

# 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



2012

Annual Report

年報



旺旺

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



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

**LEGAL NAME OF THE COMPANY**

Want Want China Holdings Limited

**PLACE OF LISTING AND TRADING CODE**The Stock Exchange of Hong Kong Limited  
Stock code: 0151Taiwan Stock Exchange Corporation  
Taiwan Depository Receipts code: 9151**WEBSITE**

www.want-want.com

**DIRECTORS****Executive Directors**Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)  
Mr. Liao Ching-Tsun (*Vice Chairman and Vice President*)  
Mr. Tsai Wang-Chia (*Vice President and Chief Operating Officer*)  
Mr. Chu Chi-Wen (*Chief Financial Officer*)  
Mr. Chan Yu-Feng (*Chief of Staff*)**Non-executive Directors**Mr. Tsai Shao-Chung  
Mr. Maki Haruo  
Mr. Cheng Wen-Hsien**Independent non-executive Directors**Mr. Toh David Ka Hock  
Dr. Pei Kerwei  
Mr. Chien Wen-Guey  
Mr. Lee Kwang-Chou  
Dr. Kao Ruey-Bin**COMPANY SECRETARY**

Ms. Lai Hong Yee

**AUDIT COMMITTEE**Mr. Toh David Ka Hock (*Chairman*)  
Dr. Pei Kerwei  
Mr. Chien Wen-Guey  
Mr. Lee Kwang-Chou**公司法定名稱**

中國旺旺控股有限公司

**上市地點及代號**香港聯合交易所有限公司  
股份代號：0151臺灣證券交易所股份有限公司  
臺灣存託憑證代號：9151**網址**

www.want-want.com

**董事****執行董事**蔡衍明先生 (*主席及行政總裁*)  
廖清圳先生 (*副主席兼副總裁*)  
蔡旺家先生 (*副總裁兼首席營運官*)  
朱紀文先生 (*財務總監*)  
詹豫峯先生 (*幕僚長*)**非執行董事**蔡紹中先生  
楨春夫先生  
鄭文憲先生**獨立非執行董事**卓家福先生  
貝克偉博士  
簡文桂先生  
李光舟先生  
高瑞彬博士**公司秘書**

黎康儀女士

**審核委員會**卓家福先生 (*主席*)  
貝克偉博士  
簡文桂先生  
李光舟先生

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

Dr. Pei Kerwei (*Chairman*)  
 Mr. Toh David Ka Hock  
 Mr. Lee Kwang-Chou  
 Mr. Tsai Shao-Chung  
 Dr. Kao Ruey-Bin

## STRATEGY COMMITTEE

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

## AUDITOR

PricewaterhouseCoopers

## LEGAL ADVISOR

Sullivan & Cromwell

## PRINCIPAL BANKERS

### PRC

China Merchants Bank Co. Limited

### Hong Kong

Rabobank International

### Taiwan

Bank of America, N.A. Taipei Branch  
 Chinatrust Commercial Bank Ltd. Offshore Banking Branch  
 HSBC Bank (Taiwan) Limited  
 JPMorgan Chase Bank, N.A., Taipei Branch  
 Mizuho Corporate Bank, Ltd., Offshore Banking Unit Taiwan

## 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

## 策略委員會

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

## 核數師

羅兵咸永道會計師事務所

## 法律顧問

蘇利文•克倫威爾律師事務所

## 主要往來銀行

### 中國

招商銀行股份有限公司

### 香港

荷蘭合作銀行

### 台灣

美商美國銀行股份有限公司台北分行  
 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  
 美商摩根大通銀行股份有限公司台北分行  
 日商瑞穗實業銀行國際金融業務分行

**AUTHORIZED REPRESENTATIVES**

Mr. Chu Chi-Wen  
Ms. Lai Hong Yee

**SHARE REGISTRAR AND TRANSFER OFFICE****Principal**

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

**Hong Kong Branch**

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

**REGISTERED OFFICE**

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

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

#1088 Hong Song Dong Road, Shanghai  
PRC

**PLACE OF BUSINESS IN HONG KONG**

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

**法定代表**

朱紀文先生  
黎康儀女士

**股份過戶登記處****總處**

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

**香港分處**

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號舖

**註冊辦事處**

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

**主要營業地點及總部地址**

中國  
上海，紅松東路1088號

**香港營業地點**

香港  
九龍，彌敦道132號  
美麗華大廈918室

## HISTORY AND DEVELOPMENT

- 1962 Establishment of I Lan Foods Industrial Co., Ltd in Taiwan in May 1962, which manufactured canned agricultural products mainly for export.
- 1983 In 1983, we collaborated with Iwatsuka Confectionery Co., Ltd (“ICCL”), one of the leading Japanese rice cracker producers, to jointly develop the rice cracker market in Taiwan. Since 1983, we have been producing and marketing our products under the “Want Want” brand.
- 1989 We completed the “Want Want” brand trademark registration in the People’s Republic of China (the “PRC”) in 1989.
- 1992 We ventured into the PRC and established our first subsidiary in Hunan province in the PRC in 1992. In the following years, we grew from a pure rice cracker company to a diversified food and beverages company.
- 1996 In May 1996, Want Want Holdings Ltd. (“WWHL”), our subsidiary, was listed on the Main Board of Singapore Exchange Securities Trading Limited (“SGX-ST”) and subsequently diversified into the hospital, hotel and property businesses and other investments.
- 2007 WWHL delisted from SGX-ST in September 2007 and conducted a group restructuring which involved (i) the incorporation of Want Want China Holdings Limited (the “Company”) as the new holding company of our core operations related to the food and beverages businesses; (ii) the divestment and transfer of the hospital, hotel and property businesses and other investments to San Want Holdings Limited (“San Want”) on 31 December 2007, and the interests in San Want were distributed to the then shareholders of WWHL by way of dividend in specie.
- 2008 Our Company was listed on the Stock Exchange of Hong Kong Limited (the “HK Stock Exchange”) on 26 March 2008 (the “Listing”). In the same year, we were selected as a constituent of the Hang Seng Mainland Composite Index and the Morgan Stanley Capital International China Index.
- 2009 Our Taiwan Depositary Receipts were listed on the Taiwan Stock Exchange Corporation on 28 April 2009.
- 2011 Our Company was selected as a constituent stock of the Hang Seng Index in Hong Kong on 5 December 2011.

## PRINCIPAL ACTIVITIES

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

## KEY MARKETS

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

## 歷史沿革

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

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

我們於1989年在中華人民共和國（「中國」）完成「旺旺」商標註冊。

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

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

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

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

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

本公司自2011年12月5日起被納入香港恒生指數成分股。

## 主要業務

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

## 主要市場

我們的業務大部分位於全球增長速度最快經濟體之一的中國，其餘則位於台灣、日本、香港及新加坡。我們在中國的全國性銷售及分銷網絡龐大，我們也出口產品至其他市場例如美國、加拿大、東南亞及歐洲國家。

經營理念

緣  
自信  
大團結



公司訓

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

甲子年春月  
蔡衍明題

有緣相聚

- 團結旺旺
- 努力工作
- 精神旺旺
- 堅守崗位
- 身體旺旺
- 一心一德
- 公司旺旺

丙子年仲秋於台北

經營指標

世界米龍  
結合志同道合  
高利潤之成果  
開創空前業績  
公司旺旺大家







### 「旺旺達人秀」及「旺旺精神操」

#### “Want Want Talent Show” and “Want Want Morning Exercise Competition”

為凝聚旺旺員工及經銷商士氣，2012年9月集團舉辦了「旺旺達人秀」及「旺旺精神操」等全國性企業文化活動，共有來自全國近千人積極參與兩項賽事。藉此活動使全體旺旺人及經銷商夥伴更加融入旺旺這個大家庭。

To keep up and boost the morale of our staff and distributors, the Group held corporate culture activities such as “Want Want Talent Show” and “Want Want Morning Exercise Competition” across the nation in September 2012 and such activities attracted nearly a thousand participants. Through these activities, all staff and distributors were assimilated into Want Want.

### 綠色環保 安全生產

#### Protecting environment and safe production

旺旺在保證產能增加外，也致力於對水、氣、能源的節能環保工作。旺旺採用了全自動污水控制系統確保污水排放安全，安裝節水設備取代舊型設備，增設了換熱設備進行熱風能源的回收，運用省能LED替代耗電日光燈等等措施。儘管我們在節能環保上做了許多努力，但我們還將持續在集團內部倡導節能減排的重要性，提高員工的環保意識，不斷改善和更新環保設備，為綠色地球盡一份心力。

Along with increasing production capacity, Want Want is also committed to environmental protection work in water conservation, gas emission and energy consumption. We have adopted a fully automated wastewater control system to ensure the safety of wastewater discharge, replaced our water conservation equipment with a new model, added a heat exchanger to recover energy from hot air, and replaced power-consuming fluorescent lights with energy-saving LED lights. Notwithstanding our current efforts towards environmental protection and energy conservation, we will continue to advocate energy conservation and emission reduction within the Group by emphasizing on their importance, enhancing environmental awareness of our employees and installing and upgrading our environmental friendly equipment.



### 利樂與旺旺兩百億包慶典

#### Tetra Pak and Want Want celebrating together the 20 billionth tetra-pak Hot-Kid milk

自2001年旺旺第一包125ml利樂包旺仔牛奶誕生，歷經了10年才達到100億包的規模，但第2個百億包我們僅僅用了2年零1個月的時間。目前旺旺已成為全球125ML利樂磚單一規格最大的使用者，125ML利樂生產線的數量為全球最多，達到了百餘條。我們不僅是生產線最多的公司，同時我們的設備綜合運行效率也在全球首屈一指，我們通過持續改善向着世界級製造邁進。

We took 10 years to produce the 10 billionth 125ml tetra-pak Hot-Kid milk since its first introduction in 2001. Yet, it took us only 2 years and 1 month to reach the second 10 billionth mark. Currently, Want Want is the world's largest user of the 125ml tetra-pak packaging and we have the most number of production lines in the world for such packaging with over 100 production lines. In addition to possessing the largest number of production lines, we also have world-renowned integrated operation efficiency. Through continuous improvement, we are on the road to becoming a world-class manufacturer.

2012年12月13日 13 December 2012  
蔡旺家先生 副總裁兼首席營運官(左一)  
殷長勳先生 利樂大中華區總裁(右一)  
Left: Mr. Tsai Wang Chia (Vice President and Chief Operating Officer)  
Right: Mr. Steve Yin (President, Tetra Pak China)

### 小微貸款

#### Small-and-micro loan

為解決旺旺經銷商在旺季資金需求，集團特別推薦旺旺優質經銷商給招商銀行，2012年9月招商銀行為通過其資質評估的經銷商舉行「小微貸款」授信儀式，預計將有1,000名以上的優質旺旺經銷商可因此獲得融資額度，對於解決旺旺經銷商於旺季時面臨的資金壓力幫助良多。

To satisfy the funding requirements of our distributors during the peak seasons, the Group referred quality distributors to China Merchants Bank. In September 2012, China Merchants Bank held a ceremony for granting “Small-and-micro Loans” to those quality distributors who have passed its credit review. It is expected that more than 1,000 quality distributors are eligible for the credit facility from the Bank, which will help to relieve funding pressure on our distributors during peak seasons.



2012年9月10日 10 September 2012  
連柏林先生 招商銀行上海分行行長(左一)  
廖清洲先生 副主席兼副總裁(左二)  
Left: Mr. Lian Bo Lin (Branch General Manager, China Merchants Bank, Shanghai Branch)  
Right: Mr. Liao Ching-Tsun (Vice Chairman and Vice President)

**MANAGEMENT PHILOSOPHY:****People-Oriented**

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

**Self Confidence**

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

**Unity**

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

**MANAGEMENT GOALS:****Rice Dragon of the World**

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

**United with People of Common Aspirations**

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

**High Margins, Great Success**

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

**Successful Business Ventures**

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

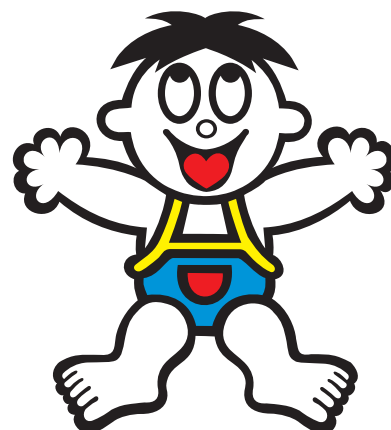
**Prosperity for the Group and the Individuals**

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



**經營理念：****緣 頭圓渥髮**

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

**自信 笑口由己**

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

**大團結 左手擁抱**

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

**經營指標：****世界米龍 立志雄心**

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

**結合志同道 右手提挈**

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

**高利潤高成果 高瞻遠矚**

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

**開創空前新事業 奮袂而起**

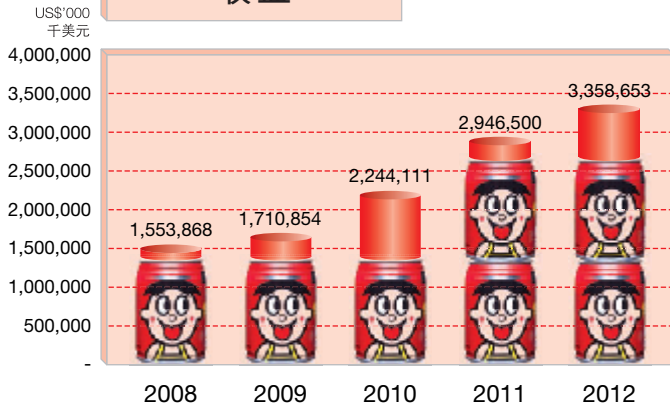
旺仔挽起的袖手及褲子，表示呼應空前新事業，並勤奮努力。我們立志雄心成為「世界米龍」，年年都將會有新的事業體，為了開創新事業，大家要在自己的工作崗位上努力勤奮地完成公司交付給大家的任務。

**公司旺旺大家旺旺 腳踏實地**

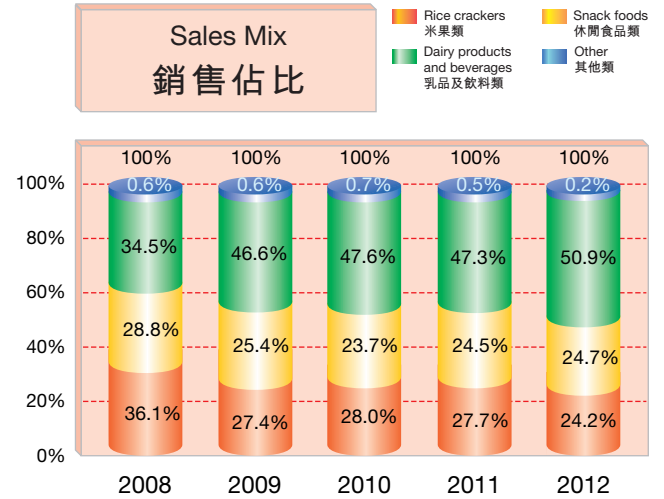
旺仔四平八穩沒有穿鞋的大腳，表示腳踏實地。企業要得到社會大眾的支持與肯定，只有腳踏實地，實實在在做事。相同的道理，每一個人都能腳踏實地做事、做人，也會受到大家的尊重與支持。如此，公司必然旺旺，大家也必然旺旺。



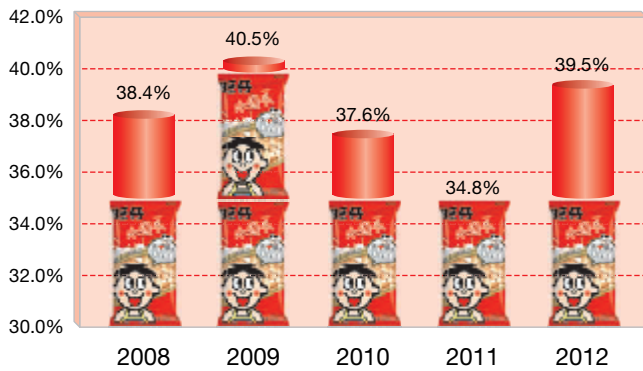
Revenue  
收益



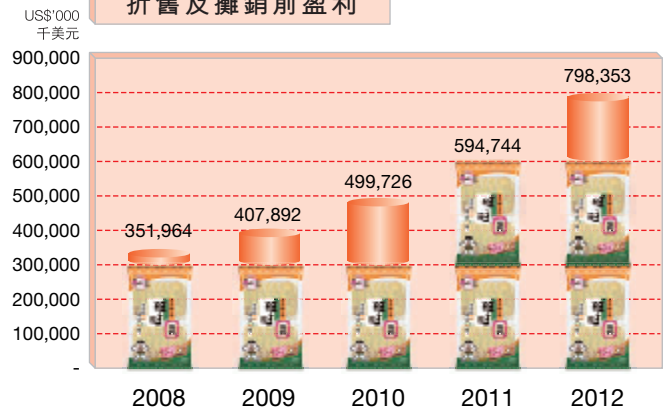
Sales Mix  
銷售佔比



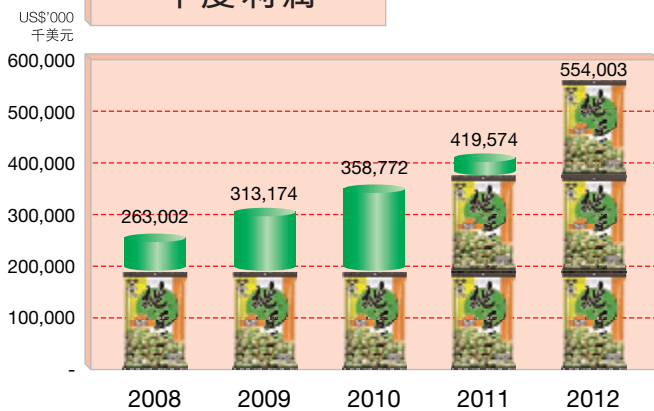
Gross Profit Margin  
毛利率



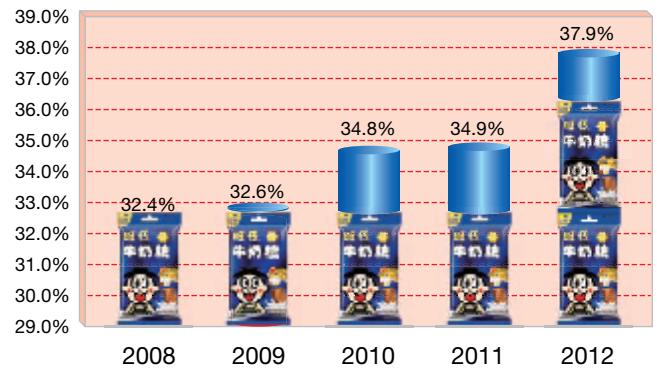
EBITDA  
未計利息、所得稅、折舊及攤銷前盈利



Profit for the Year  
年度利潤



Return on Equity  
權益回報率



**CONSOLIDATED INCOME STATEMENT****綜合收益表**

		Year ended 31 December 截至12月31日止年度				
		2008	2009	2010	2011	2012
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
Revenue	收益	1,553,868	1,710,854	2,244,111	2,946,500	<b>3,358,653</b>
Profit before income tax	除所得稅前利潤	309,858	360,072	442,820	538,236	<b>748,963</b>
Income tax expense	所得稅	(46,856)	(46,898)	(84,048)	(118,662)	<b>(194,960)</b>
Profit for the year	年度利潤	263,002	313,174	358,772	419,574	<b>554,003</b>
Profit attributable to:	應佔利潤：					
Equity holders of the Company	本公司權益持有人	262,656	312,628	358,428	419,458	<b>553,818</b>
Non-controlling interests	非控制性權益	346	546	344	116	<b>185</b>

