the shareholders of the Company for approval.

全體董事欣然提呈其報告，連同截至2010年12月31日止年度之經審核財務報表。

主要業務

本公司為一間投資控股公司，其附屬公司主要從事製造、分銷及銷售食品及飲料。

本年度本集團按業務分部之業績表現分析載於綜合財務報表附註5。

附屬公司

於2010年12月31日，本公司的主要附屬公司之詳情載於綜合財務報表附註39。

業績

本集團截至2010年12月31日止年度之綜合業績載於本年報第85至87頁的綜合收益表及綜合全面收益表。

股息及暫停辦理股份過戶登記手續

中期股息每普通股0.9美仙，合共1.189億美元已於2010年9月派付本公司股東。

董事會建議就截至2010年12月31日止年度派發末期股息每普通股1.36美仙。末期股息將以港元派付並按於2011年4月28日（即提呈末期股息予本公司股東於2011年股東週年大會上批准派發末期股息建議當日）決定美元兌港元之滙率換算。

DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS (continued)

Subject to the approval of shareholders at the forthcoming AGM, the final dividend will be paid on or about 18 May 2011 to shareholders whose names appear on the register of members of the Company on 28 April 2011. The register of members of the Company will be closed from 21 April 2011 to 28 April 2011 (both dates inclusive). In order to determine the identity of the shareholders who are entitled to attend and vote at the forthcoming AGM and to qualify for the abovementioned proposed final 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 20 April 2011.

RESERVES

As at 31 December 2010, the distributable reserves of the Company amounted to US\$231.1 million. Movements in the reserves of the Group and the Company during the year are set out in Note 21 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in Note 19 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers contributed in aggregate less than 30% of the Group's total revenue for the financial year.

The five largest suppliers constituted in aggregate less than 30% of the Group's total purchases for the financial year.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group and the Company during the year are set out in Note 6 to the consolidated financial statements.

股息及暫停辦理股份過戶登記手續(續)

派息建議待股東於應屆股東週年大會上批准後，末期股息將於2011年5月18日或前後派付予於2011年4月28日名列本公司股東名冊之股東。本公司將由2011年4月21日至2011年4月28日(包括首尾兩天)暫停辦理股份過戶登記手續。為確定有權出席應屆股東週年大會並於會上投票以及有權獲派上述建議末期股息之股東名單，所有轉讓文件連同有關之股票須於2011年4月20日下午4時30分前送達本公司之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至1716室辦理股份過戶登記手續。

儲備

於2010年12月31日，本公司可分派儲備為2.311億美元。本年度本集團及本公司之儲備變動載於綜合財務報表附註21。

股本

本公司於年內之股本變動詳情載於綜合財務報表附註19。

主要客戶及供應商

五大客戶合共佔本集團本年度收益總額不足30%。

五大供應商合共佔本集團本年度採購總額不足30%。

物業、機器及設備

本集團及本公司之物業、機器及設備於年內之變動詳情載於綜合財務報表附註6。

BORROWINGS

The details of the borrowings of the Group are set out in Note 24 to the consolidated financial statements.

DONATIONS

The charitable and other donations made by the Group during the year amounted to approximately US\$3.0 million.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 11 to 12 of this Annual Report.

DIRECTORS

The Directors during the year and up to the date of this Annual Report are:

Executive Directors

Mr. Tsai Eng-Meng
(Chairman and Chief Executive Officer)
Mr. Liao Ching-Tsun
Mr. Chu Chi-Wen
Mr. Tsai Wang-Chia (appointed on 30 June 2010)
Mr. Chan Yu-Feng (appointed on 30 June 2010)

Non-executive Directors

Mr. Tsai Shao-Chung
Mr. Maki Haruo
Mr. Tomita Mamoru (resigned on 30 June 2010)
Mr. Lin Feng-I (resigned on 30 June 2010)
Mr. Cheng Wen-Hsien

Independent non-executive Directors

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

借款

借款詳情載於綜合財務報表附註24。

捐贈

年內本集團的慈善捐款及其他捐贈總額約為300萬美元。

財務概要

本集團於過去五個財政年度之業績及資產和負債概要載於本年報第11至12頁。

董事

年內及截至本年報刊發日期之董事如下：

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
蔡旺家先生(於2010年6月30日獲委任)
詹豫峯先生(於2010年6月30日獲委任)

非執行董事

蔡紹中先生
楨春夫先生
富田守先生(於2010年6月30日辭任)
林鳳儀先生(於2010年6月30日辭任)
鄭文憲先生

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

DIRECTORS (continued)

Mr. Tsai Wang-Chia and Mr. Chan Yu-Feng were appointed by the Board during the year and, pursuant to Article 114 of the Articles of Association, shall retire from office as Directors at the forthcoming AGM and being eligible, offer themselves for re-election. Mr. Tsai Eng-Meng, Mr. Chu Chi-Wen, Mr. Cheng Wen-Hsien and Mr. Lee Kwang-Chou shall retire from office as Directors at the forthcoming AGM and being eligible, offer themselves for re-election in accordance with Article 130 of the Articles of Association.

BIOGRAPHIES OF DIRECTORS

The biographical details of the Directors are set out under the section headed "Directors and Senior Management" of this Annual Report.

DIRECTORS' SERVICE CONTRACTS

Directors being proposed for re-election at the forthcoming AGM do not have any service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers Mr. Toh David Ka Hock, Dr. Pei Kerwei, Mr. Lee Kwang-Chou and Mr. Chien Wen-Guey to be independent.

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

As at 31 December 2010, the interests and short positions of the Directors and chief executives 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 HK Stock Exchange pursuant to the Model Code are as follows:

董事(續)

蔡旺家先生及詹豫峯先生於年內獲董事會委任為董事，根據公司章程第114條，將於應屆股東週年大會上卸任，惟符合資格並願意膺選連任。根據公司章程第130條，蔡衍明先生、朱紀文先生、鄭文憲先生及李光舟先生將於應屆股東週年大會上輪值卸任，惟符合資格並願意膺選連任。

董事履歷

董事之履歷詳情載於本年報「董事及高級管理人員」一節。

董事服務合約

擬於即將召開之股東週年大會上膺選連任之董事，概無與本公司或其附屬公司訂立本集團不可於一年內毋須賠償(法定賠償除外)而終止之服務合約。

獨立非執行董事之獨立性確認

本公司根據香港聯交所上市規則第3.13條已取得各獨立非執行董事就其獨立性發出之確認，而本公司認為卓家福先生、貝克偉博士、李光舟先生及簡文桂先生確屬獨立人士。

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2010年12月31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(定義見證券及期貨條例(香港法例第571章)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標準守則須知會本公司及香港聯交所之權益及淡倉如下：

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)

(i) Interest in the Company (long position)

(i) 於本公司的權益(好倉)

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 % 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	6,443,843,100	48.7739%
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	91,200	0.0007%
Tsai Wang-Chia ⁽⁵⁾ 蔡旺家 ⁽⁵⁾	Beneficial interests and interests in a controlled corporation 實益權益及受控制公司權益	100,042,000	0.7572%
Chan Yu-Feng ⁽⁶⁾ 詹豫峯 ⁽⁶⁾	Beneficial interests 實益權益	31,500	0.0002%
Tsai Shao-Chung ⁽⁷⁾ 蔡紹中 ⁽⁷⁾	Interests in a controlled corporation 受控制公司權益	100,000,000	0.7569%
Cheng Wen-Hsien ⁽⁸⁾ 鄭文憲 ⁽⁸⁾	Beneficial interests, family interests and interests in a controlled corporation 實益權益、家族權益及受控制公司權益	458,134,640	3.4677%
Maki Haruo 楨春夫	Beneficial interests 實益權益	1,000,000	0.0076%

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

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

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) 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 Shao-Chung 蔡紹中	Want Want Holdings Ltd. 旺旺控股有限公司	Beneficial interests 實益權益	2,880	0.0000%

Notes:

- (1) An aggregate of 300,000,000 shares (representing approximately 2.2707% of the total issued share capital of the Company) are beneficially owned by Mr. Tsai Eng-Meng'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.
- (2) Mr. Tsai Eng-Meng is also deemed or taken to be interested in an aggregate of 6,143,843,100 shares of the Company (representing approximately 46.5032% 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 30.4281% of the total issued share capital of the Company) are beneficially owned by HKHL, the controlling shareholder of the Company. Mr. Tsai 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

附註：

- (1) 合共300,000,000股股份(佔本公司已發行股本總數約2.2707%)由蔡衍明先生未滿18歲的子女實益擁有，因此蔡先生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) 蔡衍明先生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6,143,843,100股本公司股份(佔本公司已發行股本總數約46.5032%)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30.4281%)由本公司之控股股東HKHL實益擁有。蔡先生為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)

Notes: (continued)

(b) an aggregate of 2,123,780,000 shares (representing approximately 16.0751% of the total issued share capital of the Company) are held by NOI, the substantial shareholder of the Company. Mr. Tsai is the controlling shareholder of NOI and therefore, is deemed or taken to be interested in those shares for the purposes of the SFO.

(3) Mr. Liao Ching-Tsun is the beneficial owner of 45,100 shares of the Company. Mr. Liao is also taken to be interested as a grantee of options to subscribe for an aggregate of 45,100 shares under the Pre-IPO share option scheme.

(4) Mr. Chu Chi-Wen is the beneficial owner of 55,600 shares of the Company. Mr. Chu is also taken to be interested as a grantee of options to subscribe for an aggregate of 35,600 shares under the Pre-IPO share option scheme.

(5) Mr. Tsai Wang-Chia is the beneficial owner of 21,000 shares of the Company. Mr. Tsai Wang-Chia is also taken to be interested as a grantee of options to subscribe for an aggregate of 21,000 shares under the Pre-IPO share option scheme.

An aggregate of 100,000,000 shares is beneficially owned by ThemePark Dome Limited. Mr. Tsai Wang-Chia is the ultimate beneficial owner of ThemePark Dome Limited and, therefore, is deemed or taken to be interested in those shares for the purpose of the SFO.

(6) Mr. Chan Yu-Feng is taken to be interested as a grantee of options to subscribe for an aggregate of 31,500 shares under the Pre-IPO share option scheme.

(7) An aggregate of 100,000,000 shares is beneficially owned by Twitcher Limited. Mr. 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.

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)

附註：(續)

(b) 合共2,123,780,000股股份(佔本公司已發行股本總數約16.0751%)由本公司之主要股東NOI持有。蔡先生為NOI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。

(3) 廖清圳先生為45,100股本公司股份之實益擁有人。廖先生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45,100股股份，因此當作於該等股份中擁有權益。

(4) 朱紀文先生為55,600股本公司股份之實益擁有人。朱先生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35,600股股份，因此當作於該等股份中擁有權益。

(5) 蔡旺家先生為21,000股本公司股份之實益擁有人。蔡旺家先生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21,000股股份，因此當作於該等股份中擁有權益。

合共100,000,000股股份由ThemePark Dome Limited實益擁有。蔡旺家先生為ThemePark Dome 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) 詹豫峯先生是首次公開發售前購股權計劃之承授人獲授權認購合共31,500股股份，因此當作於該等股份中擁有權益。

(7) 合共100,000,000股股份由Twitcher Limited實益擁有。蔡紹中先生為Twitcher Limited之最終實益擁有人，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益。

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

Notes: (continued)

- (8) Mr. Cheng Wen-Hsien is the beneficial owner of 158,606,340 shares (representing approximately 1.2005% of the total issued share capital of the Company). In addition, Mr. Cheng is also taken to be interested as a grantee of options to subscribe for an aggregate of 38,300 shares (representing approximately 0.0003% of the total issued share capital of the Company) under the Pre-IPO share option scheme.

An aggregate of 299,490,000 shares (representing approximately 2.2669% of the total issued share capital of the Company) is beneficially owned by Mr Big Limited. Mr. Cheng is the controlling shareholder of Mr Big Limited and Mr. Cheng's children under the age of 18 also have interests in Mr Big Limited, therefore, Mr. Cheng is deemed or taken to be interested in those shares for the purpose of the SFO.

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.

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)

附註：(續)

- (8) 鄭文憲先生為158,606,340股股份(佔本公司已發行股本總數約1.2005%)之實益擁有人。此外，鄭先生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38,300股股份(佔本公司已發行股本總數約0.0003%)，因此當作於該等股份中擁有權益。

合共299,490,000股股份(佔本公司已發行股本總數約2.2669%)由Mr Big Limited實益擁有。鄭先生為Mr Big Limited之控股股東，而鄭先生之未成年子女亦在Mr Big Limited擁有權益，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。

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 31 December 2010, 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 佔本公司權益的 概約百分比
HKHL HKHL	Beneficial owner 實益擁有人	4,020,063,100	30.4281%
NOI NOI	Beneficial owner 實益擁有人	2,123,780,000	16.0751%
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	6,443,843,100	48.7739%

Notes:

- (1) Mr. 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 2,123,780,000 shares beneficially owned by HKHL and NOI respectively, totalling 6,143,843,100 shares (representing approximately 46.5032% of the total issued share capital of the Company) for the purposes of the SFO. An aggregate of 300,000,000 shares (representing approximately 2.2707% 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.

Saved as disclosed above, as at 31 December 2010, the Company has not been notified by any persons (other than Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which requires disclosure to the Company under the provisions of Part XV the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

根據證券及期貨條例主要股東須予披露之權益及淡倉

於2010年12月31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登記冊中，以下人士（本公司董事或主要行政人員除外）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）

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 佔本公司權益的 概約百分比
HKHL HKHL	Beneficial owner 實益擁有人	4,020,063,100	30.4281%
NOI NOI	Beneficial owner 實益擁有人	2,123,780,000	16.0751%
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	6,443,843,100	48.7739%

附註：

- (1) 蔡衍明先生均為HKHL及NOI之控股股東，故根據證券及期貨條例被視為或當作於由HKHL和NOI分別實益擁有之4,020,063,100股和2,123,780,000股股份，合共6,143,843,100股股份（佔本公司已發行股本總數約46.5032%）中擁有權益。合共300,000,000股股份（佔本公司已發行股本總數約2.2707%）由蔡先生之未滿18歲子女實益擁有，故根據證券及期貨條例蔡先生被視為或當作於該等股份中擁有權益。

除上文所披露者外，於2010年12月31日，概無任何人士（本公司董事或主要行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部份須向本公司披露或根據證券及期貨條例第336條須存置於本公司之登記冊中的本公司股份或相關股份之權益或淡倉。

DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions" below, no contracts of significance, in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors and their respective associates (as defined in the Listing Rules) has an interest in any business which competes or may compete with the business in which the Group is engaged.

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2010, the Group had the following non-exempt continuing connected transactions under the Listing Rules:

(1) **Framework property lease agreement**

As disclosed in the announcement dated 18 December 2009, the Company entered into a renewed framework property lease agreement (the "Renewed Framework Property Lease Agreement") on 18 December 2009 with San Want which is a connected person of the Company within the meaning of the Listing Rules by virtue of its controlling shareholder, Mr. Tsai Eng-Meng, is the chairman, chief executive officer and executive Director of the Company and the beneficial owner of both HKHL and NOI, each of which is a substantial shareholder of the Company. Pursuant to the Renewed Framework Property Lease Agreement, San Want agreed to lease to the Group certain properties with a total gross area of approximately 22,500, 22,900 and 23,300 square meters for the years commencing on 1 January 2010, 2011 and 2012, respectively. Such properties leased are used as the Group's offices in Shanghai. The term of each lease entered into under the Renewed Framework Property Lease Agreement is valid from 1 January 2010 to 31 December 2012.

董事於重大合約中之權益

除下文「持續關連交易」一節所披露者外，本公司或其任何附屬公司於本年內或本年內任何時間，並無訂立任何本公司董事直接或間接佔有重大利益的任何與本公司業務有關的重大合約。

董事於競爭業務之權益

董事及彼等各自之聯繫人(定義見上市規則)概無擁有與本集團構成或可能構成競爭之任何業務之權益。

持續關連交易

截至2010年12月31日止年度，本集團進行下列根據上市規則之不獲豁免持續關連交易：

(1) **框架物業租賃協議**

誠如2009年12月18日之公告所述，本公司與神旺於2009年12月18日訂立更新框架物業租賃協議(「已更新框架物業租賃協議」)。本公司主席、行政總裁及執行董事蔡衍明先生為HKHL及NOI的實益擁有人，而HKHL及NOI各為本公司的主要股東。蔡先生亦為神旺的控股股東。因此，按照上市規則的定義，神旺為本公司的關連人士。根據已更新框架物業租賃協議，神旺同意於2010年、2011年及2012年1月1日起計年度分別向本集團出租總建築面積約22,500平方米、22,900平方米及23,300平方米的若干物業。該等租用物業用作本集團之上海辦公室。已更新框架物業租賃協議下各項租賃的期限，由2010年1月1日起至2012年12月31日止有效。

CONTINUING CONNECTED TRANSACTIONS (continued)

(1) Framework property lease agreement (continued)

The annual rental expenses under the Renewed Framework Property Lease Agreement shall be RMB19,306,000, RMB21,203,000 and RMB23,306,000 for the years commencing on 1 January 2010, 2011 and 2012, respectively, and shall be payable in four equal instalments in a year in cash in advance on a quarterly basis. The annual rent shall be reviewed every three years, taking into account prevailing market conditions, but shall not be higher than the rent payable by a third-party tenant at the relevant time.

Under the Renewed Framework Property Lease Agreement, the Group has the right to terminate the lease term of any properties at any time prior to its expiry at the Group's discretion. As such, the Group enjoys the flexibility to relocate to other sites or premises at any time if the Company considers that any property leased under the Renewed Framework Property Lease Agreement is no longer suitable for use or no longer cost-competitive.

The Renewed Framework Property Lease Agreement is renewable at the option of the Company. The renewal of the term of the Renewed Framework Property Lease Agreement shall comply with the rules applicable to connected transactions under the Listing Rules.

The total rental expenses incurred by the Group pursuant to the Framework Property Lease Agreement for the year ended 31 December 2010 was RMB19,305,000 (equivalent to US\$2.9 million).

持續關連交易 (續)

(1) 框架物業租賃協議 (續)

根據已更新框架物業租賃協議應付的年度租金費用於2010年、2011年及2012年1月1日起計分別為人民幣19,306,000元、人民幣21,203,000元及人民幣23,306,000元，並須每年分四期按季以現金預先支付。年度租金須每三年考慮現行市況進行檢討，但不得高於第三方租戶於有關時間應付的租金。

根據已更新框架物業租賃協議，本集團有權酌情於期滿前隨時終止任何物業的租賃期。因此，本集團擁有靈活性，倘本公司認為根據已更新框架物業租賃協議租用的任何物業不再適用或費用不再具競爭力，則可隨時遷至其他場地或場所。

已更新框架物業租賃協議可由本公司選擇續期與否。已更新框架物業租賃協議的延續，須遵照上市規則下適用於關連交易的規定。

截至2010年12月31日止年度本集團根據框架物業租賃協議之租金費用總額人民幣19,305,000（折合290萬美元）。

CONTINUING CONNECTED TRANSACTIONS (continued)

(2) Sale of goods to Four Seas Mercantile Limited

As disclosed in the announcement dated 18 December 2009, the Group through its subsidiary, Want Want Four Seas Company Limited (“Want Want Four Seas”) entered into a renewed sales distribution agreement (“Renewed Sales Distribution Agreement”) with Four Seas Mercantile Limited (“Four Seas”) on 18 December 2009. Pursuant to the Renewed Sales Distribution Agreement, Want Want Four Seas agreed to continue to sell food and beverage products produced by the Group to Four Seas at wholesale market prices on normal commercial terms whereas Four Seas agreed to continue to act as a sales agent for some of the Group’s products for a further period of three years commencing on 1 January 2010 and expiring on 31 December 2012. Want Want Four Seas would issue an invoice to Four Seas on a monthly basis which shall be settled in cash within 120 days from the date of invoice.

Four Seas is a substantial shareholder of Want Want Four Seas, which is a subsidiary of the Company indirectly owned as to approximately 70% by the Company. As a result, Four Seas is our connected person under the Listing Rules. Four Seas is a company involved in food material supply, food manufacturing, food trading and distribution, cafes and restaurants and investment holdings.

For the year ended 31 December 2010, the aggregate amount of sales to Four Seas was approximately US\$3.3 million.

The transactions contemplated under the Renewed Framework Property Lease Agreement and the Renewed Sales Distribution Agreement constituted continuing connected transactions subject to reporting and announcement requirements but were exempt from independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

持續關連交易 (續)

(2) 向四洲貿易有限公司銷售貨物

誠如2009年12月18日之公告所述，本集團透過其附屬公司，旺旺四洲有限公司(「旺旺四洲」)於2009年12月18日與四洲貿易有限公司(「四洲」)訂立更新銷售分銷協議(「已更新銷售分銷協議」)。根據已更新銷售分銷協議，旺旺四洲同意繼續按正常商業條款以批發市價向四洲出售本集團所生產的食品及飲料產品，而四洲同意繼續為本集團若干產品擔任銷售代理，為期三年，由2010年1月1日開始至2012年12月31日屆滿。旺旺四洲將每月向四洲開出發票，須自發票日期起120天內以現金付清。

四洲為本公司間接擁有約70%股權的附屬公司旺旺四洲的主要股東，故根據上市規則，四洲為我們的關連人士。四洲的業務包括供應食物原料、生產食品、食品貿易及分銷、經營茶座及餐廳以及投資控股。

截至2010年12月31日止年度，向四洲進行銷售的總金額約為330萬美元。

根據上市規則第14A章，已更新框架物業租賃協議及已更新銷售分銷協議下的交易構成持續關連交易，須遵守申報及公告規定，但獲豁免遵守獨立股東批准規定。

CONTINUING CONNECTED TRANSACTIONS (continued)**Confirmation of independent non-executive Directors**

Our independent non-executive Directors have reviewed the abovementioned continuing connected transactions of the Group and confirmed that the transactions have been entered into:

- (1) in the ordinary and usual course of business of the Company;
- (2) on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- (3) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

持續關連交易 (續)**獨立非執行董事之確認**

我們的獨立非執行董事已審閱上述本集團之持續關連交易，並確認該等交易均按下列方式進行：

- (1) 於本公司正常業務過程中訂立；
- (2) 按一般商業條款訂立，或按不遜於獨立第三方可獲或開出之條款（視乎情況而定）訂立；及
- (3) 根據有關協議按公平合理及符合本公司股東整體利益之條款訂立。

本公司已按照香港會計師公會頒佈的香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外之鑒證工作」及參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，委任其核數師報告本集團之持續關連交易。根據上市規則第14A.38條，本公司之核數師已就持續關連交易之審查結果及結論出具無保留函件。本公司已將核數師出具的函件副本提交予香港聯合交易所有限公司。

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 4 February 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 4 February 2008. Details of movement of the share options granted under the Pre-IPO Share Option Scheme during the year ended 31 December 2010 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。截至2010年12月31日止年度，根據首次公開發售前購股權計劃授出之購股權之變動詳情如下：

Name or category of grantees	Date of grant	Exercisable period	Exercise price per share	Number of options to subscribe for shares of the Company				Market value	
				Balance as at 1 January 2010	Granted during the year	Exercised during the year	Lapsed during the year	Balance as at 31 December 2010	per share on exercise of options
承授人姓名或類別	授出日期	行使期	每股行使價	於2010年1月1日之結餘	年內授出	年內行使	年內失效	於2010年12月31日之結餘	行使購股權之每股市價
	(dd/mm/yy)	(dd/mm/yy)	(HK\$)						(HK\$)
	(日/月/年)	(日/月/年)	(港元)						(港元)
Directors of the Company									
本公司董事									
Liao Ching-Tsun									
廖清圳	04/02/2008	26/03/2010-26/03/2013	3.00	22,550	-	(22,550)	-	-	5.67*
	04/02/2008	26/03/2011-26/03/2013	3.00	22,550	-	-	-	22,550	-
	04/02/2008	26/03/2012-26/03/2013	3.00	22,550	-	-	-	22,550	-
				67,650	-	(22,550)	-	45,100	
Chu Chi-Wen									
朱紀文	04/02/2008	26/03/2010-26/03/2013	3.00	17,800	-	(17,800)	-	-	5.67*
	04/02/2008	26/03/2011-26/03/2013	3.00	17,800	-	-	-	17,800	-
	04/02/2008	26/03/2012-26/03/2013	3.00	17,800	-	-	-	17,800	-
				53,400	-	(17,800)	-	35,600	

SHARE OPTIONS (continued)

Pre-IPO Share Option Scheme (continued)

購股權(續)

首次公開發售前購股權計劃(續)

Name or category of grantees	Date of grant	Exercisable period	Exercise price per share	Number of options to subscribe for shares of the Company				Market value	
				Balance as at 1 January 2010	Granted during the year	Exercised during the year	Lapsed during the year	Balance as at 31 December 2010	per share on exercise of options
承授人姓名或類別	授出日期	行使期	每股行使價	於2010年1月1日之結餘	年內授出	年內行使	年內失效	於2010年12月31日之結餘	之每股市價
	(dd/mm/yy)	(dd/mm/yy)	(HK\$)						(HK\$)
	(日/月/年)	(日/月/年)	(港元)						(港元)
Tsai Wang-Chia 蔡旺家	04/02/2008	26/03/2010-26/03/2013	3.00	10,500	-	(10,500)	-	-	5.67*
	04/02/2008	26/03/2011-26/03/2013	3.00	10,500	-	-	-	10,500	-
	04/02/2008	26/03/2012-26/03/2013	3.00	10,500	-	-	-	10,500	-
				31,500	-	(10,500)	-	21,000	
Chan Yu-Feng 詹豫峯	04/02/2008	26/03/2009-26/3/2013	3.00	15,750	-	(15,750)	-	-	5.67*
	04/02/2008	26/03/2010-26/3/2013	3.00	15,750	-	(15,750)	-	-	5.67*
	04/02/2008	26/03/2011-26/3/2013	3.00	15,750	-	-	-	15,750	-
	04/02/2008	26/03/2012-26/3/2013	3.00	15,750	-	-	-	15,750	-
				63,000	-	(31,500)	-	31,500	
Cheng Wen-Hsien 鄭文憲	04/02/2008	26/03/2010-26/03/2013	3.00	19,150	-	(19,150)	-	-	5.67*
	04/02/2008	26/03/2011-26/03/2013	3.00	19,150	-	-	-	19,150	-
	04/02/2008	26/03/2012-26/03/2013	3.00	19,150	-	-	-	19,150	-
				57,450	-	(19,150)	-	38,300	
Sub-total 小計				273,000	-	(101,500)	-	171,500	
Employees of the Group 本集團僱員	04/02/2008	26/03/2009-26/03/2013	3.00	7,169,019	-	(6,795,590)	(7,050)	366,379	5.57#
	04/02/2008	26/03/2010-26/03/2013	3.00	8,541,637	-	(7,927,206)	(7,050)	607,381	5.59#
	04/02/2008	26/03/2011-26/03/2013	3.00	8,541,637	-	-	(98,375)	8,443,262	-
	04/02/2008	26/03/2012-26/03/2013	3.00	8,541,637	-	-	(98,375)	8,443,262	-
Sub-total 小計				32,793,930	-	(14,722,796)	(210,850)	17,860,284	
Total 總計				33,066,930	-	(14,824,296)	(210,850)	18,031,784	

* Being the closing price of the Company's ordinary shares immediately before the date on which the options were exercised.

