

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



2011
Interim Report
中期報告



旺旺

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



Contents 目錄

Corporate Information 公司資料	2
Financial Highlights 財務摘要	6
Management Discussion and Analysis 管理層討論及分析	8
Condensed Consolidated Balance Sheet 簡明綜合資產負債表	18
Condensed Consolidated Income Statement 簡明綜合收益表	20
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	21
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	22
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	24
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	26
Other Information 其他資料	60

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

LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

公司法定名稱

中國旺旺控股有限公司

PLACE OF LISTING AND TRADING CODE

The Stock Exchange of Hong Kong Limited
Stock code: 0151

上市地點及代號

香港聯合交易所有限公司
股份代號：0151

Taiwan Stock Exchange Corporation
Taiwan Depository Receipts code: 9151

臺灣證券交易所股份有限公司
臺灣存託憑證代號：9151

WEBSITE

www.want-want.com

網址

www.want-want.com

DIRECTORS

Executive Directors

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)
Mr. Liao Ching-Tsun (*appointed Vice Chairman effective from 24 August 2011*)
Mr. Tsai Wang-Chia
Mr. Chan Yu-Feng

董事

執行董事

蔡衍明先生 (*主席及行政總裁*)
廖清圳先生 (*獲委任擔任副主席，自2011年8月24日起生效*)
蔡旺家先生
詹豫峯先生

Non-executive Directors

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

非執行董事

蔡紹中先生
楨春夫先生
鄭文憲先生
朱紀文先生

Independent non-executive Directors

Mr. Toh David Ka Hock
Dr. Pei Kerwei
Mr. Chien Wen-Guey
Mr. Lee Kwang-Chou
Dr. Kao Ruey-Bin (*appointment effective from 24 August 2011*)

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
高瑞彬博士 (*委任生效日期為2011年8月24日*)

COMPANY SECRETARY

Ms. Lai Hong Yee

公司秘書

黎康儀女士

AUDIT COMMITTEE

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

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
Dr. Kao Ruey-Bin (*appointment effective from 24 August 2011*)

STRATEGY COMMITTEE

Mr. Tsai Eng-Meng (*Chairman*)
Mr. Liao Ching-Tsun
Mr. Tsai Wang-Chia
Mr. Chan Yu-Feng
Dr. Pei Kerwei
Mr. Tomita Mamoru
Dr. Kao Ruey-Bin (*appointment effective from 24 August 2011*)

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISOR

Freshfields Bruckhaus Deringer

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
朱紀文先生

薪酬委員會

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

提名委員會

貝克偉博士 (*主席*)
卓家福先生
李光舟先生
蔡紹中先生
高瑞彬博士 (*委任生效日期為2011年8月24日*)

策略委員會

蔡衍明先生 (*主席*)
廖清圳先生
蔡旺家先生
詹豫峯先生
貝克偉博士
富田守先生
高瑞彬博士 (*委任生效日期為2011年8月24日*)

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

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

AUTHORIZED REPRESENTATIVES

Mr. Chan Yu-Feng
Ms. Lai Hong Yee

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

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

主要往來銀行

中國

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

法定代表

詹豫峯先生
黎康儀女士

主要股份過戶登記處

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS

#1088 Hong Song Dong Road, Shanghai
PRC

主要營業地點及總部地址

中國
上海，紅松東路 1088 號

PLACE OF BUSINESS IN HONG KONG

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

香港營業地點

香港
九龍，彌敦道 132 號
美麗華大廈 918 室

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

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

		Unaudited		
		Six months ended 30 June		
		2011	2010	Change (%)
		未經審核		
		截至6月30日止六個月		
		2011年	2010年	同期比(%)
Key income statement items	主要收益表項目			
<i>(Expressed in US\$'000 unless otherwise stated)</i>	<i>(除非特別說明，否則以千美元表示)</i>			
Revenue	收益	1,279,454	1,002,392	+27.6
Gross profit	毛利	421,920	381,658	+10.5
Operating profit	營運利潤	203,595	195,451	+4.2
EBITDA ¹	未計利息、所得稅、折舊及攤銷前盈利 ¹	239,122	224,216	+6.6
Profit attributable to equity holders of the Company	本公司權益持有人應佔利潤	167,018	161,259	+3.6

		Unaudited		
		Six months ended 30 June		
		2011	2010	Change (% point)
		未經審核		
		截至6月30日止六個月		
		2011年	2010年	同期比(個百分點)
Key financial ratios (%)	主要財務比率(%)			
Gross profit margin	毛利率	33.0%	38.1%	-5.1
Operating profit margin	營運利潤率	15.9%	19.5%	-3.6
Margin of profit attributable to equity holders of the Company	本公司權益持有人應佔利潤率	13.1%	16.1%	-3.0
Return on equity	權益回報率	15.3%	16.6%	-1.3

Key operating ratios	主要營運比率	Six months ended	Year ended
		30 June 2011 截至2011年 6月30日 止六個月	31 December 2010 截至2010年 12月31日 止年度
Inventory turnover days ²	存貨周轉天數 ²	79	73
Trade receivables turnover days ³	貿易應收款周轉天數 ³	12	14
Trade payables turnover days ²	貿易應付款周轉天數 ²	40	38

- | | |
|--|--|
| <p>1 EBITDA refers to earnings before interest, income tax, depreciation and amortisation.</p> | <p>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。</p> |
| <p>2 The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales and multiplied by number of days in the relevant period.</p> | <p>2 存貨及貿易應付款周轉天數的計算按期初及期末結餘的平均數除以銷貨成本再乘以期間天數計算。</p> |
| <p>3 The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by number of days in the relevant period.</p> | <p>3 貿易應收款周轉天數的計算按期初及期末結餘的平均數除以收益再乘以期間天數計算。</p> |

SUMMARY

During the first half of the year 2011, in response to the ever-changing and complicated international environment and various new issues faced by the domestic economy, the People's Republic of China ("PRC") government adopted an active fiscal policy and a stable monetary policy and continued to strengthen and improve the macro-economic control to achieve an overall satisfactory economic development. According to the preliminary data of the National Bureau of Statistics of China, the gross domestic product ("GDP") in the first half of 2011 grew by 9.6% while total retail sales of consumer goods and the per capita disposable income of the urban population increased by 16.8% and 13.2% respectively as compared with those of the same period in the previous year. Total revenue of our Group for the first half of 2011 amounted to US\$1,279.5 million, representing an increase of 27.6% as compared with that of the corresponding period in the previous year. The three key product segments, namely, rice crackers, dairy products and beverages and snack foods accounted for 21.8%, 48.7% and 28.9% of our total revenue respectively. Profit attributable to equity holders of the Company was US\$167.0 million, representing an increase of 3.6% as compared with that of the corresponding period in the previous year.

REVENUE

Total revenue of our Group increased by 27.6% from US\$1,002.4 million in the first half of 2010 to US\$1,279.5 million in the first half of 2011, of which the revenue attributable to rice crackers, dairy products and beverages and snack foods increased by 18.2%, 29.3% and 34.8% respectively.

Rice crackers

Revenue of rice crackers increased by 18.2% from US\$235.6 million in the first half of 2010 to US\$278.6 million in the first half of 2011. As the Spring Festival in 2011 came 11 days earlier than the previous year, a larger portion of the sales of "Want Want" rice crackers and gift packs for this festive season happened in 2010 and thus the corresponding revenue was recorded in 2010. The management plans to implement various marketing and promotion activities in the second half of the year in order to achieve a stronger result in this segment.

概覽

2011年上半年，面對複雜多變的國際形勢和國內經濟運行中出現的新情況新問題，中國政府堅持實施積極的財政政策和穩健的貨幣政策，不斷加強和改善宏觀調控，經濟運行總體良好。根據國家統計局的初步資料顯示，2011年上半年國內生產總值(GDP)同比增長9.6%，社會消費品零售總額同比增長16.8%，城鎮居民人均可支配收入同比增長13.2%。本集團2011年上半年取得12.795億美元的總收益，較去年同期成長27.6%。三大類產品佔本集團總收益的佔比分別為：米果類佔21.8%，乳品及飲料類佔48.7%，休閒食品類佔28.9%。本公司權益持有人應佔利潤1.670億美元，較去年同期增長3.6%。

收益

本集團的總收益成長27.6%，從2010年上半年的10.024億美元增加到2011年上半年的12.795億美元。其中米果類收益成長18.2%，乳品及飲料類收益成長29.3%，休閒食品類收益成長34.8%。

米果類

米果類收益成長18.2%，從2010年上半年的2.356億美元增加到2011年上半年的2.786億美元。由於2011年春節較去年提前11天，相對較多的主品牌「旺旺」米果和大禮包春節收益錄在2010年度。管理層計劃在下半年實施各種市場營銷活動以促使該品類收益有較好的展現。

REVENUE (continued)**Dairy products and beverages**

Revenue of dairy products and beverages grew by 29.3% from US\$482.1 million in the first half of 2010 to US\$623.4 million in the first half of 2011. Revenue from “Hot-Kid milk” increased by 33.8% to US\$ 534.4 million as compared with that of the corresponding period in the previous year, of which revenue of 125ml tetra-pak “Hot-Kid milk” increased by 37.2% over the same period of the previous year. Revenue of other beverages which accounted for 7.2% of the revenue of this segment increased by 72.5% over the same period of the previous year, of which revenue of “O Bubble fruit milk” drinks restored its growth momentum and recorded a growth of 57.9%.

Snack foods

Revenue of snack foods, a business segment that achieved an outstanding growth for the first half of the year, increased by 34.8% from US\$273.9 million in the first half of 2010 to US\$369.3 million in the first half of 2011. Revenue of four subcategories of snack foods achieved a strong increase with popsicles and jellies grew by 37.7%, candies by 36.7%, ball cakes by 24.4% and beans and others by 33.5% as compared with those of the corresponding period in the previous year.

COST OF SALES

Cost of sales increased from US\$620.7 million in the first half of 2010 to US\$857.5 million in the first half of 2011, which was in line with the increase in revenue and the costs of raw materials.

收益 (續)**乳品及飲料類**

乳品及飲料類收益成長29.3%，從2010年上半年的4.821億美元增加到2011年上半年的6.234億美元。「旺仔牛奶」收益較去年同期成長33.8%至5.344億美元，其中125ml利樂包「旺仔牛奶」收益較去年同期成長37.2%；佔乳品及飲料類收益7.2%的其他飲料收益較去年同期成長72.5%，其中「O泡果奶」恢復成長，較去年同期成長57.9%。

休閒食品類

休閒食品類收益成長34.8%，是上半年收益成長最亮麗的一個品類，從2010年上半年的2.739億美元增加到2011年上半年的3.693億美元。休閒產品的四個小類收益都實現了強勁成長，冰品及果凍、糖果、小饅頭、豆類及其他的收益較去年同期分別成長37.7%、36.7%、24.4%和33.5%。

銷貨成本

隨著收益的成長以及大宗原物料的採購價格上漲，銷貨成本由2010年上半年的6.207億美元增加到2011年上半年的8.575億美元。

GROSS PROFIT

Owing to substantial increase in the costs of raw materials such as sugar, palm oil, potato starch, rice and plastic packing materials as well as increase in labour cost, gross profit margin decreased by 5.1 percentage points from 38.1% in the first half of 2010 to 33.0% in the first half of 2011. Gross profit increased by 10.5% from US\$381.7 million in the first half of 2010 to US\$421.9 million in the first half of 2011.