**CONSOLIDATED BALANCE SHEET****綜合資產負債表**

		As at 31 December 於12月31日				
		2008	2009	2010	2011	2012
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	606,972	682,542	836,452	1,020,175	<b>1,193,226</b>
Current assets	流動資產	818,133	1,075,600	1,453,839	2,103,324	<b>2,267,872</b>
Total assets	總資產	1,425,105	1,758,142	2,290,291	3,123,499	<b>3,461,098</b>
<b>Equity and liabilities</b>	<b>權益及負債</b>					
Total equity	總權益	935,873	993,026	1,076,326	1,332,553	<b>1,603,569</b>
<b>Liabilities</b>	<b>負債</b>					
Non-current liabilities	非流動負債	165,000	140,000	358,174	274,031	<b>676,863</b>
Current liabilities	流動負債	324,232	625,116	855,791	1,516,915	<b>1,180,666</b>
Total liabilities	總負債	489,232	765,116	1,213,965	1,790,946	<b>1,857,529</b>
Total equity and liabilities	總權益及負債	1,425,105	1,758,142	2,290,291	3,123,499	<b>3,461,098</b>

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

以下地圖顯示我們營業所及生產設施位置：



As at 31 December 2012:

PRC: around 8,000 distributors, 356 sales offices, 36 production bases and 96 factories

於2012年12月31日：

中國：約8,000名經銷商，356間營業所，36個生產基地，96間工廠

Note:

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

附註：

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



**福布斯「亞洲50強」**  
中國旺旺控股有限公司連續四年榮獲入選福布斯「亞洲50強」榜單。2012「亞洲50強」是從1,295家候選亞太上市公司企業中選出，其標準是營收或市場資本不少於30億美元，並根據過去5年收益記錄，營運利潤和資本回報率，以及近期業績和股價走向，以至其預測的未來前景，作為評選的準則。

### Forbes Asia's "Fab 50"

Want Want China Holdings Limited is honoured to be chosen again as one of the "Asia's Fab 50" for the fourth consecutive year.

The Company was selected from 1,295 listed companies with at least US\$3 billion in revenue or market capitalization in the Asia-Pacific region. Companies were evaluated on their five-year track records for revenue, operating profits and return on capital, as well as their most recent results, movements in share prices and company outlook.

### 2012 最佳現金管理系統應用企業

由中信銀行與中國財資研究發展中心發起的中國財資™獎「企業財資專家—中國第三屆企業現金管理評選」活動中，中國旺旺控股有限公司榮獲「2012最佳現金管理系統應用企業」獎。

### 2012 Best Corporation for Cash Management System

Want Want China Holdings Limited was awarded "Best Corporation for Cash Management System of 2012" in China Treasury™ Award, "The Third Session of the Chinese Annual Figure Awards in Corporate Treasury", held by China Citic Bank and China Treasury R&D Center.



**2012 臺灣20大國際品牌價值調查**  
「旺旺」品牌連續四年入選臺灣經濟部國際貿易局所主辦的「2012年臺灣20大國際品牌價值調查」前10名。

### 2012 Taiwan Top 20 Global Brands

Our "Want Want" brand was ranked top 10 in "2012 Taiwan Top 20 Global Brands" organised by the Bureau of Foreign Trade of the Ministry of Economic Affairs of Taiwan for the fourth consecutive year.

### 2012 比利時布魯塞爾食品評鑒獎

2012年，旺旺集團外銷產品在比利時布魯塞爾Monde Selection 評比中榮獲多個獎項，旺旺有機方形薄餅多穀物味 (Want-Want Town Square Crackers) 榮獲銀牌獎、旺旺有機貝比瑪瑪原味 (Want-Want Organic Baby Mum-Mum) 榮獲銅牌獎。世界煙酒食品評鑒會是從全世界80個以上國家，共3,000件產品中評選出獲獎產品的。

### Award in 2012 Monde Selection, Brussels, Belgium

In 2012, several of our exported products were awarded prizes in Monde Selection, Brussels, Belgium, including Silver Quality Award for Want-Want Town Square Crackers and Bronze Quality Award for Want-Want Organic Baby Mum-Mum. Awarded products of Monde Selection were selected from about 3,000 products from over 80 countries around the world.



Dear Shareholders,

In 2012, we invited some retired employees to Shanghai to celebrate with us the 30th anniversary of the founding of Want Want and the 20th anniversary of our entry into mainland China. We cherished our current results that has not come easily while commemorating our years of hardwork in the past. We are confident in our future and our spirit is high.

In 2012, attributable to the slowdown in the Chinese economy and the shift in the lunar new year period, our Company recorded a revenue of US\$3,358.7 million, representing a 14.0% moderate growth from 2011, while gross profit margin increased significantly by 4.7 percentage points from 34.8% in 2011 to 39.5% in 2012 due to the decrease in certain raw material prices and upward adjustments to the prices of our key products. Meanwhile, our gross profit increased by 29.6% from 2011 to US\$1,328.1 million and our operating profit grew by 36.0% from 2011 to US\$710.5 million in 2012 owing to the improvement in our gross profit and our effective control over the selling and marketing expenses. As a result, profit attributable to equity holders of the Company increased to US\$553.8 million, representing a growth of 32.0% from 2011. Our management once again realised the “high profit, high growth” operational target of Want Want.

The slowdown in the Chinese economy and overall retail industry have further reinforced our dedication in implementing our marketing initiatives in recent years. The visibility of our great variety of Want Want products is greatly enhanced when our Want Want products appear in thousands of points-of-sales by way of standardized shelf spaces and displays customized based on product features. At the same time, the determination of our distributors and retail partners in carrying our products in the long run is fortified. All of the above is critical to the medium and long term development of our Want Want brand and products. In the future, we will continue to invest in shopping guides and other resources at our points-of-sales to help consumers to find and readily add their favorite Want Want products to their shopping carts.

各位股東：

2012年我們邀請了幾位退休的員工來上海一同慶祝旺旺創業30週年及進軍中國大陸20週年的活動，當所有旺旺人一齊細數過去這段充滿艱辛及汗水的歲月時，我們更加珍惜目前得來不易的成果，對於明天，我們信心滿滿與鬥志昂揚。

由於受到中國經濟放緩及春節日期不同影響，本公司2012年營業額較2011年穩步成長了14.0%，達到33.587億美元，但毛利率因部分原材料價格下跌及主要產品調價影響，達到了39.5%，較2011年的34.8%大幅上升4.7個百分點，毛利額比2011年成長了29.6%達到13.281億美元。由於毛利的改善及行銷費用管控得宜，營運利潤也較2011年成長了36.0%，達到7.105億美元。最後，本公司權益持有人應佔利潤較2011年成長了32.0%，達到5.538億美元，全體管理層員工再一次落實了旺旺的「高利潤，高成長」的經營指標。

當我們看到中國經濟及整體零售業放緩時，更增強了我們這幾年推行「亮旺工程」的信心，當旺旺產品透過標準化的陳列貨架，及按產品特性精心設計的陳列方式出現在成千上萬個終端點時，大大提高了旺旺品類眾多產品的能見度，也鞏固了經銷商及零售商夥伴們對於長期經營旺旺產品的決心，這對於旺旺品牌及產品中長期的發展有著關鍵的影響。未來，我們會繼續在終端網點投入導購人員及其他資源，幫助消費者找到其喜愛的旺旺產品，並毫不猶豫的放到他們的購物車中。



Further, in view of rising labour costs in mainland China, we have launched a series of production automation program, which included upgrading selected equipment, optimizing production process and concentrating certain of our production lines in our new highly automated facilities. Through our efforts and commitment to continuous improvement, we hope to ensure stability in our product quality and also for our products to achieve the highest competitiveness.

I always have confidence in the potential of every Want Want product. To ensure these products with Chinese characteristics attract market attention, we will continue to optimize our business organizational structure according to market needs, which include dividing the current business group into product divisions in order to assign staff dedicated to groom products with lower visibility. We will also increase the number of regional product managers in our sales division who will work closely with the central product managers to ensure customer satisfaction and effective use of channel resources to meet our intensive market development objective.

#### **DIVIDEND:**

In view of the Group's financial results in 2012 and after taking into account factors including our earnings, financial position and capital expenditure requirements, the board of directors of the Company will recommend the payment of a final dividend of US1.96 cents per share for the year 2012 at the annual general meeting to be held on 26 April 2013. The Company also paid out an interim dividend of US0.90 cent per share in October 2012.

另外，有鑒於近年來大陸地區人工成本持續攀升，我們也啟動了一系列的生產自動化方案，其中計劃包括有：更新部分設備，優化產線流程及將部分產線集中於自動化程度高的新廠區生產等，期望透過一系列的努力及持續改善，不僅能確保旺旺產品品質穩定，並能使我們的產品有最佳競爭力。

一直以來，我對於旺旺的每一項產品的潛力都深具信心，為確保這些具有中國特色的產品都能被市場關注，我們會按照市場需要持續優化營業組織結構，包括將目前的事業群細分為產品事業部，以便讓目前能見度低的產品能有專人專責培育。另外也會在我們的營業組織中增加產品專員，以便讓產品經理人與地方渠道資源及客戶需求能充分結合，達到精耕細作市場的目的。

#### **股息：**

鑒於本集團2012年的績效，並考慮到我們的盈餘，財務狀況，資本開支需求等，本公司董事會將於2013年4月26日舉行的股東周年大會上提出建議派發2012年末期現金股息每股1.96美仙。本公司亦曾於2012年10月派發每股0.90美仙的中期股息。

**CONCLUSION:**

Although we have been thriving in the China market for 20 years, we still have to be creative and flexible at all times to cope with the changing market. I believe the competition for “people” is our major competition in the future, which includes gaining the recognition of our Company from our customers, suppliers and employees. Therefore, we will continue to provide value-added services to our distributors and retailers, establish long-term strategic partnership with our major suppliers and find means to improve employees' loyalty. I firmly believe that the future of our Group will be a wonderland filled with hopes and boundless possibilities, if all of our Want Want people can cooperate wholeheartedly and seamlessly.

**Tsai Eng-Meng***Chairman of the Board and Chief Executive Officer*

Hong Kong, 5 March 2013

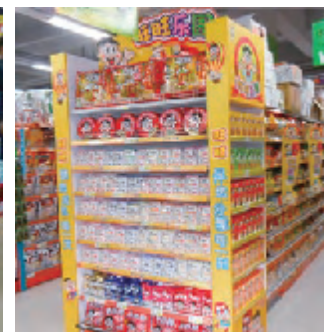
**結語：**

雖然我們已經在中國市場奮鬥了20年，但仍須時刻求新求變以應對每天成長中的市場，而我認為未來的競爭取決於對「人」的競爭，這其中包括了爭取客戶、供應商及員工對公司的認同，因此，我們會持續對經銷商及零售商提供加值型服務，也會結盟主要供應商形成長期戰略合作夥伴關係，更要想方設法提高員工的向心力，如果我們能讓所有在旺旺這艘船上的人都能裏應外合的無縫隙合作，我堅信，迎向我們的未來將是一個充滿希望與無限可能的新天地。

蔡衍明

*董事會主席及行政總裁*

香港，2013年3月5日



## FINANCIAL HIGHLIGHTS

## 財務摘要

	Year ended 31 December		Change
	截至 12 月 31 日止年度 2012	2011	同期比 %
	US\$'000	US\$'000	
	千美元	千美元	
<b>Key income statement items</b>			
主要收益表項目			
Revenue			
收益	<b>3,358,653</b>	2,946,500	+14.0
Gross profit			
毛利	<b>1,328,096</b>	1,024,863	+29.6
Operating profit			
營運利潤	<b>710,523</b>	522,451	+36.0
EBITDA <sup>1</sup>			
未計利息、所得稅、折舊及攤銷前盈利 <sup>1</sup>	<b>798,353</b>	594,744	+34.2
Profit attributable to equity holders of the Company			
本公司權益持有人應佔利潤	<b>553,818</b>	419,458	+32.0

	Year ended 31 December		Change
	截至 12 月 31 日止年度 2012	2011	同期比 % point
	%	%	個百分點
<b>Key financial ratios</b>			
主要財務比率			
Gross profit margin			
毛利率	<b>39.5</b>	34.8	+4.7
Operating profit margin			
營運利潤率	<b>21.2</b>	17.7	+3.5
Margin of profit attributable to equity holders of the Company			
本公司權益持有人應佔利潤率	<b>16.5</b>	14.2	+2.3
Return on equity <sup>2</sup>			
權益回報率 <sup>2</sup>	<b>37.9</b>	34.9	+3.0

Year ended 31 December

截至 12 月 31 日止年度

2012 2011

**Key operating ratios**

主要營運比率

Inventory turnover days<sup>3</sup>

存貨周轉天數<sup>3</sup>

78 71

Trade receivables turnover days<sup>4</sup>

貿易應收款周轉天數<sup>4</sup>

18 16

Trade payables turnover days<sup>3</sup>

貿易應付款周轉天數<sup>3</sup>

40 37

<sup>1</sup> EBITDA refers to earnings before interest, income tax, depreciation and amortisation.

<sup>1</sup> 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。

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

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

<sup>3</sup> The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales and multiplied by 365 days.

<sup>3</sup> 存貨及貿易應付款周轉天數是按年初及年末結餘的平均數除以銷貨成本再乘以365天計算。

<sup>4</sup> The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by 365 days.

<sup>4</sup> 貿易應收款周轉天數是按年初及年末結餘的平均數除以收益再乘以365天計算。



## SUMMARY

Since China was affected by the global economic conditions in 2012, the gross domestic product (“GDP”) growth rate slowed down slightly to 7.8% while total retail sales of consumer goods and per capita disposable income of the urban population grew by 14.3% and 12.6% respectively. Notwithstanding the global economic slowdown, total revenue of our Group for 2012 amounted to US\$3,358.7 million, representing an increase of 14.0% over the previous year. The three key product segments, namely, rice crackers, dairy products and beverages and snack foods accounted for 24.2%, 50.9% and 24.7% of our total revenue respectively. Benefiting from improved gross profit margin and effective cost control measures, profit attributable to equity holders of the Company increased by 32.0% to US\$553.8 million as compared with that of the previous year.

## REVENUE

Total revenue of our Group increased by 14.0% from US\$2,946.5 million in 2011 to US\$3,358.7 million in 2012, of which, revenue attributable to dairy products and beverages as well as snack foods increased by 22.6% and 14.8% respectively. Revenue attributable to rice crackers was substantially the same as that of 2011 due to the shift in calendar dates of the lunar new years.

## 概覽

2012年中國因受累於全球金融環境影響，故國內生產總值(GDP)同比增長速度略有放緩達到7.8%，社會消費品零售總額同比增長14.3%，城鎮居民人均可支配收入同比增長12.6%。雖然全球總體經濟景氣放緩，但本集團2012年仍實現33.587億美元的總收益，較去年同比成長14.0%。三大類產品佔本集團總收益的佔比分別為：米果類佔24.2%，乳品及飲料類佔50.9%，休閒食品類佔24.7%。並且由於毛利率的改善及費用管控得宜，本公司權益持有人應佔利潤較去年同期增長32.0%，達到5.538億美元。

## 收益

本集團的總收益成長14.0%，從2011年的29.465億美元增加到2012年的33.587億美元。其中乳品及飲料類收益成長22.6%，休閒食品類收益成長14.8%，米果類收益因受中國農曆春節日期差異，故基本與2011年持平。







## REVENUE (continued)

### Rice crackers

Revenue of rice crackers for 2012 amounted to US\$812.1 million. As the revenue of rice crackers recorded during lunar new year represents a significant portion of our annual sales, the dates on which lunar new year falls have a significant impact on the annual sales of rice crackers of the Group. Since the number of days for recording lunar new year sales in 2012 was shorter than that of 2011 and 2013, revenue of rice crackers recorded in 2012 for this festive season was smaller than that of 2011. In particular, revenue from our gift pack decreased from US\$232.8 million in 2011 to US\$217.6 million in 2012 but we expect the seasonality effect of our lunar new year sales to return to normal in 2013. The overall performance of our rice crackers was also affected in part by the suspension of our sale of sub-brand rice cracker products in the first half of 2012 due to profit consideration. However, revenue of our core brand, "Want Want" rice crackers, recorded a growth of 4.0% from 2011 to US\$577.8 million. In the future, our Group will introduce different flavoured rice crackers and invest in shopping guides and displays at points-of-sales to drive rice cracker products consumption.