* 即本公司普通股於緊接購股權獲行使日期前一日之收市價。

Being the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were exercised.

即本公司普通股於緊接購股權獲行使日期前一日之加權平均收市價。

SHARE OPTIONS *(continued)*

Pre-IPO Share Option Scheme *(continued)*

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

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

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

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

Share Option Scheme

The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

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 promoting the long-term growth of the Company. This scheme will link the value of the Company with the interests of the participants, enabling the participants and the Company to develop and promote the Company's corporate culture together.

The Directors may, at their discretion, invite any Directors, employees and officers of any member of the Group and any advisors, consultants, distributors, contractors, contract manufacturers, agents, customers, business partners, joint venture business partners and service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the Share Option Scheme.

購股權 *(續)*

首次公開發售前購股權計劃 *(續)*

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

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

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

綜上所述，首次公開發售前購股權計劃的實質條款與購股權計劃條款是一致的。

購股權計劃

購股權計劃的條款符合上市規則第17章的條文。

購股權計劃旨在給予本公司一個途徑激勵和保留僱員，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。此計劃將本公司的價值與參與者的利益連繫起來，讓參與者及本公司共同建立和推動本公司的企業文化。

董事可全權酌情邀請董事會自行認為對本集團已作出或將會作出貢獻的本集團任何成員公司的任何董事、僱員及高級職員及本集團任何成員公司的任何顧問、諮詢顧問、經銷商、承包商、合約製造商、代理人、客戶、業務夥伴、合營企業業務夥伴及服務供應商參與購股權計劃。

SHARE OPTIONS (continued)**Share Option Scheme** (continued)

Initially the maximum number of shares which may be issued upon exercise of all the options to be granted under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 10% of the aggregate number of the shares in issue as at the date of the Listing which was 1,325,272,275 shares, representing 10.03% of the issued share capital of the Company as at the date of this Annual Report. The total number of shares which may be issued upon exercise of all the options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the aggregate number of the shares in issue from time to time.

Unless approved by shareholders, the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) under the Share Option Scheme or any other share option scheme adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) in any 12 month period must not exceed 1% of the shares in issue.

The vesting periods, exercise periods and vesting conditions may be specified by the Company at the time of the grant, and the share options shall expire no later than 10 years from the relevant date of grant.

At the time of the grant of the options, the Company may specify any performance target(s) which must be achieved before the options can be exercised. The Share Option Scheme does not contain any performance targets.

The amount payable by a grantee on acceptance of a grant of options is HK\$1.00.

購股權 (續)**購股權計劃** (續)

根據購股權計劃或本公司採納的任何其他購股權計劃(上市規則第17章的條文適用)授出的所有購股權獲行使時可發行的股份總數, 初步不得超過於上市日期已發行股份總數的10%為1,325,272,275股, 佔本公司於本年報日期之已發行股本10.03%。根據購股權計劃或本公司採納的任何其他購股權計劃(上市規則第17章的條文適用)授出而尚未行使的所有購股權獲行使時可發行的股份總數, 不得超過不時已發行股份總數的30%。

除非獲股東批准, 在任何12個月期間根據購股權計劃或本公司採納的任何其他購股權計劃(上市規則第17章的條文適用)授予每名參與者的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時已發行及將發行的股份總數, 不得超過已發行股份的1%。

本公司可於授出日期列明歸屬期、行使期及歸屬條件, 而購股權自相關授出日期10年內終止。

於授出購股權時, 本公司可列明於行使購股權前必須達到的任何表現目標。購股權計劃並無載有任何表現目標。

承授人接納購股權的授出時須支付1.00港元。

SHARE OPTIONS (continued)

Share Option Scheme (continued)

The subscription price for the shares of the Company being the subject of the options shall be no less than the higher of (i) the closing price of the shares as stated in the daily quotation sheet issued by the HK Stock Exchange on the date of grant; (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the HK Stock Exchange for the five HK Stock Exchange business days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant.

The Share Option Scheme will expire on 4 February 2018.

As at 31 December 2010, no options had been granted under the Share Option Scheme.

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

During the year ended 31 December 2010, the Company repurchased a total of 11,705,000 shares on the HK Stock Exchange at an aggregate consideration (excluding expenses) of HK\$60,009,520. All the repurchased shares were subsequently cancelled. Details of the repurchases are as follows:

Month of repurchases 購回月份	Total number of ordinary shares repurchased 回購普通股總數	Highest price paid per share 支付每股最高價 (HK\$) (港元)	Lowest price paid per share 支付每股最低價 (HK\$) (港元)	Aggregate consideration paid (excluding expenses) 支付總代價 (不包括費用) (HK\$) (港元)
February 2010 2010年2月	11,705,000	5.23	5.01	60,009,520

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

Save as disclosed above, the Company had not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold, any of the shares of the Company during year ended 31 December 2010.

購股權(續)

購股權計劃(續)

購股權下的股份認購價格不得低於以下三者的較高者(i)股份於授出日期在香港聯交所發出的每日報表所報的收市價；(ii)股份於緊接授出日期前五個香港聯交所營業日在香港聯交所發出的每日報表所報的平均收市價；及(iii)股份於授出日期的面值。

購股權計劃將於2018年2月4日結束。

於2010年12月31日，概無購股權授出。

購買、出售或贖回本公司之上市證券

截至2010年12月31日止年度，本公司在香港聯交所以總代價(不包括費用)60,009,520港元購回合共11,705,000股股份，該等股份在購回後隨即被註銷。有關購回股份之詳情如下：

回購股份有利全體股東以提高本集團之每股盈利。

截至2010年12月31日止年度，除以上披露外，本公司概無贖回任何股份，而本公司或其任何附屬公司概無購買或出售任何本公司股份。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

Details of compliance by the Group with the Code are set out in the Corporate Governance Report on pages 36 to 51 of this Annual Report.

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.

Mr. Toh David Ka Hock, an independent non-executive Director of the Company, was appointed as an independent non-executive Director of Trony Solar Holdings Company Limited (a company listed on the main board of the HK Stock Exchange with stock code 2468) in September 2010.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands (where the Company is incorporated) under which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders first.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the level of public float as required under the Listing Rules during the year ended 31 December 2010.

AUDITOR

The financial statements for the year ended 31 December 2010 have been audited by PricewaterhouseCoopers. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditor for the ensuing year will be proposed at the AGM.

On behalf of the Board

Tsai Eng-Meng

Chairman and Chief Executive Officer

Hong Kong, 8 March 2011

董事進行證券交易之標準守則

本集團遵守守則之詳情，載於本年報第36至51頁之「企業管治報告」中。

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。

本公司的獨立非執行董事卓家福先生於2010年9月獲委任為創益太陽能控股有限公司（在香港聯交所主版上市的公司，其股份代號為2468）的獨立非執行董事。

優先購買權

公司章程或本公司註冊成立地點開曼群島之法律並無關於優先購買權的規定，致令本公司必須首先按比例向現有股東發售新股份。

足夠公眾持股量

根據本公司所獲取的公開資料以及就董事所悉，本公司於截至2010年12月31日止年度一直維持上市規則所規定之公眾持股量。

核數師

羅兵咸永道會計師事務所已審核截至2010年12月31日止年度之財務報表。於應屆股東週年大會將提出在下一年度續聘羅兵咸永道會計師事務所為本公司核數師的決議案。

承董事會命

蔡衍明

主席及行政總裁

香港，2011年3月8日



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong
Telephone : (852) 2289 8888
Facsimile : (852) 2810 9888
www.pwchk.com

To the shareholders of Want Want China Holdings Limited
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Want Want China Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 82 to 216, which comprise the consolidated and company balance sheets as at 31 December 2010 and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致中國旺旺控股有限公司股東
(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第82至216頁中國旺旺控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2010年12月31日的綜合和公司資產負債表與截至該日止年度的綜合利潤表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,僅向整體股東報告我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2010, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 8 March 2011

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於2010年12月31日的事務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，2011年3月8日

Consolidated Balance Sheet

綜合資產負債表

ANNUAL REPORT 年報

		As at 31 December 於 12 月 31 日	
		2010 US\$'000 千美元	2009 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	6	758,364
Leasehold land and land use rights	租賃土地及土地使用權	7	65,282
Investment properties	投資物業	8	3,187
Intangible assets	無形資產	9	1,073
Investments in associates	聯營公司投資	11	2,896
Deferred income tax assets	遞延所得稅資產	25	785
Available-for-sale financial assets	可供出售金融資產	13	4,865
			836,452
Current assets	流動資產		
Inventories	存貨	14	339,160
Trade receivables	貿易應收款	15	101,125
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	16	107,098
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產	17	605
Cash and cash equivalents	現金及現金等價物	18	905,851
			1,453,839
Total assets	總資產		2,290,291
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		
Share capital	股本	19	264,233
Reserves	儲備	21	
– Proposed final dividend	– 擬派末期股息	34	179,679
– Others	– 其他		629,511
			1,073,423
Non-controlling interests	非控制性權益		2,903
Total equity	總權益		1,076,326

		As at 31 December 於 12 月 31 日		
		Note 附註	2010 US\$'000 千美元	2009 US\$'000 千美元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	24	350,000	140,000
			350,000	140,000
Current liabilities	流動負債			
Trade payables	貿易應付款	22	183,523	108,671
Accruals and other payables	應計費用及其他應付款	23	348,672	274,417
Current income tax liabilities	當期所得稅負債		29,556	17,207
Borrowings	借款	24	294,040	216,662
Deferred income tax liabilities	遞延所得稅負債	25	8,174	8,159
			863,965	625,116
Total liabilities	總負債		1,213,965	765,116
Total equity and liabilities	總權益及負債		2,290,291	1,758,142
Net current assets	流動資產淨值		589,874	450,484
Total assets less current liabilities	總資產減流動負債		1,426,326	1,133,026

The notes on pages 92 to 216 are an integral part of these financial statements.

第 92 至第 216 頁之附註為財務報表之一部分。

The financial statements on pages 82 to 216 were approved by the Board of Directors on 8 March 2011 and were signed on its behalf.

第 82 至 216 頁之財務報表已由董事會於 2011 年 3 月 8 日批核，並代表董事會簽署。

Tsai Shao-Chung

蔡紹中

Director

董事

Chu Chi-Wen

朱紀文

Director

董事

Balance Sheet

資產負債表

ANNUAL REPORT 年報

		As at 31 December 於 12 月 31 日		
		Note 附註	2010 US\$'000 千美元	2009 US\$'000 千美元
ASSETS				
Non-current assets				
Property, plant and equipment	資產 非流動資產 物業、機器及設備	6	29	62
Investments in subsidiaries	於附屬公司的投資	10	877,190	877,190
			877,219	877,252
Current assets				
Due from subsidiaries	流動資產 應收附屬公司的款項	10	134,555	40
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	16	165	165
Cash and cash equivalents	現金及現金等價物	18	572	688
			135,292	893
Total assets	總資產		1,012,511	878,145
EQUITY				
Equity attributable to equity holders of the Company				
Share Capital	權益 本公司權益持有人 應佔權益 股本	19	264,233	264,171
Reserves	儲備	21		
– Proposed final dividend	– 擬派末期股息	34	179,679	197,953
– Others	– 其他		53,500	103,083
Total equity	總權益		497,412	565,207
LIABILITIES				
Current liabilities				
Due to subsidiaries	負債 流動負債 應付附屬公司的款項	10	515,021	312,680
Other payables	其他應付款	23	78	258
Total liabilities	總負債		515,099	312,938
Total equity and liabilities	總權益及負債		1,012,511	878,145
Net current liabilities	流動負債淨值		(379,807)	(312,045)
Total assets less current liabilities	總資產減流動負債		497,412	565,207

The notes on pages 92 to 216 are an integral part of these financial statements.

第 92 至第 216 頁之附註為財務報表之一部分。

The financial statements on pages 82 to 216 were approved by the Board of Directors on 8 March 2011 and were signed on its behalf.

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Tsai Shao-Chung

蔡紹中
Director
董事

Chu Chi-Wen

朱紀文
Director
董事

Consolidated Income Statement

綜合收益表

Year ended 31 December
截至 12 月 31 日止年度

		Note 附註	2010 US\$'000 千美元	2009 US\$'000 千美元
Revenue	收益	5	2,244,111	1,710,854
Cost of sales	銷貨成本	28	(1,399,510)	(1,018,691)
Gross profit	毛利		844,601	692,163
Distribution costs	分銷成本	28	(277,409)	(222,595)
Administrative expenses	行政費用	28	(169,171)	(153,149)
Other income	其他收入	27	41,199	39,573
Other losses – net	其他虧損 – 淨額	26	(88)	(52)
Operating profit	營運利潤		439,132	355,940
Finance income	融資收入	30	10,169	6,456
Finance costs	融資成本	30	(6,531)	(2,730)
Finance income – net	融資收入 – 淨額	30	3,638	3,726
Share of profit of associates	應佔聯營公司利潤	11	50	406
Profit before income tax	除所得稅前利潤		442,820	360,072
Income tax expense	所得稅	31	(84,048)	(46,898)
Profit for the year	年度利潤		358,772	313,174
Profit attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人		358,428	312,628
Non-controlling interests	非控制性權益		344	546
			358,772	313,174

Consolidated Income Statement

綜合收益表

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		Year ended 31 December		
		截至 12 月 31 日止年度		
		Note	2010	2009
		附註	US\$'000	US\$'000
			千美元	千美元
Earnings per share from profit attributable to equity holders of the Company during the year	本公司權益持有人應佔利潤的每股盈利			
Basic earnings per share	每股基本盈利	33	US2.71 cents 2.71 美仙	US2.37 cents 2.37 美仙
Diluted earnings per share	每股攤薄盈利	33	US2.71 cents 2.71 美仙	US2.37 cents 2.37 美仙
Dividends	股息	34	298,584	277,204

The notes on pages 92 to 216 are an integral part of these financial statements.

第 92 至第 216 頁之附註為財務報表之一部分。

Consolidated Statement of Comprehensive Income

年報 ANNUAL REPORT

綜合全面收益表

		Year ended 31 December 截至 12 月 31 日止年度	
		2010 US\$'000 千美元	2009 US\$'000 千美元
	Note 附註		
Profit for the year	年度利潤	358,772	313,174
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	1,896	364
Currency translation differences	貨幣滙兌差額	49,926	1,509
Other comprehensive income for the year	年度其他全面收益	51,822	1,873
Total comprehensive income for the year	年度全面收益總額	410,594	315,047
Attributable to:	應佔：		
– Equity holders of the Company	– 本公司權益持有人	410,133	314,415
– Non-controlling interests	– 非控制性權益	461	632
Total comprehensive income for the year	年度全面收益總額	410,594	315,047

The notes on pages 92 to 216 are an integral part of these financial statements.

第 92 至第 216 頁之附註為財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

ANNUAL REPORT 年報

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-controlling interests 非控制性權益		Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計			
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	
Note 附註									
	Balance at 1 January 2009 2009年1月1日結餘	264,141	543,871	(782,171)	905,553	931,394	4,479	935,873	
	Comprehensive income 全面收益								
	Profit for the year 年度利潤	-	-	-	312,628	312,628	546	313,174	
	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	13, 21	-	-	364	-	364	-	
	Currency translation differences 貨幣滙兌差額	21	-	-	1,423	-	1,423	86	
	Total other comprehensive income 其他全面收益總額	-	-	1,787	-	1,787	86	1,873	
	Total comprehensive income 全面收益總額	-	-	1,787	312,628	314,415	632	315,047	
	Transactions with owners 與擁有人之交易								
	Employees share option scheme 僱員購股權計劃								
	- Value of employee services - 僱員服務價值	21	-	-	931	-	931	-	
	- Proceeds from shares issued - 已發行股份的所得款項	19, 21	30	553	-	-	583	-	
	Dividends paid 支付股息	21	-	(258,888)	-	-	(258,888)	-	
	Appropriation to statutory reserves 劃撥至法定儲備	21	-	-	24,661	(24,661)	-	-	
	Total contributions by and distributions to owners 擁有人投入及向擁有人 作出分配之總額		30	(258,335)	25,592	(24,661)	(257,374)	-	
	Changes in ownership interests in subsidiaries that do not result in a loss of control 不導致失去控制權的 附屬公司權益變動	37	-	-	-	-	(520)	(520)	
	Total transactions with owners 與擁有人之交易總額		30	(258,335)	25,592	(24,661)	(257,374)	(520)	
	Balance at 31 December 2009 2009年12月31日結餘	264,171	285,536	(754,792)	1,193,520	988,435	4,591	993,026	

The notes on pages 92 to 216 are an integral part of these financial statements.

第92至第216頁之附註為財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

年報 ANNUAL REPORT

Attributable to equity holders of the Company

本公司權益持有人應佔

		Note 附註	Share	Share	Other	Retained	Non-		Total
			capital	premium	reserves	earnings	Total	controlling	
			股本	股份溢價	其他儲備	保留盈利	總計	非控制性	總權益
			US\$'000	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	千美元
Balance at 1 January 2010	2010年1月1日結餘		264,171	285,536	(754,792)	1,193,520	988,435	4,591	993,026
Comprehensive income	全面收益								
Profit for the year	年度利潤		-	-	-	358,428	358,428	344	358,772
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	13, 21	-	-	1,896	-	1,896	-	1,896
Currency translation differences	貨幣滙兌差額	21	-	-	49,809	-	49,809	117	49,926
Total other comprehensive income	其他全面收益總額		-	-	51,705	-	51,705	117	51,822
Total comprehensive income	全面收益總額		-	-	51,705	358,428	410,133	461	410,594
Transactions with owners	與擁有人之交易								
Employees share option scheme	僱員購股權計劃								
- Value of employee services	- 僱員服務價值	21	-	-	568	-	568	-	568
- Proceeds from shares issued	- 已發行股份的所得款項	19, 21	296	6,989	(1,558)	-	5,727	-	5,727
Shares repurchased and cancelled	股份回購及註銷	19, 21	(234)	(7,491)	-	-	(7,725)	-	(7,725)
Dividends paid	支付股息	21	-	(198,164)	-	(118,905)	(317,069)	(183)	(317,252)
Appropriation to statutory reserves	劃撥至法定儲備	21	-	-	34,832	(34,832)	-	-	-
Total contributions by and distributions to owners	擁有人投入及向擁有人作出分配之總額		62	(198,666)	33,842	(153,737)	(318,499)	(183)	(318,682)
Changes in ownership interests in subsidiaries that do not result in a loss of control	不導致失去控制權的附屬公司權益變動	37	-	-	(6,646)	-	(6,646)	(1,966)	(8,612)
Total transactions with owners	與擁有人之交易總額		62	(198,666)	27,196	(153,737)	(325,145)	(2,149)	(327,294)
Balance at 31 December 2010	2010年12月31日結餘		264,233	86,870	(675,891)	1,398,211	1,073,423	2,903	1,076,326

The notes on pages 92 to 216 are an integral part of these financial statements.

第92至第216頁之附註為財務報表之一部分。

Consolidated Cash Flow Statement

綜合現金流量表

ANNUAL REPORT 年報

		Year ended 31 December		
		截至 12 月 31 日止年度		
		Note	2010	2009
		附註	US\$'000	US\$'000
			千美元	千美元
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	35	441,989	642,883
Interest paid	已付利息	30	(6,531)	(2,730)
Interest received	已收利息	30	10,169	6,456
Income tax paid	已付所得稅		(71,786)	(40,302)
Net cash generated from operating activities	營運活動產生的淨現金		373,841	606,307
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	6	(154,331)	(121,059)
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權	7	(15,951)	(5,665)
Purchases of intangible assets	購入無形資產	9	(249)	(26)
Purchases of available-for-sale financial assets	購入可供出售金融資產	13	-	(2,433)
Proceeds from sale of property, plant and equipment, leasehold land and land use rights	出售物業、機器及設備、租賃土地及土地使用權所得款項	35	12,809	4,947
Proceeds from sale of non-current assets held for sale	出售持作出售非流動資產所得款項	26	-	6,868
Net cash used in investing activities	投資活動所用的淨現金		(157,722)	(117,368)

Consolidated Cash Flow Statement

綜合現金流量表

Year ended 31 December
截至 12 月 31 日止年度

	Note 附註	2010 US\$'000 千美元	2009 US\$'000 千美元
Cash flows from financing activities	融資活動的現金流量		
Shares issued under the employee share option scheme	根據僱員購股權計劃發行之股份	5,727	583
Share repurchased and cancelled	股份回購及註銷	(7,725)	–
Proceeds from borrowings	借款所得款	977,790	358,650
Repayments of borrowings	償還借款	(689,602)	(168,461)
Cash paid to non-controlling interests holder for additional ownership interest in subsidiaries	就附屬公司其他擁有權益向非控制性權益持有人已付的現金	(8,612)	(520)
Dividends paid	支付股息	(317,252)	(258,888)
Net cash used in financing activities	融資活動所用的現金淨額	(39,674)	(68,636)
Net increase in cash and cash equivalents	現金及現金等價物淨增加	176,445	420,303
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	705,106	284,210
Exchange gains on cash and cash equivalents	現金及現金等價物的滙兌收益	24,300	593
Cash and cash equivalents at end of the year	年終的現金及現金等價物	905,851	705,106

The notes on pages 92 to 216 are an integral part of these financial statements.

第 92 至第 216 頁之附註為財務報表之一部分。

1. GENERAL INFORMATION

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, Singapore and Hong Kong, and its products are also sold to South-East Asia countries, the United States and Europe.

The Company was incorporated in the Cayman Islands on 3 October 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 has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited since 26 March 2008 (“the Listing”).

These financial statements are presented in United States dollars (US\$), unless otherwise stated. These financial statements were approved for issue by the Board of Directors on 8 March 2011.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. 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「本集團」)主要從事製造及分銷食品和飲料。本集團的活動主要在中華人民共和國(「中國」)、台灣、新加坡及香港進行，其產品亦銷往東南亞國家、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。

本公司股份自2008年3月26日起首次在香港聯合交易所有限公司主板上市(「上市」)。

除另有註明外，此等財務報表均以美元(「美元」)呈列。此等財務報表已於2011年3月8日獲得董事會批准刊發。

2. 重要會計政策摘要

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by available-for-sale financial assets and financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) *New and amended standards adopted by the Group*

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2010.