Rice crackers

The gross profit margin of rice crackers decreased by 9.9 percentage points from the first half of 2010 to 32.1% for the first half of 2011. Under the combined impact of the increase in the costs of raw materials such as sugar, palm oil, rice, plastic packing materials and the rising labour and energy costs, the gross profit margin of rice crackers decreased by more than 10.0 percentage points. We raised the selling prices of certain rice cracker products during the first half of 2011. We will continue to implement profit improvement measures including selling prices increment in the second half of the year so as to improve the gross profit margin of rice crackers.

Dairy products and beverages

The gross profit margin of dairy products and beverages for the first half of 2011 decreased slightly by 0.6 percentage point to 33.8%. The increase in the costs of raw materials was offset by appropriate profit improvement measures, thus reduced the negative impact on the gross profit margin.

Snack foods

The gross profit margin of snack foods was materially affected by the increase in the costs of raw materials such as sugar, potato starch and plastic packing materials. However, the impact of raw material cost increases was offset to some extent by the favourable effect of selling price increases of certain products. As a result, the gross profit margin of snack foods reduced by 9.2 percentage points from 42.0% for the first half of 2010 to 32.8% for the first half of 2011. The management will continue to implement profit improvement measures in the second half of the year so as to improve the gross profit margin of snack foods.

毛利

受原物料如白糖、棕櫚油、馬澱粉、大米、塑料膜價格大幅上漲，以及人力成本增加影響，毛利率從2010年上半年的38.1%下降5.1個百分點至2011年上半年的33.0%，毛利總額成長10.5%，由2010年上半年的3.817億美元增加到2011年上半年的4.219億美元。

米果類

米果類毛利率較2010年上半年下降9.9個百分點至2011年上半年的32.1%。大宗原物料如白糖、棕櫚油、大米、塑料膜價格上漲，人力成本增加，能源漲價共同影響米果類毛利率下降超過10.0個百分點。2011年上半年本集團對米果類部分產品進行提價，下半年仍將繼續推行包括售價提升的各項改善措施以拉升米果類產品毛利率。

乳品及飲料類

2011年上半年乳品及飲料類產品的毛利率為33.8%，較去年同期略微下降0.6個百分點，主要由於適當的毛利改善措施的實行抵消了部分原物料漲價的影響。

休閒食品類

休閒食品類產品毛利率從2010年上半年的42.0%下降9.2個百分點到2011年上半年的32.8%，該類產品是上半年受大宗原物料漲價影響最大的一個品類，主要原物料白糖、馬澱粉、塑料膜等價格巨幅上揚，雖有部分產品提價仍無法有效抵消原物料的巨漲，從而影響毛利率較去年同期下降。管理層預計下半年將繼續推行各項改善措施以拉升休閒食品類產品毛利率。

DISTRIBUTION COSTS

Although distribution costs increased by 12.6% from US\$132.3 million in the first half of 2010 to US\$148.9 million in the first half of 2011, it only accounted for 11.6% of revenue in the first half of 2011, down by 1.6 percentage points over the same period in the previous year, of which advertising and promotion expenses amounted to US\$38.3 million, representing 3.0% of revenue and 0.9 percentage point lower than that of the corresponding period in the previous year. Transportation costs to revenue ratio decreased by 0.5 percentage point to 4.2%, primarily due to the continuous optimization of supply chain management.

ADMINISTRATIVE EXPENSES

Administrative expenses of our Group increased from US\$72.1 million in the first half of 2010 to US\$100.0 million in the first half of 2011. The overall administrative expenses to revenue ratio was 7.8%, representing an increase of 0.6 percentage point over the same period in the previous year, mainly due to the effect of newly imposed urban maintenance and construction tax and education surcharge on foreign investment enterprises by the PRC government. In addition, labour cost and amortisation expenses for IT software and hardware equipment also recorded an increase to a certain extent.

OPERATING PROFIT

Operating profit increased by 4.2% from US\$195.5 million in the first half of 2010 to US\$203.6 million in the first half of 2011. Operating profit margin decreased from 19.5% to 15.9% primarily due to the surge in costs of raw materials.

分銷成本

本集團的分銷成本上升12.6%，從2010年上半年的1.323億美元增加至2011年上半年的1.489億美元，分銷成本佔收益比率較去年同期下降1.6個百分點至2011年上半年的11.6%。其中，本集團上半年廣促費3,830萬美元，佔收益比率3.0%，較去年同期下降0.9個百分點；運費佔收益比率下降0.5個百分點至4.2%，主要是供應鏈管理持續優化影響。

行政費用

本集團的行政費用從2010年上半年的7,210萬美元增加至2011年上半年的1,000億美元，整體行政費用佔收益比率為7.8%，較去年同期上升0.6個百分點，主要是中國政府對外資企業新徵收城市維護建設稅及教育費附加等稅費影響，另外，人力成本及資訊軟硬體設備攤銷也有一定程度的增加。

營運利潤

本集團營運利潤從2010年上半年的1.955億美元增至2011年上半年的2.036億美元，成長4.2%。主要受大宗原物料漲價影響，本集團營運利潤率從去年同期19.5%下降至15.9%。

INCOME TAX EXPENSE

Our income tax expense increased from US\$36.3 million in the first half of 2010 to US\$42.0 million in the first half of 2011, based on a tax rate of 20.1%, which represented an increase of 1.7 percentage points as compared with 18.4% over the same period in the previous year. The increase was attributable to the gradual increase in tax rate after the implementation of the new Corporate Income Tax Law in the PRC.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company increased by 3.6% from US\$161.3 million in the first half of 2010 to US\$167.0 million in the first half of 2011. The margin of profit attributable to equity holders of the Company decreased from 16.1% in the first half of 2010 to 13.1% in the first half of 2011.

OUTLOOK OF THE SECOND HALF OF 2011

During the first half of 2011, we progressively treated our sales offices as management units, utilizing the information system to analyze and track the details of business operation and performance. We will continue with the major operation plans in the second half of the year. In addition, the major business focus for the second half of the year is as set out below:

(i) Continue to gain exposure in customer market

With the coming of peak season, we will continue to promote rice cracker festival called “金秋皓月，分享喜悅” as well as candy festival called “濃濃奶香，甜蜜分享”，and carry out promotion activities for bulk-packaging rice cracker products and candy products for several festive seasons. Such well-organized marketing activities will contribute to the growth of our business and improve our profits;

所得稅

本集團的所得稅由2010年上半年的3,630萬美元升至2011年上半年的4,200萬美元，所得稅率為20.1%，較去年同期的18.4%增加1.7個百分點，主要受新企業所得稅法實施後稅率逐年上升之影響。

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2010年上半年的1.613億美元增加至2011年上半年的1.670億美元，成長3.6%。本公司權益持有人應佔利潤率由2010年上半年的16.1%下降至2011年上半年的13.1%。

2011年下半年展望

2011年上半年本集團逐步落實以營業所為管理單位，透過資訊系統對營業所的業務作業細節及績效進行有效地分析和追蹤，並將延續至下半年之主要營運計劃中，另外，下半年的工作重點還包括：

(i) 持續推展終端「亮旺」

隨著旺季的來臨，本集團將陸續推出「金秋皓月，分享喜悅」的米果節、「濃濃奶香，甜蜜分享」的糖果節以及針對大規格包裝米果、糖果等產品豐富多彩的年節推廣活動。這些精心策劃的行銷活動必將進一步拉升本集團產品業績的成長以及利潤的提高；

OUTLOOK OF THE SECOND HALF OF 2011 *(continued)***(ii) Continue to improve profit margin**

Since last year and in the first half of this year, our Group faced tremendous pressure from surging costs in raw materials which had significantly affected our profitability. We have adopted various measures to reduce the pressure from the surging costs in raw materials, including raising the selling prices of certain products, focusing on the sales of products with higher profitability while strictly controlling the production costs. Leveraging on our quality excellence and brand reputation, we will launch a series of marketing and promotion activities in the second half of the year to further improve the profit margin of our products;

(iii) Actively carry out distributor fair “Bringing Want Want Home”

Based on the success in 2010, the Group will conduct more “Bringing Want Want Home” distributor fairs with more customer’s participation. In addition, the marketing division will continue to carry out large-scale marketing activities for several annual festivals across the country. We also plan to systematically coordinate the orders from distributors in the second half of the year, which will not only secure timely delivery to customers, but also enhance the diversified product development strategy of the Group.

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 30 June 2011, our bank balances and deposits amounted to US\$1,066.8 million (31 December 2010: US\$905.9 million) representing an increase of 17.8%. Over 92% of our cash was denominated in Renminbi.

2011 年下半年展望 *(續)***(ii) 持續改善集團獲利率**

年初原物料成本壓力原本就已經很大，今年上半年原物料的進一步漲價嚴重影響本集團上半年獲利水準，上半年本集團已採取一些措施來減緩原物料漲價影響，其中包括對部分品項進行提價、主推高毛利產品、嚴格控制產品成本等。下半年將在一系列行銷推廣活動的配合下，更大力度地拉升本集團產品的毛利率，以真正體現本集團產品的品質優勢及品牌優勢；

(iii) 全面啟動「囤旺回家」訂貨會

在2010年的成功基礎上，預計今年召開的「囤旺回家」訂貨會的場次及參加的客戶將超過上年；行銷企劃單位也將在全國各地進行大規模的年節終端造勢活動；此外，本集團今年下半年逐步開始實施經銷商訂單整合，在保障客戶到貨及時性的同時，更能促進本集團產品多樣化的發展策略。

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2011年6月30日，本集團銀行存款餘額為10.668億美元(2010年12月31日：9.059億美元)，增加了17.8%。本集團92%以上的現金是人民幣。

LIQUIDITY AND CAPITAL RESOURCES *(continued)*

Cash and borrowings *(continued)*

Our total borrowings as at 30 June 2011 increased by US\$279.5 million to US\$923.6 million (31 December 2010: US\$644.1 million). Over 60% of our borrowings is repayable over 1 year. More than 99% of our borrowings was denominated in US Dollars.

We were in a net cash position (cash and cash equivalents less total borrowings) of US\$143.1 million as at 30 June 2011 (31 December 2010: US\$261.8 million). Cash and cash equivalents less total borrowings balance decreased by US\$118.7 million as compared with that as at 31 December 2010, which was mainly attributable to the payment of the 2010 final dividend. Our net gearing ratio (total borrowings net of cash and cash equivalents divided by equity (excluding non-controlling interests)) as at 30 June 2011 was -13.0% (31 December 2010: -24.4%). We maintain sufficient cash and available banking facilities for our working capital requirements and for capitalizing on any potential investment opportunities in the future.

Cash flow

In the first half of 2011, our net cash increased by US\$160.9 million. US\$148.1 million was generated from our operating activities, US\$101.8 million was generated from financing activities and US\$110.0 million was spent on investment activities. Net cash outflows from investment were mainly related to the expansion of production facilities and the purchase of property, plant and equipment.

Capital expenditure

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

流動性與資本財力 *(續)*

現金與借款 *(續)*

本集團於2011年6月30日的總借款為9.236億美元(2010年12月31日：6.441億元)，增加了2.795億美元。60%以上的借款償還期為1年以上。99%以上的借款幣別為美元。

本集團於2011年6月30日的淨現金(現金及現金等價物扣除總借款)為1.431億美元(2010年12月31日：2.618億美元)，現金及現金等價物扣除總借款較2010年12月31日減少1.187億美元，主要用於支付2010年期末股息。本集團於2011年6月30日的淨權益負債率(扣除現金及現金等價物的總借款除以期末權益(不含非控制性權益))為-13.0%(2010年12月31日：-24.4%)。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

2011年上半年，本集團淨現金增加1.609億美元，其中營運活動產生的淨現金流入為1.481億美元；融資活動產生的淨現金流入為1.018億美元；投資活動產生的淨現金流出為1.100億美元。投資活動的淨現金流出，主要用於擴大生產規模、購買物業、機器與設備。

資本開支

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。

LIQUIDITY AND CAPITAL RESOURCES (continued)

Capital expenditure

During the first half of 2011, our total capital expenditure amounted to US\$110.4 million (first half of 2010: US\$70.9 million). We spent approximately US\$5.0 million, US\$59.8 million and US\$27.2 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 capital expenditure was mainly expensed on adding packaging facilities, IT software and hardware equipment.