### Dairy products and beverages

Revenue of dairy products and beverages grew by 22.6% from US\$1,393.6 million in 2011 to US\$1,708.6 million in 2012 which was driven mainly by the steady growth in the sales of "Hot-Kid milk" and the realization of the associated price increase strategy. Despite the overall market slowdown in 2012, revenue of "Hot-Kid milk" increased by 23.3% over the previous year to US\$1,529.0 million in 2012 due to its firmly established reputation. Besides, revenue of other beverages, which accounted for 7.7% of the revenue of dairy products and beverages, increased by 37.2% over the previous year. In particular, the revenue of yogurt drinks and "O Bubble fruit milk" increased by 43.4% and 27.0% respectively over the previous year. The Group will continue to launch specific products with high margin and continue to leverage on our established brands and channels towards the sustainable revenue growth of our dairy products and beverages.

## 收益 (續)

### 米果類

2012年米果類收益為8.121億美元。由於米果於春節期間銷售佔全年業績比重極大，故春節日期對於本集團米果的全年銷售業績有極重大影響。由於2012年春節銷售天數較2011年及2013年都短，故2012年錄入的此類產品春節收益較去年少，大禮包收益從2011年2.328億美元降到2012年2.176億美元，預計春節效應在2013年將能再次正常體現；另外，副品牌米果由於上半年因考慮利潤原因暫停銷售，也對米果整體業績造成一定影響，但主品牌「旺旺」米果收益仍比2011年成長4.0%至5.778億美元。未來，本集團會適時推出不同口味米果及於終端增加導購資源及陳列以拉動米果類產品消費。

### 乳品及飲料類

乳品及飲料類收益成長22.6%，從2011年的13.936億美元增加到2012年的17.086億美元，主要得益於「旺仔牛奶」銷量的穩步成長及售價提升策略的效果體現。「旺仔牛奶」因已於消費者心中建立了長期穩固的口碑，故雖然2012年整體市場動銷稍慢，但其收益仍較去年同期成長23.3%至15.290億美元；另外佔乳品及飲料類收益7.7%的其他飲料收益較去年同期成長37.2%，其中包括乳酸菌飲料較去年同期成長43.4%，「O泡果奶」較去年同期成長27.0%。未來本集團仍會持續推出具有特色且高毛利產品，並會善加利用既有品牌及通路優勢，維持本集團乳品及飲料類產品收益的可持續性成長。





**REVENUE** (continued)**Snack foods**

Revenue of snack foods increased by 14.8% from US\$723.0 million in 2011 to US\$829.8 million in 2012, primarily due to our effective marketing strategy and well management of points-of-sales. All our main snack food products recorded a remarkable growth where revenue of popsicles and jellies, ball cakes as well as beans and others increased by 16.8%, 17.2% and 22.6%, respectively, over the previous year. The Group will organize various marketing activities in the future and work towards more impressive display at points-of-sales to highlight and present our snack foods products in an eye-catching manner and draw consumers' attention so as to drive revenue growth.

**COST OF SALES**

Cost of sales increased from US\$1,921.6 million in 2011 to US\$2,030.6 million in 2012, which was in line with our revenue increase. The prices of certain key raw materials such as sugar, potato starch, palm oil and milk powder fell at various scales. Our Group has always emphasized on quality as the foundation of an enterprise. In order to achieve continuous quality enhancement and cost control effectiveness, we have carried out a nationwide Quality Control Circle (QCC) program in our factories since 2011 and have achieved positive preliminary results. The Group will further expand the QCC program to achieve optimization of production quality and efficiency. In addition, to maintain the quality and stability in the supply of major raw materials, the Group will also enter into long-term strategic alliances with major suppliers to ensure our products will enjoy the best competitive advantage.

**收益 (續)****休閒食品類**

休閒食品類收益成長14.8%，從2011年的7.230億美元增加到2012年的8.298億美元，主要歸功於積極的行銷政策及終端網點管理得宜，休閒產品的主要品項均實現可觀成長，冰品及果凍、小饅頭、豆類及其他的收益較去年同期分別成長16.8%、17.2%和22.6%。未來本集團會於終端網點舉辦各類活動及加強展示效果，以便使旺旺眾多休閒產品能重點突出在消費者眼前以帶動其收益成長。

**銷貨成本**

隨著收益的成長，銷貨成本由2011年的19.216億美元增加到2012年的20.306億美元。其中部份主要原物料，如白糖、馬澱粉、棕櫚油及奶粉等價格有不同程度回落。本集團一直奉行品質是企業的生命，為實現品質不斷精進及成本有效改善，自2011年開始在全國各工廠逐步開展「品質圈」(QCC)活動，並取得了初步成效，本集團未來將於現有基礎上進一步拓展QCC活動，從而實現生產品質及生產效益的最優化。另外，為維持集團主要原物料品質及貨源穩定，本集團亦會與主要供應商簽訂長期战略合作協定，以確定集團產品有最佳競爭優勢。





### GROSS PROFIT

Owing to our effective cost improvement measures, fall in certain key raw material prices and product price increases during the second half of 2011, gross profit margin increased by 4.7 percentage points from 34.8% in 2011 to 39.5% in 2012. The Group's gross profit increased by 29.6% from US\$1,024.9 million in 2011 to US\$1,328.1 million in 2012.

#### Rice crackers

Gross profit margin of rice crackers increased by 1.4 percentage points from 2011 to 39.0% in 2012, attributable mainly to progressive price increases during the second half of 2011 and also improved cost-cutting measures adopted by the Group as well as fall in raw material prices such as palm oil, sugar and plastic packaging materials which offset part of the labour cost increases. In the future, the management will continue to devote to the continuous enhancement of various improvement measures. Besides, as the proportion of labour cost in rice crackers is higher than that of the two other types of products, our Group will carry out automation projects in several rice crackers production plants in the coming years to cope with labour shortages and escalating labour cost as well as to ensure consistency and stability in our product quality in the long run.

### 毛利

由於本集團各項成本改善措施的實行效果陸續體現，及部分主要大宗原物料價格回落，加上2011年下半年產品提價效果影響，毛利率從2011年的34.8%上升4.7個百分點至2012年的39.5%，毛利總額成長29.6%，由2011年的10.249億美元增加到2012年的13.281億美元。

#### 米果類

米果類毛利率較2011年上升1.4個百分點至2012年的39.0%，主要是由於本集團從2011年下半年即開始陸續加價並採取改善成本措施，以及大宗原物料如棕櫚油、白糖、塑膠膜價格回落，也抵消了人工成本上漲的部分影響，未來管理層仍將致力於各項改善措施的持續鞏固。另外，由於人工成本佔米果類產品比重較其他二類產品稍高，故本集團亦會於未來數年內於部分米果廠區實施自動化專案，以因應中國勞動力短缺及成本上漲壓力，同時亦更能確保產品品質的長期穩定。





**GROSS PROFIT** (continued)**Dairy products and beverages**

The gross profit margin of dairy products and beverages in 2012 increased by 6.1 percentage points to 39.5% over the previous year as a result of various measures, including effective product price increases, adopted by our Group. The optimization of product structure and price adjustment of our Pocket-Drinks and yogurt drinks have also made positive contributions to our gross profit. In addition, the prices of major raw materials such as milk powder and sugar also came down. In the future, the management will continue to focus on operational efficiency as well as the details of key raw material procurement, so as to ensure the stability of the quality of our dairy products and beverages while achieving the best competitive advantage for the cost structure of these products.

**Snack foods**

The gross profit margin of snack foods increased by 5.9 percentage points from 34.5% in 2011 to 40.4% in 2012. The significant increase in gross profit margin of snack foods was attributed mainly to the impact of various improvement measures adopted by the management since the second half of 2011 and the decrease in prices of raw materials such as potato starch, sugar and plastic packaging materials. The management will continue to take proactive and effective measures in response to market conditions and the Group will consolidate several production lines to improve supply chain efficiency and optimize our cost structure.

**毛利 (續)****乳品及飲料類**

2012年乳品及飲料類產品的毛利率為39.5%，較去年同期上升6.1個百分點，主要由於本集團採取的售價提升等措施有效拉升了乳品及飲料類的毛利率，其中口袋包飲品及乳酸菌飲品經過優化產品結構及調價後也對毛利貢獻良多，此外，主要原物料奶粉、白糖的價格也有所回落。未來管理層仍會時刻關注各品項營運效率及大宗原物料供應鏈採購細節，以便確保乳飲類產品品質穩定，同時也能保證該類產品成本結構之最佳競爭優勢。

**休閒食品類**

休閒食品類產品毛利率從2011年的34.5%上升5.9個百分點到2012年的40.4%。休閒食品類毛利率大幅提升主要得益於管理層從2011年下半年開始大範圍推動的各項改善措施的效果顯現，以及大宗原物料如馬澱粉、白糖、塑膠包材價格回落影響。未來管理層仍會針對市場情況做出積極有效應對措施，本集團亦會針對部分產線實施整併以便提升供應鏈效率及優化成本結構。



### DISTRIBUTION COSTS

Distribution costs increased by 17.2% from US\$331.8 million in 2011 to US\$389.0 million in 2012. Distribution costs accounted for 11.6% of revenue in 2012, up by 0.3 percentage point over the previous year mainly due to the increase in labour cost. In addition, advertising and promotion expenses of the Group amounted to US\$100.8 million in 2012, representing 3.0% of revenue and 0.2 percentage point higher than that of the previous year, which was mainly due to the increase in expenses associated with the modern channel. Transportation expenses to revenue ratio decreased by 0.1 percentage point to 4.1% as compared with that of the previous year, which was attributed mainly to improving supply chain efficiency.

### ADMINISTRATIVE EXPENSES

Administrative expenses increased from US\$231.9 million in 2011 to US\$275.1 million in 2012, primarily due to the increase in labour cost, urban maintenance and construction tax, education surcharge and research and development expenses. The overall administrative expense to revenue ratio was 8.2%, representing an increase of 0.3 percentage point over the previous year.

### OPERATING PROFIT

Due to the increase in gross profit margin and the effective management of distribution cost, operating profit margin increased by 3.5 percentage points from 17.7% in 2011 to 21.2% in 2012. Operating profit increased by 36.0% from US\$522.5 million in 2011 to US\$710.5 million in 2012.

### INCOME TAX EXPENSE

Our income tax expense increased from US\$118.7 million in 2011 to US\$195.0 million in 2012, based on a tax rate of 26.0% which represented an increase of 4.0 percentage points over the tax rate of 22.0% in the previous year. The increase was attributed to the expiry of the tax preferential treatment of most of the Company's PRC subsidiaries and the increase in withholding tax provision on dividend distributions from the Company's PRC subsidiaries.

### 分銷成本

本集團的分銷成本上升17.2%，從2011年的3.318億美元增加至2012年的3.890億美元，分銷成本佔收益比率較去年同期上漲0.3個百分點至2012年的11.6%，主要是用人成本增加。另外，本集團2012年廣促費1.008億美元，佔收益比率3.0%，較去年同期上升0.2個百分點，主要因為現代渠道費用增加所致；運費佔收益比率下降0.1個百分點至4.1%，主要因為供應鏈效率提升所致。

### 行政費用

本集團的行政費用從2011年的2.319億美元增加至2012年的2.751億美元，主要是用人成本增加，城市維護建設稅及教育費附加等稅金以及研究發展費用也有所增加。整體行政費用佔收益比率為8.2%，較去年上升0.3個百分點。

### 營運利潤

由於毛利率上升及分銷成本管控得宜，故本集團營運利潤率從2011年的17.7%上升3.5個百分點至2012年的21.2%。所以，本集團營運利潤從2011年的5.225億美元增至2012年的7.105億美元，成長36.0%。

### 所得稅

本集團的所得稅由2011年的1.187億美元升至2012年的1.950億美元，所得稅率為26.0%，較去年同期的22.0%增加4.0個百分點，主要受多數中國子公司稅率優惠已到期以及預提中國子公司股利預扣稅增加之影響。



## PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Benefiting from the improved gross profit margin and effective cost control measures, the profit attributable to equity holders of the Company increased by 32.0% from US\$419.5 million in 2011 to US\$553.8 million in 2012. The margin of profit attributable to equity holders of the Company increased by 2.3 percentage points from 14.2% in 2011 to 16.5% in 2012.

## LIQUIDITY AND CAPITAL RESOURCES

### Cash and borrowings

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

As at 31 December 2012, our bank balances and deposits amounted to US\$1,499.2 million (31 December 2011: US\$1,437.0 million) representing an increase of 4.3%. Over 97% of our cash was denominated in RMB.

Our total borrowings as at 31 December 2012 decreased by US\$21.6 million to US\$1,003.0 million (31 December 2011: US\$1,024.6 million). Over 65% of our borrowings had a maturity of more than 1 year and 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\$496.2 million as at 31 December 2012 (31 December 2011: US\$412.4 million). Cash and cash equivalents less total borrowings balance increased by US\$83.8 million as compared with that as at 31 December 2011. Our net gearing ratio (total borrowings net of cash and cash equivalents divided by total equity at the end of the period (excluding non-controlling interests)) as at 31 December 2012 was -31.1% (31 December 2011: -31.0%). We maintain sufficient cash and available banking facilities for our working capital requirements and for capitalizing on any potential investment opportunities in the future. The management will from time to time make prudent financial arrangements and decisions to address changes in the domestic and international financial environment.

## 本公司權益持有人應佔利潤

由於毛利率的改善及費用管控得宜，本公司權益持有人應佔利潤由2011年的4.195億美元增加至2012年的5.538億美元，成長32.0%。本公司權益持有人應佔利潤率由2011年的14.2%上升至2012年的16.5%，上升了2.3個百分點。

## 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2012年12月31日，本集團銀行存款餘額為14.992億美元(2011年12月31日：14.370億美元)，增加了4.3%。本集團97%以上的現金是人民幣。

本集團於2012年12月31日的總借款為10.030億美元(2011年12月31日：10.246億美元)，減少了2,160萬美元。65%以上借款償還期為1年以上。99%以上借款幣別為美元。

本集團於2012年12月31日的淨現金(現金及現金等價物扣除總借款)為4.962億美元(2011年12月31日：4.124億美元)，現金及現金等價物扣除總借款較2011年12月31日增加8,380萬美元。本集團於2012年12月31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總權益(不含非控制性權益))為-31.1%(2011年12月31日：-31.0%)。本集團擁有充足的現金及銀行信貸額度，既能滿足本集團營運資金的需求，也能滿足將來巨大的投資機會的資金需求。管理層也會隨時針對國內外金融環境變化做出審慎財務安排及決定。

**LIQUIDITY AND CAPITAL RESOURCES** (continued)**Cash flow**

In 2012, our net cash increased by US\$62.2 million. US\$615.8 million was generated from our operating activities. US\$312.0 million was spent on financing activities and US\$244.0 million was spent on investment activities. Cash outflow from financing activities was mainly used in paying our dividends of US\$299.0 million. Cash outflow from investment activities was mainly related to the expansion of production facilities and the purchase of property, plant and equipment.

**Capital expenditure**

Capital expenditure for the Group in 2013 is expected to be around US\$270 million. This amount will be used mainly in acquiring factory land, constructing factories and acquiring machinery and equipment and adding facilities for information technology, warehousing and storage.

In 2012, our total capital expenditure amounted to US\$243.4 million (2011: US\$223.5 million). We spent approximately US\$41.0 million, US\$99.9 million and US\$67.8 million on 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 information technology and packaging facilities.

The above capital expenditure was financed mainly by our internally generated cash flows and banking facilities.

**Inventory analysis**

Our inventory consists primarily 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.

**流動性與資本財力(續)****現金流量**

2012年，本集團淨現金增加6,220萬美元，其中營運活動產生的淨現金流入為6.158億美元，融資活動產生的淨現金流出為3.120億美元，及投資活動產生的淨現金流出為2.440億美元。融資活動的淨現金流出，主要為支付股息2.990億美元；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**

2013年本集團資本開支預計為2.7億美元左右，主要用於：工廠用地、廠房建設、機械設備採購、增加資訊設施、倉庫以及倉儲設備等。

2012年，本集團的資本開支為2.434億美元(2011年：2.235億美元)。本集團分別投入了大約4,100萬美元、9,990萬美元和6,780萬美元用於增加三大類產品(米果類、乳品及飲料類及休閒食品類)的生產廠房和設備，以進一步提升生產能力。剩餘的資本支出，主要用於增加資訊設施和包裝設施等。

上述資本開支的籌措主要來源於公司的內部現金流以及銀行信貸額度。

**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。

**LIQUIDITY AND CAPITAL RESOURCES** (continued)

**Inventory analysis** (continued)

The following table sets forth the number of our inventory turnover days for the years ended 31 December 2012 and 31 December 2011:

	Year ended 31 December	
	截至 12 月 31 日止年度	
	2012	2011
Inventory turnover days 存貨周轉天數	78	71

**Trade receivables**

Our trade receivables represent the receivables from our customers. The terms of credit granted to our customers are usually 60 to 90 days. Most of our sales in the PRC is 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 years ended 31 December 2012 and 31 December 2011:

	Year ended 31 December	
	截至 12 月 31 日止年度	
	2012	2011
Trade receivables turnover days 貿易應收款周轉天數	18	16

**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 after receipt of goods and invoices.

**流動性與資本財力** (續)

**存貨分析** (續)

下表列示了本集團截至 2012 年 12 月 31 日止年度與截至 2011 年 12 月 31 日止年度的存貨周轉天數：

**貿易應收款**

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

下表列示了截至 2012 年 12 月 31 日止年度與截至 2011 年 12 月 31 日止年度本集團的貿易應收款周轉天數：

	Year ended 31 December	
	截至 12 月 31 日止年度	
	2012	2011
Trade payables turnover days 貿易應付款	18	16

**貿易應付款**

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

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

The following table sets forth the number of our trade payables turnover days for the years ended 31 December 2012 and 31 December 2011:

	Year ended 31 December	
	2012	2011
Trade payables turnover days		
貿易應付款周轉天數	40	37

**Pledge of assets**

As at 31 December 2012, none of our assets was pledged.

**HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES**

As at 31 December 2012, we had approximately 56,000 employees and our total remuneration expense in 2012 was US\$429.1 million, representing an increase of 22.6% over the previous year. The remuneration packages of our employees include fixed salary, commissions and allowances (where applicable), and performance-based rewards.

We invest significantly in the continuing education and training of our employees to constantly improve their knowledge and skills. Training programs, both external and internal, are also provided to relevant staff as and when required.

**FOREIGN EXCHANGE RISK**

Our Company's functional currency is US\$ and majority of our subsidiaries' functional currency is RMB. Foreign exchange risk arises from future purchases from overseas and certain recognized assets or liabilities. The Group has not hedged its foreign exchange rate risk as the Group considers the exposure, after netting off the assets and liabilities subject to foreign exchange risk, is not significant.

**流動性與資本財力** (續)**貿易應付款** (續)

下表列示了截至2012年12月31日止年度與截至2011年12月31日止年度本集團的貿易應付款周轉天數：

	Year ended 31 December	
	2012	2011
Trade payables turnover days		
貿易應付款周轉天數	40	37

**資產抵押**

於2012年12月31日，本集團並無任何資產抵押。

**人力資源和員工薪酬**

截至2012年12月31日，員工人數約為56,000人，2012年總薪酬為4.291億美元，總薪資較去年成長22.6%。員工的薪酬包括固定工資，佣金及津貼（如適用），以及基於績效的年終獎勵。

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。

**外匯風險**

本公司的功能貨幣為美元，而其大多數附屬公司的功能貨幣為人民幣。外匯風險源自境外的未來採購，及若干已確認資產或負債。本集團認為涉及外匯風險的資產與負債抵消後之風險承擔度並不重大，故本集團並無對沖其外幣匯率風險。

Our Company, together with its subsidiaries, are committed to maintain and uphold high standards of 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.

### CORPORATE GOVERNANCE PRACTICES

The Code on Corporate Governance Practices (the "Old Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") was amended and revised as the Corporate Governance Code (the "CG Code") which became effective on 1 April 2012. We have, throughout the year ended 31 December 2012, complied with the code provisions of the Old Code and the CG Code as and when they were/are applicable and in force, except for the deviations from code provisions A.2.1 and A.4.1 for the reasons explained in this corporate governance report.

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

### DIRECTORS' SECURITIES TRANSACTIONS

We have adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. Formal written notices, together with a copy of the Model Code, are sent to our directors ("Directors") prior to the commencement of the periods of 30 days immediately preceding the publication of our interim results announcement and 60 days immediately preceding the publication of our annual results announcement, as a reminder that Directors may not deal in the securities of the Company during those periods up to and including the date of publication of the results. Having made specific enquiries with our Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2012.

本公司連同其附屬公司致力實現及保持高標準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。

### 企業管治常規

香港聯合交易所有限公司上市規則（「上市規則」）附錄14所載的企業管治常規守則（「舊守則」）經修改及修訂為企業管治守則（「企業管治守則」），自2012年4月1日起生效。截至2012年12月31日止年度，我們已遵守舊守則及企業管治守則（於其生效時適用）的守則條文，惟關於守則條文第A.2.1條及第A.4.1條有所偏離除外。該等偏離之原因於此企業管治報告中進一步說明。

我們將參考企業管治之最新發展，定期檢討及提升企業管治常規。本公司採取的主要企業管治原則及常規概述如下。

### 董事的證券交易

我們已採納載於上市規則附錄10就董事進行證券交易之上市公司董事進行證券交易的標準守則（「標準守則」）。董事分別在中期業績刊發日期30天前及年度業績刊發日期60天前獲發書面通知連同標準守則文本，以提醒董事在這期間直至並包括業績刊發日當天不得買賣本公司的任何證券。本公司已向每位董事查詢，並獲得所有董事確認，彼等於截至2012年12月31日止年度已遵守標準守則所訂之標準。

## THE BOARD OF DIRECTORS

### Roles of the Board

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

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

## 董事會

### 董事會之角色

董事會負責領導及監控本集團。董事會的主要角色如下：

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

**THE BOARD OF DIRECTORS** (continued)**Roles of the Board** (continued)

Our management team, which possesses extensive operating experience and industry knowledge, has been delegated by the Board with the authority and responsibility for the day-to-day management and implementation of strategies approved by the Board in relation to the business and operations of our Group. In addition, the Board has also delegated certain specific responsibilities to the various Board committees, namely, audit committee (the “Audit Committee”), remuneration committee (the “Remuneration Committee”), nomination committee (the “Nomination Committee”) and strategy committee (the “Strategy Committee”). Further details of these committees are set out on pages 45 to 53 in this Annual Report.

**Corporate Governance Functions**

The Board is also responsible for performing the corporate governance duties set out in its terms of reference, including:

- to develop and review the Company’s policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Company; and
- to review the Company’s compliance with the code provisions as set out in Appendix 14 to the Listing Rules and disclosure in the corporate governance report.

**董事會** (續)**董事會之角色** (續)

我們的管理團隊經驗豐富，並具備廣博的行業知識，已獲董事會授權並負責管理本集團之日常事務及實施經董事會批准有關本集團業務及運作的策略。此外，董事會亦分派若干責任予各董事委員會，如審核委員會、薪酬委員會、提名委員會及策略委員會。該等委員會之進一步詳情載於本年報第45至53頁。

**企業管治職能**

董事會應負責履行以下職權範圍所載的企業管治職責：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守上市規則附錄14所載的守則條文的情況及在企業管治報告內的披露。

**THE BOARD OF DIRECTORS** (continued)**Composition of the Board**

As the date of this Annual Report, the Board consists of thirteen Directors, comprising five executive Directors, three non-executive Directors and five independent non-executive Directors. For details of the composition of the Board during the year and up to the date of this Annual Report, please refer to page 71 in this Annual Report.

The Company has entered into formal letters of appointment with all Directors setting out their duties, terms and conditions of appointment.

An updated list of Directors of the Company identifying their roles and functions is available on our website and the website of the HK Stock Exchange.

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

**董事會 (續)****董事會之組成**

於本年報報告日，董事會由13名董事組成，包括5名執行董事、3名非執行董事及5名獨立非執行董事。有關董事會於年內及截至本年報日期止之成員詳情，請參閱本年報第71頁。

本公司已與所有董事訂立正式的委任書訂明董事的職責及有關委任的主要條款及條件。

本公司最新的董事會成員名單，並列明其角色和職能，載於本公司及香港聯交所之網站內。

董事履歷及彼等之間之關係載於本年報「董事及高級管理人員」一節。



**THE BOARD OF DIRECTORS** (continued)**Appointment, re-election and removal of Directors**

The appointment of a new Director is made by shareholders at a general meeting or by the Board upon recommendation by the Nomination Committee.

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

The articles of association of our Company (“Articles of Association”) provide that all our Directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of our Directors for the time being or, if the number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation and offer themselves for re-election. As such, the Board considers that sufficient measures have been put in place to ensure our Company’s corporate governance practice in this aspect provides sufficient protection for the interests of shareholders to a standard commensurate with that of the code.

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

**Independence and relationship**

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

We have received a written annual confirmation from each independent non-executive Director confirming his independence in accordance with Rule 3.13 of the Listing Rules and we therefore consider each of them to be independent. The independent non-executive Directors are expressly identified as such in all corporate communications of the Company that disclose the names of Directors. None of the independent non-executive Directors has served the Company for more than nine years.

**董事會 (續)****委任、重選及罷免董事**

新任董事是由股東於股東週年大會或由董事會按提名委員會推薦獲委任。

目前本公司之非執行董事及獨立非執行董事並無指定任期，這偏離於守則條文第A.4.1條有關非執行董事應以指定任期聘任並須接受重選之規定。

根據本公司組織章程細則(「公司章程細則」)，所有董事至少每3年須輪席退任一次。於每屆股東週年大會上，當時三分之一之在任董事(倘人數並非三之倍數，則最接近但不少於三分之一之人數)須輪值卸任並膺選連任。因此，董事會認為此方面已採取足夠措施確保本公司之企業管治常規可充分保障股東之權益，並符合守則所規定的標準。

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

**獨立性及關係**

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

本公司已接獲各獨立非執行董事就彼等根據上市規則第3.13條規定之獨立性作出之週年書面確認，故認為彼等各自均為獨立人士。本公司所有載有董事姓名的通訊中，均明確說明獨立非執行董事身份。每位獨立非執行董事在任均不超過9年。

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

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

During the year ended 31 December 2012, five Board meetings were held to discuss our business strategies; to review and monitor our operating and financial performance; to review the development of business activities and approve investment opportunities; to approve our annual budget, interim and annual results, the re-designation of director and the appointment of the Group's chief financial officer and chief operating officer of the Company; to adopt the shareholders communication policy, terms of reference of the Board and to approve revisions to the terms of reference of the Board committees; to declare the payment of interim dividend and to make recommendation of final dividend for shareholders' approval at the annual general meeting. The composition of our Board and the attendance record of each Director at board meetings is as follows:

**董事會(續)****董事會會議**

董事會定期於每個季度開會。此外，必要時會舉行董事會特別會議。

於截至2012年12月31日止年度董事會共舉行5次例會討論業務策略；檢討及監察本集團之營運及財務表現；檢討業務發展及審批投資項目；審批本集團之全年預算、中期及全年業績，董事調任以及本集團財務總監和首席營運官的任命；採納股東通訊政策及董事會職權範圍書，以及批准本公司董事委員會的職權範圍書的修訂；宣派中期股息及建議末期股息予股東於股東週年大會上批准。董事會之組成以及各董事出席會議之出席記錄如下：

Board members	董事會成員	Note 註	Meetings attended/held 出席次數/會議舉行次數	Attendance rate 出席率
<b>Executive Directors</b>				
Mr. Tsai Eng-Meng	蔡衍明先生		5/5	100%
Mr. Liao Ching-Tsun	廖清圳先生		5/5	100%
Mr. Tsai Wang-Chia	蔡旺家先生	1	5/5	100%
Mr. Chu Chi-Wen	朱紀文先生	2	5/5	100%
Mr. Chan Yu-Feng	詹豫峯先生		5/5	100%
<b>Non-executive Directors</b>				
Mr. Tsai Shao-Chung	蔡紹中先生		5/5	100%
Mr. Maki Haruo	楨春夫先生		5/5	100%
Mr. Cheng Wen-Hsien	鄭文憲先生		5/5	100%
<b>Independent non-executive Directors</b>				
Mr. Toh David Ka Hock	卓家福先生		5/5	100%
Dr. Pei Kerwei	貝克偉博士		5/5	100%
Mr. Chien Wen-Guey	簡文桂先生		5/5	100%
Mr. Lee Kwang-Chou	李光舟先生		5/5	100%
Dr. Kao Ruey-Bin	高瑞彬博士		5/5	100%

**THE BOARD OF DIRECTORS** (continued)

**Board meetings** (continued)

Note:

- (1) Mr. Tsai Wang-Chia was appointed as the Group's chief operating officer on 18 December 2012.
- (2) Mr. Chu Chi-Wen was re-designated from a non-executive Director to an executive Director with effect from 9 March 2012 and re-appointed as the Group's chief financial officer effective on the same date.

The Board having considered the directorships and major commitments of each Director and the attendance rate of each Director at Board meetings and applicable Board committee meetings is satisfied that all Directors have spent sufficient time in performing their responsibilities during the year ended 31 December 2012.

Regular Board meetings for each year are usually scheduled in advance to give Directors adequate time to plan their schedules to attend the meetings. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings.

One of the important roles of the Chairman is to provide leadership for the Board ensuring that the Board works effectively and performs its responsibilities. All Directors are encouraged to actively participate in the discussion at the Board meetings. The Chairman has allowed sufficient time for discussion of issues and ensured that Board decisions fairly reflect Board consensus.

The Chairman has ensured that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman has delegated the responsibility for drawing up the agenda for each Board meeting to the company secretary. The agenda and the accompanying Board papers are generally circulated to all Directors at least three days before the intended date of a regular Board meeting (and as soon as practicable for ad hoc Board meetings). Directors are invited to include any matters which they believe to be appropriate in the agenda of regular Board meetings and they have full and direct access to the advice and services of the company secretary whenever necessary. The Chairman has also ensured that all the Directors are properly briefed on issues to be discussed at Board meetings, and that all the Directors receive adequate information, which is complete and reliable, in a timely manner.

**董事會** (續)

**董事會會議** (續)

註：

- (1) 蔡旺家先生於2012年12月18日獲委任為首席營運官。
- (2) 朱紀文先生於2012年3月9日由非執行董事調任為執行董事並於同日重新獲委任為本集團財務總監。

經考慮各董事所持之董事職務及主要任命，以及各位董事參與董事會及適用的董事委員會會議的出席率，董事會認為所有董事於截至2012年12月31日止之年度期間均付出足夠時間履行其董事職責。

每年都會預先編定董事會定期會議的舉行日期，使各董事有充裕時間安排出席會議。董事會定期會議通告於會議最少14天前送交全體董事。

主席其中一項重要職責是領導董事會確保董事會有效地運作及充分履行其應有職責。主席鼓勵所有董事積極參與討論，並給予充分時間討論，以確保董事會的決定能公正反映董事會的共識。

主席確保及時就主要而合適的事項進行討論。主席把草擬董事會會議的議程責任轉授公司秘書。議程及隨附之會議文件一般在董事會定期會議舉行日期不少於3天前（其他董事會會議則在儘快切實時間內）送呈全體董事。董事獲邀將任何彼等認為合適之事項列入董事會定期會議議程內。全體董事在必要時均可全面及直接獲取公司秘書之意見及服務。主席亦確保董事會會議上所有董事均適當知悉當前的事項，及所有董事及時收到充分的資訊，而有關資訊亦必須完備可靠。

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

The Chairman is also responsible for promoting a culture of openness and debate by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors. The Chairman also has to ensure meetings are held with non-executive Directors (including independent non-executive Directors) annually without the executive Directors present.

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

If a substantial shareholder (as defined in the Listing Rules) or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be discussed in a physical Board meeting instead of being dealt with by way of circulation of written resolution and the interested Director will abstain from voting on the relevant Board resolutions in which he/she or any of his/her associates have a material interests and that he/she will not be counted in the quorum present at the Board meetings. Independent non-executive Directors with no material interests in the transaction should be present at such Board meeting.

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

**董事會** (續)**董事會會議** (續)

主席須提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。主席亦確保至少每年與非執行董事（包括獨立非執行董事）舉行一次沒有執行董事出席的會議。

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

倘主要股東（定義見上市規則）或董事在董事會將予考慮之事項中存在董事會認為屬重大之利益衝突，則有關事項將不會以書面決議案形式通過，而須召開董事會會議處理而該董事就彼或任何聯繫人士具有重大利益衝突之相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。在交易中沒有牽涉重大利益衝突之獨立非執行董事將會出席該董事會會議。

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

**THE BOARD OF DIRECTORS** (continued)**Training for Directors**

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

Directors are provided with updates on latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. Trainings conducted by our legal advisor regarding Listing Rules' updates have been provided to the Directors to ensure a high standard of corporate governance is upheld and that the Directors possess up-to-date information to discharge their duties. Directors are encouraged to seek, where necessary, independent professional advice at our Company's expenses.

Furthermore, with effect from 1 April 2012, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Directors to discharge their duties.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. We have arranged in-house trainings in various forms for our Directors such as attending briefings, seminars or training courses conducted by lawyers, external auditors and other professional or regulatory bodies, giving presentations and reading materials relevant to the director's duties and responsibilities. A summary of training received by our Directors for the year ended 31 December 2012 according to the records provided by the Directors is as follows:

**董事會 (續)****董事培訓**

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

我們不時為董事提供有關上市規則以及其他相關法律及監管規定的最新發展及變動的更新資訊並安排法律顧問提供有關上市規則更新的培訓以確保董事會保持高水準的企業管治及董事們掌握最新資訊以履行其職責。董事於必要時可尋求獨立專業建議，費用均由本公司支付。

此外，自2012年4月1日起，董事亦獲提供本公司有關績效、狀況及前景的每月更新資料，以便董事履行其職責。

本公司鼓勵所有董事參與持續專業發展並更新其知識及技能。本公司為董事們安排各種形式的內部培訓，如參加簡介會、座談會或由律師、外部核數師及其他專業人士或監管機構所提供的培訓，發表演說，以及閱讀有關董事職務和責任的資料。根據董事所提供的記錄，董事於截至2012年12月31日止年度期間所接受的培訓概要如下：

**THE BOARD OF DIRECTORS** (continued)

## Training for Directors (continued)

**董事會** (續)

## 董事培訓 (續)

Name of Directors	董事姓名	Type of trainings 培訓類別	Topics on training covered 培訓所涵蓋的主題
<b>Executive Directors</b> 執行董事			
Tsai Eng-Meng	蔡衍明	I, III	A, B
Liao Ching-Tsun	廖清圳	I, III	A, B
Tsai Wang-Chia	蔡旺家	I, III	A, B
Chu Chi-Wen	朱紀文	I, III	A, B, C
Chan Yu-Feng	詹豫峯	I, III	A, B
<b>Non-executive Directors</b> 非執行董事			
Tsai Shao-Chung	蔡紹中	I, III	A, B
Maki Haruo	楨春夫	I, III	A, B
Cheng Wen-Hsien	鄭文憲	I, III	A, B
<b>Independent non-executive Directors</b> 獨立非執行董事			
Toh David ka Hock	卓家福	I, III	A, B, C
Pei Kerwei	貝克偉	I, II, III	A, B, C
Chien Wen-Guey	簡文桂	I, III	A, B
Lee Kwang-Chou	李光舟	I, III	A, B
Kao Ruey-Bin	高瑞彬	I, III	A, B

## Note:

## 附註

I. Attending briefings, seminars or training courses

I. 參加簡介會、座談會或培訓

II. Giving presentations

II. 發表演說

III. Reading materials

III. 閱讀資料

A. Board practice and development, corporate governance and regulatory updates

A. 董事會常規及發展，企業管治及法規更新

B. Risk management and strategy/business/industry specific

B. 風險管理，策略／業務／行業相關

C. Accounting, finance and tax

C. 會計、財務及稅務

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same person. Our Company deviates from this provision because Mr. Tsai Eng-Meng performs both the roles of chairman and chief executive officer. Mr. Tsai is the founder of our Group and has over 35 years of experience in the food and beverages industry. Given the current stage of development of our Group, the Board believes that vesting the two roles in the same person provides our Company with strong and consistent leadership and facilitates the implementation and execution of our Group's business strategies. We shall nevertheless review the structure from time to time in light of the prevailing circumstances.