- 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’, are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

2. 重要會計政策摘要(續)

2.1 編製基準

本集團的綜合財務報表是根據香港財務報告準則編製。綜合財務報表按照歷史成本法編製，並就可供出售金融資產和以按公平值透過損益記賬的金融資產的重估而作出修訂。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇，在附註4中披露。

(a) *本集團已採納的新訂和已修訂的準則*

以下新準則及準則的修訂必須於2010年1月1日之後開始的財政年度首次採納。

- 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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(a) *New and amended standards adopted by the Group (continued)*

The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with HKFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interests in the acquiree either at fair value or at the non-controlling interests' proportionate share of the acquiree's net assets. All acquisition-related costs are expensed. The revised standard has no impact on the current period, as there was no business combination.

HKAS 27 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The revised standard has no significant impact on the current period.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

(a) *本集團已採納的新訂和已修訂的準則 (續)*

此項修訂準則繼續對業務合併應用購買法，但較香港財務報告準則第3號有些重大更改。例如，購買業務的所有款項必須按購買日期的公平值記錄，而分類為債務的或有付款其後須在全面收益表重新計量。就被購買方的非控制性權益，可選擇按公平值或非控制性權益應佔被購買方淨資產的比例計量。所有與購買相關成本均進行支銷。由於當前期間無業務合併，故此項修訂準則並未對當前期間產生影響。

香港會計準則第27號(經修訂)規定，如控制權沒有改變，則與非控制性權益進行的所有交易的影響必須在權益中列報，而此等交易將不再導致商譽或收益和虧損。此項準則亦列明失去控制權時的會計處理方法。在主體內的任何剩餘權益按公平值重新計量，並在收益表中確認收益或虧損。此項修訂準則對當前期間並無重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(a) *New and amended standards adopted by the Group (continued)*

- HKAS 17 (amendment), 'Leases', deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating leases using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, land interest, the title of which is not expected to pass to the Group by the end of the lease term, was classified as operating lease under "Leasehold land and land use rights", and amortised over the lease term.

HKAS 17 (amendment) has been applied retrospectively for annual periods beginning 1 January 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land and land use rights as at 1 January 2010 on the basis of information existing at the inception of those leases. As a result of the reassessment, it has no impact on the Group's financial statements.

2. 重要會計政策摘要(續)

2.1 編製基準(續)

(a) 本集團已採納的新訂和已修訂的準則(續)

- 香港會計準則第17號(修訂)「租賃」刪去了有關租賃土地分類的具體指引，從而消除了與租賃分類一般指引的不一致性。因此，租賃土地必須根據香港會計準則第17號的一般原則，以分類為融資或經營租賃，也就是說，擁有權取決於租方有沒有把這項資產的絕大部分風險和報酬轉移給承租人。在此修訂前，土地權益(其所有權預期不會於租賃期完結時轉移至本集團)分類為經營租賃作「租賃土地及土地使用權」，並按租賃期攤銷。

根據香港會計準則第17號(修訂)的生效日期和過渡性條文，此修訂應已追溯應用於2010年1月1日開始年度期間。本集團已根據租賃開始時的現有資料，重新評估在2010年1月1日未屆滿租賃土地及土地使用權的分類。經重新評估，對本集團財務報表並無影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(a) *New and amended standards adopted by the Group (continued)*

- In November 2010 the HKICPA issued Hong Kong Interpretation 5, 'Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause'. The Interpretation is effective immediately and is a clarification of an existing standard, HKAS 1, 'Presentation of Financial Statements'. It sets out the conclusion reached by the HKICPA that a term loan which contains a clause which gives the lender the unconditional right to demand repayment at any time shall be classified as a current liability in accordance with paragraph 69(d) of HKAS 1 irrespective of the probability that the lender will invoke the clause without cause. The Group has applied this new accounting policy; however it has no impact on the financial statements.

2. 重要會計政策摘要(續)

2.1 編製基準(續)

(a) 本集團已採納的新訂和已修訂的準則(續)

- 香港會計師公會已於2010年11月公佈香港詮釋第5號「財務報表之列報－借款人對有償還要求條款之有期貨款之歸類」並即時生效。此詮釋澄清已存在之準則香港會計準則第1號「財務報表的呈列」。此詮釋說明香港會計師公會之結論：根據香港會計準則第1號第69(d)段，不管貸款人無原因執行條款的可能性之高低，有期貨款協議如包含凌駕一切的按要求還款條款，給予貸款人清晰明確之無條件權利可隨時全權酌情要求還款，則借款人應於資產負債表內將有期貨款分類為流動負債。本集團已採用此新會計政策，惟對財務報表並不構成影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (b) *New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2010 but not currently relevant to the Group (although they may affect the accounting for future transactions and events)*
- HK(IFRIC) 17, 'Distribution of non-cash assets to owners', effective on or after 1 July 2009. The interpretation was published in November 2008. This interpretation provides guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders either as a distribution of reserves or as dividends. HKFRS 5 has also been amended to require that assets are classified as held for distribution only when they are available for distribution in their present condition and the distribution is highly probable.
 - HK(IFRIC) 18, 'Transfers of assets from customers', effective for transfer of assets received on or after 1 July 2009. This interpretation clarifies the requirements of HKFRS for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water). In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both).

2. 重要會計政策摘要(續)

2.1 編製基準(續)

- (b) *必須在2010年1月1日開始的財政年度首次採納的新訂和修訂準則和詮釋，但目前與本集團無關(雖然其可能會影響未來的交易和事項的會計記賬)*
- 香港(國際財務報告詮釋委員會)第17號「向所有者分配非現金資產」，由2009年7月1日或之後起生效。此項詮釋在2008年11月公佈。此項詮釋就主體向股東分配非現金資產作為儲備分派或股利的安排的會計處理提供指引。香港財務報告準則第5號亦已被修訂，規定資產只能夠在其現有狀況下可供分派，而此分派極有可能時才可分類為持作分派。
 - 香港(國際財務報告詮釋委員會)第18號「客戶資產轉讓」，適用於2009年7月1日或之後收到的資產轉讓。此詮釋澄清香港財務報告準則的規定，有關主體從客戶收取一項物業、機器及設備項目而主體必須使用該項目以將客戶聯繫至網絡或向客戶持續供應貨品或服務(例如供應電、煤氣或水)的協議。在某些情況下，主體從客戶收取的現金只可用於購買或興建該項物業、機器及設備項目，以便將客戶聯繫至網絡或向客戶持續供應貨品或服務(或兩者兼備)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(b) *New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2010 but not currently relevant to the Group (although they may affect the accounting for future transactions and events) (continued)*

- HK(IFRIC) 9, 'Reassessment of embedded derivatives' and HKAS 39, 'Financial instruments: Recognition and measurement', effective 1 July 2009. This amendment to HK(IFRIC) 9 requires an entity to assess whether an embedded derivative should be separated from a host contract when the entity reclassifies a hybrid financial asset out of the 'fair value through profit or loss' category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. If the entity is unable to make this assessment, the hybrid instrument must remain classified as at fair value through profit or loss in its entirety.

2. 重要會計政策摘要(續)

2.1 編製基準(續)

(b) *必須在2010年1月1日開始的財政年度首次採納的新訂和修訂準則和詮釋，但目前與本集團無關(雖然其可能會影響未來的交易和事項的會計記賬)(續)*

- 香港(國際財務報告詮釋委員會)第9號「嵌入衍生工具的重估」及香港會計準則第39號「金融工具：確認和計量」，由2009年7月1日起生效。對香港(國際財務報告詮釋委員會)第9號的修訂要求當主體將一項混合式金融資產自「按公平值透過損益記賬」類別重新分類時，主體應評估嵌入衍生工具是否應與主合同分開入賬。此評估應根據主體首次成為合同一方日期與任何合同修改大幅度改變合同現金流量日期兩者的較後者的當時情況而作出。如主體無法作出是項評估，則混合式工具必須全數繼續分類為按公平值透過損益記賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(b) *New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2010 but not currently relevant to the Group (although they may affect the accounting for future transactions and events) (continued)*

- HK(IFRIC) 16, 'Hedges of a net investment in a foreign operation', effective 1 July 2009. This amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity or entities within the group, including the foreign operation itself, as long as the designation, documentation and effectiveness requirements of HKAS 39 that relate to a net investment hedge are satisfied. In particular, the group should clearly document its hedging strategy because of the possibility of different designations at different levels of the group.
- HKAS 38 (amendment), 'Intangible assets', effective 1 January 2010. The amendment clarifies guidance in measuring the fair value of an intangible asset acquired in a business combination and permits the grouping of intangible assets as a single asset if each asset has similar useful economic lives.

2. 重要會計政策摘要(續)

2.1 編製基準(續)

(b) *必須在2010年1月1日開始的財政年度首次採納的新訂和修訂準則和詮釋，但目前與本集團無關(雖然其可能會影響未來的交易和事項的會計記賬)(續)*

- 香港(國際財務報告詮釋委員會)第16號「境外經營的淨投資對沖」，由2009年7月1日起生效。此修訂說明，在境外經營的淨投資對沖中，只要符合香港會計準則第39號有關淨投資對沖的指定、文件存檔和有效性的規定，合資格對沖工具可由主體或集團內主體持有，包括境外經營本身。由於在集團不同層次內可能有不同指定，因此集團必須清楚將其對沖策略作文件存檔。
- 香港會計準則第38號(修訂)「無形資產」，由2010年1月1日起生效。此修訂澄清在業務合併中購入無形資產公平值的計量指引，而假如每項無形資產有類似的可使用年期，容許將無形資產組合為單一資產。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(b) *New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2010 but not currently relevant to the Group (although they may affect the accounting for future transactions and events) (continued)*

- HKAS 1 (amendment), 'Presentation of financial statements', effective 1 January 2009. The amendment clarifies that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current. By amending the definition of current liability, the amendment permits a liability to be classified as non-current (provided that the entity has an unconditional right to defer settlement by transfer of cash or other assets for at least 12 months after the accounting period) notwithstanding the fact that the entity could be required by the counterparty to settle in shares at any time.
- HKAS 36 (amendment), 'Impairment of assets', effective 1 January 2010. The amendment clarifies that the largest cash-generating unit (or group of units) to which goodwill should be allocated for the purposes of impairment testing is an operating segment, as defined in paragraph 5 of HKFRS 8, 'Operating segments' (that is, before the aggregation of segments with similar economic characteristics).

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

(b) *必須在2010年1月1日開始的財政年度首次採納的新訂和修訂準則和詮釋，但目前與本集團無關(雖然其可能會影響未來的交易和事項的會計記賬)(續)*

- 香港會計準則第1號(修訂)「財務報表的呈報」，由2009年1月1日起生效。此修訂澄清了透過發行權益而對負債進行結算，則對該項負債被分類為流動或非流動是沒有關係的。透過修改流動負債的定義，此修訂容許一項負債被分類為非流動(如主體可無條件透過轉讓現金或其他資產，以將其負債結算遞延至會計期間後最少12個月)，則不論交易對方是否可能要求主體隨時以股份結算。
- 香港會計準則第36號(修訂)「資產減值」，由2010年1月1日起生效。此修訂澄清了減值測試目的，商譽應分配到的最大現金產出單元(或單元組)為香港財務報告準則第8號「經營分部」第5節定義的經營分部(即在總匯類似經濟特質的經營分部之前)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (b) *New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2010 but not currently relevant to the Group (although they may affect the accounting for future transactions and events) (continued)*
- HKFRS 2 (amendments), 'Group cash-settled share-based payment transactions', effective from 1 January 2010. In addition to incorporating HK(IFRIC) 8, 'Scope of HKFRS 2', and HK(IFRIC) 11, 'HKFRS 2 – Group and treasury share transactions', the amendments expand on the guidance in HK(IFRIC) 11 to address the classification of group arrangements that were not covered by that interpretation.
 - HKFRS 5 (amendment), 'Non-current assets held for sale and discontinued operations', effective 1 January 2010. The amendment clarifies that HKFRS 5 specifies the disclosures required in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations. It also clarifies that the general requirements of HKAS 1 still apply, in particular paragraph 15 (to achieve a fair presentation) and paragraph 125 (sources of estimation uncertainty) of HKAS 1.

2. 重要會計政策摘要(續)

2.1 編製基準(續)

- (b) *必須在2010年1月1日開始的財政年度首次採納的新訂和修訂準則和詮釋，但目前與本集團無關(雖然其可能會影響未來的交易和事項的會計記賬)(續)*
- 香港財務報告準則第2號(修訂)「集團現金結算的以股份為基礎的支付交易」，由2010年1月1日起生效。除了納入香港(國際財務報告詮釋委員會)第8號「香港財務報告準則第2號的範圍」和香港(國際財務報告詮釋委員會)第11號「香港財務報告準則第2號—集團和庫存股交易」外，此修訂亦擴闊了香港(國際財務報告詮釋委員會)第11號的指引，針對未為該詮釋所涵蓋有關集團安排的分類。
 - 香港財務報告準則第5號(修訂)「持有待售非流動資產及終止經營」，自2010年1月1日起生效。此修訂澄清了香港財務報告準則第5號，說明分類為持有待售非流動資產(或處置組)或終止經營規定的有關披露。此修訂亦澄清了香港會計準則第1號的一般規定仍然適用，尤其是香港會計準則第1號第15節(達致公允表達)和第125節(估計來源的不確定性)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (c) *New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2010 and have not been early adopted*

The Group's and parent entity's assessment of the impact of these new standards and interpretations is set out below.

- HKFRS 9, 'Financial instruments', issued in November 2009. This standard is the first step in the process to replace HKAS 39, 'Financial instruments: recognition and measurement'. HKFRS 9 introduces new requirements for classifying and measuring financial assets and is likely to affect the Group's accounting for its financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption.

The Group is yet to assess HKFRS 9's full impact. However, initial indications are that it may affect the Group's accounting for its debt available-for-sale financial assets, as HKFRS 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit or loss. In the current reporting period, the Group recognised US\$1,896,000 of such gains in other comprehensive income.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (c) *已公佈但於2010年1月1日未生效及無提早採納的新準則、修訂和詮釋*

本集團及公司對此等新準則和詮釋的影響評估如下。

- 香港財務報告準則第9號「金融工具」，在2009年11月發佈。此準則為取代香港會計準則第39號「金融工具：確認和計量」的第一步。香港財務報告準則第9號推出有關分類和計量金融資產的新規定，並很有可能影響集團金融資產的會計入賬。直至2013年1月1日止，此準則尚未適用，但容許提早採納。

本集團尚未評估香港財務報告準則第9號的全面影響。然而，初步顯示此準則可能影響集團對其可供出售金融資產債務的會計入賬，因為香港財務報告準則第9號只容許非為交易目的所持有的權益投資，在其他綜合收益內確認公平值損益。例如，可供出售債務投資的公平值損益將因此直接在損益中確認。在當前報告期間，本集團在其他全面收益中對有關收益確認1,896,000美元。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(c) *New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2010 and have not been early adopted (continued)*

- HKAS 24 (revised), 'Related party disclosures', issued in November 2009. It supersedes HKAS 24, 'Related party disclosures', issued in 2003. HKAS 24 (revised) is mandatory for periods beginning on or after 1 January 2011. Earlier application, in whole or in part, is permitted.

The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The Group will apply the revised standard from 1 January 2011. It is not expected to have any impact on the Group's financial statements.

2. 重要會計政策摘要(續)

2.1 編製基準(續)

(c) *已公佈但於2010年1月1日未生效及無提早採納的新準則、修訂和詮釋(續)*

- 香港會計準則第24號(修訂)「關聯方披露」，在2009年11月發佈。此準則取代2003年發佈的香港會計準則第24號「關連方披露」。香港會計準則第24號(修訂)必須在2011年1月1日或之後開始的期間採用。容許全部或部份提早採納。

此經修訂準則澄清和簡化了關連方的定義，並刪除政府相關主體必須披露與政府和其他政府相關主體所有交易的規定。本集團將在2011年1月1日起應用此經修訂準則。預期不會對本集團的財務報表有任何影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(c) *New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2010 and have not been early adopted (continued)*

- 'Classification of rights issues' (amendment to HKAS 32), issued in October 2009. The amendment applies to annual periods beginning on or after 1 February 2010. Earlier application is permitted. The amendment addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. Provided certain conditions are met, such rights issues are now classified as equity regardless of the currency in which the exercise price is denominated. Previously, these issues had to be accounted for as derivative liabilities. The amendment applies retrospectively in accordance with HKAS 8 'Accounting policies, changes in accounting estimates and errors'. It is not expected to have any impact on the Group's financial statements.

2. 重要會計政策摘要(續)

2.1 編製基準(續)

(c) *已公佈但於2010年1月1日未生效及無提早採納的新準則、修訂和詮釋(續)*

- 「供股分類」(對香港會計準則第32號的修訂), 在2009年10月發佈。此修訂適用於2010年2月1日或之後開始的年度期間, 並容許提早採納。此修訂針對以發行人功能貨幣以外貨幣為單位的供股的會計入賬。若符合若干條件, 此等供股現分類為權益, 而不論行使價的貨幣單位。之前, 此等供股必須入賬為衍生負債。根據香港會計準則第8號「會計政策、會計估計變更和差錯」, 此修訂將追溯應用。預期不會對本集團的財務報表有任何影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(c) *New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2010 and have not been early adopted (continued)*

- HK (IFRIC) 19, 'Extinguishing financial liabilities with equity instruments', effective 1 July 2010. The interpretation clarifies the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability (debt for equity swap). It requires a gain or loss to be recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments should be measured to reflect the fair value of the financial liability extinguished. The Group will apply the interpretation from 1 January 2011. It is not expected to have any impact on the Group's financial statements.

2. 重要會計政策摘要(續)

2.1 編製基準(續)

(c) *已公佈但於2010年1月1日未生效及無提早採納的新準則、修訂和詮釋(續)*

- 香港(國際財務報告詮釋委員會)第19號「以權益工具取代金融負債」,自2010年7月1日起生效。此詮釋澄清當債務人重新商討其債務條款,從而透過向主體債權人發行權益工具以取代全部或部份金融負債(即「以股換債」)的會計入賬法。在損益中確認的損益為所發行權益工具的公平值與金融負債賬面值之間的差額。如權益工具的公平值未能可靠計量,將以金融負債的公平值計量以反映該權益工具的公平值。本集團將由2011年1月1日起應用此詮釋。預期不會對本集團的財務報表有任何影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(c) *New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2010 and have not been early adopted (continued)*

- 'Prepayments of a minimum funding requirement' (amendments to HK (IFRIC) 14). The amendments correct an unintended consequence of HK (IFRIC) 14, 'HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'. Without the amendments, entities are not permitted to recognise as an asset some voluntary prepayments for minimum funding contributions. This was not intended when HK (IFRIC) 14 was issued, and the amendments correct this. The amendments are effective for annual periods beginning 1 January 2011. Earlier application is permitted. The amendments should be applied retrospectively to the earliest comparative period presented. It is not expected to have any impact on the Group's financial statements.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

(c) *已公佈但於2010年1月1日未生效及無提早採納的新準則、修訂和詮釋 (續)*

- 「最低資金規定的預付款」(香港(國際財務報告詮釋委員會)第14號的修訂)。此修訂更正香港(國際財務報告詮釋委員會)第14號和「香港會計準則第19號—設定受益資產、最低資金規定及其相互關係」的一項意外後果。如沒有此修訂，主體不容許就最低資金供款的自願性預付款產生的任何盈餘，確認資產。當香港(國際財務報告詮釋委員會)第14號發佈時，這不是預期中的，因此該詮釋已被修訂。此修訂適用於2011年1月1日開始的年度期間，並容許提早採納。此修訂必須追溯應用於呈報的最早比較期間。預期不會對本集團的財務報表有任何影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interests' proportionate share of the acquiree's net assets.

2. 重要會計政策摘要(續)

2.2 合併賬目

(a) 附屬公司

附屬公司指本集團有權管控其財政及經營政策的所有主體，一般附帶超過半數投票權的股權。在評定本集團是否控制另一主體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。附屬公司在控制權轉移至本集團之日全面合併入賬。附屬公司在控制權終止之日起停止合併入賬。

本集團利用購買法將業務合併入賬。購買附屬公司所轉讓的對價即本集團於交易日所轉讓的資產、所產生的負債及發行的股本權益的公平值。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公平值。購買相關成本在產生時支銷。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，初步按其於購買日期的公平值計量。就個別收購基準，本集團可按公平值或按非控制性權益應佔被購買方淨資產的比例，確認被收購方的非控制性權益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 重要會計政策摘要 (續)

2.2 合併賬目 (續)

(a) 附屬公司 (續)

附屬公司投資按成本扣除減值列賬。成本經調整以反映修改或有對價所產生的對價變動。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

轉讓的對價被收購方任何非控制性權益，以及被收購方任何之前權益在購買日期的公平值，超過所購買可辨認淨資產公平值的數額，列為商譽。就廉價購買而言，若該數額低於所購入附屬公司淨資產的公平值，該差額直接在全面收益表中確認。

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。未實現虧損亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(b) Transactions with Non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2. 重要會計政策摘要(續)

2.2 合併賬目(續)

(b) 與非控制性權益的交易

本集團將其與非控制性權益進行的交易視為與本集團權益持有人進行的交易。來自非控制性權益的購買，所支付的任何對價與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。出售予非控制性權益的盈虧亦記錄在權益中。

當集團不再持有控制權或重大影響力，在主體的任何保留權益重新計量至公平值，賬面值的變動在損益中確認。公平值為就保留權益的後續入賬而言為聯營公司、合營公司或金融資產的初始賬面值。此外，之前在其他全面收益中確認的任何數額猶如本集團已直接出售相關資產和負債。這意味著之前在其他全面收益中確認的數額重新分類至損益。

如聯營公司的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他全面收益中確認的數額重新分類至損益(如適當)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

2. 重要會計政策摘要(續)

2.2 合併賬目(續)

(c) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的主體，通常附帶有20%至50%投票權的股權。聯營公司投資以權益法入賬，初始以成本確認。本集團於聯營公司企業的投資包括購買時已辨認的商譽，並扣除任何累計減值虧損。

本集團應佔聯營公司收購後利潤或虧損於收益表內確認，而應佔其收購後其他全面收益的變動則於其他全面收益內確認。收購後累計的變動於投資賬面值中調整。如本集團應佔一家聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營公司已產生義務或已代聯營公司作出付款。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(c) Associates (continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the income statement.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board that makes strategic decisions.

2. 重要會計政策摘要(續)

2.2 合併賬目(續)

(c) 聯營公司(續)

本集團與其聯營公司之間交易的未實現收益與本集團在聯營公司權益的數額對銷。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在聯營公司的投資所產生的攤薄收益和虧損於收益表確認。

2.3 分部報告

營運分部按照向首席營運決策者提供的內部報告貫徹一致的方式報告。首席經營決策者被認為作出策略性決定的董事會負責分配資源和評估經營分部的表現。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in US\$, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

All foreign exchange gains and losses are presented in the consolidated income statement within 'other losses – net'.

2. 重要會計政策摘要(續)

2.4 外幣折算

(a) 功能和列報貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。本綜合財務報表按本公司之功能及列報貨幣美元列報。

(b) 交易及結餘

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的滙兌收益和虧損以及將外幣計值的貨幣資產和負債以年終匯率折算產生的滙兌收益和虧損在綜合收益表確認。

所有滙兌收益和虧損在綜合收益表內的「其他虧損－淨額」中列報。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(b) Transactions and balances (continued)

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gains or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in other comprehensive income.

2. 重要會計政策摘要(續)

2.4 外幣折算(續)

(b) 交易及結餘(續)

以外幣為單位被分類為可供出售的貨幣性證券的公平值變動，按照證券的攤銷成本變動與該證券賬面值的其他變動所產生的折算差額進行分析。與攤銷成本變動有關的折算差額確認為利潤或虧損，賬面值的其他變動則於其他全面收益中確認。

非貨幣性金融資產及負債(例如按公平值透過損益持有的權益)的折算差額在損益中確認為公平值收益和虧損的一部份。非貨幣性金融資產(例如分類為可供出售的權益)的折算差額包括在權益中其他全面收益內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each consolidated income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

2. 重要會計政策摘要 (續)

2.4 外幣折算 (續)

(c) 集團公司

其功能貨幣與本集團的列報貨幣不同的所有集團內的主體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為列報貨幣：

- (i) 每份列報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- (ii) 每份綜合收益表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及
- (iii) 所有由此產生的滙兌差額於其他全面收益確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(c) Group companies (continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that are recorded in equity are recognised in the consolidated income statement as part of the gains or losses on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.5 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Freehold land is stated at cost less accumulated impairment losses, if any. Cost represents consideration paid for the purchase of the land. Freehold land is not subject to depreciation.