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

Inventory analysis

Our inventory primarily consists of finished goods, goods in transit, work-in-progress for rice crackers, dairy products and beverages, snack foods and other products, as well as raw materials and packaging materials. As at 30 June 2011, the balance of inventory increased by US\$73.0 million as compared to that at the beginning of the year, mainly due to the increase in inventory of powdered milk.

The following table sets forth the number of our inventory turnover days for the six months ended 30 June 2011 and the year ended 31 December 2010:

流動性與資本財力(續)

資本開支(續)

2011年上半年，本集團的資本開支為1.104億美元(2010年上半年：7,090萬美元)。本集團分別投入了大約500萬美元、5,980萬美元和2,720萬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，主要用於增加包裝設施和資訊軟硬體設備。

上述資本開支的籌措來源於公司的內部現金流。

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，以及原材料和包裝材料。2011年6月30日存貨餘額較年初增加7,300萬美元，主要是奶粉庫存增加。

下表列示了本集團截至2011年6月30日止六個月與截至2010年12月31日止年度的存貨周轉天數：

	Six months ended 30 June 2011 截至2011年 6月30日止 六個月	Year ended 31 December 2010 截至2010年 12月31日 止年度
Inventory turnover days	79	73

LIQUIDITY AND CAPITAL RESOURCES (continued)

Trade receivables

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

The following table sets forth the number of our trade receivables turnover days for the six months ended 30 June 2011 and the year ended 31 December 2010:

		Six months ended 30 June 2011 截至2011年 6月30日止 六個月	Year ended 31 December 2010 截至2010年 12月31日 止年度
Trade receivables turnover days	貿易應收款周轉天數	12	14

Trade payables

Our trade payables mainly relate to the purchase of raw materials from our suppliers with credit terms generally 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 six months ended 30 June 2011 and the year ended 31 December 2010:

		Six months ended 30 June 2011 截至2011年 6月30日止 六個月	Year ended 31 December 2010 截至2010年 12月31日 止年度
Trade payables turnover days	貿易應付款周轉天數	40	38

流動性與資本財力 (續)

貿易應收款

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

下表列示了截至2011年6月30日止六個月與截至2010年12月31日止年度本集團的貿易應收款周轉天數：

貿易應付款

本集團的貿易應付款主要由除購原材料產生。我們的供應商給予的信貸條件一般為原材料30天至60天(從收到貨物及發票後的日期算起)。

下表列示了截至2011年6月30日止六個月與截至2010年12月31日止年度本集團的貿易應付款周轉天數：

LIQUIDITY AND CAPITAL RESOURCES (continued)**Pledge of assets**

As at 30 June 2011, none of our assets was pledged.

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

As at 30 June 2011, we had approximately 45,000 employees and total remuneration expenses for the first half of 2011 was US\$151.6 million. The remuneration packages of our employees includes fixed salary, commissions and allowances (where applicable), and revenue-based rewards. Some directors and senior management staff were granted share options under our pre-IPO share option scheme. The employee share option scheme has been put in place for the Company to incentivise employees, and to encourage them to work towards enhancing the value of our Company and promoting the long-term growth of our Company.

We invest significantly in the continuing education of and training programs for our employees to upgrade their skills and knowledge constantly. External training programs as well as internal training courses are also provided to the relevant staff as and when required.

流動性與資本財力 (續)**資產抵押**

於2011年6月30日，本集團並無任何資產抵押。

人力資源和員工薪酬

於2011年6月30日，員工人數約為45,000人，2011年上半年總薪酬為1.516億美元。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招股前購股計劃享有購股權。僱員購股權計劃用於激勵員工，鼓勵他們為提高本公司價值，並促進本公司的長期發展而不懈努力。

本集團對員工的持續教育和培訓計劃有相當的投入，以不斷提升員工的知識與技能。本集團經常在必要時給相關的工作人員提供外部及內部的培訓課程。

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

INTERIM REPORT 中期報告

As at 30 June 2011 於2011年6月30日

			Unaudited 未經審核 30 June 2011 2011年 6月30日 US\$'000 千美元	Audited 經審核 31 December 2010 2010年 12月31日 US\$'000 千美元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	7	822,420	758,364
Leasehold land and land use rights	租賃土地及土地使用權	7	86,332	65,282
Investment properties	投資物業	7	3,205	3,187
Intangible assets	無形資產	7	1,052	1,073
Investments in associates	聯營公司投資		2,966	2,896
Deferred income tax assets	遞延所得稅資產		684	785
Available-for-sale financial assets	可供出售金融資產		5,788	4,865
Total non-current assets	非流動資產總額		922,447	836,452
Current assets	流動資產			
Inventories	存貨	8	412,119	339,160
Trade receivables	貿易應收款	9	63,121	101,125
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		105,158	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		333	605
Cash and cash equivalents	現金及現金等價物		1,066,766	905,851
Total current assets	流動資產總額		1,647,497	1,453,839
Total assets	總資產		2,569,944	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	10	264,396	264,233
Other reserves	其他儲備	12	839,330	809,190
			1,103,726	1,073,423
Non-controlling interests	非控制性權益		2,759	2,903
Total equity	總權益		1,106,485	1,076,326

Condensed Consolidated Balance Sheet

中期報告 INTERIM REPORT

簡明綜合資產負債表

As at 30 June 2011 於2011年6月30日

			Unaudited 未經審核 30 June 2011 2011年 6月30日 US\$'000 千美元	Audited 經審核 31 December 2010 2010年 12月31日 US\$'000 千美元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	14	600,000	350,000
Deferred income tax liabilities	遞延所得稅負債		11,512	8,174
Other non-current liabilities	其他非流動負債		5,623	-
Total non-current liabilities	非流動負債總額		617,135	358,174
Current liabilities	流動負債			
Trade payables	貿易應付款	13	196,405	183,523
Accruals and other payables	應計費用及其他應付款		307,609	348,672
Current income tax liabilities	當期所得稅負債		18,685	29,556
Borrowings	借款	14	323,625	294,040
Total current liabilities	流動負債總額		846,324	855,791
Total liabilities	總負債		1,463,459	1,213,965
Total equity and liabilities	總權益及負債		2,569,944	2,290,291
Net current assets	流動資產淨值		801,173	598,048
Total assets less current liabilities	總資產減流動負債		1,723,620	1,434,500

The notes on pages 26 to 59 form an integral part of this condensed consolidated interim financial statements.

第26至第59頁之附註為簡明綜合中期財務報表之一部分。

Condensed Consolidated Income Statement

簡明綜合收益表

INTERIM REPORT 中期報告

For the six months ended 30 June 2011 截至2011年6月30日止六個月

			Unaudited	
			Six months ended 30 June	
			2011	2010
			未經審核	
			截至6月30日止六個月	
			2011年	2010年
			US\$'000	US\$'000
			千美元	千美元
		Note 附註		
Revenue	收益	6	1,279,454	1,002,392
Cost of sales	銷貨成本	17	(857,534)	(620,734)
Gross profit	毛利		421,920	381,658
Other losses – net	其他虧損－淨額	15	(1,290)	(773)
Other income	其他收入	16	31,889	18,987
Distribution costs	分銷成本	17	(148,945)	(132,292)
Administrative expenses	行政費用	17	(99,979)	(72,129)
Operating profit	營運利潤		203,595	195,451
Finance income	融資收入		9,330	5,168
Finance costs	融資成本		(3,853)	(2,840)
Share of post-tax profits of associates	應佔聯營公司除稅後利潤		24	35
Profit before income tax	除所得稅前利潤		209,096	197,814
Income tax expense	所得稅	18	(42,039)	(36,343)
Profit for the period	期間利潤		167,057	161,471
Profit attributable to:	應佔利潤：			
– Equity holders of the Company	– 本公司權益持有人		167,018	161,259
– Non-controlling interests	– 非控制性權益		39	212
			167,057	161,471
Earnings per share for profit attributable to equity holders of the Company	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	19	US1.26 cents 1.26 美仙	US1.22 cents 1.22 美仙
– Diluted earnings per share	– 每股攤薄盈利	19	US1.26 cents 1.26 美仙	US1.22 cents 1.22 美仙
Dividends	股息	20	79,319	118,905

The notes on pages 26 to 59 form an integral part of this condensed consolidated interim financial statements.

第26至第59頁之附註為簡明綜合中期財務報表之一部分。

Condensed Consolidated Statement of Comprehensive Income

中期報告 INTERIM REPORT

簡明綜合全面收益表

For the six months ended 30 June 2011 截至2011年6月30日止六個月

		Unaudited	
		Six months ended 30 June	
		2011	2010
		未經審核	
		截至6月30日止六個月	
		2011年	2010年
		US\$'000	US\$'000
		千美元	千美元
Profit for the period	期間利潤	167,057	161,471
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	923	766
Currency translation differences	貨幣匯兌差額	39,671	7,322
Other comprehensive income for the period	期間其他全面收益	40,594	8,088
Total comprehensive income for the period	期間全面收益總額	207,651	169,559
Total comprehensive income for the period attributable to:	應佔期間全面收益總額：		
– Equity holders of the Company	– 本公司權益持有人	207,574	169,338
– Non-controlling interests	– 非控制性權益	77	221
		207,651	169,559

The notes on pages 26 to 59 form an integral part of this condensed consolidated interim financial statements.

第26至第59頁之附註為簡明綜合中期財務報表之一部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

INTERIM REPORT 中期報告

For the six months ended 30 June 2011 截至2011年6月30日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
	Note	Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Non-controlling interests 非控制性權益	Total equity 總權益
	附註	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Balance at 1 January 2010	2010年1月1日結餘	264,171	(469,256)	1,193,520	988,435	4,591	993,026
Total comprehensive income for the period ended 30 June 2010	截至2010年6月30日止期間的全面收益總額	-	8,079	161,259	169,338	221	169,559
Transactions with owners in their capacity as owners	與擁有人之交易						
Employee share option scheme	僱員購股權計劃						
- Value of employee services	- 僱員服務價值	12	335	-	335	-	335
- Proceeds from shares issued	- 已發行股份所得款項	10,12	5,427	-	5,723	-	5,723
Shares repurchased and cancelled	股份回購及註銷	10,12	(7,491)	-	(7,725)	-	(7,725)
Dividends relating to 2009 paid in 2010	2010年支付的2009年度股息	-	(198,164)	-	(198,164)	-	(198,164)
Dividends payable to non-controlling interests	應付非控制性權益股息	-	-	-	-	(167)	(167)
Transactions with non-controlling interests	與非控制性權益之交易	21	-	-	-	(636)	(636)
Transactions with owners	與擁有人之交易	62	(199,893)	-	(199,831)	(803)	(200,634)
Balance at 30 June 2010	2010年6月30日結餘	264,233	(661,070)	1,354,779	957,942	4,009	961,951

The notes on pages 26 to 59 form an integral part of this condensed consolidated interim financial statements.