### BOARD COMMITTEES

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

#### Remuneration Committee

The Remuneration Committee was established on 18 February 2008. Details of the duties and responsibilities of the Remuneration Committee are set out in its terms of reference. The Remuneration Committee is established primarily for the purpose of ensuring that we can recruit, retain and motivate high quality personnel who are essential to the success of our Group and to make recommendations to the Board on the remuneration packages of individual executive Director and senior management.

As at the date of this Annual Report, the Remuneration Committee comprises four independent non-executive Directors, a non-executive Director and an executive Director and is chaired by an independent non-executive Director.

### 主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，不應由一人同時兼任。由於蔡衍明先生擔任主席兼行政總裁兩個職務，故本公司偏離此條文。蔡先生為本集團之創辦人，於食品及飲料行業方面擁有逾35年經驗。考慮到本集團目前之發展階段，董事會認為，由一人同時兼任主席與行政總裁，在實施並執行本集團的業務策略時，可為本公司提供強大而貫徹之領導。然而，本集團將根據屆時情況不時檢討現行架構。

### 董事委員會

董事會已成立4個委員會，即薪酬委員會、審核委員會、提名委員會及策略委員會，專門監管本公司之特定事務。該等委員會均已制訂書面職權範圍書。薪酬委員會、審核委員會及提名委員會之職權範圍書可於本公司及香港聯交所的網站查閱。

### 薪酬委員會

本公司於2008年2月18日成立薪酬委員會。薪酬委員會之職責詳情載於其職權範圍書內。薪酬委員會成立之主要目的是確保本公司能夠招攬、挽留及激勵高質素之僱員，彼等乃本集團成功之根基，以及就各執行董事及高級管理人員的薪酬待遇向董事會提供推薦意見。

於本年報報告日，薪酬委員會包括4名獨立非執行董事，1名非執行董事及1名執行董事，而該委員會主席由獨立非執行董事擔任。

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

According to its terms of reference, the Remuneration Committee shall meet at least once a year. The Remuneration Committee convened two meetings during the year ended 31 December 2012. The attendance record of the members at the Remuneration Committee meetings is as follows:

Remuneration Committee members	薪酬委員會成員	Meetings attended/held 出席次數／會議舉行次數	Attendance rate 出席率
<b>Executive Director</b>			
Mr. Chu Chi-Wen	執行董事 朱紀文先生	2/2	100%
<b>Non-executive Director</b>			
Mr. Tsai Shao-Chung	非執行董事 蔡紹中先生	2/2	100%
<b>Independent non-executive Directors</b>			
Mr. Toh David Ka Hock (Chairman)	獨立非執行董事 卓家福先生(主席)	2/2	100%
Dr. Pei Kerwei	貝克偉博士	2/2	100%
Mr. Chien Wen-Guey	簡文桂先生	2/2	100%
Mr. Lee Kwang-Chou	李光舟先生	2/2	100%

The following is a summary of the work performed by the Remuneration Committee in 2012:

- reviewed and made recommendations to the Board on the remuneration package of executive Directors and senior management;
- reviewed and considered revisions of the terms of reference of the Remuneration committee in light of the relevant amendments to the Listing Rules and recommended the Board to adopt the revised terms;
- reviewed the Directors' fees and made recommendations to the Board on the fees of non-executive Directors; and
- discussed the objectives, principles and key components of a long-term incentive scheme in general.

**董事委員會 (續)**  
薪酬委員會 (續)

根據薪酬委員會之職權範圍書，薪酬委員會須每年最少召開1次會議。於截至2012年12月31日止年度，薪酬委員會共舉行2次會議。薪酬委員會各成員出席會議之出席記錄如下：

薪酬委員會於2012年所進行之工作概述如下：

- 審閱並向董事會建議執行董事及高級管理人員之薪酬待遇；
- 鑒於上市規則的有關修訂、審閱及考慮修改薪酬委員會的職權範圍書，並向董事會提出採納該等修訂的推薦意見；
- 檢討董事袍金，並就非執行董事之袍金向董事會提出推薦建議；及
- 討論長期激勵計劃應有的目的、原則及關鍵元素。



**BOARD COMMITTEES** (continued)

**Remuneration Committee** (continued)

The remuneration package for the executive Directors and senior management is made up of two parts, namely a fixed component and a variable incentive. The fixed component comprises mainly salary, retirement benefit scheme contributions and other allowances which are determined by reference to the remuneration benchmark in similar industry or industry with similar market capitalization and prevailing market conditions. The variable incentive is bonus, which is performance-based and determined by the Board and the Group based on the Group's and individual work performance.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 December 2012 is set out below:

In the band of	組別介乎	Number of individuals 人數
US\$129,001 (HK\$1,000,001) to US\$257,000 (HK\$2,000,000)	129,001 美元 (1,000,001 港元) 至 257,000 美元 (2,000,000 港元)	7
US\$257,001 (HK\$2,000,001) to US\$387,000 (HK\$3,000,000)	257,001 美元 (2,000,001 港元) 至 387,000 美元 (3,000,000 港元)	1

**Audit Committee**

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

As at the date of this Annual Report, the Audit Committee comprises four independent non-executive Directors and is chaired by an independent non-executive Director.

**董事委員會** (續)

**薪酬委員會** (續)

執行董事及高級管理人員之薪酬結構由2部分組成，即固定薪酬及浮動獎金。固定薪酬主要指薪金、退休福利計劃供款及其他津貼，以上均根據同業或具相同市值業界水平及當時市場環境而釐定；浮動獎金指花紅，金額由董事會及本集團根據本集團及個人工作表現而釐定。

根據企業管治守則條文第B.1.5條，於截至2012年12月31日止年度按薪酬組別劃分之高級管理人員薪酬載列如下：

**審核委員會**

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

於本年報報告日，審核委員會由4名獨立非執行董事組成，而該委員會主席由獨立非執行董事擔任。

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

According to its terms of reference, the Audit Committee shall meet at least twice a year. The Audit Committee held four meetings during the year ended 31 December 2012 with the external auditor present at three of these meetings. The attendance record of the members at the Audit Committee meetings is as follows:

Audit Committee members	審核委員會成員	Meetings attended/held 出席次數／會議舉行次數	Attendance rate 出席率
<b>Executive Director</b>			
Mr. Chu Chi-Wen	執行董事 朱紀文先生	1/1*	100%
<b>Independent non-executive Directors</b>			
Mr. Toh David Ka Hock (Chairman)	獨立非執行董事 卓家福先生(主席)	4/4	100%
Dr. Pei Kerwei	貝克偉博士	4/4	100%
Mr. Chien Wen-Guey	簡文桂先生	4/4	100%
Mr. Lee Kwang-Chou	李光舟先生	4/4	100%

\* One Audit Committee meeting was held prior to the resignation of Mr. Chu Chi-Wen as a member of Audit Committee of the Company.

The following is a summary of the work performed by the Audit Committee in 2012:

- reviewed the recent updates and development of accounting and financial reporting standards and assessed their potential impact on our Group;
- reviewed report and management letter submitted by the external auditor which summarised matters arising from the audit of the Group for the year ended 31 December 2011 and the corresponding management responses;
- discussed with the external auditor on the nature and scope of the audit prior to the commencement of the audit for the year ended 31 December 2012;
- reviewed our Group's annual and interim financial results before submitting the same to the Board for approval;

**董事委員會** (續)**審核委員會** (續)

根據審核委員會之職權範圍書，審核委員會須每年最少召開2次會議。於截至2012年12月31日止年度審核委員會共舉行4次會議。而外聘核數師出席了其中3次會議。審核委員會各成員出席會議之出席記錄如下：

Audit Committee members	審核委員會成員	Meetings attended/held 出席次數／會議舉行次數	Attendance rate 出席率
<b>Executive Director</b>			
Mr. Chu Chi-Wen	執行董事 朱紀文先生	1/1*	100%
<b>Independent non-executive Directors</b>			
Mr. Toh David Ka Hock (Chairman)	獨立非執行董事 卓家福先生(主席)	4/4	100%
Dr. Pei Kerwei	貝克偉博士	4/4	100%
Mr. Chien Wen-Guey	簡文桂先生	4/4	100%
Mr. Lee Kwang-Chou	李光舟先生	4/4	100%

\* 朱紀文先生辭任本公司審核委員會成員之前舉行了1次審核委員會會議。

審核委員會於2012年所進行之工作概述如下：

- 檢討會計及財務報告準則的更新和變動及評估其對本集團之影響；
- 審閱外聘核數師提交的報告及致管理層函件說明截至2011年12月31日止年度審計的情況及事項，以及管理層的回應；
- 截至2012年12月31日止年度審核工作展開前，與外聘核數師討論審核工作之性質及範圍；
- 審閱本集團之全年及中期財務業績並呈交董事會批准；

**BOARD COMMITTEES** (continued)

**Audit Committee** (continued)

- reviewed the annual budget and capital expenditure budget of our Group;
- approved the remuneration and terms of engagement of external auditor;
- made recommendation on the re-appointment of external auditor;
- reviewed quarterly internal audit reports and 2012 internal audit plans;
- reviewed our Group's financial control, internal control and risk management systems in particular on supply chain risk management;
- invited the procurement department to make presentations at the meetings on the process and procedures in deriving the procurement strategies and decision of the key raw material items as well as the rationale and justification behind such decision;
- discussed with the external auditor on our Group's financial reporting function, in particular on the adequacy of resources of our Group's accounting and financial reporting function, qualifications and experience of our staff and their training program;
- conducted an annual review of non-exempt continuing connected transactions of our Group;
- reviewed the "whistle-blowing" reports and investigated any suspected acts of fraud or misconduct as reported anonymously under the "whistle-blowing" mechanism; and
- reviewed and considered revisions of the terms of reference of the Audit Committee in light of the relevant amendments of the Listing Rules and recommended the Board to adopt the revised terms.

**董事委員會** (續)

**審核委員會** (續)

- 檢閱本集團之年度預算及資本開支預算；
- 批准外聘核數師之酬金及委聘條款；
- 提出續聘外聘核數師之建議；
- 檢閱季度內部審核報告及2012年度內部審核計劃；
- 評估本集團之財務監控、內部監控及風險管理系統特別是供應鏈風險管理；
- 採購總處獲邀出席審核委員會會議講述主要原材料的採購策略和決策的過程及程序，以及決策背後的依據和理由；
- 與外聘核數師商討本集團財務匯報職能方面，特別是在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工培訓計劃；
- 審閱本集團本年度之非豁免持續關連交易；
- 檢閱「舉報」報告及在現行「舉報」機制下，以匿名形式舉報的可疑欺詐或不當行為作進一步調查；及
- 鑒於上市規則的有關修訂，審閱及考慮修改審核委員會的職權範圍書，並向董事會提出採納該等修訂的推薦意見。

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

The fees charged by the external auditor of our Company in respect of the audit and non-audit services rendered to the Group during the year ended 31 December 2012 were US\$856,000 and US\$35,000 respectively.

**Nomination Committee**

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

As at the date of this Annual Report, the Nomination Committee comprises four independent non-executive Directors and one non-executive Director and is chaired by an independent non-executive Director.

According to its terms of reference, the Nomination Committee shall meet at least twice a year. The Nomination Committee held three meetings during the year ended 31 December 2012. The attendance record of the members at the Nomination Committee meetings is as follows:

<b>Nomination Committee members</b>	<b>提名委員會成員</b>	<b>Meetings attended/held</b> 出席次數／會議舉行次數	<b>Attendance rate</b> 出席率
<b>Non-executive Director</b>	<b>非執行董事</b>		
Mr. Tsai Shao-Chung	蔡紹中先生	3/3	100%
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Toh David Ka Hock	卓家福先生	3/3	100%
Dr. Pei Kerwei (Chairman)	貝克偉博士(主席)	3/3	100%
Mr. Lee Kwang-Chou	李光舟先生	3/3	100%
Dr. Kao Ruey-Bin	高瑞彬博士	3/3	100%

**董事委員會** (續)**審核委員會** (續)**核數師酬金**

於截至2012年12月31日止年度，外聘核數師向本集團提供審核及非審核服務之費用分別為856,000美元及35,000美元。

**提名委員會**

提名委員會於2008年2月18日成立。提名委員會之職責詳情載於其職權範圍書內。提名委員會成立之主要目的是定期檢討董事會之架構、規模和組成，及就董事之提名及委任和繼任計劃向董事會提出建議。

於本年報報告日，提名委員會由4名獨立非執行董事及1名非執行董事組成，而該委員會主席由獨立非執行董事擔任。

根據提名委員會之職權範圍書，提名委員會須每年最少召開2次會議。於截至2012年12月31日止年度提名委員會共舉行3次會議。提名委員會各成員出席會議之出席記錄如下：

**BOARD COMMITTEES** (continued)

**Nomination Committee** (continued)

The following is a summary of the work performed by the Nomination Committee in 2012:

- reviewed the structure, size and composition of the Board and made recommendations to the Board with regard to any change. The Nomination Committee recommended the re-designation of Mr. Chu Chi-Wen from the non-executive Director to an executive Director and his re-appointment as the Group's chief financial officer during the year under review;
- made recommendations to the Board on the appointment of Mr. Tsai Wang-Chia as the chief operating officer of the Group;
- recommended to the Board the Directors who should retire and make themselves available for re-election pursuant to the Company's Articles of Association;
- assessed the independence of all independent non-executive Directors;
- reviewed and considered revisions of the terms of reference of the Nomination Committee in light of the relevant amendments of the Listing Rules and recommended the Board to adopt the revised terms; and
- discussed the latest development of the Listing Rules on board diversity and related new code provision A.5.6 in the CG Code which will take effect on 1 September 2013.

**董事委員會** (續)

**提名委員會** (續)

提名委員會於2012年所進行之工作概述如下：

- 檢討董事會之架構、規模及組成，並就任何改動向董事會提出推薦建議。於回顧年內提名委員會推薦朱紀文先生由非執行董事調任為執行董事及重新委任他為集團財務總監予董事會以作批准；
- 向董事會推薦委任蔡旺家先生為本集團首席營運官；
- 向董事會建議根據本公司章程細則須卸任及可膺選連任之董事人選；
- 評估獨立非執行董事的獨立性；
- 鑒於上市規則的有關修訂，審閱及考慮修改提名委員會的職權範圍書，並向董事會提出採納該等修訂的推薦意見；及
- 討論上市規則就董事會多元化主題上的最新發展，以及相關的新增企業管治守則條文第A.5.6條，該守則條文將於2013年9月1日起生效。

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

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

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

As at the date of the Annual Report, the Strategy Committee comprises all five executive Directors, two independent non-executive Directors and a past non-executive Director and is chaired by our Chairman.

According to its terms of reference, the Strategy Committee shall meet at least once a year. During the year ended 31 December 2012, the Strategy Committee held three meetings to review the business strategies, strategies in areas such as human resources, sales and marketing, supply chain risk diversification, channels development, product management and information technology, to review the organization structure of the Group and to consider various measures to enhance the coordination between departments, improve operation efficiency, optimize productivity and improve utilisation. The attendance record of the members at the Strategy Committee meetings is as follows:

**董事委員會 (續)****策略委員會**

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

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

於本年報報告日，策略委員會由5名執行董事、2名獨立非執行董事及1名前任非執行董事組成，而該委員會主席由集團主席擔任。

根據策略委員會之職權範圍書，策略委員會須每年最少召開1次會議。於截至2012年12月31日止年度，策略委員會共舉行3次會議檢討本集團的經營策略，特定領域的策略，如人力資源、行銷、供應鏈風險分散、通路發展、產品管理以及資訊科技等方面以及檢討集團組織結構，並考慮各種措施，加強各部門之間的協調、提升營運效率、優化生產力和提高產能利用率。策略委員會各成員出席會議之出席記錄如下：

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

**董事委員會** (續)  
策略委員會 (續)

Strategy Committee members	策略委員會成員	Meetings attended/held 出席次數／會議舉行次數	Attendance rate 出席率
<b>Executive Directors</b>			
	<b>執行董事</b>		
Mr. Tsai Eng-Meng (Chairman)	蔡衍明先生 (主席)	3/3	100%
Mr. Liao Ching-Tsun	廖清圳先生	3/3	100%
Mr. Tsai Wang-Chia	蔡旺家先生	3/3	100%
Mr. Chan Yu-Feng	詹豫峯先生	3/3	100%
Mr. Chu Chi-Wen*	朱紀文先生*	2/2	100%
<b>Independent non-executive Directors</b>			
	<b>獨立非執行董事</b>		
Dr. Pei Kerwei	貝克偉博士	3/3	100%
Dr. Kao Ruey-Bin	高瑞彬博士	3/3	100%
<b>Consultant</b>			
	<b>顧問</b>		
Mr. Tomita Mamoru	富田守先生	1/3	33%

\* Two Strategy Committee meetings were held subsequent to the re-appointment of Mr. Chu Chi-Wen as a member of the Strategy Committee on 9 March 2012.

\* 朱紀文先生於2012年3月9日獲重新委任為本公司策略委員會成員後，舉行了2次策略委員會會議。

**INTERNAL CONTROLS**

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

**內部監控**

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

**INTERNAL CONTROLS** (continued)

The Board conducted a review of the effectiveness of the internal control system of the Company and its subsidiaries. The Board assessed the effectiveness of internal control by considering reviews performed by the Audit Committee, management team and both internal and external auditors. The annual review also considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial reporting function.

For the year ended 31 December 2012, based on the assessment made by the Audit Committee, the senior management and the internal audit team, the Board is satisfied that there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by our Group.

**DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS**

The Directors acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012 and of the Group's profit and cash flows for the year then ended and ensuring that such statements are prepared in accordance with the statutory requirements and applicable accounting standards.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of our Group for the year ended 31 December 2012 is set out on pages 86 to 87 of this Annual Report.

**內部監控 (續)**

董事會對本公司及其附屬公司之內部監控系統之效率進行檢討。董事會參考審核委員會、管理層以及內部和外聘核數師之評價，從而對內部監控之效益作出評估。年度檢討亦考慮到集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

截至2012年12月31日止年度，根據審核委員會、高級管理人員及內部審核團隊作出之評估，本集團已備有持續進程序以確認、評估及管理本集團所面對之重大風險，董事會對此感到滿意。

**董事於綜合財務報表之責任**

董事確認彼等對編製綜合財務報表之責任，該等財務報表乃真實而公平地反映本公司及本集團於2012年12月31日的事務狀況及本集團截至該日止年度的利潤及現金流量，並確保財務報表乃根據法定規定及適用會計準則編製。

本公司外聘核數師於截至2012年12月31日止年度之綜合財務報表之報告責任詳情載於本年報第86至87頁。



## PARTICULARS OF SHAREHOLDERS' RIGHTS

The Company has one class of shares. All shares are entitled to the same voting rights and to dividends declared on a pari passu basis.

### Method for convening an extraordinary general meeting

Any two or more shareholders, or any one shareholder which is a recognised clearing house (or its nominee(s)), holding not less than one-tenth of the paid-up capital of the Company may, in accordance with the requirements and procedures set out in the Articles of Association of the Company, make a requisition to the Board to convene an extraordinary general meeting of the Company and putting forward proposals at the meeting. The objects of the meeting must be stated in the written requisition which must be signed by the requisitioner(s) and deposited at the principal office of the Company in Hong Kong at Unit 918, Miramar Tower, No. 132 Nathan Road, Kowloon, Hong Kong.

There are no provisions allowing shareholders to put forward new resolutions at general meetings under Cayman Islands law or the Articles of Association of the Company. Shareholders who wish to put forward a resolution may request the Company to convene an extraordinary general meeting in accordance with the procedures set out above.

### Method for nominating directors

If a shareholder wishes to propose a person other than a retiring director for election as a director of the Company at any general meeting (including an annual general meeting), the shareholder shall lodge a written notice of his intention to propose such person for election as a director with the company secretary of the Company at the principal office of the Company in Hong Kong at Unit 918, Miramar Tower, No. 132 Nathan Road, Kowloon, Hong Kong during a period of at least seven days commencing no earlier than the day after the dispatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting. Such written notice must be accompanied by a notice in writing signed by the person to be proposed of his willingness to be elected.

## 股東權利的詳情

本公司僅有一種類別股份。所有股份擁有相同之投票權及有權享有所宣派之股息。

### 召開股東特別大會的方法

根據本公司章程細則列明之規定及程序，兩名或以上持有本公司不少於十分之一繳足股本之股東或任何一名（為一間認可結算所（或其代名人））持有本公司不少於十分之一繳足股本之股東，可根據本公司章程細則向本公司董事會要求召開股東特別大會，並於會上提呈議案。召開會議之目的必須列明於有關書面要求內，並由提出該請求之人士簽署及送達本公司於香港的主要辦事處，地址為香港九龍彌敦道132號美麗華大廈918室。

開曼群島公司法或本公司章程細則並無列明股東可在股東大會上提呈新決議案。有意提呈決議案之股東可按上述程序要求本公司召開股東特別大會。

### 提名候選董事的方法

倘股東擬推選個別人士（將於股東大會上膺選連任董事除外）於股東大會（包括股東週年大會）上選舉為本公司董事，須於期限內向本公司公司秘書遞交書面通知（地址為香港九龍彌敦道132號美麗華大廈918室），表示有意推選個別人士選舉為董事。遞交該書面通知之期限最少為七天，該期限須由不早於就委任董事進行之選舉而召開之大會之通告寄發日期翌日起，直至不遲於該大會日期前七天為止。該書面通知須附上一份由獲提議推選之候選人發出其願意參選之經簽署書面通知。

**PARTICULARS OF SHAREHOLDERS' RIGHTS***(continued)***Participation in general meetings**

Each shareholder is entitled to receive notice of (in writing or by electronic means) and attend at every general meeting of the Company.

At any general meeting on a show of hands every shareholder who is present in person (or, in the case of a shareholder being a corporation by its duly authorised representative) shall have one vote, and on a poll every shareholder who is present in person (or, in the case of a shareholder being a corporation by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register of members of the Company. On a poll a shareholder entitled to more than one vote is under no obligation to cast all his votes in the same way.

**COMMUNICATION WITH SHAREHOLDERS AND INVESTORS**

The Board has established a shareholders' communication policy with the objectives of keeping shareholders and the investment community informed as soon as reasonably practicable of the information on the Group and keeping them abreast of the Company's developments and ensuring they are provided with relevant, balanced and clear information in a timely manner.

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

The Chairman of the Board, the Chairmen of the Audit Committee, Remuneration Committee and Nomination Committee, other Board members and the external auditor were available at the 2012 AGM held on 27 April 2012 to answer shareholders' questions directly. A shareholder's circular including the notice of the 2012 AGM and other relevant information of the proposed resolutions were sent to all shareholders at least 20 business days before the 2012 AGM.

**股東權利的詳情***(續)***參與股東大會**

每名股東均有權以書面或電子形式收取本公司各股東大會的通知並出席有關大會。

於任何股東大會上以舉手表決時，每名親自出席之股東(或如股東為公司，則指其正式授權代表)可獲一票投票權，而於投票表決時，則每名親自出席之股東(或如股東為公司，則指其正式授權代表)或委任代表可於以其名義於本公司股東名冊登記的每股股份獲一票投票權。於投票表決時，投超過一票之股東並無義務一律以同樣方式作出投票。

**與股東及投資者的溝通**

董事會制定了股東通訊政策，旨在合理切實可行的情況下通知本公司股東及投資者本集團有關的資料，讓他們了解公司的發展及確保彼等可適時取得相關、全面及明確的本公司資料。

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

本公司主席、審核委員會主席、薪酬委員會主席和提名委員會主席、董事會其他成員及外聘核數師均在2012年4月27日舉行的2012年股東週年大會直接回答股東提出之問題。2012年股東週年大會的通函載列股東週年大會的通告及其他建議的決議案的有關資料已於2012年股東週年大會舉行前最少20個營業日寄發予所有股東。

**COMMUNICATION WITH SHAREHOLDERS AND INVESTORS** (continued)

Attendance record of each individual Director at the 2012 AGM is as follows:

**與股東及投資者的溝通 (續)**

各董事出席2012年股東週年大會之出席記錄如下：

Name of Directors	董事姓名	Meeting attended/held 出席次數 / 會議舉行次數	Attendance rate 出席率
<b>Executive Directors</b>			
	<b>執行董事</b>		
Mr. Tsai Eng-Meng	蔡衍明先生	1/1	100%
Mr. Liao Ching-Tsun	廖清圳先生	1/1	100%
Mr. Tsai Wang-Chia	蔡旺家先生	1/1	100%
Mr. Chu Chi-Wen	朱紀文先生	1/1	100%
Mr. Chan Yu-Feng	詹豫峯先生	1/1	100%
<b>Non-executive Directors</b>			
	<b>非執行董事</b>		
Mr. Tsai Shao-Chung	蔡紹中先生	1/1	100%
Mr. Maki Haruo	楨春夫先生	1/1	100%
Mr. Cheng Wen-Hsien	鄭文憲先生	1/1	100%
<b>Independent non-executive Directors</b>			
	<b>獨立非執行董事</b>		
Mr. Toh David ka Hock	卓家福先生	1/1	100%
Dr. Pei Kerwei	貝克偉博士	1/1	100%
Mr. Chien Wen-Guey	簡文桂先生	1/1	100%
Mr. Lee Kwang-Chou	李光舟先生	1/1	100%
Dr. Kao Ruey-Bin	高瑞彬博士	1/1	100%

We maintain a website (www.want-want.com) to keep our shareholders and the general public informed on our latest corporate news, interim and annual results announcements, financial reports and other public announcements.

我們設有網站(www.want-want.com)向股東及公眾匯報本集團動態、中期及年度業績公佈、財務報告及其他公告。

**COMMUNICATION WITH SHAREHOLDERS AND INVESTORS** (continued)

We always welcome shareholders' and investors' views and input. Shareholders may send their enquires in writing to the Board by addressing them to our company secretary. The contact details of our company secretary are as follows:

Address: The Company Secretary  
Want Want China Holdings Limited  
Unit 918, Miramar Tower,  
No. 132 Nathan Road,  
Tsimshatsui, Kowloon, Hong Kong

Telephone: (852) 27307780

Fax: (852) 27307781

For enquiries from institutional investors and securities analysts, please contact our investor relations office at:

Address: The Investor Relations Office  
Want Want China Holdings Limited  
Unit 918, Miramar Tower,  
No. 132 Nathan Road,  
Tsimshatsui, Kowloon, Hong Kong

Telephone: (852) 27307780

Fax: (852) 27307781

Email: investor@want-want.com

**與股東及投資者的溝通 (續)**

我們歡迎股東及投資者的寶貴意見。股東可透過公司秘書以書面方式向董事會提出查詢。公司秘書的聯絡詳情如下：

地址： 公司秘書  
中國旺旺控股有限公司  
香港，九龍，尖沙咀，  
彌敦道132號  
美麗華大廈918室

電話： (852) 27307780

傳真： (852) 27307781

至於機構投資者及證券分析員如有查詢，可聯絡我們的投資者關係室：

地址： 投資者關係室  
中國旺旺控股有限公司  
香港，九龍，尖沙咀，  
彌敦道132號  
美麗華大廈918室

電話： (852) 27307780

傳真： (852) 27307781

電郵： investor@want-want.com

**DIRECTORS****Executive Director**

**TSAI Eng-Meng**, aged 56, is our Chairman, Chief Executive Officer, executive Director and also the chairman of our Strategy Committee. Mr. Tsai is also a director of a number of the Group's subsidiaries. He succeeded his father to become the Group's Chairman in April 1987. Mr. Tsai joined our Group and began his career in the food and beverages industry in 1976 and has more than 35 years of experience in the industry. He was a council member of the Standing Committee of Taiwan Confectionery, Biscuit and Floury Food Industry Association, and the Food Development Association of Taiwan. Mr. Tsai is a director of Hot-Kid Holdings Limited and Norwares Overseas Inc. which have discloseable interests in the Company under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Tsai is the father of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia and the uncle of Mr. Cheng Wen-Hsien.

**LIAO Ching-Tsun**, aged 61, is our Vice Chairman, vice president of our snack foods business group, executive Director and also a member of our Strategy Committee. Mr. Liao is also a director of a number of the Group's subsidiaries. Mr. Liao graduated from Taipei College of Maritime Technology with a degree in aquatic food processing. Mr. Liao has 40 years of experience in the food and beverages industry. He joined our Group in July 1977 and has served our Group for more than 35 years. Mr. Liao held the positions of head of production section, head of quality control section, deputy factory manager and factory manager of I Lan Foods Industrial Co., Ltd, a subsidiary of our Company. He is one of the pioneers in spearheading the Group's China operations.

**董事****執行董事**

蔡衍明，56歲，本集團主席、行政總裁、執行董事及策略委員會主席。蔡先生亦是本集團多家附屬公司的董事。他於1987年4月繼承父業而成為本集團主席。蔡先生於1976年加入本集團及開始從事食品和飲料行業的事業，於業界具有逾35年經驗。他曾擔任台灣區糖果餅乾麵食工業同業工會及食品發展協會的常務理監事。根據證券及期貨條例（香港法例第571章）第XV部，Hot-Kid Holdings Limited及Norwares Overseas Inc.持有本公司須予披露之股份權益，而蔡先生是這兩家公司之董事。蔡先生為蔡紹中先生及蔡旺家先生的父親及鄭文憲先生的舅父。

廖清圳，61歲，本集團副主席、休閒食品事業群副總裁、執行董事及策略委員會成員。廖先生亦是本集團多家附屬公司的董事。廖先生畢業於臺北海洋技術學院，取得水產食品加工學學位。廖先生於食品及飲料行業具有40年經驗。他於1977年7月加入本集團，效力本集團逾35年。廖先生曾於本公司附屬公司宜蘭食品工業股份有限公司擔任生產部主管，品保部主管，副廠長及廠長職務。他是開創本集團中國業務的先鋒之一。

**DIRECTORS** (continued)**Executive Director** (continued)

**TSAI Wang-Chia**, aged 28, is our Chief Operating Officer, vice president of the dairy and beverages business group, executive Director and also a member of our Strategy Committee. Mr. Tsai Wang-Chia is also a director of a number of subsidiaries of our Group. Mr. Tsai Wang-Chia graduated from the Canadian International School in Singapore in July 2003. He joined the Group in April 2004 and has years of experience in the food and beverage industry. He had undergone management job rotations in several areas such as product marketing and planning in the snack foods business unit and had also acted as a manager in the Chairman's office. He was appointed as the deputy general manager of the dairy business unit in May 2008 and was promoted to vice president of the dairy and beverages business group in 2009. He was appointed as the Chief Operating Officer of the Group in December 2012. Mr. Tsai Wang-Chia is the son of Mr. Tsai Eng-Meng, the younger brother of Mr. Tsai Shao-Chung and a cousin of Mr. Cheng Wen-Hsien.

**CHU Chi-Wen**, aged 47, is our Chief Financial Officer, executive Director and also a member of our Remuneration and Strategy Committees. Mr. Chu is also a director of Beijing Ming-Want Foods Ltd., a subsidiary of our Company. Mr. Chu graduated from Michigan State University with a master's degree in economics in 1992. He also graduated with a master's degree in professional accountancy from the Chinese University of Hong Kong & Shanghai National Accounting Institute. Mr. Chu has 20 years of experience in financial management. Before joining our Group in April 1997, Mr. Chu was a financial analyst for the Taiwan Provincial Government from 1992 to 1995 and a finance supervisor at Delta Electronics, Inc. from 1995 to 1996. He worked at Dialer & Business Co. Ltd from 1996 to 1997 as an assistant finance manager.

**董事(續)****執行董事(續)**

**蔡旺家**，28歲，本集團首席營運官、乳飲事業群副總裁、執行董事及策略委員會成員。蔡旺家先生亦是本集團多家附屬公司的董事。蔡旺家先生於2003年7月畢業於新加坡的加拿大國際學校。於2004年4月加入本集團，擁有多年的食品及飲料行業經驗。蔡旺家先生於本集團內曾擔任多個管理職務，如休閒食品事業部的產品企劃、幕僚處經理等。於2008年5月調至乳品事業部任副總經理，2009年升任乳飲事業群副總裁。蔡旺家先生於2012年12月獲委任為本集團的首席營運官。蔡旺家先生為蔡衍明先生的兒子，並分別為蔡紹中先生及鄭文憲先生的弟弟和表弟。

**朱紀文**，47歲，本集團財務總監、執行董事、薪酬委員會及策略委員會成員。朱先生亦是本公司的附屬公司北京明旺食品有限公司的董事。朱先生於1992年畢業於密西根州立大學，取得經濟學碩士學位。他亦於香港中文大學及上海國家會計學院合辦的課程取得專業會計學碩士學位。朱先生於財務管理方面具有20年經驗。於1997年4月加入本集團前，朱先生於1992年至1995年出任台灣省政府財務分析師，於1995年至1996年任職台達電子工業股份有限公司財務部主管。朱先生於1996年至1997年曾任職大霸電子股份有限公司為助理財務經理。

**DIRECTORS** (continued)**Executive Director** (continued)

**CHAN Yu-Feng**, aged 44, is our chief of staff, executive Director and also a member of our Strategy Committee. Mr. Chan is also a director of a number of the Group's subsidiaries. Mr. Chan graduated from Soochow University with a bachelor's degree in business administration and he also holds a master's degree in business administration from National Chengchi University. Mr. Chan has nearly 20 years of experience in information technology and supply chain management. He joined our Group as a director of the information technology department in 2005 and was responsible for the Group's information infrastructure. He was promoted to the Group's chief of staff in 2009. During the period from 2009 to 2012, Mr. Chan also acted as the managing director of the Chairman's office. Prior to joining our Group, Mr. Chan was an executive responsible for information technology and supply chain of various listed electronic companies.

**Non-executive Director**

**TSAI Shao-Chung**, aged 31, is our non-executive Director and also a member of our Remuneration and Nomination Committees. Mr. Tsai Shao-Chung is also a director of a number of the Group's subsidiaries. Mr. Tsai Shao-Chung joined our Group in March 2001, following his graduation from the Canadian International School in Singapore. Prior to being appointed to his current position, he had undergone management job rotations within our Group and had served management roles in several areas such as logistics, human resources, information technology, planning and operations. Mr. Tsai Shao-Chung is a director of Union Insurance Company (a company listed on the Taiwan Stock Exchange Corporation). He has been a director of Asia Television Limited since 16 April 2009 and was appointed as a director of the Straits Exchange Foundation in March 2009. Mr. Tsai Shao-Chung is the son of Mr. Tsai Eng-Meng, the elder brother of Mr. Tsai Wang-Chia and a cousin of Mr. Cheng Wen-Hsien.

**MAKI Haruo**, aged 61, is our non-executive Director. Mr. Maki is the president of ICCL, a listed company in Japan and one of the leading rice cracker producers in Japan as well as our technical cooperation partner. Mr. Maki graduated from Toyama National University with a bachelor's degree. Mr. Maki joined ICCL in 1976 and has served ICCL for more than 35 years, and was promoted to become its president in 1998. Mr. Maki joined our Group in May 2001. He is a director of Want Want Japan Co., Ltd, a subsidiary of the Group.