2. 重要會計政策摘要(續)

2.4 外幣折算(續)

(c) 集團公司(續)

在合併賬目時，折算境外經營的淨投資產生的滙兌差額列入其他全面收益。當處置或出售部份境外經營時，該等於權益入賬的滙兌差額在綜合收益表確認為出售收益或虧損的一部份。

購買境外主體產生的商譽及公平值調整視為該境外主體的資產和負債，並按期末滙率換算。

2.5 物業、機器及設備

物業、機器及設備乃按歷史成本值減累計折舊及累計減值虧損(如有)後列賬。歷史成本包括收購該等項目直接產生的開支。

永久業權土地按成本減累計減值虧損(如有)後列賬。成本指購買土地已付代價。永久業權土地不計提折舊。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Property, plant and equipment (continued)

Construction-in-progress (the “CIP”) represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated below.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statements during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost less impairment loss (if any), other than freehold land and construction in progress, to their residual values over their estimated useful lives, as follows:

– Buildings	20-60 years
– Furniture, machinery and equipment	2-15 years
– Vehicles, aircraft and transportation	5-20 years

2. 重要會計政策摘要 (續)

2.5 物業、機器及設備 (續)

在建工程(「在建工程」)代表在建或有待安裝的樓宇、廠房及機器，以成本減累計減值虧損(如有)列賬。成本包括建築及收購成本以及已資本化的借款成本。在建工程項目直至相關資產落成並達到預定可使用狀態前不作折舊撥備。當有關資產可供使用，其成本則轉入物業、機器及設備，並按以下所述有關的政策計提折舊。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(如適用)。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財政期間內於綜合收益表支銷。

除永久業權土地和在建工程外，折舊均以直線法計算，以於估計可使用年期將成本減減值虧損(如有)分配至其餘值，有關估計可使用年期如下：

– 樓宇	20–60年
– 傢俬、機器及設備	2–15年
– 車輛、飛機及運輸工具	5–20年

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Property, plant and equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with carrying amounts and are recognised within 'other losses – net' in the consolidated income statement.

2.6 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and accumulated impairment losses (if any). Cost represents consideration paid for the rights to use the land on which various plants and buildings are situated for periods from 20 to 70 years. Amortisation of leasehold land and land use rights is calculated on a straight-line basis over the period of the leases.

2.7 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, are classified as investment properties.

2. 重要會計政策摘要 (續)

2.5 物業、機器及設備 (續)

資產的剩餘價值及可使用年期在每個報告期末進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額。

出售的收益和虧損按所得款與賬面值的差額釐定，並在綜合收益表內「其他虧損－淨額」中確認。

2.6 租賃土地及土地使用權

租賃土地及土地使用權乃按成本值減累計攤銷及累計減值虧損(如有)列賬。成本值指就各廠房及樓宇所在年限介乎20至70年不等土地使用權所支付的代價。租賃土地及土地使用權的攤銷於租賃期內以直線法計算。

2.7 投資物業

持有作長期租金收益或資本增值或上述兩種目的及並非由本集團佔用的物業，乃列作投資物業。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Investment properties (continued)

Freehold investment properties and the building component of leasehold investment properties are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The land component of leasehold investment properties is accounted for as leasehold land and classified in leasehold land and land use rights.

Depreciation of investment properties is calculated using the straight-line method to allocate cost less impairment loss (if any) to their residual value over their estimated useful lives of 10 to 40 years.

2.8 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

2. 重要會計政策摘要 (續)

2.7 投資物業 (續)

永久業權的投資物業與租賃投資物業的樓宇部分以成本減累計折舊及累計減值虧損(如有)列賬。租賃投資物業的土地部分作為租賃土地入賬及列為租賃土地及土地使用權。

投資物業的折舊以直線法將成本減去減值虧損(如有)至殘值分攤至其估計可使用年期10至40年計算。

2.8 無形資產

(a) 商譽

商譽指購買成本超過於購買日歸屬於本集團所購買附屬公司可辨認淨資產公平值的數額。購買附屬公司的商譽包括在「無形資產」內。商譽每年進行減值測試，並按成本減累計減值虧損列賬。商譽的減值虧損不會轉回。出售某個主體的收益和虧損包括與所出售主體有關的商譽的賬面值。

就減值測試而言，商譽會分配至現金產出單元。此項分配是根據營運分部對預期可從產生所辨認的商譽的業務合併中得益的現金產出單元或現金產出單元組而作出。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Intangible assets (continued)

(b) Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have finite useful lives and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 10 years.

2.9 Impairment of investment in subsidiaries, associates, non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment testing of the investments in subsidiaries or associates is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary or associate in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2. 重要會計政策摘要(續)

2.8 無形資產(續)

(b) 商標

分開購入的商標按歷史成本列賬。在業務合併中購入的商標按購買日的公平值列賬。商標均有限定的可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法將商標的成本分攤至其估計可使用年期10年計算。

2.9 附屬公司、聯營公司及非金融資產投資的減值

使用年期不確定的資產(例如商譽)毋需攤銷，但每年須就減值進行測試。各項資產，當有事件出現或情況改變顯示賬面值可能無法收回時就進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公平值扣除銷貨成本及使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認現金流量(現金產出單元)的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

當收到附屬公司或聯營公司投資的股息時，而股息超過附屬公司或聯營公司在股息宣佈期間的綜合收益總額，或在單獨財務報表的投資賬面值超過被投資方淨資產(包括商譽)在綜合財務報表的賬面值，則必須對有關投資進行減值測試。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets

2.10.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets are acquired. Management determines the classification of its financial assets at initial recognition.

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

2. 重要會計政策摘要(續)

2.10 金融資產

2.10.1 分類

本集團將其金融資產分類為以下類別：按公平值透過損益記賬、貸款及應收款，以及可供出售。分類視乎購入金融資產之目的。管理層應在初始確認時釐定金融資產的分類。

(a) *按公平值透過損益記賬的金融資產*

按公平值透過損益記賬的金融資產指交易性金融資產。金融資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持作交易性。倘預期於12個月內結算，在此類別的資產分類為流動資產；否則，分類為非流動資產。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

2.10.1 Classification (continued)

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the report period and are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the balance sheet.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period.

2. 重要會計政策摘要(續)

2.10 金融資產(續)

2.10.1 分類(續)

(b) 貸款及應收款

貸款及應收款為有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但若由報告期末起計超過12個月方到期者，則分類為非流動資產。本集團的貸款及應收款由資產負債表「貿易應收款及其他應收款」與「現金及現金等價物」組成。

(c) 可供出售金融資產

可供出售金融資產為被指定作此類別或並無分類為任何其他類別的非衍生工具。除非投資到期或管理層有意在報告期末後12個月內處置該投資，否則此等資產列在非流動資產內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

2.10.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date-the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the consolidated income statement within 'other losses – net', in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of 'other income' when the Group's right to receive payments is established.

2. 重要會計政策摘要 (續)

2.10 金融資產 (續)

2.10.2 確認和計量

常規購買及出售的金融資產在交易日確認—交易日指本集團承諾購買或出售該資產之日。對於並非按公平值透過損益記賬的所有金融資產，其投資初始按其公平值加交易成本確認。按公平值透過損益記賬的金融資產，初始按公平值確認，而交易成本則在綜合收益表支銷。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。可供出售金融資產及按公平值透過損益記賬的金融資產其後按公平值列賬。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

來自「按公平值透過損益記賬的金融資產」類別的公平值變動所產生的收益和虧損，列入產生期間綜合收益表內的「其他虧損—淨額」中。來自按公平值透過損益記賬的金融資產的股息收益，當本集團收取有關款項的權利確定時，在綜合收益表內確認為部份「其他收入」。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

2.10.2 Recognition and measurement (continued)

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'gains and losses from investment securities'.

Interest on available for sale securities calculated using the effective interest method is recognised in the income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the Group's right to receive payments is established.

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2. 重要會計政策摘要 (續)

2.10 金融資產 (續)

2.10.2 確認及計量 (續)

分類為可供出售的貨幣性及非貨幣性證券的公平值變動在其他全面收益中確認。

當分類為可供出售的證券售出或減值時，在權益中確認的累計公平值調整列入收益表內作為「投資證券的收益和虧損」。

可供出售證券利用實際利率法計算的利息在收益表內確認為部份其他收入。至於可供出售權益工具的股息，當本集團收取有關款項的權利確定時，在收益表內確認為部份其他收入。

2.11 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Impairment of financial assets

(a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;

2. 重要會計政策摘要 (續)

2.12 金融資產減值

(a) 以攤銷成本列賬的資產

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金融資產或金融資產組才算出現減值及產生減值虧損。

本集團用於釐定是否存在減值虧損客觀證據的標準如下：

- 發行人或欠債人遇上嚴重財政困難；
- 違反合約，例如逾期或拖欠償還利息或本金；
- 本集團基於與借款人的財政困難有關的經濟或法律原因，向借款人提供一般放款人不會考慮的特惠條件；

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Impairment of financial assets (continued)

(a) Assets carried at amortised cost (continued)

- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - (i) adverse changes in the payment status of borrowers in the portfolio;
 - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists.

2. 重要會計政策摘要 (續)

2.12 金融資產減值 (續)

(a) 以攤銷成本列賬的資產 (續)

- 借款人有可能破產或進行其他財務重組；
- 因為財政困難而使該金融資產的活躍市場不再存在；或
- 可察覺的資料顯示自從初始確認後，某組金融資產的估計未來現金流量有可計量的減少，雖然該減少尚未能在該組別的個別金融資產內確定，有關資料包括：
 - (i) 該組別的借款人的還款狀況的不利變動；
 - (ii) 與該組別資產逾期還款相關連的全國性或地方經濟狀況。

本集團首先評估是否存在減值的客觀證據。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Impairment of financial assets (continued)

(a) Assets carried at amortised cost (continued)

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2. 重要會計政策摘要 (續)

2.12 金融資產減值 (續)

(a) 以攤銷成本列賬的資產 (續)

就貸款及應收款種類而言，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量（不包括仍未產生的未來信用損失）的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在綜合收益表確認。如貸款或持有至到期投資有浮動利率，計量任何減值損失的貼現率為按合同釐定的當前實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公平值計量減值。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件（例如債務人的信用評級有所改善），則之前已確認的減值虧損可在綜合收益表轉回。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Impairment of financial assets (continued)

(b) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria refer to (a) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the separate consolidated income statement. Impairment losses recognised in the separate consolidated income statement on equity instruments are not reversed through the separate consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the separate consolidated income statement.

2. 重要會計政策摘要(續)

2.12 金融資產減值(續)

(b) 可供出售資產

本集團在每個報告期末評估是否有客觀證據證明某一金融資產或某一金融資產組已經減值。對於債券，本集團利用上文(a)的標準。至於分類為可供出售的權益投資，證券公平值的大幅度或長期跌至低於其成本值，亦是證券已經減值的證據。若可供出售金融資產存在此等證據，累計虧損—按購買成本與當時公平值的差額，減該金融資產之前在收益表確認的任何減值虧損計算—自權益中剔除並在單獨的綜合收益表記賬。在單獨的綜合收益表確認的權益工具的減值虧損不會透過單獨的綜合收益表轉回。如在較後期間，被分類為可供出售債務工具的公平值增加，而增加可客觀地與減值虧損在損益確認後發生的事件有關，則將減值虧損在單獨的綜合收益表轉回。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Impairment of financial assets (continued)

(b) Assets classified as available for sale (continued)

Impairment testing of the investments in subsidiaries or associates is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary or associate in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling costs.

2. 重要會計政策摘要 (續)

2.12 金融資產減值 (續)

(b) 可供出售資產 (續)

當從附屬公司或聯營公司投資收到股息而股息超過該附屬公司或聯營公司在股息宣佈期間的總全面收益時，或單獨財務報表投資的賬面值超過被投資方淨資產(包括商譽)的綜合財務報表內的賬面值時，則必須對有關投資進行減值測試。

2.13 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本利用加權平均法釐定。製成品及在製品的成本包括原材料、其他直接勞工費用和相關的間接生產費用(依據正常經營能力)。這不包括借款費用。可變現淨值為在日常營運活動中的估計銷售價，減適用的變動出售成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.15 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2. 重要會計政策摘要(續)

2.14 貿易應收款及其他應收款

貿易應收款為在日常營運活動中就商品銷售或服務執行而應收客戶的款項。如貿易應收款及其他應收款的收回預期在一年或以內，其被分類為流動資產；否則分類為非流動資產。

貿易應收款及其他應收款以公平值為初始確認，其後利用實際利率法按攤銷成本扣除減值準備計量。

2.15 現金及現金等價物

於綜合現金流量表中現金及現金等價物包括手頭現金、銀行通知存款以及原到期為三個月或以下的其他短期高流動性投資。

2.16 股本

普通股被分類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

如任何集團公司購入本公司的權益股本(庫存股)，所支付的對價，包括任何直接所佔的新增成本(扣除所得稅)，自歸屬於本公司權益持有人的權益中扣除，直至股份被註銷或重新發行為止。如股份其後被重新發行，任何已收取的對價(扣除任何直接所佔的新增交易費用及相關受影響的所得稅)包括在歸屬於本公司權益持有人的權益內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2. 重要會計政策摘要 (續)

2.17 貿易應付款

貿易應付款為在日常營運活動中購買商品或服務而應支付供應商的義務。如應付款的支付日期在一年或以內，其被分類為流動負債；否則分類為非流動負債。

貿易應付款以公平值為初始確認，其後利用實際利率法按攤銷成本計量。

2.18 借款

借款按公平值並扣除產生的交易費用為初始確認。借款其後按攤銷成本列賬；所得款（扣除交易成本）與贖回價值的任何差額利用實際利率法於借款期間內在綜合收益表確認。

設立貸款融資時支付的費用倘部份或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部份或全部融資將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2. 重要會計政策摘要(續)

2.19 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在綜合收益表中確認，但與在其他全面收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

當期所得稅支出根據本公司的附屬公司及聯營公司經營及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在綜合財務報表的賬面值差額而產生的暫時性差異。然而，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Current and deferred income tax (continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.20 Employee benefits

(a) Employee leave entitlements

A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2. 重要會計政策摘要 (續)

2.19 當期及遞延所得稅 (續)

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

遞延稅項就附屬公司和聯營公司投資產生的暫時性差異而準備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。

當有法定可執行權力將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.20 職工福利

(a) 僱員應享假期權利

僱員假期乃按截至結算日止因僱員提供服務而產生之估計年假及長期服務假計提撥備。僱員應享病假及產假之權利，僅於支取假期時方予確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Employee benefits (continued)

(b) Pension obligations (defined contribution plans)

A defined contribution plan is a pension plan under which the Group pays contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions made by the Group are recognised as employee benefit expense when they are due.

The Group participates in various defined contribution plans administered by the relevant authorities or third parties, where appropriate, in the PRC, Hong Kong, Singapore and Japan for its employees. The Group is required to pay monthly contributions to these plans at certain percentages and at relevant portion of the payroll of these employees to the pension plans to fund the benefits. The relevant authorities undertake to assume the retirement benefit obligation payable to these existing and future retired employees under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made.

(c) Bonus plan

The Group recognises provision for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

2. 重要會計政策摘要(續)

2.20 職工福利(續)

(b) 退休金義務(界定供款計劃)

界定供款計劃乃本集團向一家獨立機構支付定額退休金供款的退休金計劃。若該基金並無持有足夠資產向所有僱員就其在當期及以往期間的服務支付福利，本集團亦無法定或推定責任支付進一步供款。本集團作出之供款到期時即確認為僱員福利開支。

本集團在中國、香港、新加坡及日本參與由有關當局或第三方(如適用)管理的各項僱員界定供款計劃。本集團須按該等僱員工資有關部分的若干百分比向退休金計劃支付每月供款，從而為福利提供資金。有關當局承諾根據該等計劃向該等目前及未來退休僱員承擔應付的退休福利責任，本集團除作出供款外再無退休後福利的進一步責任。

(c) 花紅計劃

本集團於合約規定或因以往慣例產生推定責任時就花紅確認撥備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Share-based payments

The Group operates two equity-settled, share-based compensation schemes, under which the Group receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period).

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2. 重要會計政策摘要 (續)

2.21 以股份為基礎的支付

本集團設有兩個以權益償付以股份為基礎的酬金計劃，根據該項計劃，實體收取僱員的服務以作為本集團權益工具(購股權)的代價。僱員為獲取授予購股權而提供的服務的公平值確認為費用。作為費用的總金額參考授予的購股權的公平值釐定，不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標和僱員在某特定時期內留任實體)的影響。

非市場歸屬條件包括在有關預期歸屬的購股權數目的假設中。總費用在歸屬期間內確認，歸屬期間指符合所有特定歸屬條件的期間。在每個報告期末，主體依據非市場可行權條件修訂其對預期歸屬的購股權數目的估計。主體在收益表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

在購股權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本在購股權行使時撥入股本(面值)和股本溢價。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Share-based payments (continued)

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

2.22 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2. 重要會計政策摘要 (續)

2.21 以股份為基礎的支付 (續)

本公司向集團附屬公司的職工授予其權益工具的購股權，被視為資本投入。收取職工服務的公平值，參考授出日的公平值計量，在歸屬期內確認，作為對附屬公司投資的增加，並相對應權益貸記。

2.22 準備

當本集團因已發生的事件而產生現有的法律或推定義務；很可能需要資源的流出以結算義務；及金額已被可靠估計，則確認準備。但不會就未來經營虧損確認準備。

如有多項類似義務，其需要在結算中有資源流出的可能性，則可根據義務的類別整體考慮。即使在同一義務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

準備採用稅前利率按照預期需結算有關義務的支出現值計量，該利率反映當時市場對金錢時間值和有關義務固有風險的評估。隨著時間過去而增加的準備確認為利息費用。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(a) Sales of goods

Revenue from the sales of goods is recognised when the risk and reward of the goods has been transferred to the customer, which is usually at the date when a group entity has delivered products to the customer, the customer has accepted the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

(b) Rental income

Rental income is recognised on a straight line basis over the period of the relevant leases.

2. 重要會計政策摘要 (續)

2.23 收入確認

收入指本集團在日常營運活動過程中銷售貨品及服務的已收或應收對價的公平值。收入在扣除增值稅、退貨、回扣和折扣，以及對銷本集團內部銷售後列賬。

當收入的金額能夠可靠計量、未來經濟利益很可能流入有關主體，而本集團每項活動均符合具體條件時（如下文所述），本集團便會將收入確認。所有有關銷售之或有事件解決後，收益額方被視為可予可靠計量。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

(a) 貨品銷售

銷售貨物的收入於貨物的風險和回報轉讓予客戶時確認，通常即集團實體向客戶付運產品、客戶已接納產品及再無可影響客戶接納產品的未履行責任當日。

(b) 租金收入

租金收入於有關租賃的期間以直線法確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Revenue recognition (continued)

(c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.24 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

2. 重要會計政策摘要 (續)

2.23 收入確認 (續)

(c) 利息收入

利息收入採用實際利率法按時間比例基準確認。倘貸款和應收款出現減值，本集團會將賬面值減至可收回款額，即估計的未來現金流量按該工具的原實際利率折現值，並繼續將折現計算並確認為利息收入。

(d) 股息收入

股息收入在收取款項的權利確定時確認。

2.24 政府補助金

當能夠合理地保證政府補助金將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公平值確認入賬。

與成本有關之政府補助金遞延入賬，並配合按擬補償之成本所需期間計入收益表中。

與購買物業、機器及設備有關之政府補助金列入非流動負債作為遞延政府補助金，並按有關資產之預計年期以直線法在收益表列賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividend is approved by the Company's shareholders or Directors, when appropriate.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

2. 重要會計政策摘要 (續)

2.25 經營租約

如租賃所有權的重大部份風險和報酬由出租人保留，分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取的任何優惠後)於租賃期內以直線法在收益表支銷。

2.26 股息分派

分派予本公司股東的股息於股息獲本公司股東或董事(如適用)批准期間在本集團及本公司的財務報表中確認為負債。

3. 財務風險管理

3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括外匯風險、價格風險、現金流量及公平值利率風險)、信用風險及流動性風險。本集團的整體風險管理計劃專注於金融市場的難預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk

(i) Foreign exchange risk

The Company's functional currency is US\$ and majority of its subsidiaries' functional currency is RMB. Foreign exchange risk arises from future purchases from overseas, and certain recognised assets or liabilities, such as the available-for-sale financial assets which are denominated in Japanese Yen and RMB (Note 13), the cash and cash equivalents which are denominated in RMB, US\$ and other currencies (Note 18) and bank borrowings which are denominated in US\$ and other currencies (Note 24), and net investments in foreign operations. The Group has not hedged its foreign exchange rate risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk is not significant.

As at 31 December 2010 and 2009, if US\$ had strengthened/weakened by 10% against RMB with all other variables held constant, the post-tax profit for the year would have been US\$ 2,271,000 (2009: US\$ 1,494,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of RMB denominated cash and cash equivalents, receivables.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險

(i) 外匯風險

本公司的功能貨幣為美元，而其大多數附屬公司的功能貨幣為人民幣。外匯風險源自境外的未來購買，及若干已確認資產或負債，例如以日元及人民幣列值之可供出售金融資產(附註13)、以人民幣、美元及其他貨幣列值之現金及現金等價物(附註18)和以美元及其他貨幣列值之銀行借款(附註24)和境外營運的淨投資。由於涉及外匯風險的資產與負債抵消後之風險承擔度並不重大，本集團並無對沖其外幣匯率風險。

在2010年及2009年12月31日，假若美元兌人民幣升值／貶值10%，而所有其他因素維持不變，年內的除稅後利潤將會減少／增加2,271,000美元(2009年：1,494,000美元)，主要由於換算以人民幣列值的現金及現金等價物和應收款所引致的滙兌虧損／收益。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Price risk

The Group is exposed to equity securities price risk because investments held by the Group are classified on the consolidated balance sheets either as available-for-sale or at fair value through profit or loss. The Group has not hedged its price risk arising from investments in available-for-sale financial assets and financial assets at fair value through profit or loss (Notes 13 and 17).

For the Group's equity investments that are publicly traded, the fair value is determined with reference to quoted market prices. For the Group's equity investments that are not publicly traded, the Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 價格風險

由於本集團持有的投資在綜合資產負債表列為可供出售或按公平值透過損益記賬項目，本集團面臨股本證券價格風險。本集團並無對沖因投資於可供出售金融資產及按公平值透過損益記賬的金融資產的價格風險(附註13及17)。

就本集團公開買賣的股本投資而言，公平值參照市場報價而釐定。就本集團並非公開買賣的股本投資而言，本集團使用判斷以選出多種方法和依據每個結算日的現行市場狀況作出假設。

3. FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)****(a) Market risk (continued)****(iii) Cash flow and fair value interest rate risk**

The Group's interest-rate risk arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. The Group has not hedged its cash flow interest rate risk. The interest rate and terms of repayments of borrowings are disclosed in Note 24.

For the year ended 31 December 2010 and 2009, if interest rates on bank borrowings had been 10% higher/lower with all other variables held constant, the post-tax profit for each year would have been US\$ 653,000 (2009: US\$ 273,000) lower/higher, mainly as a result of higher/lower interest expenses on floating rate borrowings.

(b) Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of bank deposits, cash and cash equivalents, trade and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

3. 財務風險管理 (續)**3.1 財務風險因素 (續)****(a) 市場風險 (續)****(iii) 現金流量及公平值利率風險**

本集團的利率風險源自借款。按浮動利率計息的借款使本集團面臨現金流量利率風險。本集團並無對沖其現金流量利率風險。借款的利率和還款期披露於附註24。

截至2010年及2009年12月31日止年度，倘銀行借款的利率上升／下跌10%而全部其他變數保持不變，於各年度的除稅後利潤將會減少／增加653,000美元（2009年：273,000美元），主要由於浮息借款的利息開支增加／減少所致。

(b) 信用風險

本集團並無高度集中的信用風險。包括在綜合財務報表內的銀行存款、現金及現金等價物、貿易應收款及其他應收款之賬面值相當於本集團有關其金融資產的信用風險最高承擔額。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

As at 31 December 2010 and 2009, all bank deposits and cash and cash equivalents were deposited in the high quality financial institutions without significant credit risk.