第26至第59頁之附註為簡明綜合中期財務報表之一部分。

Condensed Consolidated Statement of Changes in Equity

中期報告 INTERIM REPORT

簡明綜合權益變動表

For the six months ended 30 June 2011 截至2011年6月30日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Non- controlling interests 非控制性權益	Total equity 總權益
Note 附註		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
	Balance at 1 January 2011	264,233	(589,021)	1,398,211	1,073,423	2,903	1,076,326
	Total comprehensive income for the period ended 30 June 2011	-	40,556	167,018	207,574	77	207,651
	Transactions with owners in their capacity as owners						
	Employee share option scheme						
	- Value of employee services	12	171	-	171	-	171
	- Proceeds from shares issued	10,12	2,983	-	3,146	-	3,146
	Dividends relating to 2010 paid in 2011	20	(36,000)	(143,790)	(179,790)	-	(179,790)
	Dividends payable to non-controlling interests		-	-	-	(27)	(27)
	Transactions with non-controlling interests	21	(798)	-	(798)	(194)	(992)
	Transactions with owners	163	(33,644)	(143,790)	(177,271)	(221)	(177,492)
	Balance at 30 June 2011	264,396	(582,109)	1,421,439	1,103,726	2,759	1,106,485

The notes on pages 26 to 59 form an integral part of this condensed consolidated interim financial statements.

第26至第59頁之附註為簡明綜合中期財務報表之一部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

INTERIM REPORT 中期報告

For the six months ended 30 June 2011 截至2011年6月30日止六個月

		Unaudited	
		Six months ended 30 June	
		2011	2010
		未經審核	
		截至6月30日止六個月	
		2011年	2010年
		US\$'000	US\$'000
		千美元	千美元
	Note 附註		
Cash flows from operating activities	營運活動的現金流量		
Cash generated from operations	營運產生的現金	193,947	115,799
Income tax paid	已付所得稅	(51,352)	(41,162)
Interest paid	已付利息	(3,853)	(2,840)
Interest received	已收利息	9,330	5,168
Cash flows from operating activities – net	營運活動產生的淨現金	148,072	76,965
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	(90,229)	(62,522)
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權	(20,092)	(8,235)
Purchases of intangible assets	購入無形資產	(51)	(109)
Proceeds on disposal of property, plant and equipment	出售物業、機器及 設備所得款項	393	684
Cash flows used in investing activities – net	投資活動所用的淨現金	(109,979)	(70,182)

Condensed Consolidated Statement of Cash Flows

中期報告 INTERIM REPORT

簡明綜合現金流量表

For the six months ended 30 June 2011 截至2011年6月30日止六個月

		Unaudited	
		Six months ended 30 June	
		2011	2010
		未經審核	
		截至6月30日止六個月	
		2011年	2010年
		US\$'000	US\$'000
		千美元	千美元
	Note 附註		
Cash flows from financing activities	融資活動的現金流量		
Dividends paid to equity holders	支付予權益持有人之股息	(179,790)	(198,164)
Shares issued under the employee share option scheme	根據僱員購股權計劃發行的股份	3,146	5,723
Proceeds on borrowings	借款所得款	587,634	447,303
Repayments of borrowings	償還借款	(308,164)	(317,546)
Transactions with non-controlling interests	與非控制性權益之交易	(992)	(636)
Shares repurchased and cancelled	股份回購及註銷	-	(7,725)
Cash flows from/(used in) financing activities – net	融資活動所得/(所用)的現金淨額	101,834	(71,045)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	139,927	(64,262)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	905,851	705,106
Exchange gains	匯兌收益	20,988	3,563
Cash and cash equivalents at end of period	期末現金及現金等價物	1,066,766	644,407

The notes on pages 26 to 59 form an integral part of this condensed consolidated interim financial statements.

第26至第59頁之附註為簡明綜合中期財務報表之一部分。

For the six months ended 30 June 2011 截至2011年6月30日止六個月

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 the countries in South-East Asia, 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”).

This condensed consolidated interim financial information is presented in United States dollars (US\$), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the board of directors (“the Board”) on 23 August 2011.

This condensed consolidated interim financial information has not been audited.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2011 has been prepared in accordance with HKAS 34, ‘Interim financial reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2010, which have been prepared in accordance with HKFRS.

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，本簡明綜合中期財務資料均以美元(「美元」)呈列。本簡明綜合中期財務資料已於2011年8月23日獲得董事會(「董事會」)批准刊發。

本簡明綜合中期財務資料未經審核。

2. 編製基準

截至2011年6月30日止六個月之簡明綜合中期財務資料已按照香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與截至2010年12月31日止年度財務報表一併閱讀，該財務報表是根據香港財務報告準則編製的。

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2010, as described in those annual financial statements.

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

- (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 2011.

- Amendment to HKAS 34 'Interim financial reporting' is effective for annual periods beginning on or after 1 January 2011. It emphasises the existing disclosure principles in HKAS34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

3. 會計政策

除以下所述，編製本簡明綜合中期財務資料所採用之會計政策與截至2010年12月31日止年度之年度財務報表所採用的會計政策一致。

本中期期間的所得稅按照年度總盈利適用之稅率累計。

- (a) 本集團已採納之新訂及經修訂準則：

以下新準則及準則的修訂必須於2011年1月1日開始的財政年度首次採納。

- 香港會計準則第34號「中期財務報告」的修訂，在2011年1月1日或之後開始的年度期間起生效。此修訂強調香港會計準則第34號中的現有披露原則，並進一步就如何應用此等原則提供指引。更強調有關重大事件和交易的披露原則。額外規定涵蓋公允價值計量變動（如重大）的披露，以及需要更新至最近期年報以來的相關資料。會計政策的變動僅導致額外披露。

For the six months ended 30 June 2011 截至2011年6月30日止六個月

3. ACCOUNTING POLICIES (continued)

(b) Amendments and interpretations to existing standards effective in 2011 but not relevant to the Group:

- HKAS 24 (Revised) 'Related Party Disclosures' is effective for annual period beginning on or after 1 January 2011. It introduces an exemption from all of the disclosure requirements of HKAS 24 for transactions among government related entities and the government. It also clarifies and simplifies the definition of a related party.
- Amendment to HKAS 32 'Classification of rights issues' is effective for annual periods beginning on or after 1 February 2010. This is not currently applicable to the Group, as it has not made any rights issue.
- Amendment to HK(IFRIC)-Int-14 'Prepayments of a minimum funding requirement' is effective for annual periods beginning on or after 1 January 2011. This is not currently relevant to the Group, as it does not have a minimum funding requirement.
- HK(IFRIC)-Int 19 'Extinguishing financial liabilities with equity instruments' is effective for annual periods beginning on or after 1 July 2010. This is not currently applicable to the Group, as it has no extinguishment of financial liabilities replaced with equity instruments currently.

3. 會計政策(續)

(b) 於2011年生效但與本集團無關的現有準則之修訂及詮釋：

- 香港會計準則第24號(經修訂)「關連方披露」，於2011年1月1日或之後開始之年度期間起生效。此修訂介紹香港會計準則第24號有關政府相關主體之間和與政府進行交易的所有披露規定的豁免。此修訂亦澄清和簡化了關聯方的定義。
- 香港會計準則第32號之修訂「配股之分類」，於2010年2月1日或之後開始之年度期間起生效。目前不適用於本集團，因本集團並無任何配股。
- 香港(國際財務報告詮釋委員會)－詮釋第14號之修訂「最低資金規定的預付款」，於2011年1月1日或之後開始之年度期間起生效。此修訂目前與本集團無關，因本集團並無最低資金規定。
- 香港(國際財務報告詮釋委員會)－詮釋第19號「以權益工具取代金融負債」，於2010年7月1日或之後開始之年度期間起生效。此修訂目前不適用於本集團，因本集團目前並無以權益工具取代金融負債。

3. ACCOUNTING POLICIES (continued)

(b) Amendments and interpretations to existing standards effective in 2011 but not relevant to the Group: (continued)

- Third improvements to Hong Kong Financial Reporting Standards (2010) were issued in May 2010 by both IASB and the HKICPA. Except for amendment to HKAS 34 'Interim financial reporting' as disclosed in Note 3(a) and the clarification to allow the presentation of an analysis of the components of other comprehensive income by item within the notes, all are not currently relevant to the Group. All improvements are effective in the financial year of 2011.

(c) The following new standards and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted:

- HKFRS 1 (Amendment) 'Severe hyperinflation and removal of fixed dates for first-time adopters'. Two amendments were made to HKFRS 1, 'First-time adoption of HKFRS': (i) exemption for severe hyperinflation / and (ii) removal of fixed dates.
- HKFRS 7 (Amendment) 'Disclosures – Transfers of financial assets' introduces new disclosure requirement on transfers of financial assets.
- HKFRS 9 'Financial instruments' addresses the classification, measurement and derecognition of financial assets and financial liabilities.

3. 會計政策 (續)

(b) 於2011年生效但與本集團無關的現有準則之修訂及詮釋：(續)

- 國際會計準則理事會以及香港會計師公會在2010年5月公佈了第三個對香港財務報告準則(2010年)的年度改進計劃，除了香港會計準則第34號「中期財務報告」的修訂(披露見附註3(a))，以及澄清容許在附註中按項目呈報其他綜合收益組成的分析，其他的改進目前均不適用於本集團。所有改進在2011年財政年度生效。

(c) 以下為已頒佈的新準則和準則及詮釋的修訂，但在2011年1月1日開始的財政年度仍未生效，且集團並無提早採納：

- 香港財務報告準則第1號(修訂)「嚴重高通脹及剔除首次採納者的固定日期」。香港財務報告準則第1號「香港財務報告準則的首次採納者」共有兩項修訂：(i) 剔除嚴重高通脹／及(ii) 剔除固定日期。
- 香港財務報告準則第7號(修訂)「披露－金融資產的轉讓」引入了金融資產轉讓的新披露規定。
- 香港財務報告準則第9號「金融工具」針對金融資產和金融負債的分類、計量和終止確認。

For the six months ended 30 June 2011 截至2011年6月30日止六個月

3. ACCOUNTING POLICIES (continued)

(c) The following new standards and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted:
(continued)

- HKFRS 10 'Consolidated financial statements'. HKFRS 10 replaces all of the guidance on control and consolidation in HKAS 27, 'Consolidated and separate financial statements', and HK(SIC)-12, 'Consolidation – special purpose entities'.
- HKFRS 11 'Joint arrangements'. HKFRS 11 changes the definitions to reduce the types of joint arrangements to two: joint operations and joint ventures. The jointly controlled assets classification in HKAS 31, 'Interests in Joint Ventures', has been merged into joint operations, as both types of arrangements generally result in the same accounting outcome.
- HKFRS 12 'Disclosure of interests in other entities'. HKFRS 12 sets out the required disclosures for entities reporting under the two new standards, HKFRS 10, 'Consolidated financial statements', and HKFRS 11, 'Joint arrangements'.
- HKFRS 13 'Fair value measurements'. HKFRS 13 explains how to measure fair value and aims to enhance fair value disclosures. It does not say when to measure fair value or require additional fair value measurements.