**董事** (續)**執行董事** (續)

**詹豫峯**，44歲，本集團幕僚長、執行董事及策略委員會成員。詹先生亦是本集團多家附屬公司的董事。詹先生畢業於東吳大學企業管理學系，取得企管學士學位，並持有國立政治大學經營管理碩士學位。詹先生於資訊及供應鏈管理方面具有近20年經驗。於2005年加入本集團，擔任資訊處處長一職，負責本集團資訊建設，並於2009年升任本集團幕僚長。此外，詹先生於2009年至2012年期間曾出任幕僚總處總處長。詹先生於加入本集團前，歷任多家電子上市公司資訊及供應鏈高階主管。

**非執行董事**

**蔡紹中**，31歲，非執行董事、薪酬委員會及提名委員會成員。蔡紹中先生亦是本集團多家附屬公司的董事。蔡紹中先生於2001年3月在新加坡的加拿大國際學校畢業後加入本集團。他獲委任現行職務前，曾於本集團的物流、人力資源、資訊科技、策劃及營運等崗位擔任管理職位。蔡紹中先生為旺旺友聯產物保險股份有限公司(在台灣證券交易所上市的公司)的董事。他亦自2009年4月16日起出任亞洲電視有限公司董事及於2009年3月獲委任為財團法人海峽交流基金會董事。蔡紹中先生為蔡衍明先生的兒子，蔡旺家先生的兄長及鄭文憲先生的表弟。

**楨春夫**，61歲，非執行董事。楨先生為日本一家上市公司、日本著名米果生產商兼本公司技術合作夥伴岩塚制果的總裁。楨先生畢業於國立富山大學，取得學士學位。楨先生於1976年加入岩塚制果，於岩塚制果任職逾35年，並於1998年晉升為該公司總裁。楨先生於2001年5月加入本集團。楨先生是本集團的附屬公司旺旺日本株式會社的董事。

**DIRECTORS** (continued)**Non-executive Director** (continued)

**CHENG Wen-Hsien**, aged 49, is our non-executive Director. He graduated from the Graduate School of Commerce of Waseda University with a master's degree in commerce. Prior to joining our Group, Mr. Cheng worked at Izumi Securities in Japan and Cathay Trust Investment and Chinfon Bank in Taiwan, before his appointment as vice president of Daiwa Securities SMBC-Cathay Co., Ltd. in Taiwan for almost 10 years. Mr. Cheng joined our Group in August 2004. Mr. Cheng is the nephew of Mr. Tsai Eng-Meng and a cousin of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia.

**Independent non-executive Director**

**TOH David Ka Hock**, aged 60, is our independent non-executive Director, the chairman of our Audit and Remuneration Committees and also a member of our Nomination Committee. Mr. Toh holds a bachelor's degree in commerce from the University of New South Wales, Australia and is a member of the Institute of Chartered Accountants in Australia. During the period from 1975 to 1990, Mr. Toh worked at various accounting firms in Sydney and Hong Kong. Mr. Toh joined the then Coopers and Lybrand, Singapore as a tax principal in 1990 and later served as head of corporate tax. After Coopers and Lybrand merged with Pricewaterhouse to form PricewaterhouseCoopers, Mr. Toh was the leader for providing tax advice on mergers and acquisition transactions in Asia and the head of China Desk. Mr. Toh retired from PricewaterhouseCoopers Singapore in July 2007 and joined our Group in November 2007.

**董事 (續)****非執行董事 (續)**

**鄭文憲**，49歲，非執行董事。他畢業於早稻田大學商業研究院，取得商業碩士學位。鄭先生於加入本集團前，曾任職於日本住友集團泉證券及台灣國泰信託及慶豐銀行，繼而擔任日本大和證券集團臺北附屬公司大和國泰證券股份有限公司副總裁近10年。鄭先生於2004年8月加入本集團。鄭先生為蔡衍明先生的外甥及蔡紹中先生和蔡旺家先生的表兄。

**獨立非執行董事**

**卓家福**，60歲，獨立非執行董事、審核委員會和薪酬委員會主席及提名委員會成員。卓先生持有澳洲新南威爾斯大學商科學士學位。現為澳洲特許會計師公會會員。卓先生於1975年至1990年期間曾在悉尼及香港多家會計師事務所任職。卓先生於1990年加入當時的新加坡Coopers & Lybrand擔任稅務主管及後擔任企業稅務主管。於Coopers and Lybrand與Pricewaterhouse合併以組成PricewaterhouseCoopers後，卓先生出任亞洲區主管，負責提供併購交易的稅務意見，以及中國稅務顧問部主管。卓先生於2007年7月在新加坡PricewaterhouseCoopers退休後，於2007年11月加入本集團。



**DIRECTORS** (continued)**Independent non-executive Director**

**PEI Kerwei**, aged 56, is our independent non-executive Director, the chairman of our Nomination Committee and a member of our Audit, Remuneration and Strategy Committees. He graduated from Southern Illinois University with a master's degree in accountancy and holds a doctorate degree in accounting from the University of North Texas. Dr. Pei is a Professor of Accounting and the Associate Dean at the W.P Carey School of Business at Arizona State University. Throughout his 26-year career at Arizona State University, Dr. Pei has held the positions of Assistant Professor, Associate Professor and Professor. He was promoted to the position of Associate Dean in 2003. He was the director of the W. P. Carey EMBA program in Beijing and also the founding and current director of the W. P. Carey EMBA program in Shanghai. Under his leadership, the W. P. Carey School of Business launched a DBA program with the Shanghai Advanced Institute of Finance in the Fall of 2012. He was also the director of the China MBA program and the director of the MSIM/MBA program at Arizona State University from 1997 to 2003. Dr. Pei has acted as a consultant for a number of multi-national companies, including Motorola Inc., Intel Corporation, Bank of America Corporation, Dial Corporation, Raytheon Company, Cisco Systems Inc. and Honeywell International Inc.. Dr. Pei has been an independent director and the chairman of the audit committee of Baoshan Iron & Steel Co., Ltd. (a company listed on the Shanghai Stock Exchange Limited) since 2006 and an independent non-executive director and the chairman of the remuneration committee of Zhong An Real Estate Limited (a company listed on the main board of the HK Stock Exchange) since 2007. Dr. Pei has also acted as an independent non-executive director of Zhejiang Expressway Co., Ltd. (a company listed on the main board of the HK Stock Exchange) since June 2012. Dr. Pei is a member of American Accounting Association. He was the chairman of the Steering Committee on Globalization of the American Accounting Association and the chairman of the Chinese Accounting Professors' Association of North America. Dr. Pei joined our Group in November 2007.

**董事 (續)****獨立非執行董事 (續)**

貝克偉，56歲，獨立非執行董事、提名委員會主席、審核委員會、薪酬委員會及策略委員會成員。他畢業於美國南伊利諾大學，取得會計學碩士學位，並持有北德克薩斯州大學會計博士學位。貝博士為美國阿利桑那州立大學凱瑞商學院的會計教授及副院長，於26年間歷任阿利桑那州立大學的助理教授、副教授及教授。他於2003年晉升至副院長。他曾出任凱瑞商學院北京EMBA課程主任。他是現任凱瑞商學院上海EMBA課程主任，並且是該課程的創始人。在他的領導下，凱瑞商學院與上海高級金融學院合作在2012年秋季開辦工商管理博士DBA課程。1997年至2003年間，他亦出任阿利桑那州立大學的中國工商管理碩士課程主任及MSIM/MBA課程主任。貝博士曾擔當摩托羅拉公司、英特爾公司、美國銀行、代爾企業、雷神公司、思科系統公司及Honeywell International Inc.等多間跨國公司的顧問。自2006年起擔任寶山鋼鐵股份有限公司(在上海聯交所上市的公司)獨立董事兼審核委員會主席，自2007年起擔任眾安房產有限公司(在香港聯交所主板上市的公司)獨立非執行董事兼薪酬委員會主席。貝博士亦自2012年6月起擔任浙江滬杭甬高速公路股份有限公司(在香港聯交所主板上市的公司)獨立非執行董事。貝博士現為美國會計學會會員。他曾獲委任為美國會計學會全球委員會主席及北美華人會計教授學會歷屆主席。貝博士於2007年11月加入本集團。

**DIRECTORS** (continued)**Independent non-executive Director**

**CHIEN Wen-Guey**, aged 75, is our independent non-executive Director and also a member of our Audit and Remuneration Committees. Mr. Chien graduated from Tung Wu University with a bachelor's degree in economics. Mr. Chien worked at Formosa Chemicals & Fibre Corporation of Formosa Plastics Group for 18 years from 1965 to 1983 and had held various positions, including associate director of the accounting department and chief of staff in the office of the chief executive officer. Mr. Chien joined Taiwan Pulp & Paper Corporation in 1983 and had held various positions in his 12 years with the company, including finance manager, vice president and executive director. Mr. Chien joined our Group in February 2008.

**LEE Kwang-Chou**, aged 69, is our independent non-executive Director and also a member of our Audit, Remuneration and Nomination Committees. Mr. Lee graduated from National Chung Hsing University with a bachelor's degree in agricultural economy. Mr. Lee worked at the First Commercial Bank of Taiwan for 24 years from 1968 to 1992 and held various positions, including branch manager, head of audit department and departmental manager at the headquarter. Mr. Lee joined the headquarters of Grand Commercial Bank in 1992 as an executive vice president of operations division. Mr. Lee held various positions in different divisions in his 13 years with Grand Commercial Bank, including executive vice president of the business division, president of the central division and the private banking division at its headquarters. Mr. Lee retired as vice president of Grand Commercial Bank and a consultant of Chinatrust Commercial Bank in 2005. Mr. Lee joined our Group in January 2008. Mr. Lee has been appointed as an independent director of President Securities Corporation (a company listed on the Taiwan Stock Exchange Corporation) since June 2009.

**董事 (續)****獨立非執行董事 (續)**

**簡文桂**，75歲，獨立非執行董事、審核委員會及薪酬委員會成員。簡先生畢業於東吳大學，取得經濟學學士學位。於1965年至1983年，簡先生於台塑關係企業轄下的台灣化學纖維股份有限公司任職18年，曾擔任多個職務，包括會計部副經理以及行政總裁辦公室的員工主管。簡先生於1983年加入台灣紙業股份有限公司，於他任職的12年間曾擔任多個職務，包括財務經理、副主席及執行董事。簡先生於2008年2月加入本集團。

**李光舟**，69歲，獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。李先生畢業於國立中興大學，取得農業經濟學學士學位。於1968年至1992年這24年間，李先生於台灣第一商業銀行任職，曾擔任多個職位，包括分行經理、總行審計部主管及各部經理。於1992年，李先生加入萬通商業銀行總行，出任營運部協理。於萬通商業銀行任職的13年間，李先生曾於多個部門擔任多個職位，包括總行業務部協理、中心部門及私人理財部門主管。於2005年，李先生退任萬通商業銀行副總裁及中國信託商業銀行顧問。李先生於2008年1月加入本集團。李先生自2009年6月起擔任統一綜合證券股份有限公司(在台灣證券交易所上市的公司)獨立董事。

**DIRECTORS** (continued)**Independent non-executive Director**

**KAO Ruey-Bin**, aged 52, is our independent non-executive Director and also a member of our Nomination and Strategy Committees. Dr. Kao graduated from Tam-Kang University in Taiwan with a bachelor's degree in computer science. He also holds a master's degree in computer and information science from the University of Delaware and a doctorate degree in business administration from the Hong Kong Polytechnic University. Dr. Kao is well recognized within the telecommunication industry with a proven track record in his 25 years with famous multinational companies. He had held various positions in business, marketing, product management and research and development in AT&T Bell Labs in the United States and China. He worked at Motorola Inc. for over 16 years from 1993 to 2010 and had held various positions. He was previously the chairman of Motorola Asia-Pacific Business Council and the chairman of Motorola (China) Electronics Ltd. Dr. Kao was the managing director and vice president of the enterprise business of China Hewlett-Packard Co., Ltd from September 2010 to April 2011. Dr. Kao has been acting as the vice president of Applied Materials Inc. and president of Applied Materials China since December 2011 and has also served as an external director of Shenhua Group Corporation Limited and an abroad delegate of Zhejiang Provincial People's Political Consultative Conference since 2006. Dr. Kao joined our Group in August 2011.

**SENIOR MANAGEMENT**

**HUANG Yung-Sung**, aged 60, is the Chief Marketing Officer of the sales operation department. Mr. Huang graduated from Taiwan Mingsin Junior College of Technology with a degree in engineering. Mr. Huang has more than 30 years of experience in sales and marketing. He joined our Group in January 1985 and was responsible for sales and marketing management. Mr. Huang was our general manager of the East China region from 1995 to 1998 responsible for the operation within the eastern region. In 1999, Mr. Huang was promoted to director of our international sales division responsible for our international sales operations. He then took over the China sales and marketing division in 2002, acting as the Chief Marketing Officer of mainland China until present.

**董事 (續)****獨立非執行董事 (續)**

**高瑞彬**，52歲，獨立非執行董事、提名委員會及策略委員會成員。高博士畢業於台灣淡江大學，獲計算機科學學士學位。他亦擁有美國特拉華大學計算機和信息科學碩士學位，以及香港理工大學工商管理博士學位。高博士在多家著名大型跨國企業工作達25年，在電信業內擁有優良的業績記錄。高博士曾在美國和中國的AT&T貝爾實驗室擔任過業務、營銷、產品管理和研發等方面的不同職務。他從1993年至2010年任職摩托羅拉公司達16年並擔任多個職位。他曾擔任摩托羅拉亞太業務理事會主席兼摩托羅拉(中國)電子有限公司董事長。他曾於2010年9月至2011年4月期間擔任中國惠普有限公司總裁兼企業業務集團總經理。高博士從2011年12月起擔任美國應用材料公司副總裁兼中國區總裁。自2006年起，高博士擔任神華集團有限責任公司外部董事及浙江省人民政治協商會議海外特邀委員。高博士於2011年8月加入本集團。

**高級管理人員**

**黃永松**，60歲，營運總處總處長。黃先生畢業於台灣明新工業專科學校，取得工程學學位，於銷售及行銷方面具有30多年經驗。黃先生於1985年1月加入本集團，負責企劃及行銷相關事務。1995年至1998年間，他任職華東區總經理，負責營運管理。其後，黃先生於1999年獲晉升為國際事業處處長，自2002年起出任大陸地區營運總處總處長。

**SENIOR MANAGEMENT (continued)**

**CAO, Yong-Mei**, aged 40, is the managing director of the manufacturing department and director of the Chairman's office. Ms. Cao graduated from Jiangnan University (the former Wuxi University of Light Industry) with a doctoral degree in food science. Ms. Cao joined our Group in January 2001 and has held various positions, such as manager of research and development and the manager as well as director of the Chairman's office. In March 2012, Ms. Cao was promoted to managing director of the manufacturing department and director of the Chairman's office facilitating the Group's manufacturing system, quality control, research team development and strategy execution. Ms. Cao has also been the director of Shanghai Society of Food Science since 31 December, 2012.

**Cui Yu-Man**, aged 43, is the general manager of both the dairy business unit and the Happy-Bulk Business Unit. Mr. Cui graduated from Shanghai Business School with a bachelor's degree in marketing. He also holds a master's degree in business administration from the Belgium Business School. Mr. Cui has 18 years of experience in the food and beverages industry. Mr. Cui was a manager of KelaiYa Food Co., Ltd from 1994 to 1996 and a business manager of Shanghai PengLai Ltd from 1996 to 1997. Mr. Cui joined our Group in April 1998 and has held various positions, ascending through the ranks and appointed as general manager in 2005 primarily responsible for coordinating the marketing activities of our "Want Want Gift Pack" and the bulk packaging "Happy" series products across the nation, to December 31, 2012. From January, 2010 to October 2012, he was an executive assistant to the sales and marketing department, assisting the marketing managers throughout the nation in training and business management. Mr. Cui was further appointed as the general manager of the dairy unit on 1 January 2012, overseeing the marketing activities of our Hot-Kid milk and its associated products across the nation. In January 2013, he was appointed as the general manager of the Happy-Bulk Business Unit, managing national marketing of Happy-Bulk products.

**高級管理人員 (續)**

**曹永梅**，40歲，生產總處總處長兼幕僚處處長。曹女士畢業於江南大學(原無錫輕工大學)，取得食品科學博士學位，於2001年1月加入集團，歷任研發處及幕僚處經理，後升任幕僚處處長，2012年3月晉升為生產總處總處長兼幕僚處處長，負責集團生產體系、品質體系、研發團隊的不斷發展及經營決策的推行。2012年12月31日榮任上海市食品學會理事。

**崔玉滿**，43歲，乳品事業部總經理兼開心散裝事業部總經理。崔先生畢業於上海商學院，取得市場學學位。他持有阿利桑那州立大學凱瑞商學院工商管理碩士學位和Belgium Business School工商管理碩士學位。崔先生在食品及飲料行業具有18年經驗。崔先生於1994年至1996年任職柯萊雅食品經營公司總經理。他於1996年至1997年任職上海鵬萊事業有限公司業務經理。崔先生於1998年4月加入本集團，歷任多個職務，積功晉升並於2005年獲委任為通路發展事業部總經理，並負責本集團「旺旺大禮包」和「開心」散裝的全國行銷統籌工作至2012年12月31日。其於2010年1月起兼任營運總處特別助理，協助全國行銷幹部的梯隊培養和業務管理至2012年10月。2012年1月1日任集團乳品事業部總經理，負責旺仔牛奶及延伸乳產品在全國市場的營銷管理工作，並於2013年1月兼任開心散裝事業部總經理，負責開心散裝產品的全國行銷統籌工作。

**SENIOR MANAGEMENT** (continued)

**LEE Yu-Sheng**, aged 55, is the managing director of the administration department. Mr. Lee holds a bachelor of laws degree from the National Chung Hsing University. He joined our Group in May 1986 and was a director of various divisions, including the administration, investment, legal, civil engineering, equipment engineering and human resources divisions. Mr. Lee was appointed as a representative member of the Food Development Association of Taiwan in 1999. He has been a member of the Taiwan Beverage Industries Association and Taiwan Confectionery, Biscuit and Flour Food Industry Association since 2006 and a member of the Intellectual Property Office of the Ministry of Economic Affairs of Taiwan since 2010.