Most of the Group's sales are settled in cash or in check by its customers on delivery of goods. Credit sales are made only to selected customers with good credit history. The Group has policies in place to ensure that trade receivables are followed up on a timely basis.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities. The Group's objective is to maintain adequate committed credit lines and cash balances to ensure sufficient and flexible funding is available to the Group.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信用風險 (續)

於2010年及2009年12月31日，所有銀行存款及現金及現金等價物均存放在並無重大信用風險的高質素金融機構。

本集團大部分銷售額於付運貨品時由客戶以現金或支票結算。向具良好信用紀錄的選定客戶作出除銷。本集團設有政策以確保適時跟進該等貿易應收款。

(c) 流動性風險

審慎的流動資金管理包括維持充裕的現金及現金等價物，透過足夠金額的承諾信貸額提供融資。本集團旨在維持充裕的承諾信貸額及現金結餘，以確保本集團具足夠和富彈性的融資。

下表根據結算日至合約到期日的餘下期間將本集團將按淨額基準結算的金融負債按相關到期組別進行分析。於表中披露的金額為合約性未折算現金流量。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

Group

		Less than 3 months 3個月以下 US\$'000 千美元	Between 3	Between 1	Between 2	Total 總計 US\$'000 千美元
			months and 1 year 3個月至1年內 US\$'000 千美元	and 2 years 1至2年內 US\$'000 千美元	and 5 years 2至5年內 US\$'000 千美元	
At 31 December 2010	於2010年12月31日					
Borrowings (Note 24)	借款(附註24)	294,040	-	350,000	-	644,040
Trade payables (Note 22)	貿易應付款(附註22)	179,404	4,040	79	-	183,523
Accruals and other payables	應計費用及其他應付款	183,756	-	-	-	183,756
		657,200	4,040	350,079	-	1,011,319
At 31 December 2009	於2009年12月31日					
Borrowings (Note 24)	借款(附註24)	216,662	-	50,000	90,000	356,662
Trade payables (Note 22)	貿易應付款(附註22)	106,452	2,035	184	-	108,671
Accruals and other payables	應計費用及其他應付款	111,469	-	-	-	111,469
		434,583	2,035	50,184	90,000	576,802

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

集團

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

Company

		Less than 3 months 3個月以下 US\$'000 千美元
At 31 December 2010	於 2010 年 12 月 31 日	
Accruals and other payables (Note 23)	應計費用及其他應付款(附註23)	78
At 31 December 2009	於 2009 年 12 月 31 日	
Accruals and other payables (Note 23)	應計費用及其他應付款(附註23)	258

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動性風險 (續)

公司

3.2 資本風險管理

本集團的資本管理政策，是保障本集團能繼續經營，以為股東提供回報和為其他利益關係者提供利益，同時維持最佳的資本結構以減低資本成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東退還資本、發行新股或出售資產以減低債務。

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management (continued)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity excluding non-controlling interests.

The gearing ratios at 31 December 2010 and 2009 were as follows:

3. 財務風險管理 (續)

3.2 資本風險管理 (續)

與業內其他公司一樣，本集團利用權益負債比率監察其資本。此比率按總借款除以總權益，不含非控制性權益。

在2010年及2009年12月31日，權益負債率如下：

		2010	2009
		US\$'000	US\$'000
		千美元	千美元
Total borrowings (Note 24)	總借款 (附註24)	644,040	356,662
Total equity excluding non-controlling interests	總權益，不含非控制性權益	1,073,423	988,435
Gearing ratio	權益負債率	60.0%	36.1%

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that are measured at fair value at 31 December 2010:

		Level 1 第一層 US\$'000 千美元	Level 2 第二層 US\$'000 千美元	Level 3 第三層 US\$'000 千美元	Total 總計 US\$'000 千美元
Assets	資產				
Financial assets at fair value through profit or loss (Note 17)	按公平值透過損益記賬的金融資產(附註17)	274	-	331	605
Available-for-sale financial assets (Note 13)	可供出售金融資產(附註13)	4,693	-	172	4,865
Total	總計	4,967	-	503	5,470

3. 財務風險管理(續)

3.3 公平值估計

下表利用估值法分析按公平值入賬的金融工具。不同層級的定義如下:

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外,該資產或負債的可觀察的其他輸入可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產或負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。

下表顯示本集團資產按2010年12月31日計量的公平值:

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

The following table presents the Group's assets that are measured at fair value at 31 December 2009:

		Level 1 第1層 US\$'000 千美元	Level 2 第2層 US\$'000 千美元	Level 3 第3層 US\$'000 千美元	Total 總計 US\$'000 千美元
Assets	資產				
Financial assets at fair value through profit or loss (Note 17)	按公平值透過損益記賬的金融資產(附註17)	249	-	299	548
Available-for-sale financial assets (Note 13)	可供出售金融資產(附註13)	2,797	-	172	2,969
Total	總計	3,046	-	471	3,517

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3. 財務風險管理 (續)

3.3 公平值估計(續)

下表顯示本集團資產按2009年12月31日公平值計量的資產：

	Level 1 第1層 US\$'000 千美元	Level 2 第2層 US\$'000 千美元	Level 3 第3層 US\$'000 千美元	Total 總計 US\$'000 千美元
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Assets	資產				
Financial assets at fair value through profit or loss (Note 17)	按公平值透過損益記賬的金融資產(附註17)	249	-	299	548
Available-for-sale financial assets (Note 13)	可供出售金融資產(附註13)	2,797	-	172	2,969
Total	總計	3,046	-	471	3,517

4. 重大會計估計及判斷

估計及判斷會持續評估，並按過往經驗及其他因素(包括於有關情況下相信為合理之未來事件之預測)而作出。

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估計和假設討論如下。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

PRC taxes

The Group is mainly subject to different taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that are initially recorded, such differences will impact the tax and deferred tax provisions in the period in which such determination is made.

5. 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 these 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 products. The chief operating decision-maker assesses the performance of the operating segments based on a measure of segment profit or loss.

The Group's operations are mainly organized under four business segments, including manufacturing and sale of:

4. 重大會計估計及判斷(續)

中國稅項

本集團主要須繳納中國不同稅項。於釐定所得稅撥備時，須作出重大判斷。於日常業務過程中，有眾多交易及計算是無法肯定最終的稅務決定。本集團根據是否估計將有額外的稅項到期而確認所預計稅務審核事宜的責任。凡該等事宜的最終稅務結果有別於初步記錄的金額，該等差異將影響作出有關決定的期間的稅項及遞延稅項撥備。

5. 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損益之量度基準評估營運分部之表現。

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

5. SEGMENT INFORMATION (continued)

- 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, mainly including 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 profit of associates, which is consistent with that in the financial statements.

The revenue of the Group for the year ended 31 December 2010 and 2009 are set out as follows:

5. 分部資料(續)

- 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，主要為酒類及其他食品。

本集團超過90%的收益及業務都是在中國進行。

董事會根據除所得稅前利潤(不計對融資收入/(成本)及應佔聯營公司利潤之分配)評估業務分部之表現，與財務報表一致。

本集團截至2010年及2009年12月31日止年度的收益如下：

		2010	2009
		US\$'000	US\$'000
		千美元	千美元
Rice crackers	米果	628,526	467,951
Dairy products and beverages	乳品及飲料	1,067,405	797,658
Snack foods	休閒食品	531,286	435,310
Other products	其他產品	16,894	9,935
Total revenue	總收益	2,244,111	1,710,854

Notes to the Consolidated Financial Statements

綜合財務報表附註

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5. SEGMENT INFORMATION (continued)

The segment information for the year ended 31 December 2010 is as follows:

5. 分部資料(續)

截至2010年12月31日止年度分部資料如下：

		Year ended 31 December 2010 截至2010年12月31日止年度					
		Dairy products		Snack foods	Other products	Unallocated	Group
		Rice crackers	and beverages				集團
		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 results	分部業績						
Revenue	收益	628,526	1,067,405	531,286	16,894	-	2,244,111
Segment profit/(loss)	分部利潤/(虧損)	137,380	206,402	126,196	220	(31,066)	439,132
Finance income-net	融資收入-淨額						3,638
Share of profit of associates	應佔聯營公司利潤						50
Profit before income tax	除所得稅前利潤						442,820
Income tax expense	所得稅						(84,048)
Profit for the year	年度利潤						358,772
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	15,442	22,815	16,669	951	3,357	59,234
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	292	390	408	90	31	1,211
Depreciation of investment properties	投資物業折舊	-	-	-	16	-	16
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	133	133
Capital expenditure	資本開支	17,437	99,025	35,033	18,301	735	170,531

5. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2010 are as follows:

5. 分部資料(續)

於2010年12月31日的分部資產及負債如下：

		31 December 2010 於2010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	597,881	919,007	634,179	99,503	36,825	2,287,395
Investments in associates	聯營公司投資						2,896
Total assets	總資產						2,290,291
Total liabilities	總負債	228,809	199,690	120,489	17,850	647,127	1,213,965

5. SEGMENT INFORMATION (continued)

The segment information for the year ended 31 December 2009 is as follows:

5. 分部資料(續)

截至2009年12月31日止年度分部資料如下：

Year ended 31 December 2009
截至2009年12月31日止年度

		Dairy products					Unallocated	Group
		Rice crackers	and beverages	Snack foods	Other 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 results	分部業績							
Revenue	收益	467,951	797,658	435,310	9,935	-	1,710,854	
Segment profit/(loss)	分部利潤/(虧損)	114,774	146,757	120,898	(2,123)	(24,366)	355,940	
Finance income-net	融資收入-淨額						3,726	
Share of profit of associates	應佔聯營公司利潤						406	
Profit before income tax	除所得稅前利潤						360,072	
Income tax expense	所得稅						(46,898)	
Profit for the year	年度利潤						313,174	
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	13,257	18,483	14,092	1,671	2,951	50,454	
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	250	284	362	93	31	1,020	
Depreciation of investment properties	投資物業折舊	-	-	-	15	-	15	
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	463	463	
Capital expenditure	資本開支	13,361	54,246	37,566	20,890	687	126,750	

5. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2009 are as follows:

5. 分部資料(續)

於2009年12月31日的分部資產及負債如下：

		31 December 2009 於2009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	497,509	634,288	500,169	89,712	33,935	1,755,613
Investments in associates	聯營公司投資						2,529
Total assets	總資產						1,758,142
Total liabilities	總負債	189,100	117,759	87,290	11,852	359,115	765,116

6. PROPERTY, PLANT AND EQUIPMENT

6. 物業、機器及設備

Group

集團

		Freehold land 永久 業權土地 US\$'000 千美元	Buildings 樓宇 US\$'000 千美元	Furniture, machinery and equipment 傢俬、機器及 設備 US\$'000 千美元	Vehicles, aircraft and transportation 汽車、飛機及 運輸工具 US\$'000 千美元	Construction in progress 在建工程 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2009	於2009年1月1日						
Cost	成本	12,231	245,134	526,410	32,620	97,032	913,427
Accumulated depreciation	累計折舊	-	(68,993)	(278,380)	(10,919)	-	(358,292)
Net book amount	賬面淨值	12,231	176,141	248,030	21,701	97,032	555,135
Year ended 31 December 2009	截至2009年12月31日止年度						
Opening net book amount	年初賬面淨值	12,231	176,141	248,030	21,701	97,032	555,135
Additions	增添	-	4,207	24,635	1,824	90,393	121,059
Transfer upon completion	完成時轉撥	-	36,750	71,414	266	(108,430)	-
Disposals (Note 35)	處置(附註35)	-	(1,710)	(923)	(192)	-	(2,825)
Depreciation (Note 28)	折舊(附註28)	-	(11,132)	(36,536)	(2,786)	-	(50,454)
Exchange differences	滙兌差額	210	247	403	6	102	968
Closing net book amount	年終賬面淨值	12,441	204,503	307,023	20,819	79,097	623,883
At 31 December 2009	於2009年12月31日						
Cost	成本	12,441	283,783	617,103	33,547	79,097	1,025,971
Accumulated depreciation	累計折舊	-	(79,280)	(310,080)	(12,728)	-	(402,088)
Net book amount	賬面淨值	12,441	204,503	307,023	20,819	79,097	623,883
Year ended 31 December 2010	截至2010年12月31日止年度						
Opening net book amount	年初賬面淨值	12,441	204,503	307,023	20,819	79,097	623,883
Additions	增添	-	29,408	43,448	2,532	107,809	183,197
Transfer upon completion	完成時轉撥	-	15,153	41,606	165	(56,924)	-
Disposals (Note 35)	處置(附註35)	(7,341)	(682)	(3,537)	(197)	-	(11,757)
Depreciation (Note 28)	折舊(附註28)	-	(12,536)	(43,862)	(2,836)	-	(59,234)
Exchange differences	滙兌差額	733	6,726	10,216	191	4,409	22,275
Closing net book amount	年終賬面淨值	5,833	242,572	354,894	20,674	134,391	758,364
At 31 December 2010	於2010年12月31日						
Cost	成本	5,833	336,724	704,733	35,137	134,391	1,216,818
Accumulated depreciation	累計折舊	-	(94,152)	(349,839)	(14,463)	-	(458,454)
Net book amount	賬面淨值	5,833	242,572	354,894	20,674	134,391	758,364

6. PROPERTY, PLANT AND EQUIPMENT (continued)

6. 物業、機器及設備(續)

Company

公司

		Furniture and equipment 傢俬及設備 US\$'000 千美元	Vehicles and transportation 汽車及運輸工具 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2009	於 2009 年 1 月 1 日			
Cost	成本	61	65	126
Accumulated depreciation	累計折舊	(18)	(11)	(29)
Net book amount	賬面淨值	43	54	97
Year ended 31 December 2009	截至 2009 年 12 月 31 日 止年度			
Opening net book amount	年初賬面淨值	43	54	97
Depreciation	折舊	(22)	(13)	(35)
Closing net book amount	年終賬面淨值	21	41	62
At 31 December 2009	於 2009 年 12 月 31 日			
Cost	成本	61	65	126
Accumulated depreciation	累計折舊	(40)	(24)	(64)
Net book amount	賬面淨值	21	41	62
Year ended 31 December 2010	截至 2010 年 12 月 31 日 止年度			
Opening net book amount	年初賬面淨值	21	41	62
Depreciation	折舊	(20)	(13)	(33)
Closing net book amount	年終賬面淨值	1	28	29
At 31 December 2010	於 2010 年 12 月 31 日			
Cost	成本	61	65	126
Accumulated depreciation	累計折舊	(60)	(37)	(97)
Net book amount	賬面淨值	1	28	29

6. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group holds freehold land and buildings in Taiwan. The Group's other buildings also include buildings in the PRC and Singapore which are erected on leasehold land and land use rights (Note 7). The buildings comprised factories, offices, sales offices and warehouses.

Depreciation expenses of US\$42,563,000 (2009: US\$34,243,000) have been charged in 'cost of sales', US\$510,000 (2009: US\$454,000) in 'distribution costs' and US\$16,161,000 (2009: US\$15,757,000) in 'administrative expenses'.

There is no pledge of property, plant and equipment for the Group and the Company as at 31 December 2010 and 2009.

6. 物業、機器及設備 (續)

本集團在台灣持有永久業權土地及樓宇。本集團的其他樓宇亦包括在中國及新加坡建於租賃土地及土地使用權的樓宇(附註7)。該等樓宇包括廠房、辦公室、銷售辦事處及貨倉。

折舊開支中，已於「銷貨成本」中支銷42,563,000美元(2009年：34,243,000美元)，於「分銷成本」中支銷510,000美元(2009年：454,000美元)及於「行政費用」中支銷16,161,000美元(2009年：15,757,000美元)。

於2010年及2009年12月31日，本集團及本公司概無抵押任何物業、機器及設備。

7. LEASEHOLD LAND AND LAND USE RIGHTS – GROUP

7. 租賃土地及土地使用權－集團

		2010 US\$'000 千美元	2009 US\$'000 千美元
Opening net book amount	年初賬面淨值	48,745	44,648
Additions	增添	15,951	5,665
Disposals (Note 35)	處置(附註35)	–	(591)
Amortisation (Note 28)	攤銷(附註28)	(1,211)	(1,020)
Exchange differences	滙兌差額	1,797	43
Closing net book amount	年終賬面淨值	65,282	48,745

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments. All of the Group's leasehold land and land use rights are located in the PRC and Singapore, and their lease periods are as follows:

本集團的租賃土地及土地使用權權益指預付經營租賃款項。本集團的所有租賃土地及土地使用權均位於中國及新加坡，租賃期如下：

		2010 US\$'000 千美元	2009 US\$'000 千美元
Leases of between 20 to 50 years	20至50年的租賃	64,980	48,437
Leases of over 50 years	50年以上的租賃	302	308
		65,282	48,745

The Group's leasehold land and land use rights comprise land for buildings of factories, offices, sales offices and warehouses.

本集團的租賃土地及土地使用權包括廠房、辦公室、銷售辦事處及貨倉等樓宇的土地。

The amortisation of the Group's leasehold land and land use rights has been charged to administrative expenses in the income statement.

本集團的租賃土地及土地使用權攤銷已經在收益表的行政費用中支銷。

There is no pledge of leasehold land and land use rights for the Group and the Company as at 31 December 2010 and 2009.

於2010年及2009年12月31日，本集團及本公司並無抵押租賃土地及土地使用權。

8. INVESTMENT PROPERTIES – GROUP

8. 投資物業－集團

		2010 US\$'000 千美元	2009 US\$'000 千美元
Freehold investment properties	永久業權投資物業		
Opening net book amount	年初賬面淨值	2,900	2,866
Depreciation (Note 28)	折舊(附註28)	(16)	(15)
Exchange differences	滙兌差額	303	49
Closing net book amount	年終賬面淨值	3,187	2,900
Cost	成本	3,526	3,192
Accumulated depreciation	累計折舊	(339)	(292)
Net book amount	賬面淨值	3,187	2,900

Freehold investment properties represent offices, sales outlets and warehouses held by the Group in Taiwan erected on freehold land, and include the cost of land and buildings.

Lease rental income amounting to approximately US\$102,000 (2009: US\$97,000) (Note 27) for the year ended 31 December 2010 was related to the lease of freehold investment properties.

The fair value of the freehold investment properties as at 31 December 2010 was US\$7,266,000 (2009: US\$5,059,000). These estimates made were based on market transacted prices for similar properties in the vicinity of the relevant properties. In cases where market transacted prices were not available, fair values were estimated using published price index and guidelines from the relevant government authorities.

永久業權投資物業指本集團在台灣所持有在永久業權土地上興建的辦公室、銷售商店及貨倉，並包括土地及樓宇的成本。

截至2010年12月31日止年度的租賃租金收入約102,000美元(2009年：97,000美元)(附註27)，乃有關永久業權投資物業的租賃。

於2010年12月31日，永久業權投資物業的公平值為7,266,000美元(2009年：5,059,000美元)。該等估計乃根據在有關物業鄰近地區的類似物業的市場成交價格而釐定。倘無市場成交價格，則使用有關政府當局所發表的價格指數及指引而估計公平值。

9. INTANGIBLE ASSETS – GROUP

9. 無形資產 – 集團

		Goodwill 商譽 US\$'000 千美元	Trademarks 商標 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2009	於 2009 年 1 月 1 日			
Cost	成本	404	2,392	2,796
Accumulated amortisation	累計攤銷	–	(1,452)	(1,452)
Net book amount	賬面淨值	404	940	1,344
Year ended 31 December 2009	截至 2009 年 12 月 31 日止年度			
Opening net book amount	年初賬面淨值	404	940	1,344
Additions	增添	–	26	26
Disposals (Note 35)	處置 (附註 35)	(10)	–	(10)
Amortisation charge (Note 28)	攤銷費用 (附註 28)	–	(463)	(463)
Exchange differences	滙兌差額	–	8	8
Closing net book amount	年終賬面淨值	394	511	905
At 31 December 2009	於 2009 年 12 月 31 日			
Cost	成本	394	2,446	2,840
Accumulated amortisation	累計攤銷	–	(1,935)	(1,935)
Net book amount	賬面淨值	394	511	905
Year ended 31 December 2010	截至 2010 年 12 月 31 日止年度			
Opening net book amount	年初賬面淨值	394	511	905
Additions	增添	–	249	249
Amortisation charge (Note 28)	攤銷費用 (附註 28)	–	(133)	(133)
Exchange differences	滙兌差額	–	52	52
Closing net book amount	年終賬面淨值	394	679	1,073
At 31 December 2010	於 2010 年 12 月 31 日			
Cost	成本	394	2,897	3,291
Accumulated amortisation	累計攤銷	–	(2,218)	(2,218)
Net book amount	賬面淨值	394	679	1,073

Amortization of US\$133,000 (2009: US\$463,000) has been charged to 'administrative expenses' in the income statement.

攤銷 133,000 美元 (2009 年 : 463,000 美元) 已在收益表「行政費用」內支銷。

10. INVESTMENTS IN AND DUE FROM/TO
SUBSIDIARIES – COMPANY10. 於附屬公司的投資及應收／應付附屬
公司的款項－公司

		2010 US\$'000 千美元	2009 US\$'000 千美元
Investments, at cost	投資，按成本	877,190	877,190
Due from subsidiaries	應收附屬公司款項	134,555	40
Due to subsidiaries	應付附屬公司款項	515,021	312,680

The amounts due from/to subsidiaries are unsecured, interest-free and will be received and repaid within one year.

應收／應付附屬公司款項為無抵押、免息及將於一年內收取與償還。

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

本集團應收款及應付款的賬面值於各結算日與其公平值相若。

A list of the principal subsidiaries of the Company as at 31 December 2010 is set out in Note 39.

本公司於2010年12月31日的主要附屬公司列表載於附註39。

11. INVESTMENTS IN ASSOCIATES – GROUP

11. 聯營公司投資－集團

		2010 US\$'000 千美元	2009 US\$'000 千美元
At 1 January	於1月1日	2,529	2,094
Share of profit	應佔利潤	50	406
Exchange differences	滙兌差額	317	29
At 31 December	於12月31日	2,896	2,529

11. INVESTMENTS IN ASSOCIATES – GROUP (continued)

The Group's share of the results of its associates, all of which are unlisted, and their aggregated assets and liabilities are as follows:

11. 聯營公司投資－集團（續）

本集團分佔其聯營公司（全部為非上市）業績及其總資產與負債詳情載列如下：

Name	Country/place of incorporation	Assets	Liabilities	Revenue	Profit/(loss)	% Interest held
名稱	註冊成立國家／地點	資產	負債	收益	利潤／（虧損）	所持權益百分比
		US\$'000	US\$'000	US\$'000	US\$'000	
		千美元	千美元	千美元	千美元	
2010年						
Jung Times International Ltd.	British Virgin Islands 英屬處女群島	2,836	1,483	2,702	50	25%
Top Want Electric Co., Ltd.	Taiwan 台灣	678	589	216	-	25%
Top Want Industrial Co., Ltd.	Taiwan 台灣	-	-	-	-	25%
Jiangsu Xing-Want Rice Co., Ltd.	PRC 中國	1,455	1	56	-	25%
		4,969	2,073	2,974	50	
2009年						
Jung Times International Ltd.	British Virgin Islands 英屬處女群島	1,631	566	2,590	407	25%
Top Want Electric Co., Ltd.	Taiwan 台灣	539	458	51	-	25%
Top Want Industrial Co., Ltd.	Taiwan 台灣	-	-	-	-	25%
Jiangsu Xing-Want Rice Co., Ltd.	PRC 中國	1,385	2	57	(1)	25%
		3,555	1,026	2,698	406	

12. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY

12. 金融工具類別－集團及公司

Group

集團

		Assets at fair value through profit or loss	Cash and cash equivalents	Available-for-sale financial assets	Total
		按公平值透過損益記賬的資產	現金及現金等價物	可供出售金融資產	總計
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
31 December 2010	於2010年12月31日				
Assets as per balance sheet	根據資產負債表的資產				
Available-for-sale financial assets (Note 13)	可供出售金融資產(附註13)	-	-	4,865	4,865
Trade receivables (Note 15)	貿易應收款(附註15)	101,125	-	-	101,125
Amounts due from related parties and other receivables (Note 16)	應收關連方的款項及其他應收款(附註16)	23,498	-	-	23,498
Financial assets at fair value through profit or loss (Note 17)	按公平值透過損益記賬的金融資產(附註17)	-	605	-	605
Cash and cash equivalents (Note 18)	現金及現金等價物(附註18)	-	905,851	-	905,851
Total	總計	124,623	906,456	4,865	1,035,944

		Payables	Other financial liabilities	Total
		應付款	其他金融負債	總計
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
31 December 2010	於2010年12月31日			
Liabilities as per balance sheet	根據資產負債表的負債			
Trade payables (Note 22)	貿易應付款(附註22)	183,523	-	183,523
Accruals and other payables (Note 23)	應計費用及其他應付款(附註23)	183,756	-	183,756
Borrowings (Note 24)	借款(附註24)	-	644,040	644,040
Total	總計	367,279	644,040	1,011,319

Notes to the Consolidated Financial Statements

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12. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (continued)

12. 金融工具類別 – 集團及公司 (續)

Group (continued)

集團 (續)

		Assets at fair value through profit or loss	Cash and cash equivalents	Available-for-sale financial assets	Total
		按公平值透過損益	現金及現金等價物	可供出售金融資產	總計
		應收款	應收款	應收款	應收款
		記賬的資產	記賬的資產	記賬的資產	記賬的資產
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
31 December 2009	於2009年12月31日				
Assets as per balance sheet	資產負債表的資產				
Available-for-sale financial assets (Note 13)	可供出售金融資產(附註13)	-	-	2,969	2,969
Trade receivables (Note 15)	貿易應收款(附註15)	73,132	-	-	73,132
Amounts due from related parties and other receivables (Note 16)	應收關連方的款項及其他應收款(附註16)	17,415	-	-	17,415
Financial assets at fair value through profit or loss (Note 17)	按公平值透過損益記賬的金融資產(附註17)	-	548	-	548
Cash and cash equivalents (Note 18)	現金及現金等價物(附註18)	-	705,106	-	705,106
Total	總計	90,547	548	705,106	799,170

		Payables	Other financial liabilities	Total
		應付款	其他金融負債	總計
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
31 December 2009	於2009年12月31日			
Liabilities as per balance sheet	資產負債表的負債			
Trade payables (Note 22)	貿易應付款(附註22)	108,671	-	108,671
Accruals and other payables (Note 23)	應計費用及其他應付款(附註23)	111,469	-	111,469
Borrowings (Note 24)	借款(附註24)	-	356,662	356,662
Total	總計	220,140	356,662	576,802

12. FINANCIAL INSTRUMENTS BY CATEGORY –
GROUP AND COMPANY (continued)

12. 金融工具類別－集團及公司(續)

Company	公司	Receivables	Cash and cash equivalents	Total
		應收款	現金及現金等價物	總計
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
31 December 2010	於2010年12月31日			
Assets as per balance sheet	資產負債表的資產			
Due from subsidiaries (Note 10)	應收附屬公司款項(附註10)	134,555	–	134,555
Other receivables (Note 16)	其他應收款(附註16)	165	–	165
Cash and cash equivalents (Note 18)	現金及現金等價物(附註18)	–	572	572
Total	總計	134,720	572	135,292
				Payables
				應付款
				US\$'000
				千美元
31 December 2010	於2010年12月31日			
Liabilities as per balance sheet	資產負債表的負債			
Due to subsidiaries (Note 10)	應付附屬公司款項(附註10)			515,021
Other payables (Note 23)	其他應付款(附註23)			78
Total	總計			515,099

12. FINANCIAL INSTRUMENTS BY CATEGORY –
GROUP AND COMPANY (continued)

12. 金融工具類別－集團及公司(續)

Company (continued)

公司(續)

		Receivables 應收款 US\$'000 千美元	Cash and cash equivalents 現金及 現金等價物 US\$'000 千美元	Total 總計 US\$'000 千美元
31 December 2009	於2009年12月31日			
Assets as per balance sheet	資產負債表的資產			
Due from subsidiaries (Note 10)	應收附屬公司款項(附註10)	40	–	40
Other receivables (Note 16)	其他應收款(附註16)	165	–	165
Cash and cash equivalents (Note 18)	現金及現金等價物(附註18)	–	688	688
Total	總計	205	688	893

			Payables 應付款 US\$'000 千美元
31 December 2009	於2009年12月31日		
Liabilities as per balance sheet	資產負債表的負債		
Due to subsidiaries (Note 10)	應付附屬公司款項(附註10)		312,680
Other payables (Note 23)	其他應付款(附註23)		258
Total	總計		312,938

13. AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP

13. 可供出售金融資產－集團

		2010 US\$'000 千美元	2009 US\$'000 千美元
At 1 January	於1月1日	2,969	172
Additions	增添	–	2,433
Net gains transferred to equity (Note 21)	淨收益轉至權益(附註21)	1,896	364
At 31 December	於12月31日	4,865	2,969

Available-for-sale financial assets include the followings:

可供出售金融資產包括以下各項：

		2010 US\$'000 千美元	2009 US\$'000 千美元
Listed equity securities – Japanese Yen	上市證券－日圓	4,693	2,797
Unlisted equity securities – RMB	非上市證券－人民幣	172	172
Total	總計	4,865	2,969
Market value of listed securities	上市證券市值	4,693	2,797

The maximum exposure to credit risk at the reporting date is the carrying value of the available-for-sale financial assets.