3. 會計政策(續)

(c) 以下為已頒佈的新準則和準則及詮釋的修訂，但在2011年1月1日開始的財政年度仍未生效，且集團並無提早採納：(續)

- 香港財務報告準則第10號「合併財務報表」：香港財務報告準則第10號代替香港會計準則第27號「合併和單獨財務報表」及香港(常務詮釋委員會)第12號「合併—特殊目的實體」中所有有關控制權和合併的指引。
- 香港財務報告準則第11號「合營安排」：香港財務報告準則第11號更改了定義，以將合營安排的類別減少至兩類，即合營業務及合營企業。香港會計準則第31號「合營權益」對有關共同控制資產的分類已併入至合營業務，因兩項安排一般會產生相同的會計結果。
- 香港財務報告準則第12號「其他實體中權益的披露」：香港財務報告準則第12號載有兩項新準則—香港財務報告準則第10號「合併財務報表」及香港財務報告準則第11號「合營安排」規定的實體報告披露事項。
- 香港財務報告準則第13號「公允價值計量」：香港財務報告準則第13號解釋如何計量公允價值，旨在加強公允價值披露事項。準則並無說明於何時計量公允價值或需要另行計算公允價值。

3. ACCOUNTING POLICIES (continued)

(c) The following new standards and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted:
(continued)

- HKAS 1 (Amendment) 'Presentation of financial statements'. The amendment changes the disclosure of items presented in other comprehensive income in the statement of comprehensive income. It is not expected to have any significant impact on the Group's financial statements.
- HKAS 12 (Amendment) 'Deferred tax: Recovery of underlying assets' introduces an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. It is not expected to have any significant impact on the Group's financial statements.
- HKAS 19 (Amendment) 'Employee benefits'. The amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits. It is not expected to have any significant impact on the Group's financial statements.
- HKAS 27 (as amended in 2011) is renamed 'Separate financial statements'. The revised definition of control under HKFRS 10 focuses on the need to have both power and variable returns before control is present. It is not expected to have any significant impact on the Group's financial statements.
- HKAS 28 (as amended in 2011) 'Investment in associates and joint ventures' prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. It is not expected to have any significant impact on the Group's financial statements.

3. 會計政策 (續)

(c) 以下為已頒佈的新準則和準則及詮釋的修訂，但在2011年1月1日開始的財政年度仍未生效，且集團並無提早採納：(續)

- 香港會計準則第1號(修訂)「財務報表的列報」：此項修訂變更了全面收益表的其他全面收益呈報的項目披露事項。預期此項修訂不會對本集團的財務報表構成任何重大影響。
- 香港會計準則第12號(修訂)「遞延稅項：收回相關資產」引入了按公允價值入賬的投資性房地產所產生的遞延稅項資產或負債的計量原則的例外情況。預期此項修訂不會對本集團的財務報表構成任何重大影響。
- 香港會計準則第19號(修訂)「員工福利」：此修訂使設定受益退休福利開支及離職福利的確認及計量以及對所有員工福利的披露事項作出了重大變動。預期此項修訂不會對本集團的財務報表構成任何重大影響。
- 香港會計準則第27號(2011年修訂)更名為「獨立財務報表」。香港財務報告準則第10號下有關控制權的修訂定義，集中於控制權存在前取得權力及可變回報的需要。預期此項修訂不會對本集團的財務報表構成任何重大影響。
- 香港會計準則第28號(2011年修訂)「聯營公司及合營企業投資」規定聯營及合營公司在會計上按照權益法對投資進行會計處理。預計此項修訂不會對本集團的財務報表有任何重大影響。

For the six months ended 30 June 2011 截至2011年6月30日止六個月

4. ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2010.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2010.

There have been no changes in the risk management department since year end or in any risk management policies.

4. 估計

編製中期財務報表要求管理層對影響會計政策的應用和所報告資產和負債以及收支的數額作出判斷、估計和假設。實際結果或會與此等估計不同。

在編製此等簡明合併中期財務報表時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至2010年12月31日止年度合併財務報表所應用的相同。

5. 財務風險管理

5.1 財務風險因素

本集團的活動承受着多種財務風險：市場風險（包括貨幣風險、公允價值利率風險、現金流量利率風險及價格風險）、信貸風險及流動性風險。

簡明綜合中期財務報表並未包括年度財務報表規定之所有財務風險管理信息和披露，且須與本集團之2010年12月31日止年度的年度財務報表一併閱讀。

自年末以來風險管理部門或風險管理政策概無變動。

5. FINANCIAL RISK MANAGEMENT (continued)

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

As at 30 June 2011, the contractual maturities of financial liabilities were as follows:

5. 財務風險管理(續)

5.2 流動性風險

較年度末，金融負債的合約未貼現現金流出並無重大變動。

於2011年6月30日，財務負債的合約到期情況如下：

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total contractual cash flows 合約 現金流總額
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 30 June 2011	於2011年6月30日				
Trade payables	貿易應付款	196,405	-	-	196,405
Borrowings	借款	323,625	350,000	250,000	923,625
Interests payments on borrowings	借款利息付款	7,404	3,405	1,226	12,035
Total non-derivatives	非衍生工具總額	527,434	353,405	251,226	1,132,065
At 31 December 2010	於2010年12月31日				
Trade payables	貿易應付款	183,523	-	-	183,523
Borrowings	借款	294,040	350,000	-	644,040
Interests payments on borrowings	借款利息付款	4,963	4,117	-	9,080
Total non-derivatives	非衍生工具總額	482,526	354,117	-	836,643

For the six months ended 30 June 2011 截至2011年6月30日止六個月

5. FINANCIAL RISK MANAGEMENT (continued)

5.3 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 30 June 2011.

5. 財務風險管理 (續)

5.3 公允價值評估

下表利用估值方法分析按公允價值入賬的金融工具。不同層級定義如下：

- 相同資產或負債於活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產和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)。
- 資產和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)。

下表顯示本集團按2011年6月30日公允價值計量之資產。

		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Assets	資產				
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產	-	-	333	333
Available-for-sale financial assets	可供出售金融資產				
- Equity securities	- 權益證券	5,616	-	172	5,788
Total	總計	5,616	-	505	6,121

5. FINANCIAL RISK MANAGEMENT (continued)

5. 財務風險管理 (續)

5.3 Fair value estimation (continued)

5.3 公允價值評估 (續)

The following table presents the Group's assets that are measured at fair value at 31 December 2010.

下表顯示本集團按2010年12月31日公允價值計量之資產。

		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	按公平值透過損益記賬的金融資產	274	–	331	605
Available-for-sale financial assets	可供出售金融資產				
– Equity securities	– 權益證券	4,693	–	172	4,865
Total	總計	4,967	–	503	5,470

In 2011 there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

於2011年，業務或經濟環境並無任何重大變動以至影響本集團之金融資產及金融負債的公允價值。

In 2011 there were no reclassifications of financial assets.

於2011年，金融資產亦無重新分類。

For the six months ended 30 June 2011 截至2011年6月30日止六個月

6. SEGMENT INFORMATION

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

The Board considers the business from a product perspective. Management assesses the performance of rice crackers, dairy products and beverages, snack foods and other 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:

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

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

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

6. 分部資料

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計量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：

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

本集團超過90%的收益及業務都是在中國進行。

董事會根據與財務報表一致的除所得稅前利潤(不計對融資收入/(成本)及應佔聯營公司除稅後利潤之分配)評估業務分部之表現。

Notes to the Condensed Consolidated Financial Statements

中期報告 INTERIM REPORT

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至2011年6月30日止六個月

6. SEGMENT INFORMATION (continued)

The segment information for the six months ended 30 June 2011 is as follows:

6. 分部資料 (續)

截至2011年6月30日止六個月分部資料如下：

		Six months ended 30 June 2011 截至2011年6月30日止六個月					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
Segment results	分部業績						
Revenue	收益	278,578	623,381	369,325	8,170	-	1,279,454
Segment profit/(loss)	分部利潤/(虧損)	35,891	126,726	62,924	(470)	(21,476)	203,595
Finance income-net	融資收入-淨額						5,477
Share of post-tax profits of associates	應佔聯營公司除稅後利潤						24
Profit before income tax	除所得稅前利潤						209,096
Income tax expense	所得稅						(42,039)
Profit for the period	期間利潤						167,057
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	8,858	13,562	9,879	387	2,042	34,728
Amortisation of leasehold land and land use rights	租賃土地及土地 使用權攤銷	168	219	259	48	15	709
Depreciation of investment properties	投資物業折舊	-	-	-	9	-	9
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	81	81
Capital expenditure	資本開支	5,044	59,766	27,242	16,261	2,059	110,372

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

INTERIM REPORT 中期報告

For the six months ended 30 June 2011 截至2011年6月30日止六個月

6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 June 2011 are as follows:

6. 分部資料(續)

於2011年6月30日的分部資產及負債如下：

		30 June 2011 2011年6月30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	607,654	1,099,776	708,070	106,996	44,482	2,566,978
Investments in associates	聯營公司投資						2,966
Total assets of the Group	集團總資產						2,569,944
Total liabilities of the Group	集團總負債	210,457	189,022	114,280	19,174	930,526	1,463,459

Notes to the Condensed Consolidated Financial Statements

中期報告 INTERIM REPORT

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至2011年6月30日止六個月

6. SEGMENT INFORMATION (continued)

The segment information for the six months ended 30 June 2010 is as follows:

6. 分部資料 (續)

截至2010年6月30日止六個月分部資料如下：

Six months ended 30 June 2010
截至2010年6月30日止六個月

		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
Segment results	分部業績						
Revenue	收益	235,592	482,087	273,928	10,785	-	1,002,392
Segment profit/(loss)	分部利潤/(虧損)	50,638	88,950	71,110	823	(16,070)	195,451
Finance income-net	融資收入-淨額						2,328
Share of post-tax profits of associates	應佔聯營公司除稅後利潤						35
Profit before income tax	除所得稅前利潤						197,814
Income tax expense	所得稅						(36,343)
Profit for the period	期間利潤						161,471
Other segment items included in the income statement	計入收益表之 其他分部項目						
Depreciation of property, plant and equipment	物業、機器及 設備折舊	7,701	10,256	8,169	423	1,592	28,141
Amortisation of leasehold land and land use rights	租賃土地及土地 使用權攤銷	136	171	187	44	15	553
Depreciation of investment properties	投資物業折舊	-	-	-	8	-	8
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	63	63
Capital expenditure	資本開支	8,261	44,364	13,439	4,788	14	70,866

For the six months ended 30 June 2011 截至2011年6月30日止六個月

6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2010 are as follows:

6. 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 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 of the Group	集團總資產						2,290,291
Total liabilities of the Group	集團總負債	228,809	199,690	120,489	17,850	647,127	1,213,965

Notes to the Condensed Consolidated Financial Statements

中期報告 INTERIM REPORT

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至2011年6月30日止六個月

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

7. 物業、機器及設備，租賃土地及土地使用權，投資物業以及無形資產

		Property, plant and equipment 物業、機器及 設備 US\$'000 千美元	Leasehold land and land use rights 租賃土地及 土地使用權 US\$'000 千美元	Investment properties 投資物業 US\$'000 千美元	Intangible assets 無形資產 US\$'000 千美元
Six months ended 30 June 2010	截至2010年 6月30日止六個月				
Opening net book amount at 1 January 2010	於2010年 1月1日 期初賬面淨值	623,883	48,745	2,900	905
Additions	增添	62,522	8,235	–	109
Disposals	處置	(995)	–	–	–
Depreciation and amortisation (Note 17)	折舊及攤銷 (附註17)	(28,141)	(553)	(8)	(63)
Exchange differences	匯兌差額	3,494	296	3	1
Closing net book amount at 30 June 2010	於2010年 6月30日 期末賬面淨值	660,763	56,723	2,895	952
Six months ended 30 June 2011	截至2011年 6月30日止六個月				
Opening net book amount at 1 January 2011	於2011年 1月1日 期初賬面淨值	758,364	65,282	3,187	1,073
Additions	增添	82,756	20,092	–	51
Disposals	處置	(1,202)	–	–	–
Depreciation and amortisation (Note 17)	折舊及攤銷 (附註17)	(34,728)	(709)	(9)	(81)
Exchange differences	匯兌差額	17,230	1,667	27	9
Closing net book amount at 30 June 2011	於2011年 6月30日 期末賬面淨值	822,420	86,332	3,205	1,052

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

INTERIM REPORT 中期報告

For the six months ended 30 June 2011 截至2011年6月30日止六個月

8. INVENTORIES

8. 存貨

		30 June	31 December
		2011	2010
		2011年	2010年
		6月30日	12月31日
		US\$'000	US\$'000
		千美元	千美元
Raw materials and packaging materials	原材料及包裝物料	241,053	158,241
Work in progress	在製品	33,068	34,162
Finished goods	製成品	116,524	114,674
Goods in transit	運送中貨物	21,474	32,083
Total	總計	412,119	339,160

9. TRADE RECEIVABLES

9. 貿易應收款

		30 June	31 December
		2011	2010
		2011年	2010年
		6月30日	12月31日
		US\$'000	US\$'000
		千美元	千美元
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	63,934	101,955
– from related parties (Note 22(b))	– 應收關連方(附註22(b))	1,128	1,083
		65,062	103,038
Less: provision for impairment	減: 減值撥備	(1,941)	(1,913)
Trade receivables, net	貿易應收款淨額	63,121	101,125

9. TRADE RECEIVABLES (continued)

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern channels are normally on credit terms ranging from 60 to 90 days (2010: 60 to 90 days).

As at 30 June 2011 and 31 December 2010, the ageing analysis of trade receivables, before provision for impairment, is as follows:

9. 貿易應收款 (續)

本集團大部分的銷售以款到發貨的方式進行，現代渠道的信貸客戶一般獲授予60日至90日的信貸期(2010年：60日至90日)。

於2011年6月30日及2010年12月31日未扣除減值撥備前的貿易應收款的賬齡分析如下：

		30 June	31 December
		2011	2010
		2011年	2010年
		6月30日	12月31日
		US\$'000	US\$'000
		千美元	千美元
Within 60 days	60日內	54,415	94,085
61 – 90 days	61至90日	6,538	5,086
91 – 180 days	91至180日	3,040	2,602
181 – 365 days	181至365日	328	432
Over 365 days	365日以上	741	833
Total	總計	65,062	103,038

For the six months ended 30 June 2011 截至2011年6月30日止六個月

10. SHARE CAPITAL

10. 股本

		Number of shares 股數	Share capital 股本 US\$'000 千美元
As at 1 January 2010	於2010年1月1日	13,208,549,457	264,171
Employee share option scheme	僱員購股權計劃		
– Proceeds from shares issued (Note 11)	– 已發行股份所得款項 (附註11)	14,813,946	296
Shares repurchased and cancelled	股份回購及註銷	(11,705,000)	(234)
As at 30 June 2010	於2010年6月30日	13,211,658,403	264,233
As at 1 January 2011	於2011年1月1日	13,211,668,753	264,233
Employee share option scheme	僱員購股權計劃		
– Proceeds from shares issued (Note 11)	– 已發行股份所得款項 (附註11)	8,147,713	163
As at 30 June 2011	於2011年6月30日	13,219,816,466	264,396

11. SHARE OPTIONS AND PRE-IPO SHARE OPTIONS

11. 購股權及首次公開發售前購股權

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

Options exercised during the six months ended 30 June 2011 resulted in 8,147,713 shares being issued (30 June 2010: 14,813,946) at the option exercise price of HK\$3 per share, with exercise proceeds amounting to US\$3,146,000 (30 June 2010: US\$5,723,000). The related weighted average share price of the company at the time of exercise was HK\$6.64 (2010: HK\$5.73) per share.

本公司於2008年2月4日採納首次公開發售前購股權計劃及購股權計劃。首次公開發售前購股權已根據首次公開發售前購股權計劃獲授出，而概無其他購股權計劃項下購股權獲授出。

截至2011年6月30日止六個月獲行使的購股權導致已發行8,147,713股股份(2010年6月30日：14,813,946)，每股行使價為3港元，行使所得款項為3,146,000美元(2010年6月30日：5,723,000美元)。行使時之有關加權平均價為每股6.64港元(2010年：5.73港元)。

Notes to the Condensed Consolidated Financial Statements

中期報告 INTERIM REPORT

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至2011年6月30日止六個月

12. OTHER RESERVES

12. 其他儲備

		Share premium	Capital reserves	Share-based compensation reserves 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 reserves 貨幣調整儲備	Statutory reserves 法定儲備	Subtotal 小計	Retained earnings 保留盈利	Total 總計
	Note	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	US\$'000 千美元	US\$'000 千美元
	附註	Note(a) 附註(a)	Note(b) 附註(b)				Note(c) 附註(c)			
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 period	期間利潤	-	-	-	-	-	-	-	161,259	161,259
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	-	-	-	766	-	-	766	-	766
Currency translation differences	貨幣匯兌差額	-	-	-	-	7,313	-	7,313	-	7,313
Total comprehensive income for the period	期間的全面收益總額	-	-	-	766	7,313	-	8,079	161,259	169,338
Employees share option scheme	僱員購股權計劃									
- Value of employee services	- 僱員服務價值	-	-	335	-	-	-	335	-	335
- Proceeds from shares issued	- 已發行股份所得款項	6,984	-	(1,557)	-	-	-	5,427	-	5,427
Shares repurchased and cancelled	股份回購及註銷	(7,491)	-	-	-	-	-	(7,491)	-	(7,491)
Dividends relating to 2009 paid in 2010	2010年支付的2009年度股息	(198,164)	-	-	-	-	-	(198,164)	-	(198,164)
As at 30 June 2010	於2010年6月30日	86,865	(965,237)	1,823	650	114,569	100,260	(661,070)	1,354,779	693,709
As at 1 January 2011	於2011年1月1日	86,870	(971,883)	2,055	1,780	157,065	135,092	(589,021)	1,398,211	809,190
Profit for the period	期間利潤	-	-	-	-	-	-	-	167,018	167,018
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	-	-	-	923	-	-	923	-	923
Currency translation differences	貨幣匯兌差額	-	-	-	-	39,633	-	39,633	-	39,633
Total comprehensive income for the period	期間的全面收益總額	-	-	-	923	39,633	-	40,556	167,018	207,574
Employees share option scheme	僱員購股權計劃									
- Value of employee services	- 僱員服務價值	-	-	171	-	-	-	171	-	171
- Proceeds from shares issued	- 已發行股份所得款項	3,803	-	(820)	-	-	-	2,983	-	2,983
Transactions with non-controlling interests	與非控制性權益之交易	-	(798)	-	-	-	-	(798)	-	(798)
Dividends relating to 2010 paid in 2011	2011年支付的2010年度股息	(36,000)	-	-	-	-	-	(36,000)	(143,790)	(179,790)
As at 30 June 2011	於2011年6月30日	54,673	(972,681)	1,406	2,703	196,698	135,092	(582,109)	1,421,439	839,330

For the six months ended 30 June 2011 截至2011年6月30日止六個月

12. OTHER RESERVES (continued)

(a) Share premium

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

In 2011, the Group paid 2010 final dividend of US\$179,790,000 comprising amounts of US\$36,000,000 and US\$143,790,000 from share premium and retained earnings respectively.

(b) Capital reserves

This represents capital reserves arising from the share swap transactions during the 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 holders. 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.

12. 其他儲備(續)

(a) 股份溢價

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

於2011年，本集團支付2010年的末期股息179,790,000美元，其中分別以股份溢價派付36,000,000美元，以保留盈利派付143,790,000美元。

(b) 資本儲備

此為於2007年本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時，須向法定盈餘儲備劃撥淨利潤的10%。當公司法定盈餘儲備的總和超過其註冊資本的50%時，公司可停止劃撥。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的生產營運或增加公司的資本。此外，按照董事會的決議案，公司可使用其除稅後利潤酌情向盈餘儲備作出進一步供款。

12. OTHER RESERVES (continued)

(c) Statutory reserves (continued)

The Taiwan Company Law requires a company to appropriate 10% of its annual net income to a 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.

13. TRADE PAYABLES

As at 30 June 2011 and 31 December 2010, the ageing analysis of the trade payables is as follows:

12. 其他儲備 (續)

(c) 法定儲備 (續)

台灣公司法規定公司於宣派任何部分的年度淨收入作為股息及／或紅利前，將其年度淨收入的10%劃撥為法定儲備，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逾註冊資本的50%，則可用作增加註冊資本，惟數額不得超過法定儲備的50%。

13. 貿易應付款

於2011年6月30日及2010年12月31日，貿易應付款的賬齡分析如下：

		30 June	31 December
		2011	2010
		2011年	2010年
		6月30日	12月31日
		US\$'000	US\$'000
		千美元	千美元
Within 60 days	60日內	180,046	171,951
61 to 180 days	61至180日	15,417	10,718
181 to 365 days	181至365日	761	775
Over 365 days	365日以上	181	79
Total	總計	196,405	183,523

For the six months ended 30 June 2011 截至2011年6月30日止六個月

14. BORROWINGS

14. 借款

		30 June 2011 2011年 6月30日 US\$'000 千美元	31 December 2010 2010年 12月31日 US\$'000 千美元
Non-current	非流動	600,000	350,000
Current	流動	323,625	294,040
Total	總計	923,625	644,040

Movements in borrowings are analysed as follows:

借款變動分析如下：

		US\$'000 千美元
Six months ended 30 June 2010	截至2010年6月30日止六個月	
Opening amount as at 1 January 2010	於2010年1月1日期初值	356,662
Additions	增添	447,303
Repayments of borrowings	償還借款	(317,546)
Exchange differences	匯兌差額	179
Closing amount as at 30 June 2010	於2010年6月30日期末值	486,598
Six months ended 30 June 2011	截至2011年6月30日止六個月	
Opening amount as at 1 January 2011	於2011年1月1日期初值	644,040
Additions	增添	587,634
Repayments of borrowings	償還借款	(308,164)
Exchange differences	匯兌差額	115
Closing amount as at 30 June 2011	於2011年6月30日期末值	923,625

14. BORROWINGS (continued)

Interest expense on borrowings and loans for the six months ended 30 June 2011 is USD\$3,853,000 (30 June 2010: USD\$2,840,000).

The Group had the following undrawn bank borrowing facilities:

14. 借款 (續)

截至2011年6月30日止六個月的借款利息開支為3,853,000美元(2010年6月30日：2,840,000美元)

本集團有下列未提取的銀行融通：

		30 June	31 December
		2011	2010
		2011年	2010年
		6月30日	12月31日
		US\$'000	US\$'000
		千美元	千美元
Floating rate:	浮動利息：		
– expiring within one year	— 一年內到期		
(bank overdraft, loan and bill facilities)	(銀行透支、貸款及票據融通)	208,839	240,130

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

INTERIM REPORT 中期報告

For the six months ended 30 June 2011 截至2011年6月30日止六個月

15. OTHER LOSSES – NET

15. 其他虧損 — 淨額

		Six months ended 30 June	
		2011	2010
		截至6月30日止六個月	2010年
		2011年	2010年
		US\$'000	US\$'000
		千美元	千美元
Net foreign exchange losses	匯兌淨虧損	(91)	(10)
Loss on disposal of property, plant and equipment, net	出售物業、機器及設備淨虧損	(809)	(311)
Donation expenses	捐贈開支	(1,205)	(951)
Fair value gains on the financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產公平值收益	2	3
Others	其他	813	496
Total	總計	(1,290)	(773)

16. OTHER INCOME

16. 其他收入

		Six months ended 30 June	
		2011	2010
		截至6月30日止六個月	2010年
		2011年	2010年
		US\$'000	US\$'000
		千美元	千美元
Government grants	政府補助金	26,469	15,015
Sale of scraps	出售廢棄物資	5,036	3,637
Rental income	租金收入	55	102
Others	其他	329	233
Total	總計	31,889	18,987