於報告日期，信貸風險最高承擔額為可供出售金融資產之賬面值。

None of these financial assets is past due.

該等金融資產無逾期。

14. INVENTORIES – GROUP

		2010 US\$'000 千美元	2009 US\$'000 千美元
Raw materials and packaging materials	原材料及包裝物料	158,241	120,482
Work in progress	在製品	34,162	22,990
Finished goods	製成品	114,674	52,795
Goods in transit	運送中貨物	32,083	26,687
Total	總計	339,160	222,954

The cost of inventories recognised as expense and included in 'cost of sales' amounted to approximately US\$1,141,858,000 (2009: US\$837,568,000) (Note 28).

The Group recognises losses of approximately US\$9,214,000 (2009: US\$31,070,000) in respect of the loss on obsolete inventories and write-down of inventories for the year ended 31 December 2010 (Note 28). These amounts have been included in 'administrative expenses' and 'cost of sales' in the income statement.

14. 存貨－集團

確認為開支並總計入「銷貨成本」的存貨成本約為1,141,858,000美元(2009年：837,568,000美元)(附註28)。

截至2010年12月31日止年度，本集團分別就陳舊存貨及撇減存貨而確認虧損約9,214,000美元(2009年：31,070,000美元)(附註28)。該等數額已在收益表內計入「行政費用」及「銷貨成本」。

15. TRADE RECEIVABLES – GROUP

		2010 US\$'000 千美元	2009 US\$'000 千美元
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	101,955	74,141
– from a related party (Note 38(b))	– 應收關連方(附註38(b))	1,083	1,118
		103,038	75,259
Less: provision for impairment of trade receivables	減：貿易應收款減值撥備	(1,913)	(2,127)
Trade receivables, net	貿易應收款淨額	101,125	73,132

15. 貿易應收款－集團

15. TRADE RECEIVABLES – GROUP (continued)

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern distribution channels are normally on credit terms ranging from 60 to 90 days (2009: 60 to 90 days).

As at 31 December 2010 and 2009, the ageing analysis of trade receivables is as follows:

		2010	2009
		US\$'000	US\$'000
		千美元	千美元
Within 60 days	60日內	94,085	67,021
61-90 days	61至90日	5,086	4,414
91-180 days	91至180日	2,602	2,899
181-365 days	181至365日	432	86
Over 365 days	365日以上	833	839
		103,038	75,259

As at 31 December 2010, trade receivables aged over 90 days amounted to US\$3,867,000 (2009: US\$3,824,000) which were impaired and provided for. The amount of provision was US\$1,913,000 (2009: US\$2,127,000). The individually impaired receivables mainly related to the customers with different credit ratings. It is assessed that a portion of the receivables is expected to be recovered. The ageing analysis of these trade receivables is as follows:

		2010	2009
		US\$'000	US\$'000
		千美元	千美元
91-180 days	91至180日	2,602	2,899
181-365 days	181至365日	432	86
Over 365 days	365日以上	833	839
		3,867	3,824

15. 貿易應收款－集團 (續)

本集團大部分的銷售以款到發貨的方式進行，透過現代分銷渠道的信貸客戶一般獲授予60日至90日的信貸期(2009年：60日至90日)。

於2010年及2009年12月31日，貿易應收款的賬齡分析如下：

		2010	2009
		US\$'000	US\$'000
		千美元	千美元
Within 60 days	60日內	94,085	67,021
61-90 days	61至90日	5,086	4,414
91-180 days	91至180日	2,602	2,899
181-365 days	181至365日	432	86
Over 365 days	365日以上	833	839
		103,038	75,259

於2010年12月31日，所呈列賬齡超過90日的貿易應收款3,867,000美元(2009年：3,824,000美元)為已減值及已作撥備。有關撥備金額為1,913,000美元(2009年：2,127,000美元)。個別的已減值應收款項主要與具不同信貸評級的客戶有關。經評估後，預期將會收回部分的應收款。該等貿易應收款的賬齡分析如下：

		2010	2009
		US\$'000	US\$'000
		千美元	千美元
91-180 days	91至180日	2,602	2,899
181-365 days	181至365日	432	86
Over 365 days	365日以上	833	839
		3,867	3,824

15. TRADE RECEIVABLES – GROUP (continued)

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

As at 31 December 2010 and 2009, the Group's trade receivables, before provision for impairment, are denominated in the following currencies:

		2010	2009
		US\$'000	US\$'000
		千美元	千美元
RMB	人民幣	84,943	59,262
US\$	美元	4,351	2,908
New Taiwan Dollar	新台幣	10,905	9,951
Other currencies	其他貨幣	2,839	3,138
		103,038	75,259

Movements on the Group's provision for impairment of trade receivables are as follows:

		2010	2009
		US\$'000	US\$'000
		千美元	千美元
At 1 January	於1月1日	2,127	1,344
Provision for impairment of trade receivables (Note 28)	貿易應收款減值撥備(附註28)	31	945
Receivables written-off during the year as uncollectible	本年度將撇銷應收款項當作不可收回款項	(248)	(89)
Exchange differences	滙兌差額	3	(73)
At 31 December	於12月31日	1,913	2,127

The creation and release of provision for impaired receivables have been included in 'administrative expenses' in the income statement (Note 28). Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

15. 貿易應收款－集團(續)

本集團貿易應收款的賬面值於結算日與其公平值相若。

於2010年及2009年12月31日，未扣除減值撥備前之貿易應收款以下列貨幣計值：

本集團的貿易應收款的減值撥備變動如下：

對已減值應收款撥備的設立和轉回已包括在收益表中「行政費用」內(附註28)。在撥備賬戶中扣除的數額一般會在預期無法收回額外現金時撇銷。

15. TRADE RECEIVABLES – GROUP (continued)

The maximum exposure to credit risk at the reporting date is the carrying values of trade receivables as mentioned above. The Group does not hold any collateral as security.

15. 貿易應收款 – 集團 (續)

於報告日期的信貸風險最高承擔額為上述的貿易應收款的賬面值。本集團並無持有任何抵押品作為抵押。

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP AND COMPANY**Group**

		2010 US\$'000 千美元	2009 US\$'000 千美元
Prepayments – advance payments to suppliers	預付款項 – 向供應商預付款項	49,274	37,437
Prepayments – advance to employees	預付款項 – 僱員預支款項	3,026	3,891
Amounts due from a related party (Note 38(b))	應收 – 關連方款項 (附註 38(b))	334	160
Prepayment for and deductible value added tax	預付及可扣 減增值稅	31,320	17,067
Prepayment for income tax	所得稅的預付款項	3,006	1,941
Deposits	按金	12,588	2,592
Others	其他	7,550	10,772
Total	總計	107,098	73,860

集團**Company**

		2010 US\$'000 千美元	2009 US\$'000 千美元
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	165	165

公司

The carrying amounts of prepayments, deposits and other receivables approximated their fair values as at the balance sheet dates.

於各有關結算日，預付款項、按金及其他應收款的賬面值與其公平值相若。

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP**17. 按公平值透過損益記賬的金融資產 – 集團**

		2010	2009
		US\$'000	US\$'000
		千美元	千美元
Unlisted equity securities in Taiwan	台灣非上市證券	331	299
Listed securities in Taiwan	台灣上市證券	274	249
Total	總計	605	548
Market value of listed securities	上市證券市值	274	249

Financial assets at fair value through profit or loss are presented within 'operating activities' as part of changes in working capital in the statement of cash flows.

按公平值透過損益計量的金融資產計入「營運活動」內，為現金流量表營運資金變動的一部分。

Changes in fair values of financial assets at fair value through profit or loss are recorded in 'other losses – net' in the income statement.

按公平值透過損益計量的金融資產公平值變動計入收益表「其他虧損—淨額」內。

18. CASH AND CASH EQUIVALENTS – GROUP AND COMPANY**18. 現金及現金等價物 – 集團及公司**

		Group		Company	
		集團		公司	
		2010	2009	2010	2009
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Cash at bank and on hand	銀行及手頭現金	522,468	183,793	271	183
Short-term bank deposits	短期銀行存款	383,383	521,313	301	505
Total	總計	905,851	705,106	572	688

18. CASH AND CASH EQUIVALENTS – GROUP AND COMPANY (continued)

Cash and cash equivalents are denominated in the following currencies:

18. 現金及現金等價物 – 集團及公司 (續)

現金及現金等價物以下列貨幣計值：

		Group 集團		Company 公司	
		2010 US\$'000 千美元	2009 US\$'000 千美元	2010 US\$'000 千美元	2009 US\$'000 千美元
RMB	人民幣	867,139	678,206	–	–
US\$	美元	20,629	14,215	519	666
Others	其他	18,083	12,685	53	22
		905,851	705,106	572	688

RMB is not a freely convertible currency in the international market. The conversion of RMB into foreign currency and remittance of RMB out of the PRC are subject to the rules and regulations of exchange controls promulgated by the PRC authorities.

人民幣在國際市場並非可自由兌換貨幣。將人民幣兌換為外匯及將人民幣匯出中國，須受中國機關頒佈之外匯管制規則及規例所限。

19. SHARE CAPITAL – GROUP AND COMPANY

19. 股本－集團及公司

Authorized:		Number of shares	Registered capital US\$'000
法定：		股數	註冊資本 千美元
As at 1 January 2009, 31 December 2009 and 31 December 2010	於 2009 年 1 月 1 日、 2009 年 12 月 31 日及 2010 年 12 月 31 日	30,000,000,000	600,000
Issued:		Number of shares	Share Capital US\$'000
已發行：		股數	股本 千美元
At 1 January 2009	於 2009 年 1 月 1 日	13,207,041,750	264,141
Employee share option scheme:	僱員購股權計劃：		
- Proceeds from shares issued	- 已發行股份的所得款項	1,507,707	30
At 31 December 2009	於 2009 年 12 月 31 日	13,208,549,457	264,171
Employee share option scheme:	僱員購股權計劃：		
- Proceeds from shares issued	- 已發行股份的所得款項	14,824,296	296
Shares repurchased and cancelled (Note (a))	股份回購及註銷(附註(a))	(11,705,000)	(234)
At 31 December 2010	於 2010 年 12 月 31 日	13,211,668,753	264,233

(a) The Company acquired 11,705,000 of its own shares through purchases on The Stock Exchange of Hong Kong Limited and cancelled these shares before 31 December 2010. The total amount paid to acquire the shares, net of income tax, was US\$7,725,000 which had been deducted from share capital of US\$234,000 and share premium of US\$7,491,000 respectively.

(a) 本公司通過香港聯合交易所有限公司購回其自有 11,705,000 股股份，該等股份於 2010 年 12 月 31 日前已註銷。收購股份支付的總金額在扣除所得稅後為 7,725,000 美元，已分別從股本中扣減 234,000 美元以及從股份溢價中扣減 7,491,000 美元。

20. SHARE-BASED PAYMENT – GROUP AND COMPANY**(1) Pre-IPO share option scheme**

The Company adopted a Pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) on 4 February 2008. The purpose of the Pre-IPO Share Option Scheme is to provide the Company with 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.

The Pre-IPO share options for 50,362,400 shares of the Company were granted on 4 February 2008 and no further share options will be granted under the Pre-IPO share option scheme. The Pre-IPO share options are exercisable on or before 26 March 2013.

20. 以股份為基礎的支付－集團及公司**(1) 首次公開發售前購股權計劃**

本公司於2008年2月4日採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）。首次公開發售前購股權計劃旨在給予本公司一個途徑獎勵和挽留僱員，以及鼓勵僱員為提升本公司的價值並促進公司的長期發展而不懈努力。

本公司50,362,400股股份之首次公開發售前購股權已於2008年2月4日授出，並將不會根據首次公開發售前購股權進一步授出購股權。首次公開發售前購股權於2013年3月26日或之前可行使。

20. SHARE-BASED PAYMENT – GROUP AND COMPANY (continued)

(1) Pre-IPO share option scheme (continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

20. 以股份為基礎的支付 – 集團及公司 (續)

(1) 首次公開發售前購股權計劃(續)

未行使購股權數目及其相關加權平均行使價之變動如下：

		2010年		2009年	
		Average exercise price in HK\$ per share	Options (thousands)	Average exercise price in HK\$ per share	Options (thousands)
		平均行使價 (港元／每股)	購股權 (千股)	平均行使價 (港元／每股)	購股權 (千股)
At 1 January	於1月1日	3.00	33,066	3.00	50,362
Granted	授出	3.00	–	3.00	–
Exercised	行使	3.00	(14,824)	3.00	(1,508)
Forfeited	失效	3.00	(210)	3.00	(15,788)
At 31 December	於12月31日	3.00	18,032	3.00	33,066

The total fair value of Pre-IPO share options granted during the year ended 31 December 2008 were valued by an independent qualified valuer using Binomial valuation model at a fair value of US\$4,964,000. The significant inputs into the model included spot share price of HK\$3.00 at the grant date, exercise price shown above, volatility of 33.68%, dividend yield of 2.36%, an expected option life of approximately 5 years, and an annual risk-free interest rate of 2.32%. Please refer to Note 29 for the total expense recognised in the income statement for share options granted to Directors and employees.

截至2008年12月31日止年度授出的首次公開發售前購股權總公平值經獨立合資格估值師採用二項式估價模式按公平值4,964,000美元進行估值。該模式之主要參數包括於授出日之股份現貨價3.00港元，上文所示之行使價、波幅33.68%、股息收益率2.36%、約5年預計年期以及無風險年利率2.32%。有關授予董事及僱員的購股權在收益表內確認的開支總額，請參閱附註29。

20. SHARE-BASED PAYMENT – GROUP AND COMPANY (continued)

(2) Share option scheme

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

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

20. 以股份為基礎的支付－集團及公司 (續)

(2) 購股權計劃

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

於本報告日期，概無根據計劃授予任何購股權。

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21. RESERVES – GROUP AND COMPANY

21. 儲備－集團及公司

Group

集團

	Note	Share premium	Capital reserves	Share-based compensation reserve 以股份為基礎的 酬金儲備	Available-for-sale financial assets 可供出售 金融資產	Currency realignment reserve 貨幣調整 儲備	Statutory reserves 法定儲備	Subtotal	Retained earnings	Total
	附註	股份溢價 US\$'000 千美元 (Note (a)) (附註 (a))	資本儲備 US\$'000 千美元 (Note (b)) (附註 (b))	酬金儲備 US\$'000 千美元	金融資產 US\$'000 千美元	儲備 US\$'000 千美元	法定儲備 US\$'000 千美元 (Note (c)) (附註 (c))	小計 US\$'000 千美元	保留盈利 US\$'000 千美元	總計 US\$'000 千美元
As at 1 January 2009	於 2009 年 1 月 1 日	543,871	(965,237)	2,114	(480)	105,833	75,599	(238,300)	905,553	667,253
Profit for the year	年度利潤	-	-	-	-	-	-	-	312,628	312,628
Employees share option scheme	僱員購股權計劃									
– Value of employee services	– 僱員服務價值	29	-	931	-	-	-	931	-	931
– Proceeds from shares issued	– 已發行股份的所得款項	553	-	-	-	-	-	553	-	553
Fair value gains on available-for-sale financial assets	可供出售金融資產的公平值收益	13	-	-	364	-	-	364	-	364
Dividends paid	支付股息	(258,888)	-	-	-	-	-	(258,888)	-	(258,888)
Appropriation to statutory reserves	劃撥至法定儲備	-	-	-	-	-	24,661	24,661	(24,661)	-
Currency translation differences	貨幣滙兌差額	-	-	-	-	1,423	-	1,423	-	1,423
As at 31 December 2009	於 2009 年 12 月 31 日	285,536	(965,237)	3,045	(116)	107,256	100,260	(469,256)	1,193,520	724,264
As at 1 January 2010	於 2010 年 1 月 1 日	285,536	(965,237)	3,045	(116)	107,256	100,260	(469,256)	1,193,520	724,264
Profit for the year	年度利潤	-	-	-	-	-	-	-	358,428	358,428
Employees share option scheme	僱員購股權計劃									
– Value of employee services	– 僱員服務價值	29	-	568	-	-	-	568	-	568
– Proceeds from shares issued	– 已發行股份的所得款項	6,989	-	(1,558)	-	-	-	5,431	-	5,431
Shares repurchased and cancelled	股份回購及註銷	(7,491)	-	-	-	-	-	(7,491)	-	(7,491)
Fair value gains on available-for-sale financial assets	可供出售金融資產的公平值收益	13	-	-	1,896	-	-	1,896	-	1,896
Dividends paid	支付股息	(198,164)	-	-	-	-	-	(198,164)	(118,905)	(317,069)
Changes in ownership interests in subsidiaries that do not result in a loss of control	不導致失去控制權的附屬公司權益變動	37	(6,646)	-	-	-	-	(6,646)	-	(6,646)
Appropriation to statutory reserves	劃撥至法定儲備	-	-	-	-	-	34,832	34,832	(34,832)	-
Currency translation differences	貨幣滙兌差額	-	-	-	-	49,809	-	49,809	-	49,809
As at 31 December 2010	於 2010 年 12 月 31 日	86,870	(971,883)	2,055	1,780	157,065	135,092	(589,021)	1,398,211	809,190

21. RESERVES – GROUP AND COMPANY (continued)

21. 儲備－集團及公司(續)

Company		公司			
	Note	Share premium	Share-based compensation reserve	Retained earnings	Total
	附註	股份溢價	以股份為基礎的酬金儲備	保留盈利	總計
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
As at 1 January 2009	於2009年1月1日	543,871	2,114	7,797	553,782
Profit for the year	年度利潤	-	-	4,658	4,658
Employees share option scheme	僱員購股權計劃				
- Value of employee services	- 僱員服務價值	29	931	-	931
- Proceeds from shares issued	- 已發行股份的所得款項	553	-	-	553
Dividends paid	支付股息	(258,888)	-	-	(258,888)
As at 31 December 2009	於2009年12月31日	285,536	3,045	12,455	301,036
As at 1 January 2010	於2010年1月1日	285,536	3,045	12,455	301,036
Profit for the year (Note (d))	年度利潤(附註(d))	-	-	250,704	250,704
Employees share option scheme	僱員購股權計劃				
- Value of employee services	- 僱員服務價值	29	568	-	568
- Proceeds from shares issued	- 已發行股份的所得款項	6,989	(1,558)	-	5,431
Shares repurchased and cancelled	股份回購及註銷	(7,491)	-	-	(7,491)
Dividends paid	支付股息	(198,164)	-	(118,905)	(317,069)
As at 31 December 2010	於2010年12月31日	86,870	2,055	144,254	233,179

(a) Share premium

(a) 股份溢價

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.

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。

In 2010, the Group paid 2009 final dividend of US\$ 198,164,000 which had been deducted from share premium account and 2010 interim dividend of US\$ 118,905,000 which had been deducted from retained earnings account.

於2010年，本集團從股份溢價賬派付2009年末期股息198,164,000美元，並從保留盈利賬派付2010年中期股息118,905,000美元。

21. RESERVES – GROUP AND COMPANY (continued)**(b) Capital reserves**

This represents capital reserves arising from the share swap transactions during group reorganisation in 2007.

(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 resolutions of the board of directors.

The Taiwan Company Law requires a company to appropriate 10% of its annual net income to legal reserve 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.

(d) Profit for the year

The profit of the Company mainly represents the dividend income from the subsidiaries.

21. 儲備－集團及公司(續)**(b) 資本儲備**

此為於2007年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，於分派利潤予權益持有人前，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利潤，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利潤酌情向盈餘儲備作出進一步供款。

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，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%。

(d) 本年度利潤

本公司之年度利潤主要為來自附屬公司的股息收入。

22. TRADE PAYABLES – GROUP

22. 貿易應付款 – 集團

		2010 US\$'000 千美元	2009 US\$'000 千美元
Trade payables – to third parties	貿易應付款 – 應付第三方	183,523	108,671

The ageing analysis of the trade payables as at 31 December 2010 and 2009 is as follows:

於2010年及2009年12月31日貿易應付款的賬齡分析如下：

		2010 US\$'000 千美元	2009 US\$'000 千美元
Within 60 days	60日內	171,951	102,904
61 to 180 days	61至180日	10,718	5,582
181 to 365 days	181至365日	775	1
Over 365 days	365日以上	79	184
		183,523	108,671

23. ACCRUALS AND OTHER PAYABLES – GROUP AND COMPANY

23. 應計費用及其他應付款 – 集團及公司

Group

集團

		2010 US\$'000 千美元	2009 US\$'000 千美元
Advance receipts from customers	從客戶收取的預付款	153,996	152,998
Accruals	應計費用	92,773	55,895
Salary and welfare payables	應付薪金及福利款項	36,455	28,264
Deposits	按金	22,382	17,333
Other taxes and levies payable	其他應付稅項及徵費	10,920	9,950
Others	其他	32,146	9,977
Total	總計	348,672	274,417

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23. ACCRUALS AND OTHER PAYABLES – GROUP AND COMPANY (continued)**23. 應計費用及其他應付款 – 集團及公司** (續)

Company

公司

		2010 US\$'000 千美元	2009 US\$'000 千美元
Salary and welfare payables	應付薪金及福利款項	6	13
Other payables	其他應付款	72	245
Total	總計	78	258

The carrying amounts of accruals and other payables approximated their fair values as at the balance sheet dates.