For the six months ended 30 June 2011 截至2011年6月30日止六個月

17. EXPENSES BY NATURE

17. 按性質分類的費用

		Six months ended 30 June	
		2011	2010
		截至6月30日止六個月	
		2011年	2010年
		US\$'000	US\$'000
		千美元	千美元
Raw materials used and changes in inventory	已用原材料及存貨變動	706,121	511,071
Promotion and advertising expenses	宣傳及廣告開支	38,274	38,743
Employee benefit expenses including directors' emoluments	僱員福利開支 (包括董事酬金)	151,647	116,611
Transportation expenses	運輸開支	53,964	46,849
Water, electricity and energy expenses	水電及能源開支	51,726	37,706
Depreciation and amortisation (Note 7)	折舊及攤銷(附註7)	35,527	28,765
Operating lease in respect of leasehold land and buildings	有關租賃土地及樓宇的經營租賃	9,572	7,849
Losses on obsolete and write-down of inventories	陳舊及存貨撇減虧損	2,888	3,528
Provision for impairment of trade receivables	貿易應收款減值撥備	27	17
Others	其他	56,712	34,016
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	1,106,458	825,155

For the six months ended 30 June 2011 截至2011年6月30日止六個月

18. INCOME TAX EXPENSE

18. 所得稅

		Six months ended 30 June	
		2011	2010
		截至6月30日止六個月	2010年
		2011年	2010年
		US\$'000	US\$'000
		千美元	千美元
Current income tax	當期所得稅		
– Mainland China	– 中國內地	36,034	30,499
– Taiwan	– 台灣	830	667
– Hong Kong and overseas	– 香港及海外	65	9
		36,929	31,175
Deferred income tax	遞延所得稅	5,110	5,168
Total	總計	42,039	36,343

Income tax expense is recognised based on the income tax rate currently applicable for the companies in the Group. The average tax rate used for the period ended 30 June 2011 is 20.1% (30 June 2010: 18.4%). This increase is mainly due to the expiry of tax preferential treatment of certain of the Company's subsidiaries incorporated in the PRC.

所得稅開支乃根據現時適用於本集團附屬公司的所得稅率確認。截至2011年6月30日止期間適用的平均稅率為20.1% (2010年6月30日：18.4%)，增加主要由於本公司於中國註冊成立的若干附屬公司的稅務優惠待遇到期所致。

19. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

19. 每股盈利

(a) 基本

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

		Six months ended 30 June	
		2011	2010
		截至6月30日止六個月	
		2011年	2010年
Profit attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔利潤 (千美元)	167,018	161,259
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	13,215,339	13,205,994
Basic earnings per share	每股基本盈利	US1.26 cents 1.26 美仙	US1.22 cents 1.22 美仙

For the six months ended 30 June 2011 截至2011年6月30日止六個月

19. EARNINGS PER SHARE (continued)

(b) Diluted

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

19. 每股盈利 (續)

(b) 攤薄

每股攤薄盈利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。

		Six months ended 30 June	
		2011	2010
		截至6月30日止六個月	
		2011年	2010年
Profit attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔利潤 (千美元)	167,018	161,259
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	13,215,339	13,205,994
Adjustments for share options (thousands)	購股權的調整 (千股)	5,464	17,147
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)	13,220,803	13,223,141
Diluted earnings per share	每股攤薄盈利	US1.26 cents 1.26美仙	US1.22 cents 1.22美仙

20. DIVIDENDS

Final dividend of US\$179,790,000 for the year ended 31 December 2010 was paid in May 2011.

An interim dividend of US0.6 cents per share (2010: US0.9 cents) was declared by the Board on 23 August 2011. It is payable on or about 30 September 2011 to shareholders who are on the register of members of the Company on 16 September 2011. This interim dividend, amounting to US\$79,319,000 (2010: US\$118,905,000), has not been recognised as a liability in this interim financial information. It will be recognised in shareholders' equity in the year ending 31 December 2011.

21. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL**(a) Acquisition of additional interest in a subsidiary**

In 2011, Want Want Holdings Ltd. bought back an additional 0.013% of its own shares for a purchase consideration of US\$992,000. The carrying amount of the non-controlling interests in Want Want Holdings Ltd. on the date of acquisition was US\$194,000.

The Group recognised a decrease in non-controlling interests of US\$194,000 and a decrease in equity attributable to equity holders of the Company of US\$798,000. The effect of changes in the ownership interest of the Group on the equity attributable to equity holders of the Company during the period is summarised as follows:

20. 股息

截至2010年12月31日止年度的末期股息179,790,000美元已於2011年5月支付。

董事會已於2011年8月23日宣派每股0.6美仙(2010年:0.9美仙)的中期股息,並將於2011年9月30日前後向2011年9月16日名列本公司股東名冊的股東支付。此項為數79,319,000美元(2010年:118,905,000美元)的股息並未於本中期財務資料確認為負債,並將確認為截至2011年12月31日止年度的股東權益。

21. 附屬公司所有者權益變動但控制權不變**(a) 收購附屬公司額外權益**

於2011年,旺旺控股有限公司以購買代價992,000美元購回其本身額外0.013%股份。於收購日旺旺控股有限公司的非控股權益的賬面值為194,000美元。

本集團已確認非控制性權益減少194,000美元及本公司權益持有人應佔權益減少798,000美元。於年內本集團所有權益變動對本公司權益持有人應佔權益的影響概括如下:

For the six months ended 30 June 2011 截至2011年6月30日止六個月

21. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL*(continued)*

- (a) Acquisition of additional interest in a subsidiary
-
- (continued)

21. 附屬公司所有者權益變動但控制權不變(續)

- (a) 收購附屬公司額外權益(續)

		Six months ended 30 June	
		2011	2010
		截至6月30日止六個月	
		2011年	2010年
		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價值	194	636
Consideration paid to non-controlling interests	已付非控制性權益代價	(992)	(636)
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	(798)	-

21. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL*(continued)*

- (b) Effects of changes in ownership interests in subsidiaries without change of control on the equity attributable to equity holders of the Company for the period ended 30 June 2011 and 2010.

21. 附屬公司所有者權益變動但控制權不變 (續)

- (b) 截至2011年6月30日及2010年6月30日止期間，附屬公司非控制性權益交易的變動對本公司權益持有人應佔權益的影響。

		Six months ended 30 June	
		2011	2010
		截至6月30日止六個月	
		2011年	2010年
		US\$'000	US\$'000
		千美元	千美元
Total comprehensive income for the period attributable to equity holders of the Company	本公司權益持有人應佔期內全面收益總額	207,574	169,338
Changes in equity attributable to equity holders of the Company arising from acquisition of additional interests in a subsidiary	收購附屬公司額外權益所產生本公司權益持有人應佔權益變動	(798)	-
		206,776	169,338

For the six months ended 30 June 2011 截至2011年6月30日止六個月

22. RELATED-PARTY TRANSACTIONS

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**22. 關連方交易**

本集團之最終控制方為本集團主席及行政總裁蔡衍明先生及其家族。

(a) 與關連方的交易

		Six months ended 30 June	
		2011	2010
		截至6月30日止六個月	
		2011年	2010年
		US\$'000	US\$'000
		千美元	千美元
Sales of goods – a non-controlling shareholder of a subsidiary of the Group	銷售貨物 – 本集團一間附屬公司之一名非控制性股東	1,618	1,603
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	229	174
Rental of buildings – a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	樓宇租金 – 本集團主席實益擁有之 Hot-Kid Holdings Limited 之一間附屬公司	1,552	1,415

Notes to the Condensed Consolidated Financial Statements

中期報告 INTERIM REPORT

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至2011年6月30日止六個月

22. RELATED-PARTY TRANSACTIONS (continued)

22. 關連方交易 (續)

(b) Balances with related parties

(b) 與關連方的結餘

		30 June	31 December
		2011	2010
		2011年	2010年
		6月30日	12月31日
		US\$'000	US\$'000
		千美元	千美元
Trade receivables (Note 9)	貿易應收款(附註9)		
– a non-controlling shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名非控制性股東	1,128	1,083
Other receivables	其他應收款		
– a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	– 本集團主席實益擁有之Hot-Kid Holdings Limited之一間附屬公司	345	334

The receivables are unsecured in nature and bear no interest. There are no provisions held against receivables from related parties (2010: nil).

應收款為無抵押及免息。本公司並未就應收關連方賬款作出撥備(2010年：無)。

(c) Key management compensation

(c) 主要管理人員補償

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:

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：

		Six months ended 30 June	
		2011	2010
		截至6月30日止六個月	
		2011年	2010年
		US\$'000	US\$'000
		千美元	千美元
Salaries, bonus, pension and other welfares	薪酬、花紅、退休金及其他福利	727	692

INTERIM DIVIDEND

The Board declared an interim dividend of US0.6 cents per ordinary share of the Company for the period ended 30 June 2011. The interim dividend is expected to be paid on or about 30 September 2011 to shareholders whose names appear on the register of members of the Company on 16 September 2011. The register of members of the Company will be closed from 14 September 2011 to 16 September 2011 (both dates inclusive). In order to qualify for entitlement to the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Rooms 1712–1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30pm on 12 September 2011.

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

As at 30 June 2011, the interests and short positions of the directors and chief executive officer of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the HK Stock Exchange ("the Listing Rules") are as follows:

中期股息

董事會就截至2011年6月30日止期間宣派本公司中期股息，每股普通股0.6美仙。預計中期股息將於2011年9月30日前後派付予於2011年9月16日名列本公司股東名冊的股東。本公司的股份過戶登記處將於2011年9月14日至2011年9月16日期間（包括首尾兩日）暫停辦理股份過戶登記。為合資格獲派付中期股息，所有過戶文件連同有關之股票須於2011年9月12日下午四時三十分前送呈本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室。

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2011年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券根據證券及期貨條例第352條須存置於登記冊內或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄10就上市發行人之董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯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	48.7438%
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	111,200	0.0008%
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	0.7568%
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	0.7564%
Cheng Wen-Hsien ⁽⁸⁾⁽⁹⁾ 鄭文憲 ⁽⁸⁾⁽⁹⁾	Beneficial interests, family interests and interests in controlled corporations 實益權益、家族權益及受控制公司權益	458,134,640	3.4655%
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)

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

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

(ii) 於本公司相聯法團的權益(好倉)

Name of Director/ Chief Executive 董事／行政人員姓名	Name of the associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of securities 證券數目	Approximate % of total issued share capital of the associated corporation 佔有關相聯法團已發行 股本總數約百分比
Tsai Shao-Chung 蔡紹中	Want Want Holdings Ltd. 旺旺控股有限公司	Beneficial interests 實益權益	3,880	0.0003%

Notes:

附註：

(1) An aggregate of 300,000,000 shares (representing approximately 2.2693% of the total issued share capital of the Company) were beneficially owned by Mr. Tsai Eng-Meng's children under the age of 18 and Mr. Tsai, therefore, was deemed or taken to be interested in those shares for the purposes of the SFO.

(1) 合共300,000,000股股份(佔本公司已發行股本總數約2.2693%)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) Mr. Tsai Eng-Meng was also deemed or taken to be interested in an aggregate of 6,143,843,100 shares of the Company (representing approximately 46.4745% 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:

(2) 蔡衍明先生根據證券及期貨條例被視為或當作於下列分別由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46.4745%)中擁有權益：

(a) an aggregate of 4,020,063,100 shares (representing approximately 30.4094% of the total issued share capital of the Company) were beneficially owned by HKHL, the controlling shareholder of the Company. Mr. Tsai is the controlling shareholder of HKHL and, therefore, was deemed or taken to be interested in those shares for the purposes of the SFO; and

(a) 合共4,020,063,100股股份(佔本公司已發行股本總數約30.4094%)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 16.0651% of the total issued share capital of the Company) were held by NOI, the substantial shareholder of the Company. Mr. Tsai is the controlling shareholder of NOI and therefore, was deemed or taken to be interested in those shares for the purposes of the SFO.

(3) Mr. Liao Ching-Tsun was the beneficial owner of 67,650 shares of the Company. Mr. Liao was also taken to be interested as a grantee of options to subscribe for 22,550 shares under the pre-IPO share option scheme.

(4) Mr. Chu Chi-Wen was the beneficial owner of 73,400 shares of the Company. He was also the beneficial owner of 20,000 units of Taiwan Depository Receipts which represent 20,000 underlying shares of the Company, therefore, he was deemed or taken to be interested in those shares for the purposes of the SFO. Mr. Chu was also taken to be interested as a grantee of options to subscribe for 17,800 shares under the pre-IPO share option scheme.

(5) Mr. Tsai Wang-Chia was the beneficial owner of 31,500 shares of the Company. Mr. Tsai Wang-Chia was also taken to be interested as a grantee of options to subscribe for 10,500 shares under the pre-IPO share option scheme.

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

(6) Mr. Chan Yu-Feng was 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 were beneficially owned by Twitcher Limited. Mr. Tsai Shao-Chung is the ultimate beneficial owner of Twitcher Limited and, therefore, was 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16.0651%)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67,650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22,550股股份，因此當作於該等股份中擁有權益。

(4) 朱紀文先生為73,400股本公司股份之實益擁有人。朱先生亦為20,000單位臺灣存託憑證(表彰20,000股本公司相關股份)之實益擁有人，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。此外，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17,800股股份，因此當作於該等股份中擁有權益。

(5) 蔡旺家先生為31,500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10,500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 was the beneficial owner of 57,450 shares (representing approximately 0.0004% of the total issued share capital of the Company). In addition, Mr. Cheng was also taken to be interested as a grantee of options to subscribe for 19,150 shares (representing approximately 0.0001% of the total issued share capital of the Company) under the pre-IPO share option scheme.
- (9) Mr. Cheng was also deemed or taken to be interested in an aggregate of 458,058,040 shares of the Company (representing approximately 3.4650% of the total issued share capital of the Company) held by Mr Big Capital Limited and Mr Big Limited for the purposes of SFO, respectively as follows:
- (a) an aggregate of 158,568,040 shares were beneficially owned by Mr Big Capital Limited. Mr. Cheng is the beneficial owner of Mr Big Capital Limited and, therefore, was deemed or taken to be interested in those shares for the purposes of the SFO; and
- (b) An aggregate of 299,490,000 shares were 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 was 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57,450股股份(佔本公司已發行股本總數約0.0004%)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19,150股股份(佔本公司已發行股本總數約0.0001%)，因此當作於該等股份中擁有權益。
- (9) 鄭先生根據證券及期貨條例被視為或當作於下列分別由Mr Big Capital Limited及Mr Big Limited持有合共458,058,040股本公司股份(佔本公司已發行股本總數約3.4650%)中擁有權益：
- (a) 合共158,568,040股股份由Mr Big Capital Limited實益擁有，鄭先生為Mr Big Capital Limited之實益擁有人，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；及
- (b) 合共299,490,000股股份由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 30 June 2011, 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	30.4094%
NOI NOI	Beneficial owner 實益擁有人	2,123,780,000	16.0651%
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	48.7438%

Notes:

(1) Mr. Tsai Eng-Meng is the controlling shareholder of both HKHL and NOI, therefore, was 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 46.4745% of the total issued share capital of the Company) for the purposes of the SFO. An aggregate of 300,000,000 shares (representing approximately 2.2693% of the total issued share capital of the Company) were beneficially owned by Mr. Tsai's children under the age of 18 and Mr. Tsai, therefore, was deemed or taken to be interested in those shares for the purposes of the SFO.

Save as disclosed above, as at 30 June 2011, 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2011年6月30日，就董事所悉，根據證券及期貨條例第336條須存置於本公司之登記冊中，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	30.4094%
NOI NOI	Beneficial owner 實益擁有人	2,123,780,000	16.0651%
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	48.7438%

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46.4745%）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2.2693%）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2011年6月30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。

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 movements of the options granted under the Pre-IPO Share Option Scheme for the six months ended 30 June 2011 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2011年6月30日止六個月，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：

Number of options to subscribe for shares
of the Company

認購本公司股份之購股權數目

Name or category of grantees	Date of grant (dd/mm/yy) (日/月/年)	Exercisable period (dd/mm/yy) (日/月/年)	Exercise price per share (HK\$) (港元)	Number of options to subscribe for shares of the Company				Market value	
				Balance as at 1 January 2011 於2011年1月1日之結餘	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Balance as at 30 June 2011 於2011年6月30日之結餘	per share on exercise of options 行使購股權之每股市價 (HK\$) (港元)
Directors of the Company									
本公司董事									
Liao Ching-Tsun									
廖清圳	04/02/2008	26/03/2011-26/03/2013	3.00	22,550	-	(22,550)	-	-	6.11*
	04/02/2008	26/03/2012-26/03/2013	3.00	22,550	-	-	-	22,550	-
				45,100	-	(22,550)	-	22,550	
Chu Chi-Wen									
朱紀文	04/02/2008	26/03/2011-26/03/2013	3.00	17,800	-	(17,800)	-	-	6.11*
	04/02/2008	26/03/2012-26/03/2013	3.00	17,800	-	-	-	17,800	-
				35,600	-	(17,800)	-	17,800	

SHARE OPTIONS (continued)

購股權(續)

Pre-IPO Share Option Scheme (continued)

首次公開發售前購股權計劃(續)

Name or category of grantees	Date of grant (dd/mm/yy) 授出日期 (日/月/年)	Exercisable period (dd/mm/yy) 行使期 (日/月/年)	Exercise price per share (HK\$) 每股行使價 (港元)	Number of options to subscribe for shares of the Company 認購本公司股份之購股權數目				Market value per share on exercise 行使購股權 之每股市價 (HK\$) (港元)	
				Balance as at 1 January 2011 於2011年 1月1日 之結餘	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Balance as at 30 June 2011 於2011年 6月30日 之結餘	
Tsai Wang-Chia									
蔡旺家	04/02/2008	26/03/2011-26/03/2013	3.00	10,500	-	(10,500)	-	-	6.11*
	04/02/2008	26/03/2012-26/03/2013	3.00	10,500	-	-	-	10,500	-
				21,000	-	(10,500)	-	10,500	
Chan Yu-Feng									
詹豫峯	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	-
				31,500	-	-	-	31,500	
Cheng Wen-Hsien									
鄭文憲	04/02/2008	26/03/2011-26/03/2013	3.00	19,150	-	(19,150)	-	-	6.11*
	04/02/2008	26/03/2012-26/03/2013	3.00	19,150	-	-	-	19,150	-
				38,300	-	(19,150)	-	19,150	
Sub-total									
小計				171,500	-	(70,000)	-	101,500	
Employees of the Group									
本集團僱員	04/02/2008	26/03/2009-26/03/2013	3.00	366,379	-	(317,923)	-	48,456	6.73 [†]
	04/02/2008	26/03/2010-26/03/2013	3.00	607,381	-	(487,927)	-	119,454	6.76 [†]
	04/02/2008	26/03/2011-26/03/2013	3.00	8,443,262	-	(7,271,863)	-	1,171,399	6.63 [†]
	04/02/2008	26/03/2012-26/03/2013	3.00	8,443,262	-	-	(31,500)	8,411,762	-
Sub-total									
小計				17,860,284	-	(8,077,713)	(31,500)	9,751,071	
Total									
總計				18,031,784	-	(8,147,713)	(31,500)	9,852,571	

SHARE OPTIONS *(continued)*

Pre-IPO Share Option Scheme *(continued)*

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

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 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.

As at 30 June 2011, no options had been granted under the Share Option Scheme.

購股權 *(續)*

首次公開發售前購股權計劃 *(續)*

- * 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。
- # 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。

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

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

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

綜上所述，首次公開發售前購股權計劃的實質條款與購股權計劃條款是一致的。

購股權計劃

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

於2011年6月30日，概無購股權根據購股權計劃授出。

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. Chu Chi-Wen has been re-designated as a non-executive director of the Company, appointed as a member of the audit committee and resigned as a member of the strategy committee of the Company with effect from 15 July 2011. Mr. Chu also resigned as an authorised representative and the chief financial officer of the Company with effect from the same date.

Mr. Liao Ching-Tsun has been appointed as the vice chairman of the Board with effect from 24 August 2011.

Dr. Kao Ruey-Bin has been appointed as an independent non-executive director, a member of the strategy committee and a member of the nomination committee of the Company with effect from 24 August 2011.

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

During the six months ended 30 June 2011, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. The Company has made specific enquiries to all directors and all the directors have confirmed that they were in compliance with the Model Code during the six months ended 30 June 2011.

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:-

朱紀文先生自2011年7月15日起調任為本公司非執行董事，且獲委任為本公司審核委員會成員，同時辭去本公司策略委員會成員職務。同日，朱先生亦辭去本公司法定代表及財務總監職務。

廖清圳先生獲委任擔任董事會副主席，自2011年8月24日起生效。

高瑞彬博士獲委任擔任本公司獨立非執行董事、策略委員會成員及提名委員會成員，自2011年8月24日起生效。

購買、出售或贖回本公司之上市證券

截至2011年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10就董事進行證券交易之標準守則。本公司已向全體董事作出特定查詢，全體董事已確認，截至2011年6月30日止六個月，彼等均已遵守標準守則所訂之標準。

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2011, except for the deviations from provisions A.2.1 and A.4.1 of the Code. The reasons for these deviations are explained below.

Code A.2.1

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

企業管治常規

截至2011年6月30日止六個月，本公司一直遵守上市規則附錄14所規定之企業管治常規守則(「守則」)，惟關於守則A.2.1及A.4.1有所偏離除外。該等偏離之原因將於下文進一步說明。

第A.2.1條守則

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

Code A.4.1

Provision A.4.1 of the Code provides that non-executive directors should be appointed for a specific term, subject to re-election. The Company deviates from this provision because the non-executive directors and independent non-executive directors of the Company do not currently have specific terms of appointment. However, the articles of association of the Company provide that all the directors including the non-executive directors and independent non-executive directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of the directors for the time being or, if the number is not a multiple of three, then, the number nearest to but not less than one-third, shall retire from office by rotation and offer themselves for re-election. As such, the Board considers that sufficient measures have been put in place to ensure the Company's corporate governance practice in this aspect provides sufficient protection for the interests of shareholders to a standard commensurate with that of the Code.

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

第A.4.1條守則

根據守則條文第A.4.1條，非執行董事應有指定任期並須經過重選。由於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，故本公司偏離此條文。然而，根據本公司之公司章程，所有董事（包括非執行董事及獨立非執行董事）至少每3年須輪席退任一次。於每屆股東週年大會上，其時三分之一之在任董事（倘人數並非三之倍數，則最接近但不少於三分之一之人數）須輪值告退並膺選連任。因此，董事會認為此方面已採取足夠措施確保本公司之企業管治常規可充分保障股東之權益，並符合守則條文所規定的標準。

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。

AUDIT COMMITTEE

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

The unaudited interim results of the Group for the six months ended 30 June 2011 have been reviewed by the Audit Committee and PricewaterhouseCoopers, the external auditor of the Company, in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

On behalf of the Board

Tsai Eng-Meng

Chairman and Chief Executive Officer

Hong Kong, 23 August 2011

審核委員會

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

本集團截至2011年6月30日止六個月未經審核中期業績已由本公司審核委員會及本公司獨立核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈之香港審閱工作準則第2410號「由公司的獨立核數師執行中期財務資料審閱」予以審閱。

承董事會命

蔡衍明

主席兼行政總裁

香港，2011年8月23日

旺旺