於各結算日，應計費用及其他應付款的賬面值與其公平值相若。

24. BORROWINGS – GROUP**24. 借款 – 集團**

		2010 US\$'000 千美元	2009 US\$'000 千美元
Non-current	非流動		
Long term bank borrowings – unsecured	長期銀行借款 – 無抵押	350,000	140,000
Current	流動		
Current portion of long term bank borrowings – unsecured	長期銀行借款流動部分 – 無抵押	45,000	194,050
Short term bank borrowings – unsecured	短期銀行借款 – 無抵押	249,040	22,612
		294,040	216,662
Total borrowings	借款總額	644,040	356,662

24. BORROWINGS – GROUP (continued)

The bank borrowings are at floating interest rates. The effective weighted average interest rates per annum at the balance sheet dates are as follows:

		2010	2009
US\$	美元	1.15%	1.00%
Other currencies	其他貨幣	1.05%	0.89%

The unsecured bank borrowings amounted to US\$642,445,000 (2009: US\$157,723,000) as at 31 December 2010 were guaranteed by the Company. The unsecured bank borrowings amounted to US\$194,050,000 as at 31 December 2009 were guaranteed by a subsidiary of the Company.

At 31 December 2010 and 2009, the Group's borrowings were repayable as follows:

		2010 US\$'000 千美元	2009 US\$'000 千美元
Within 1 year	1年以內	294,040	216,662
1-5 years	1至5年	350,000	140,000
		644,040	356,662

The carrying amounts of the borrowings approximated their fair values as at the balance sheet dates.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		2010 US\$'000 千美元	2009 US\$'000 千美元
US\$	美元	639,500	344,824
Other currencies	其他貨幣	4,540	11,838
		644,040	356,662

24. 借款－集團(續)

銀行借款按浮息計算。於各結算日的實際加權平均年利率如下：

於2010年12月31日，無抵押銀行借款642,445,000美元(2009年：157,723,000美元)由本公司擔保。於2009年12月31日，無抵押銀行借款194,050,000美元由本公司一家附屬公司擔保。

於2010年及2009年12月31日，本集團的借款應償還款項如下：

於結算日借款的賬面值與其公平值相若。

本集團借款的賬面值以下列貨幣為單位：

24. BORROWINGS – GROUP (continued)

The Group has the following undrawn bank borrowing facilities:

		2010	2009
		US\$'000	US\$'000
		千美元	千美元
RMB facilities	人民幣融通	49,527	47,100
US\$ facilities	美元融通	149,799	370,221
Other facilities	其他融通	40,804	55,282
		240,130	472,603

24. 借款－集團(續)

本集團有下列未提取的銀行借款融通：

25. DEFERRED INCOME TAX – GROUP

The analysis of deferred tax assets and deferred tax liabilities is as follows:

		2010	2009
		US\$'000	US\$'000
		千美元	千美元
Deferred tax assets:	遞延所得稅資產：		
– Deferred tax assets to be recovered after more than 12 months	– 將於超過 12 個月後收回	785	611
Deferred tax liabilities:	遞延所得稅負債：		
– Deferred tax liabilities to be recovered within 12 months	– 將於 12 個月內支付	8,174	8,159

25. 遞延所得稅－集團

遞延所得稅資產及遞延所得稅負債分析如下：

25. DEFERRED INCOME TAX – GROUP (continued)

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax assets:

		Provisions 撥備 US\$'000 千美元	Others 其他 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2009	於 2009 年 1 月 1 日	527	186	713
Charge to the income statement	在收益表支銷	(111)	–	(111)
Exchange differences	滙兌差額	7	2	9
At 31 December 2009	於 2009 年 12 月 31 日	423	188	611
Credit to the income statement	在收益表貸記	102	–	102
Exchange differences	滙兌差額	50	22	72
At 31 December 2010	於 2010 年 12 月 31 日	575	210	785

Deferred tax liabilities:

		Withholding tax 預扣稅 US\$'000 千美元	Others 其他 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2009	於 2009 年 1 月 1 日	5,359	–	5,359
Charge to the income statement	在收益表支銷	4,912	–	4,912
Transfer to tax payable	轉撥至應付稅項	(2,112)	–	(2,112)
At 31 December 2009	於 2009 年 12 月 31 日	8,159	–	8,159
Charge to the income statement	在收益表支銷	10,101	825	10,926
Transfer to tax payable	轉撥至應付稅項	(10,911)	–	(10,911)
At 31 December 2010	於 2010 年 12 月 31 日	7,349	825	8,174

25. 遞延所得稅 – 集團 (續)

年內遞延所得稅資產和負債(沒有考慮結餘可在同一征稅區內抵銷)的變動如下:

遞延所得稅資產:

		Provisions 撥備 US\$'000 千美元	Others 其他 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2009	於 2009 年 1 月 1 日	527	186	713
Charge to the income statement	在收益表支銷	(111)	–	(111)
Exchange differences	滙兌差額	7	2	9
At 31 December 2009	於 2009 年 12 月 31 日	423	188	611
Credit to the income statement	在收益表貸記	102	–	102
Exchange differences	滙兌差額	50	22	72
At 31 December 2010	於 2010 年 12 月 31 日	575	210	785

遞延所得稅負債:

		Withholding tax 預扣稅 US\$'000 千美元	Others 其他 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2009	於 2009 年 1 月 1 日	5,359	–	5,359
Charge to the income statement	在收益表支銷	4,912	–	4,912
Transfer to tax payable	轉撥至應付稅項	(2,112)	–	(2,112)
At 31 December 2009	於 2009 年 12 月 31 日	8,159	–	8,159
Charge to the income statement	在收益表支銷	10,101	825	10,926
Transfer to tax payable	轉撥至應付稅項	(10,911)	–	(10,911)
At 31 December 2010	於 2010 年 12 月 31 日	7,349	825	8,174

25. DEFERRED INCOME TAX – GROUP (continued)

Deferred income tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately US\$12.9 million (2009: US\$12.7 million) in respect of tax losses amounting approximately to US\$51.6 million (2009: US\$50.8 million) as at 31 December 2010 that can be carried forward against future taxable income. The tax losses as at 31 December 2010 amounting to US\$4.7 million, US\$2.9 million, US\$15.9 million, US\$16.2 million and US\$11.9 million will expire in year 2011, year 2012, year 2013, year 2014 and year 2015, respectively.

Deferred income tax liabilities have been recognised mainly for the withholding tax that would be payable on the estimate of earnings of certain subsidiaries incorporated in PRC for 2010 that are expected to be distributed in the foreseeable future. As to the other subsidiaries incorporated in PRC and Taiwan, the Group has no plan to distribute the respective retained earnings as at 31 December 2010. Unremitted earnings of those subsidiaries amounted to US\$427,325,000 (2009: US\$295,429,000) as at 31 December 2010.

25. 遞延所得稅－集團(續)

倘很有可能透過未來應繳稅利潤而實現相關稅務利益，則會就結轉的稅務虧損而確認遞延所得稅資產。於2010年12月31日，本集團就可結轉以抵銷未來應繳稅收入的稅務虧損約51,600,000美元(2009年：50,800,000美元)並未確認遞延所得稅資產約12,900,000美元(2009年：12,700,000美元)。於2010年12月31日之稅項虧損數為4,700,000美元、2,900,000美元、15,900,000美元、16,200,000美元及11,900,000美元將分別於2011年、2012年、2013年、2014年及2015年屆滿。

2010年就中國註冊成立的若干附屬公司預計將於可見未來分派之盈利而應支付之預扣稅已確認遞延所得稅負債。就中國及台灣註冊成立的其他附屬公司而言，本集團並無計劃分派於2010年12月31日的各相關保留盈利。於2010年12月31日，有關附屬公司的未分派盈利為427,325,000美元(2009年：295,429,000美元)。

26. OTHER LOSSES – NET

26. 其他虧損－淨額

		2010 US\$'000 千美元	2009 US\$'000 千美元
Net foreign exchange (losses)/gains	滙兌淨(虧損)/收益	(690)	1,260
Gains on sale 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的收益	3	5
Gains on sale of property, plant and equipment, leasehold land and land use rights and intangible assets, net	出售物業、機器及設備和租賃土地及土地使用權及無形資產的收益淨額	1,052	1,521
Losses on disposal of non-current assets held for sale	處置持作出售非流動資產的虧損	-	(17)
Donation expenses	捐贈開支	(2,997)	(3,712)
Bank charges	銀行手續費	(856)	(571)
Waived liabilities	獲豁免債務	981	444
Others	其他	2,419	1,018
Total	總計	(88)	(52)

27. OTHER INCOME

27. 其他收入

		2010 US\$'000 千美元	2009 US\$'000 千美元
Government grants	政府補助金	31,122	32,560
Sale of scraps	出售廢棄物資	9,049	6,108
Rental income (Note 8)	租金收入(附註8)	102	97
Others	其他	926	808
Total	總計	41,199	39,573

The government grants represent subsidy income received from various government authorities as incentives to certain subsidiaries of the Group in the PRC.

政府補助金指從各政府機構收到的補貼收入，作為給予本集團在中國若干附屬公司的獎勵。

28. EXPENSES BY NATURE

28. 按性質劃分的開支

		2010 US\$'000 千美元	2009 US\$'000 千美元
Raw materials used and changes in inventories of finished goods and work in progress	已用原材料及製成品及在製品存貨變化	1,141,858	837,568
Promotion and advertising expenses	宣傳及廣告開支	73,060	55,222
Employee benefit expenses, including Directors' emoluments (Note 29)	僱員福利開支 (包括董事酬金) (附註29)	265,205	192,675
Transportation expense	運輸開支	101,295	84,001
Water, electricity and energy expenses	水電及能源開支	87,869	63,033
Depreciation of property, plant and equipment (Note 6)	物業、機器及設備折舊 (附註6)	59,234	50,454
Amortisation of leasehold land and land use rights (Note 7)	租賃土地及土地使用權攤銷 (附註7)	1,211	1,020
Depreciation of investment properties (Note 8)	投資物業折舊 (附註8)	16	15
Amortisation of intangible assets (Note 9)	無形資產攤銷 (附註9)	133	463
Operating lease in respect of lease hold land and buildings	有關租賃土地及樓宇的經營租賃	16,828	14,751
Losses on obsolete and write-down of inventories (Note 14)	陳舊及存貨撇減虧損 (附註14)	9,214	31,070
Provision for impairment of trade receivables (Note 15)	貿易應收款減值撥備 (附註15)	31	945
Auditor's remuneration	核數師酬金	739	732
Others	其他	89,397	62,486
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	1,846,090	1,394,435

29. EMPLOYEE BENEFIT EXPENSE, INCLUDING DIRECTORS' EMOLUMENTS

29. 僱員福利開支(包括董事酬金)

		2010	2009
		US\$'000	US\$'000
		千美元	千美元
Wages and salaries	工資及薪酬	213,117	152,287
Pension and other social welfare	退休金及其他社會福利	33,874	26,912
Employee share option scheme – value of employee service (Note 21)	僱員購股權計劃—僱員服務價值(附註21)	568	931
Other benefits	其他福利	17,646	12,545
Total including Directors' emoluments	總計 包括董事酬金	265,205	192,675

Notes to the Consolidated Financial Statements

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29. EMPLOYEE BENEFIT EXPENSE, INCLUDING DIRECTORS' EMOLUMENTS (continued)

(a) Directors' and senior management's emoluments

The remuneration of each Director for the year ended 31 December 2010 is set out below:

29. 僱員福利開支(包括董事酬金)(續)

(a) 董事及高級管理人員酬金

各董事截至2010年12月31日止年度的薪酬如下：

Name of Director 董事姓名	Fees 費用 US\$'000 千美元	Salary 薪金 US\$'000 千美元	Discretionary bonuses 酌情花紅 US\$'000 千美元	Other Benefits* 其他福利* US\$'000 千美元	Employer's contribution to pension scheme 僱主對退休金計劃的供款 US\$'000 千美元	Total 總計 US\$'000 千美元
Executive Directors: 執行董事：						
Tsai Eng-Meng 蔡衍明	10	145	6,989	15	4	7,163
Liao Ching-Tsun 廖清圳	10	63	135	50	-	258
Chu Chi-Wen 朱紀文	10	90	156	41	2	299
Tsai Wang-Chia 蔡旺家	5	12	60	-	-	77
Chan Yu-Feng 詹豫峯	5	60	112	31	2	210
Non-executive Directors: 非執行董事：						
Tsai Shao-Chung 蔡紹中	10	-	-	-	-	10
Maki Haruo 槇春夫	10	-	-	-	-	10
Cheng Wen-Hsien 鄭文憲	10	-	-	-	-	10
Independent non-executive Directors: 獨立非執行董事：						
Toh David Ka Hock 卓家福	50	-	-	-	-	50
Pei Kerwei 貝克偉	35	-	-	-	-	35
Chien Wen-Guey 簡文桂	20	-	-	-	-	20
Lee Kwang-Chou 李光舟	20	-	-	-	-	20
	195	370	7,452	137	8	8,162

29. EMPLOYEE BENEFIT EXPENSE, INCLUDING DIRECTORS' EMOLUMENTS (continued)

(a) Directors' and senior management's emoluments (continued)

The remuneration of each Director for the year ended 31 December 2009 is set out below:

29. 僱員福利開支(包括董事酬金)(續)

(a) 董事及高級管理人員酬金(續)

各董事截至2009年12月31日止年度的薪酬如下：

Name of Director 董事姓名	Fees 費用	Salary 薪金	Discre- tionary bonuses 酌情花紅	Other Benefits* 其他福利*	Employer's contri- bution to pension scheme 僱主對 退休金計 劃的供款	Total 總計
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Executive Directors: 執行董事：						
Tsai Eng-Meng 蔡衍明	10	142	5,294	70	4	5,520
Liao Ching-Tsun 廖清圳	10	77	106	54	3	250
Chu Chi-Wen 朱紀文	10	112	114	11	2	249
Non-executive Directors: 非執行董事：						
Tsai Shao-Chung 蔡紹中	10	-	-	-	-	10
Maki Haruo 楨春夫	10	-	-	-	-	10
Tomita Mamoru 富田守	10	-	-	-	-	10
Lin Feng-I 林鳳儀	10	-	-	19	-	29
Cheng Wen-Hsien 鄭文憲	10	-	-	-	-	10
Independent non-executive Directors: 獨立非執行董事：						
Toh David Ka Hock 卓家福	50	-	-	-	-	50
Pei Kerwei 貝克偉	35	-	-	-	-	35
Chien Wen-Guey 簡文桂	20	-	-	-	-	20
Lee Kwang-Chou 李光舟	20	-	-	-	-	20
	205	331	5,514	154	9	6,213

29. EMPLOYEE BENEFIT EXPENSE, INCLUDING DIRECTORS' EMOLUMENTS (continued)

(b) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group included four Directors (2009: three) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one highest paid individuals during the years are as follows (2009: two):

		2010	2009
		US\$'000	US\$'000
		千美元	千美元
Salaries	薪金	72	125
Discretionary bonuses	酌情花紅	97	185
Other benefits*	其他福利*	23	79
		192	389
In the band of:	幅度介乎：		
Nil to US\$129,000 (HK\$1,000,000)	零至 129,000 美元 (1,000,000 港元)	-	-
US\$129,001 (HK\$1,000,001) to US\$193,000 (HK\$1,500,000)	129,001 美元 (1,000,001 港元) 至 193,000 美元 (1,500,000 港元)	1	2
		1	2

* Other benefits include housing and car allowances and share based compensations.

For the years ended 31 December 2010 and 2009, no payments had been made by the Group to the Directors or the highest paid individuals in respect of inducement to join or compensation for loss of office, and no Director or the highest paid individual waived any of the emoluments.

29. 僱員福利開支(包括董事酬金)(續)

(b) 五名最高薪人士

本集團具最高薪酬的五名人士包括四名董事(2009年：三名)，其薪酬在上文呈報的分析中反映。於相關年度應付其餘一名最高薪人士的酬金如下(2009年：兩名)：

* 其他福利包括房屋及汽車津貼以及股份為基礎的酬金。

截至2010年及2009年12月31日止年度，本集團概無因就職或離職補償而向董事或最高薪人士支付款項，概無董事或最高薪人士放棄收取酬金。

30. FINANCE INCOME – NET

30. 融資收入－淨額

		2010 US\$'000 千美元	2009 US\$'000 千美元
Finance cost	融資成本		
– Interest expenses on bank borrowings	– 銀行借款利息開支	(6,531)	(3,123)
Less: amounts capitalised on qualifying assets	減：符合規定資產資本化金額	–	393
		(6,531)	(2,730)
Finance income	融資收入		
– Interest income on cash and cash equivalents	– 現金及現金等價物利息收入	10,169	6,456
Net finance income	融資收入淨額	3,638	3,726

31. INCOME TAX EXPENSE

31. 所得稅

		2010 US\$'000 千美元	2009 US\$'000 千美元
Current tax:	當期稅項：		
Current tax on profits for the year	年度利潤的當期稅項	73,224	42,097
Deferred tax (Note 25):	遞延稅項(附註25)：		
Origination of temporary differences	暫時性差額的產生	10,824	4,801
Income tax expense	所得稅	84,048	46,898

31. INCOME TAX EXPENSE (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2009: 25%) as follows:

		2010 US\$'000 千美元	2009 US\$'000 千美元
Profit before income tax	除所得稅前利潤	442,820	360,072
Income tax calculated at statutory tax rate in the PRC	按中國法定稅率計算的所得稅	110,705	90,018
Effect of different tax rates, tax holiday and preferential tax rates of subsidiaries	附屬公司不同稅率、稅務優惠期及優惠稅率的影響	(42,510)	(52,673)
Expenses not deductible for tax purposes	不可扣稅開支	5,752	4,641
Withholding tax on dividends from PRC subsidiaries	中國附屬公司股息之預扣稅	10,101	4,912
Income tax charge	所得稅	84,048	46,898

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

31. 所得稅(續)

本集團除所得稅前利潤所繳納的稅項與按中國法定稅率25%(2009年:25%)計算的理論稅額的差額如下:

		2010 US\$'000 千美元	2009 US\$'000 千美元
Profit before income tax	除所得稅前利潤	442,820	360,072
Income tax calculated at statutory tax rate in the PRC	按中國法定稅率計算的所得稅	110,705	90,018
Effect of different tax rates, tax holiday and preferential tax rates of subsidiaries	附屬公司不同稅率、稅務優惠期及優惠稅率的影響	(42,510)	(52,673)
Expenses not deductible for tax purposes	不可扣稅開支	5,752	4,641
Withholding tax on dividends from PRC subsidiaries	中國附屬公司股息之預扣稅	10,101	4,912
Income tax charge	所得稅	84,048	46,898

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

31. INCOME TAX EXPENSE (continued)

Effective from 1 January 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 16 March 2007 and Detailed Implementations Regulations of the New CIT Law (the "DIR") as approved by the State Council on 6 December 2007. According to the New CIT Law and DIR, the income tax rates for both domestic and foreign investment enterprises have been unified at 25% effective from 1 January 2008. For enterprises which are established before the publication of the New CIT Law and are entitled to preferential treatments of reduced CIT rates granted by 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 1 January 2008. For the regions that enjoy a reduced CIT rate at 15%, the tax rate would gradually increase to 18% for 2008, 20% for 2009, 22% for 2010, 24% for 2011 and 25% for 2012 according to the grandfathering rules stipulated in the DIR and related circulars. Enterprises that are currently entitled to exemptions or reductions from the standard income tax rate for a fixed term may continue to enjoy such treatments until the fixed term expires.

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 17%, 16.5% and 0% to 30% (2009: 25%, 16.5% and 0% to 30%) respectively.

31. 所得稅 (續)

在中國境內註冊成立的本公司附屬公司應按照於2007年3月16日全國人民代表大會通過的中華人民共和國企業所得稅法(「新企業所得稅法」)和國務院於2007年12月6日頒佈的新企業所得稅法的條例實施細則(「條例實施細則」)確定和支付企業所得稅(「企業所得稅」)，由2008年1月1日起生效。根據新企業所得稅法及條例實施細則，內地及外資企業的所得稅率自2008年1月1日起劃一為25%。就於新企業所得稅法頒佈前設立並享有相關稅務機關授予減免所得稅優惠稅率的企業而言，新企業所得稅率將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%。根據載於條例實施細則及相關通函的守則，享有所得稅率減免(稅率為15%)的地區，稅率將分別於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的企業，可繼續享有該項待遇，直至該段固定期限屆滿為止。

在台灣、香港及其他地方(主要包括新加坡、日本及英屬處女群島)註冊成立的企業須按當地現行的所得稅率分別為17%、16.5%及0%至30%(2009年：25%、16.5%及0%至30%)繳納稅項。

32. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a profit of US\$250,704,000 (2009: US\$4,658,000).

33. 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 year.

32. 本公司權益持有人應佔本公司利潤

計入本公司財務報表的本公司權益持有人應佔本公司利潤為250,704,000美元(2009年:4,658,000美元)。

33. 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本年度已發行普通股之加權平均數計算。

		2010	2009
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)	358,428	312,628
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	13,208,830	13,208,189
Basic earnings per share	每股基本盈利	US2.71 cents 2.71 美仙	US2.37 cents 2.37 美仙

33. 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.

33. 每股盈利(續)

(b) 攤薄

每股攤薄盈利假設所有可攤薄的潛在普通股被兌換後，根據已發行普通股的加權平均數計算。本公司潛在攤薄影響的普通股包括購股權。

		2010	2009
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)	358,428	312,628
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	13,208,830	13,208,189
Adjustments for share options (thousands)	購股權的調整(千股)	9,377	8,301
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數(千股)	13,218,207	13,216,490
Diluted earnings per share	每股攤薄盈利	US2.71 cents 2.71 美仙	US2.37 cents 2.37 美仙

34. DIVIDENDS

On 8 March 2011, the Board recommended the payment of a final dividend of US1.36 cents (2009: US1.50 cents) per ordinary share, totalling US\$179,679,000 (2009: US\$197,953,000) for the year ended 31 December 2010. The proposed final dividend in respect of the year ended 31 December 2010 is calculated based on the total number of shares in issue as at the date of this report. The payment of the proposed final dividend is to be approved by the shareholders at the Company's forthcoming Annual General Meeting. The financial statements do not reflect this dividend payable.

34. 股息

於2011年3月8日，董事會建議派付截至2010年12月31日止年度的末期股息每股普通股1.36美仙(2009年：1.50美仙)，共計179,679,000美元(2009年：197,953,000美元)。截至2010年12月31日止年度的擬派末期股息乃按照於本報告日期已發行股份總數計算。派付該股息之建議將於本公司應屆股東週年大會上經股東批准。財務報表未反映此應付股息。

		2010	2009
		US\$'000	US\$'000
		千美元	千美元
Interim dividend paid of US0.90 (2009: US0.60) cents per ordinary share	已付普通股中期 股息每股0.90美仙 (2009年：0.60美仙)	118,905	79,251
Proposed final dividend of US1.36 (2009: US 1.50) cents per ordinary share	擬派付本公司普通股 末期股息每股1.36美仙 (2009年：1.50美仙)	179,679	197,953
		298,584	277,204

The dividends paid in 2010 amounted to US\$317,069,000 (2009: US\$258,888,000), comprising the final dividend for the year ended 31 December 2009 of US\$198,164,000 and the interim dividend for the six months ended 30 June 2010 of US\$118,905,000, which were paid in May and September 2010 respectively. The aggregate amount of the dividends paid and proposed during 2010 and 2009 have been disclosed in the consolidated income statement in accordance with the Hong Kong Companies Ordinance.

2010年派付的股息為317,069,000美元(2009年：258,888,000美元)，包括分別於2010年5月及9月派付的截至2009年12月31日止年度的末期股息198,164,000美元及截至2010年6月30日止六個月的中期股息118,905,000美元。2010年及2009年派付的及擬派付的股息總數已根據香港公司條例於綜合收益表中披露。

35. CASH GENERATED FROM OPERATIONS

35. 營運產生的現金

		2010 US\$'000 千美元	2009 US\$'000 千美元
Profit before income tax	除所得稅前利潤	442,820	360,072
Adjustments for:	就以下各項作出調整：		
– Depreciation of property, plant and equipment (Note 6)	– 物業、機器及設備折舊(附註6)	59,234	50,454
– Amortisation of leasehold land and land use rights (Note 7)	– 租賃土地及土地使用權攤銷(附註7)	1,211	1,020
– Depreciation of investment properties (Note 8)	– 投資物業折舊(附註8)	16	15
– Amortisation of intangible assets (Note 9)	– 無形資產攤銷(附註9)	133	463
– Gains on sale of property, plant and equipment, leasehold land and land use rights and intangible assets, net (Note 26)	– 出售物業、機器及設備和租賃土地及土地使用權及無形資產的收益(附註26)	(1,052)	(1,521)
– Losses on sale of non-current asset held for sale (Note 26)	– 出售持作出售非流動資產的虧損(附註26)	–	17
– Losses on obsolete inventories and write-down of inventories (Note 28)	– 陳舊存貨及存貨撇減虧損(附註28)	9,214	31,070
– Provision for impairment of trade receivables (Note 28)	– 貿易應收款減值撥備(附註28)	31	945
– Interest income (Note 30)	– 利息收入(附註30)	(10,169)	(6,456)
– Interest expenses (Note 30)	– 利息開支(附註30)	6,531	2,730
– Share of profit of associates (Note 11)	– 應佔聯營公司利潤(附註11)	(50)	(406)
– Employees share option scheme – value of employee services (Note 29)	– 僱員購股權計劃—僱員服務價值(附註29)	568	931
		508,487	439,334
Changes in working capital:	營運資金變動：		
– (Increase)/decrease in inventories	– 存貨(增加)/減少	(125,420)	91,838
– (Increase)/decrease in trade receivables	– 貿易應收款(增加)/減少	(28,024)	24,371
– (Increase)/decrease in prepayments, deposits and other receivables	– 預付款項、按金及其他應收款(增加)/減少	(33,238)	8,574
– Increase in financial assets at fair value through profit or loss	– 透過損益按公平值計量的金融資產增加	(57)	(254)
– Increase in trade payables	– 貿易應付款增加	74,852	20,902
– Increase in accruals and other payables	– 應計費用及其他應付款增加	45,389	58,118
Cash generated from operations	營運產生的現金	441,989	642,883

35. CASH GENERATED FROM OPERATIONS*(continued)*

In the statement of cash flow, proceeds from sale of property, plant and equipment, leasehold land and land use rights and intangible assets comprise:

		2010	2009
		US\$'000	US\$'000
		千美元	千美元
Net book amount of property, plant and equipment (Note 6)	物業、機器及設備 賬面淨值(附註6)	11,757	2,825
Net book amount of leasehold land and land use rights (Note 7)	租賃土地及土地使用權 賬面淨值(附註7)	-	591
Net book amount of intangible assets (Note 9)	無形資產賬面淨值 (附註9)	-	10
Gains on sale of property, plant and equipment, leasehold land and land use rights and intangible assets, net (Note 26)	出售物業、機器及設備、 租賃土地及土地 使用權以及無形資產 產生之收益淨額(附註26)	1,052	1,521
Proceeds from sale of property, plant and equipment, leasehold land and land use rights and intangible assets	出售物業、機器及設備、 租賃土地及土地使用權 以及無形資產 所得款項	12,809	4,947

35. 營運產生的現金(續)

於現金流量表中，出售物業、機器及設備、租賃土地及土地使用權以及無形資產的所得款項包括：

36. COMMITMENTS – GROUP**(a) Capital commitments**

Capital expenditure contracted for at the balance sheet dates but not yet incurred is as follows:

		2010	2009
		US\$'000	US\$'000
		千美元	千美元
Property, plant and equipment	物業、機器及設備	40,881	29,261

36. 承擔－集團**(a) 資本承擔**

於結算日訂約但尚未產生之資本開支如下：

36. COMMITMENTS – GROUP (continued)

(b) Operating lease commitments

Operating lease commitments – as lessee

The Group leases buildings under lease agreements. The Group's future aggregate minimum lease payments under these operating leases are as follows:

		2010 US\$'000 千美元	2009 US\$'000 千美元
No later than 1 year	1年以內	5,201	6,521
Later than 1 year and no later than 5 years	1至5年	5,866	6,987
Later than 5 years	5年以上	15,061	18,012
		26,128	31,520

Operating lease commitments – as lessor

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

		2010 US\$'000 千美元	2009 US\$'000 千美元
No later than 1 year	1年以內	84	89
Later than 1 year and no later than 5 years	1至5年	76	152
		160	241

36. 承擔－集團(續)

(b) 經營租賃承擔

經營租賃承擔－為承租方

本集團根據租賃協議租用建築物。本集團在該等經營租賃下的未來最低租賃付款總額如下：

		2010 US\$'000 千美元	2009 US\$'000 千美元
No later than 1 year	1年以內	5,201	6,521
Later than 1 year and no later than 5 years	1至5年	5,866	6,987
Later than 5 years	5年以上	15,061	18,012
		26,128	31,520

經營租賃承擔－為出租方

本集團根據經營租賃協議出租若干辦公室物業、機器及設備。該等租賃具不同年期及續約權利。根據該等經營租賃，未來最低應收租金總額如下：

		2010 US\$'000 千美元	2009 US\$'000 千美元
No later than 1 year	1年以內	84	89
Later than 1 year and no later than 5 years	1至5年	76	152
		160	241

37. TRANSACTIONS WITH NON-CONTROLLING INTERESTS**(a) Acquisition of additional interest in subsidiaries**

In May 2010, Want Want Holdings Ltd., a subsidiary of the Company, acquired an additional 20% of the shares of Hefei Xiang-Want Foods Co., Ltd. for a purchase consideration of US\$636,000. The carrying amount of the non-controlling interests in Hefei Xiang-Want Foods Co., Ltd. on the date of acquisition was US\$636,000.

In 2010, Want Want Holdings Ltd. bought back an additional 0.1% of its own shares for a purchase consideration of US\$7,976,000. The carrying amount of the non-controlling interests in Want Want Holdings Ltd. on the date of acquisition was US\$1,330,000.

The Group recognised a decrease in non-controlling interests of US\$1,966,000 and a decrease in equity attributable to equity holders of the Company of US\$6,646,000. The effect of changes in the ownership interest of the Group on the equity attributable to owners of the Company during the year is summarised as follows:

37. 與非控制性權益的交易**(a) 收購附屬公司其他權益**

於2010年5月，本公司一家附屬公司旺旺控股有限公司收購合肥祥旺食品有限公司的另外20%股份權益，收購代價為636,000美元。於收購日期，於合肥祥旺食品有限公司的非控制性權益賬面值為636,000美元。

於2010年，旺旺控股有限公司回購其另外0.1%股份權益，收購代價為7,976,000美元。於收購日期，於旺旺控股有限公司的非控制性權益的賬面值為1,330,000美元。

本集團確認非控制性權益減少1,966,000美元及本公司權益持有人應佔權益減少6,646,000美元。於本年度，於本公司擁有人應佔權益的本集團所有權權益變動的影響概要如下：

		Year ended 31 December	
		截至12月31日止年度	
		2010	2009
		US\$'000	US\$'000
		千美元	千美元
Carrying amount of non-controlling interests acquired	所收購非控制性權益的賬面值	1,966	520
Consideration paid to non-controlling interests	已付非控制性權益的代價	(8,612)	(520)
Excess of consideration paid recognised in the transactions with non-controlling interests reserve within equity	與權益內非控制性權益儲備交易確認的超出已付代價部分	(6,646)	-

37. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (continued)

(b) Effects of transactions with non-controlling interests on the equity attributable to equity holders of the Company for the year ended 31 December 2010

37. 與非控制性權益的交易 (續)

(b) 截至2010年12月31日止年度與本公司權益持有人應佔權益的非控制性權益交易的影響

		US\$'000 千美元
Total comprehensive income for the period attributable to the shareholders of the Company	本公司股東應佔期內全面收益總額	410,133
Changes in equity attributable to shareholders of the Company arising from acquisition of additional interests in subsidiaries	因收購附屬公司額外權益產生的本公司股東應佔權益變動	(6,646)
		403,487

38. RELATED-PARTY TRANSACTIONS – GROUP

The ultimate controlling parties of the Group are Mr. Tsai Eng-Meng, the Chairman and chief executive officer of the Group, and his families.

(a) Transactions with related parties

38. 關連方交易 – 集團

本集團之最終控股方為蔡衍明先生(本集團之主席及行政總裁)及其家族。

(a) 與關連方的交易

		Year ended 31 December 截至12月31日止年度	
		2010 US\$'000 千美元	2009 US\$'000 千美元
Sales of goods – a minority shareholder of a subsidiary of the Group	銷售貨物 – 本集團一間附屬公司之一名少數股東	3,281	3,326
Purchases of goods and services – a company which a Director of the Group has beneficial interest	購買商品及服務 – 本集團一名董事擁有實益權益之一間公司	447	563
Rental of buildings to a subsidiary of Hot-Kid Holdings Limited – a company beneficially owned by the Chairman of the Group	支付 Hot-Kid Holdings Limited 一間附屬公司之樓宇租金 – 本集團主席實益擁有之一間公司	2,853	2,355
Purchases of listed securities – a company which a Director of the Group has beneficial interest	購買上市證券 – 本集團一名董事擁有實益權益之一間公司	–	2,433

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

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。

38. RELATED-PARTY TRANSACTIONS – GROUP

(continued)

(b) Balances with related parties

		2010 US\$'000 千美元	2009 US\$'000 千美元
Trade receivables (Note 15) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註15) – 本集團一間附屬公 司之一名少數股東	1,083	1,118
Other receivables (Note 16) – a company beneficially owned by the Chairman of the Group	其他應收款(附註16) – 本集團主席 實益擁 有之一間公司	334	160

The receivables are unsecured in nature and bear no interest. There are no provision held against receivables from related parties (2009: nil).

應收款為無抵押及免息。本公司並未就應收關連方款項作出撥備(2009年：無)。

(c) Key management compensation

Key management includes Directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is shown below:

(c) 主要管理人員補償

主要管理人員包括董事(執行董事與非執行董事)和高級管理人員。向主要管理人員支付作為僱員服務的已付或應付酬金如下：

		2010 US\$'000 千美元	2009 US\$'000 千美元
Salaries, bonus, pension and other welfares	薪酬、花紅、退休金及 其他福利	9,171	7,370

39. PRINCIPAL SUBSIDIARIES

The following sets out the details of the principal subsidiaries of the Group as at 31 December 2010.

39. 主要附屬公司

於2010年12月31日，本集團的主要附屬公司詳情載列如下。

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益 %	Principal activities 主要活動
Directly owned				
直接擁有				
Want Want Holdings Ltd. 旺旺控股有限公司	Singapore 新加坡	US\$ 212,331,000 212,331,000 美元	99.97	Investment Holding 投資控股
Long Wave Foods Limited 浪味食品有限公司	Hong Kong 香港	HK\$100 100 港元	100	Trading of food and beverages 食品及飲料貿易
Want-Want Foods Limited 旺旺食品有限公司	Hong Kong 香港	HK\$2 2 港元	100	Trading of food and beverages 食品及飲料貿易
Wellstand Enterprises Limited	BVI 英屬處女群島	US\$1 1 美元	100	Trading of raw materials, machineries, and etc. 原材料、機械等貿易
Leading Guide Corporation	BVI 英屬處女群島	US\$40,000,000 40,000,000 美元	100	Trading of raw materials, machineries, and etc. 原材料、機械等貿易
Want Want (HK) Holdings Limited	Hong Kong 香港	US\$1 1 美元	100	Investment holding 投資控股
Indirectly owned				
間接擁有				
Anji Rimalt Foods Ltd. 安吉瑞麥食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anqing Big-Want Foods Ltd. 安慶大旺食品有限公司	PRC 中國	US\$7,000,000 7,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anqing Want Want Foods Ltd. 安慶旺旺食品有限公司	PRC 中國	US\$31,000,000 31,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anyang Lee-Want Foods Ltd. 安陽立旺食品有限公司	PRC 中國	US\$1,610,000 1,610,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anyang Rimalt Foods Ltd. 安陽瑞麥食品有限公司	PRC 中國	US\$1,820,000 1,820,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有 (續)				
Anyang Want Want Foods Ltd. 安陽旺旺食品有限公司	PRC 中國	US\$4,000,000 4,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anyang Big-Want Food Ltd. 安陽大旺食品有限公司	PRC 中國	US\$1,500,000 1,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Bao Want Technology Packaging Materials Co., Ltd. 包旺科技包材股份有限公司	Taiwan 台灣地區	NTD9,000,000 9,000,000 新台幣	60	Sales of chemical materials and plastic films/bags 銷售化學物料 及膠片/袋
Baotou Salaqi Ming Want Dairy Co., Ltd. 包頭薩拉齊明旺乳業有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Baotou Salaqi Want Want Foods Co., Ltd. 包頭薩拉齊旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Be-Want Foods Ltd. 北京必旺食品有限公司	PRC 中國	US\$9,350,000 9,350,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Big-Want Foods Ltd. 北京大旺食品有限公司	PRC 中國	US\$13,000,000 13,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Cheng-Want Foods Ltd. 北京成旺食品有限公司	PRC 中國	US\$1,440,000 1,440,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Dairy-Want Foods Ltd. 北京乳旺食品有限公司	PRC 中國	US\$25,100,000 25,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lee-Want Foods Ltd. 北京立旺食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益 %	Principal activities 主要活動
Indirectly owned (continued) 間接擁有 (續)				
Beijing Lion-Want Packing Ltd. 北京來旺包裝有限公司	PRC 中國	US\$2,100,000 2,100,000 美元	100	Manufacturing of packing materials 製造包裝物料
Beijing Ming-Want Foods Ltd. 北京明旺食品有限公司	PRC 中國	RMB40,000,000 人民幣 40,000,000 元	75.59	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Rimalt Foods Ltd. 北京瑞麥食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Want Want Foods Ltd. 北京旺旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changsha Ming-Want Condensed Milk Ltd. 長沙明旺煉乳有限公司	PRC 中國	US\$1,350,000 1,350,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changsha Want Want Foods Ltd. 長沙旺旺食品有限公司	PRC 中國	US\$17,970,000 17,970,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Big-Want Foods Ltd. 成都大旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Fore-Want Foods Ltd. 成都福旺食品有限公司	PRC 中國	US\$1,540,000 1,540,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Ming-Want Dairy Ltd. 成都明旺乳業有限公司	PRC 中國	US\$13,700,000 13,700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Want Want Foods Ltd. 成都旺旺食品有限公司	PRC 中國	US\$9,800,000 9,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Dezhou Rimalt Foods Ltd. 德州瑞麥食品有限公司	PRC 中國	US\$600,000 600,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有 (續)				
First Family Enterprise Co., Ltd. 旺家貿易股份有限公司	Taiwan 台灣地區	NTD 66,500,000 66,500,000 新台幣	100	Trading of snack Food 休閒食品貿易
Guangxi Big-Want Foods Ltd. 廣西大旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangxi Want Want Foods Ltd. 廣西旺旺食品有限公司	PRC 中國	US\$8,000,000 8,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangxi Ming-Want Foods Ltd. 廣西明旺食品有限公司	PRC 中國	US\$16,000,000 16,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Be-Want Foods Ltd. 廣州必旺食品有限公司	PRC 中國	US\$4,850,000 4,850,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Big-Want Foods Ltd. 廣州大旺食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Lee-Want Foods Ltd. 廣州立旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Ming-Want Dairy Ltd. 廣州明旺乳業有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Want Want Foods Ltd. 廣州旺旺食品有限公司	PRC 中國	US\$9,000,000 9,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Xiang-Want Foods Ltd. 廣州祥旺食品有限公司	PRC 中國	US\$14,000,000 14,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Yong-Want Foods Ltd. 廣州永旺食品有限公司	PRC 中國	US\$7,000,000 7,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益 %	Principal activities 主要活動
Indirectly owned (continued) 間接擁有 (續)				
Hangzhou Big-Want Foods Ltd. 杭州大旺食品有限公司	PRC 中國	US\$11,250,000 11,250,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Lee-Want Foods Ltd. 杭州立旺食品有限公司	PRC 中國	US\$4,500,000 4,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Mei-Want Machinery Ltd. 杭州美旺機械制造有限公司	PRC 中國	US\$600,000 600,000 美元	100	Manufacturing and sales of machineries and related services 製造及銷售機械及 相關服務
Hangzhou Sun-Want Foods Ltd. 杭州神旺食品有限公司	PRC 中國	US\$12,000,000 12,000,000 美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品、 酒類及飲料
Hangzhou Tiane Foods Chemical Co., Ltd. 杭州台年化工有限公司	PRC 中國	US\$1,050,000 1,050,000 美元	100	Manufacturing of dehydrating, deoxidating, preservative and related products 製造及銷售干燥性、 除氧性、防腐性及相關產品
Hangzhou Want Want Foods Ltd. 杭州旺旺食品有限公司	PRC 中國	US\$9,800,000 9,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Harbin Rimalt Foods Ltd. 哈爾濱瑞麥食品有限公司	PRC 中國	US\$1,820,000 1,820,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Harbin Want Want Foods Ltd. 哈爾濱旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hefei Xiang-Want Foods Co., Ltd. 合肥祥旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有 (續)				
Hefei Want Want Foods Ltd. 合肥旺旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Henan Rimalt Foods Ltd. 河南瑞麥食品有限公司	PRC 中國	US\$1,750,000 1,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Houma Want Want Foods Ltd. 侯馬旺旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Houma Xiang-Want Foods Ltd. 侯馬祥旺食品有限公司	PRC 中國	US\$700,000 700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Huaian Want Want Foods Ltd. 淮安旺旺食品有限公司	PRC 中國	US\$70,100,000 70,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Bao-Want Packaging Materials Ltd. 湖北包旺包裝材料有限公司	PRC 中國	US\$250,000 250,000 美元	100	Manufacturing and sales of packaging materials 製造及銷售包裝物料
Hubei Lee-Want Foods Ltd. 湖北立旺食品有限公司	PRC 中國	US\$4,500,000 4,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Want Want Foods Ltd. 湖北旺旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Big-Want Foods Ltd. 湖南大旺食品有限公司	PRC 中國	US\$7,900,000 7,900,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Jet-Want Packaging Ltd. 湖南真旺塑料包材包裝有限公司	PRC 中國	US\$5,500,000 5,500,000 美元	100	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Hunan Want Want Foods Ltd. 湖南旺旺食品有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司(續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益 %	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
I Lan Foods Industrial Co., Ltd. 宜蘭食品工業股份有限公司	Taiwan 台灣地區	NTD10,000,000 10,000,000 新台幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Island Port Corporation	BVI 英屬處女群島	US\$25,000,000 25,000,000 美元	100	Investment holding 投資控股
Jiangxi Be-Wang Foods Ltd. 江西必旺食品有限公司	PRC 中國	US\$12,600,000 12,600,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Jiangxi Want Want Foods Ltd. 江西旺旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Lianyungang Want Want Foods Ltd. 連雲港旺旺食品有限公司	PRC 中國	US\$8,000,000 8,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Lee-want Foods Ltd. 隆昌立旺食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Rimalt Foods Ltd. 隆昌瑞麥食品有限公司	PRC 中國	US\$1,750,000 1,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Want Want Foodstuff Co., Ltd. 隆昌旺旺食品有限公司	PRC 中國	US\$700,000 700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Xiang Want Food Ltd. 隆昌祥旺食品有限公司	PRC 中國	US\$4,100,000 4,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Want-Want Foods Ltd. 漯河旺旺食品有限公司	PRC 中國	US\$7,000,000 7,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Media Sense INC.	BVI 英屬處女群島	US\$25,000,000 25,000,000 美元	100	Investment holding 投資控股
Ming Want Worldwide Limited	BVI 英屬處女群島	US\$250,000 250,000 美元	100	Investment holding 投資控股

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有 (續)				
Nanjing Big-Want Foods Ltd. 南京大旺食品有限公司	PRC 中國	US\$8,550,000 8,550,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Cubic-Want Plastic Ltd. 南京品旺包裝材料有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Production of packaging materials and cans 生產包裝物料及罐
Nanjing Fore-Want Foods Ltd. 南京福旺食品有限公司	PRC 中國	US\$6,300,000 6,300,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Jet-Want Packaging Ltd. 南京真旺塑料有限公司	PRC 中國	US\$17,000,000 17,000,000 美元	95	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Nanjing Lion-Want Packaging Ltd. 南京來旺包裝有限公司	PRC 中國	US\$2,100,000 2,100,000 美元	100	Manufacturing of packing materials 製造包裝物料
Nanjing Plus-Want Packaging Ltd. 南京加旺包裝有限公司	PRC 中國	US\$1,600,000 1,600,000 美元	100	Manufacturing of plastic packaging materials 製造塑膠包裝物料
Nanjing Rimalt Foods Ltd. 南京瑞麥食品有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Want Want Foods Ltd. 南京旺旺食品有限公司	PRC 中國	US\$6,400,000 6,400,000 美元	91	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Ningxia Ming-Want Dairy Ltd. 寧夏明旺乳業有限公司	PRC 中國	US\$12,000,000 12,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Qihe Rimalt Foods Ltd. 齊河瑞麥食品有限公司	PRC 中國	US\$2,000,000 2,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Qihe Want Want Foods Ltd. 齊河旺旺食品有限公司	PRC 中國	US\$5,700,000 5,700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益 %	Principal activities 主要活動
Indirectly owned (continued) 間接擁有 (續)				
Quanzhou Lee-want Foods Ltd. 泉州立旺食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Quanzhou Rimalt Foods Ltd. 泉州瑞麥食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Saxone Worldwide Ltd. 英屬處女群島	BVI 英屬處女群島	US\$50,000 50,000 美元	95	Investment Holding 投資控股
Shandong Big-Want Foods Ltd. 山東大旺食品有限公司	PRC 中國	US\$4,500,000 4,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong He-Want Desiccant Ltd. 山東和旺干燥劑有限公司	PRC 中國	US\$1,700,000 1,700,000 美元	100	Manufacturing and distribution of desiccant, deoxidants, preservatives and related products 製造及分銷干燥劑、 除氧劑、防腐劑及相關產品
Shandong Jet-Want Packaging Ltd. 山東真旺包裝材料有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and sales of packaging materials and carton boxes 製造及銷售包裝物料及紙盒
Shandong Ming-Want Dairy Ltd. 山東明旺乳業有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Qiang-Want Foods Ltd. 山東強旺乳業有限公司	PRC 中國	US\$5,750,000 5,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Rimalt Foods Ltd. 山東瑞麥食品有限公司	PRC 中國	US\$5,130,000 5,130,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Rui-Want Foods Ltd. 山東瑞旺食品有限公司	PRC 中國	US\$10,100,000 10,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有 (續)				
Shandong Want Want Foods Ltd. 山東旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Xiang-Want Foods Ltd. 山東祥旺食品有限公司	PRC 中國	US\$29,000,000 29,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanggao Rimalt Foods Ltd. 上高瑞麥食品有限公司	PRC 中國	US\$1,800,000 1,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanggao Want Want Foods Ltd. 上高旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanghai Dragon's Moral Corporate Management Ltd. 龍道(上海)企業管理有限公司	PRC 中國	US\$10,350,000 10,350,000 美元	100	Provision of consultancy services and information 提供諮詢服務及資訊
Shanghai Want Want Trading Ltd. 上海旺旺商貿有限公司	PRC 中國	US\$140,000 140,000 美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及 相關業務活動
Shanghai Lee Want Foods Ltd. 上海立旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shenyang Big-Want Foods Ltd. 瀋陽大旺食品有限公司	PRC 中國	US\$9,950,000 9,950,000 美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品、 酒類及飲料
Shenyang Rice-Want Cereals & Oils Ltd. 瀋陽糧旺糧油制品有限公司	PRC 中國	US\$9,600,000 9,600,000 美元	100	Processing and sales of rice and oil products 米及油產品加工及銷售
Shenyang Want Want Foods Ltd. 瀋陽旺旺食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益 %	Principal activities 主要活動
Indirectly owned (continued) 間接擁有 (續)				
Shijiazhuang Ming-Want Dairy Ltd. 石家莊明旺乳業有限公司	PRC 中國	US\$22,750,000 22,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shuangcheng Rimalt Foods Ltd. 哈爾濱雙城瑞麥食品有限公司	PRC 中國	US\$1,800,000 1,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Want Want Foods Ltd. 銅川旺旺食品有限公司	PRC 中國	US\$15,600,000 15,600,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Rimalt Foods Ltd. 銅川瑞麥食品有限公司	PRC 中國	US\$3,250,000 3,250,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Want Want Food Pte Ltd. 旺旺食品私人有限公司	Singapore 新加坡	SGD100,000 100,000 新加坡元	100	Trading of food and beverages 食品及飲料貿易
Want Want Four Seas Company Limited 旺旺四洲有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000 港元	70	Distributing of food and beverages and related activities 分銷食品及飲料 以及相關活動
Want Want Japan Co., Ltd. 旺旺日本株式會社	Japan 日本	JPY100,000,000 100,000,000 日圓	60	Import, export and distribution of food and beverages and related services 食品及飲料進出口及 分銷以及相關服務
Weifang Rimalt Foods Ltd. 濰坊瑞麥食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Wingate Overseas Holdings Ltd.	BVI 英屬處女群島	US\$50,000 50,000 美元	100	Investment holding 投資控股
Xiantao Rimalt Foods Ltd. 仙桃瑞麥食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有 (續)				
Xiantao Want Want Foods Ltd. 仙桃旺旺食品有限公司	PRC 中國	US\$700,000 700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xining Want Want Foods Ltd. 西寧旺旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Big-Want Dairy Ltd. 新疆大旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Ming-Want Dairy Ltd. 新疆明旺乳業有限公司	PRC 中國	US\$4,000,000 4,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Ru-Want Dairy Ltd. 新疆乳旺食品有限公司	PRC 中國	US\$2,100,000 2,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Want Want Foods Ltd. 新疆旺旺食品有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xuzhou Big-Want Foods Ltd. 徐州大旺食品有限公司	PRC 中國	US\$11,500,000 11,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Ming-Want Dairy Ltd. 浙江明旺乳業有限公司	PRC 中國	US\$49,100,000 49,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

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