**LIN Chen-Shih**, aged 59, is the technology officer and executive assistant to the Chairman. Mr. Lin graduated from National Chung Hsing University with a bachelor's degree in food chemistry and engineering. Mr. Lin has more than 30 years of experience in the food and beverages industry. Mr. Lin was appointed as the manager of research and development in 1995. Since then, he has held various positions, including director of the production department and managing director of the manufacturing department. Prior to joining our Group in August 1995, he was the head of the quality control section at Taiwan Heysong Beverage Holdings Ltd. From 1979 to 1995. Mr. Lin was a director of the Shanghai Society of Food Science. Mr. Lin was awarded the Outstanding Alumni Awards by the National Chung Hsing University in 2010.

**Ting Hong-Hsing**, aged 43, is the managing director of the human resources department. Mr. Ting graduated from the Hong Kong Polytechnic University and holds a master's degree in hotel and tourism management. He had worked in the information system field for many years. Mr. Ting joined our Group in February 2006 responsible for information system development. In 2007 and 2008, he was the deputy director of the information technology department focusing on information network and system development. In 2009, Mr. Ting was promoted to director of the Chairman's office facilitating the Group's overall strategy execution. He has served as the managing director of the human resources department of the Group starting from January 2012.

**高級管理人員 (續)**

李玉生，55歲，管理總處總處長。李先生持有國立中興大學法律學士，於1986年5月加入本集團，並曾任本集團多個部門的主管，包括管理處、投資總處、法務處、土木工程處、設備工程總處及人力資源總處。1999年李先生獲委任為台灣食品產業發展協會代表成員，2006年起成為台灣區飲料工業同業公會及台灣區糖果餅乾麵食工業同業公會的會員，2010年起成為台灣經濟部智慧財產局商標審查品質諮詢委員會委員。

林鎮世，59歲，集團技術長兼總裁特別助理。林先生畢業於國立中興大學，取得食品化學工程學士學位。林先生於食品及飲料行業具有超過30年經驗。林先生於1995年獲委任為研發部經理。自此他曾歷任多個職務，包括生產處處長及生產總處處長。於1995年8月加入本集團前，他於1979年至1995年出任台灣黑松飲料股份有限公司品保課長。林先生曾任上海市食品科學學會理事。林先生2010年榮獲國立中興大學傑出校友。

丁鴻興，43歲，人力資源總處總處長。丁先生畢業於香港理工大學，取得酒店管理及旅遊業管理學碩士學位，於資訊系統方面具有多年工作經驗。丁先生於2006年2月加入本集團，負責資訊系統相關事務。2007年至2008年間，他任職資訊處副處長，負責集團資訊、網絡系統建設及管理。其後，丁先生於2009年獲晉升為本集團幕僚處處長，協助集團經營決策的追蹤及執行。自2012年1月起出任本集團人力資源總處處長。

**SENIOR MANAGEMENT** (continued)

**MEI, Philip Hong Tao**, age 57, is the managing director of the international business division. He joined our Group in November 2001. Mr. Mei graduated from Concordia University in Canada with a bachelor of commerce degree. Mr. Mei has 25 years of experience in the food and beverages industry in China and Taiwan and 31 years of experience in sales, marketing and management. Prior to joining our Group, he worked at Unilever Taiwan Ltd. and Unilever China Ltd. and held various senior positions between 1987 and 2001. Mr. Mei was the marketing manager of the wines and spirits division at Jardine, Mathesons & Co. Taiwan from 1983 to 1987. He had also previously served as an executive director of the Taiwan Soap & Detergents Association and a director of the Department Stores Association of the Taipei Chamber of Commerce.

**TSAO Chun-Tai**, aged 47, is the general sales manager and the general marketing manager of the snack foods business group as well as the general manager of the rice crackers, beans and nuts business unit. Mr. Tsao graduated with a bachelor's degree from the Department of Advertising of the National Chengchi University. He also holds a master's degree in business administration from the W.P Carey School of Business at Arizona State University. Mr. Tsao joined our Group in 2002 and has held various positions, such as assistant marketing manager of the rice crackers business unit, deputy general manager of the snack foods 2nd division in 2005 and director of the channel division under sales and marketing department in 2007, general manager of the county development business unit and executive assistant to the sales and marketing department in 2009 assisting in facilitating the Group's organization restructuring, process reengineering and promoting e-business. In January 2013, Mr. Tsao was promoted to the positions of general sales manager of rice crackers, beans and nuts business unit.

**高級管理人員 (續)**

梅鴻道，57歲，國際事業總處總處長。他於2001年11月加入本集團。梅先生畢業於加拿大Concordia University，取得商科學士學位，於中國與台灣的食品及飲料行業具有25年經驗，並於銷售、營銷及管理方面具有31年經驗。加入本集團前，梅先生於1987年至2001年間任職聯合利華股份有限公司及聯合利華(中國)有限公司，並擔任總經理等多個高管職務。1983年至1987年，他曾擔任台灣Jardine，Mathesons & Co.公司洋酒部行銷經理。他曾出任台灣區肥皂清潔劑工業同業公會常務理事及台北市百貨商業同業公會理事。

曹君泰，47歲，休閒食品事業群行銷總經理、銷售總經理及米果炒貨事業部總經理。曹先生畢業於國立政治大學廣告學系，取得學士學位，並持有阿利桑那州立大學凱瑞商學院工商管理碩士學位。2002年加入本集團，歷任米果事業部行銷協理，2005年任休閒食品事業二部副總經理、2007年任營運總處流通處處長、2009年任縣城發展事業部總經理，兼任營運總處特別助理，協助推動集團業務組織重整、作業流程再造及e化。於2013年1月起獲委任為米果炒貨事業部總經理。

Our Directors are pleased to present their report together with the audited financial statements for the year ended 31 December 2012.

### PRINCIPAL ACTIVITIES

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

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

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2012 are set out in Note 38 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated income statement on pages 91 to 92 of this Annual Report.

### DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS

An interim dividend of US0.90 cent (2011: US0.60 cent) per ordinary share, totalling US\$119,050,000 (2011: US\$79,318,000), was paid to shareholders of the Company in October 2012.

The Board has recommended the payment of a final dividend of US1.96 cents per ordinary share of the Company in respect of the year ended 31 December 2012. Subject to the approval of shareholders at the forthcoming AGM to be held on 26 April 2013, the final dividend will be paid on or about 23 May 2013. Shareholders registered under the principal register of members in Cayman Islands will automatically receive their dividends in United States dollars while shareholders registered under the Hong Kong branch register of members will receive their dividends in Hong Kong dollars. The Hong Kong dollar final dividend will be calculated with reference to the exchange rate of United States dollars against Hong Kong dollars on 26 April 2013, being the date of the 2013 AGM on which the final dividend will be proposed to the shareholders of the Company for approval.

全體董事欣然提呈其報告，連同截至2012年12月31日止年度之經審核財務報表。

### 主要業務

本公司為一間投資控股公司，其附屬公司主要從事製造、分銷及銷售食品及飲料。

本年度本集團按業務分部之業績表現分析載於綜合財務報表附註5。

### 附屬公司

於2012年12月31日，本公司的主要附屬公司之詳情載於綜合財務報表附註38。

### 業績

本集團截至2012年12月31日止年度之綜合業績載於本年報第91至92頁的綜合收益表。

### 股息及暫停辦理股份過戶登記手續

中期股息每普通股0.90美仙(2011年：0.60美仙)，合共119,050,000美元(2011年：79,318,000美元)已於2012年10月派付本公司股東。

董事會建議就截至2012年12月31日止年度派發末期股息，每普通股1.96美仙。派息建議待股東於2013年4月26日舉行的應屆股東週年大會上批准後，末期股息將於2013年5月23日或前後派付。於開曼群島主要股東名冊登記之股東將會自動以美元收取彼等之現金股息，而於香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。以港元派付之末期股息將按於2013年4月26日(即提呈末期股息予本公司股東於2013年股東週年大會上批准派發末期股息建議當日)決定美元兌港元之匯率換算。

## DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS *(continued)*

In order to qualify to attend and vote at the forthcoming AGM, 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 Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30pm on 22 April 2013. The register of members of the Company will be closed from 23 April 2013 to 26 April 2013 (both dates inclusive).

In order to qualify for the abovementioned final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30pm on 3 May 2013. The register of members of the Company will be closed from 6 May 2013 to 8 May 2013 (both dates inclusive).

## RESERVES

As at 31 December 2012, the distributable reserves of the Company amounted to US\$553,691,000 (2011: US\$333,081,000). Movements in the reserves of the Group and the Company during the year are set out in Note 20 to the consolidated financial statements.

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in Note 18 to the consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

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

The five largest suppliers constituted in aggregate 33% of the Group's total purchases for the financial year. The percentage of purchases for the year attributable to the largest supplier was 15%.

At no time during the year did the Directors or any of their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) have any interests in these suppliers.

## 股息及暫停辦理股份過戶登記手續 *(續)*

為確定有權出席應屆股東週年大會並於會上投票，所有轉讓文件連同有關之股票須於2013年4月22日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2013年4月23日至2013年4月26日(包括首尾兩天)暫停辦理股份過戶登記手續。

為符合獲派上述建議末期股息資格，所有轉讓文件連同有關之股票須於2013年5月3日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2013年5月6日至2013年5月8日(包括首尾兩天)暫停辦理股份過戶登記手續。

## 儲備

於2012年12月31日，本公司可分派儲備為553,691,000美元(2011年：333,081,000美元)。本年度本集團及本公司之儲備變動載於綜合財務報表附註20。

## 股本

本公司於年內之股本變動詳情載於綜合財務報表附註18。

## 主要客戶及供應商

五大客戶合共佔本集團本年度收益總額不足30%。

五大供應商合共佔本集團本年度採購總額33%。而最大供應商佔本年度採購總額15%。

各董事、任何彼等之聯繫人或任何據董事所知擁有本公司已發行股本5%以上的股東於本年內概無擁有該等供應商之任何權益。



**DIRECTORS**

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

**Executive Directors**

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)  
 Mr. Liao Ching-Tsun (*Vice Chairman and Vice President*)  
 Mr. Tsai Wang-Chia (*Vice President and Chief Operating Officer*)\*  
 Mr. Chu Chi-Wen (*Chief Financial Officer*)\*\*  
 Mr. Chan Yu-Feng (*Chief of Staff*)

**Non-executive Directors**

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

**Independent non-executive Directors**

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

\* *Mr. Tsai Wang-Chia was appointed as the Chief Operating Officer on 18 December 2012.*

\*\* *Mr. Chu Chi-Wen was re-designated from non-executive Director to executive Director and re-appointed as the Chief Financial Officer on 9 March 2012.*

In accordance with Article 130 of the Articles of Association, Mr. Tsai Eng-Meng, Mr. Chu Chi-Wen, Mr. Cheng Wen-Hsien, Mr. Toh David Ka Hock and Mr. Lee Kwang-Chou shall retire from office as Directors by rotation at the forthcoming AGM and being eligible, offer themselves for re-election.

**BIOGRAPHIES OF DIRECTORS**

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

**董事**

年內及截至本年報報告日之董事如下：

**執行董事**

蔡衍明先生 (*主席及行政總裁*)  
 廖清圳先生 (*副主席兼副總裁*)  
 蔡旺家先生 (*副總裁兼首席營運官*)\*  
 朱紀文先生 (*財務總監*)\*\*  
 詹豫峯先生 (*幕僚長*)

**非執行董事**

蔡紹中先生  
 楨春夫先生  
 鄭文憲先生

**獨立非執行董事**

卓家福先生  
 貝克偉博士  
 簡文桂先生  
 李光舟先生  
 高瑞彬博士

\* *蔡旺家先生於2012年12月18日獲委任為首席營運官。*

\*\* *朱紀文先生於2012年3月9日由非執行董事調任為執行董事並獲重新委任為財務總監。*

根據公司章程細則第130條，蔡衍明先生、朱紀文先生、鄭文憲先生、卓家福先生及李光舟先生將於應屆股東週年大會上輪值告退，惟符合資格並願意膺選連任。

**董事履歷**

董事之履歷詳情載於本年報「董事及高級管理人員」一節。

**DIRECTORS' SERVICE CONTRACTS**

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

**PROPERTY, PLANT AND EQUIPMENT**

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

**BORROWINGS**

The details of the borrowings of the Group are set out in Note 23 to the consolidated financial statements.

**DONATIONS**

The charitable and other donations made by the Group during the year amounted to approximately US\$813,000 (2011: US\$1,723,000).

**FINANCIAL SUMMARY**

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

**CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

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

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

As at 31 December 2012, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code are as follows:

**董事服務合約**

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

**物業、機器及設備**

本集團及本公司之物業、機器及設備於年內之變動詳情載於綜合財務報表附註6。

**借款**

本集團之借款詳情載於綜合財務報表附註23。

**捐贈**

年內本集團的慈善捐款及其他捐贈總額約為813,000美元（2011年：1,723,000美元）。

**財務概要**

本集團於過去五個財政年度之業績及資產和負債概要載於本年報第11頁。

**獨立非執行董事之獨立性確認**

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

**董事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2012年12月31日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）第XV部）之股份、相關股份及債券根據證券及期貨條例第352條須存置於登記冊內或根據標準守則須知會本公司及香港聯交所之權益及淡倉如下：

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

董事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 Directors 董事姓名	Number of securities 證券數目			Total 總數	Approximate % of interests in the Company 佔本公司 權益的概約百分比
	Beneficial interests 實益權益	Family interests 家族權益	Interests in controlled corporations 受控制 公司權益		
Tsai Eng-Meng 蔡衍明		200,000,000 <sup>(1)</sup>	6,143,843,100 <sup>(2)</sup>	6,343,843,100	47.9586%
Liao Ching-Tsun 廖清圳	90,200			90,200	0.0007%
Tsai Wang-Chia 蔡旺家	42,000		100,000,000 <sup>(3)</sup>	100,042,000	0.7563%
Chu Chi-Wen 朱紀文	137,200 <sup>(4)</sup>			137,200	0.0010%
Tsai Shao-Chung 蔡紹中			100,000,000 <sup>(5)</sup>	100,000,000	0.7560%
Maki Haruo 楨春夫	1,000,000			1,000,000	0.0076%
Cheng Wen-Hsien 鄭文憲	76,600		458,058,040 <sup>(6)</sup>	458,134,640	3.4634%

(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 董事姓名	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 股本總數概約百分比
Tsai Shao-Chung 蔡紹中	Want Want Holdings Ltd. 旺旺控股有限公司	Beneficial interest 實益權益	9,680	0.0008%

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

Notes:

- (1) These shares are beneficially owned by Mr. Tsai Eng-Meng's children under the age of 18.
- (2) These shares are directly held by Hot-Kid Holdings Limited ("HKHL") and Norwares Overseas Inc. ("NOI") as to 4,020,063,100 shares and 2,123,780,000 shares respectively. Both HKHL and NOI are beneficially owned by Mr. Tsai Eng-Meng.
- (3) These shares are directly held by ThemePark Dome Limited, a company beneficially owned by Mr. Tsai Wang-Chia.
- (4) These shares represent 101,200 shares directly held by Mr. Chu Chi-Wen and also 36,000 shares underlying the 36,000 units of Taiwan Depository Receipts beneficially owned by Mr. Chu.
- (5) These shares are directly held by Twitcher Limited, a company beneficially owned by Mr. Tsai Shao-Chung.
- (6) These shares are directly held by Mr Big Capital Limited and Mr Big Limited as to 158,568,040 shares and 299,490,000 shares respectively. Mr Big Capital Limited is beneficially owned by Mr. Cheng Wen-Hsien. Mr. Cheng is also the controlling shareholder of Mr Big Limited and his children under the age of 18 also have interests in the company.

Save as disclosed above, none of the directors or the chief executive of the Company or their spouses 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：

- (1) 該等股份由蔡衍明先生未滿18歲的子女實益擁有。
- (2) 該等股份為分別由Hot-Kid Holdings Limited(「HKHL」)及Norwares Overseas Inc.(「NOI」)直接持有的4,020,063,100股及2,123,780,000股股份。HKHL及NOI均由蔡衍明先生實益擁有。
- (3) 該等股份由ThemePark Dome Limited直接持有，而該公司由蔡旺家先生實益擁有。
- (4) 該等股份為101,200股由朱紀文先生直接持有的股份，以及由朱先生實益擁有的36,000單位臺灣存託憑證所表彰之36,000股相關股份。
- (5) 該等股份由Twitcher Limited直接持有，而該公司由蔡紹中先生實益擁有。
- (6) 該等股份為分別由Mr Big Capital Limited及Mr Big Limited直接持有的158,568,040股及299,490,000股股份。Mr Big Capital Limited由鄭文憲先生實益擁有。鄭先生是Mr Big Limited的控股股東，而他未滿18歲的子女亦在該公司擁有權益。

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

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

As at 31 December 2012, 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	Nature of interest	Number of Shares	Approximate % of interest in the Company
股東姓名	權益性質	股份數目	佔本公司權益的概約百分比
HKHL	Beneficial interest 實益擁有人	4,020,063,100	30.3911%
NOI	Beneficial interest 實益擁有人	2,123,780,000	16.0555%

#### Notes:

The shares held by HKHL and NOI were beneficially owned by Mr. Tsai Eng-Meng and are the same shares as disclosed as Mr. Tsai Eng-Meng's interests in controlled corporations as set out under the heading "Directors' interests and short positions in shares, underlying shares and debentures of the Company and its associated corporation" above.

Save as disclosed above, as at 31 December 2012, 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 of 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2012年12月31日，就董事所悉，根據證券及期貨條例第336條須存置於本公司之登記冊中，以下人士（本公司董事或主要行政人員除外）持有本公司股份或相關股份之權益或淡倉：

#### 於本公司的權益（好倉）

Name of shareholder	Nature of interest	Number of Shares	Approximate % of interest in the Company
股東姓名	權益性質	股份數目	佔本公司權益的概約百分比
HKHL	Beneficial interest 實益擁有人	4,020,063,100	30.3911%
NOI	Beneficial interest 實益擁有人	2,123,780,000	16.0555%

#### 附註：

上述HKHL及NOI所持有的股份均由蔡衍明先生實益擁有，而該等股份為上文「董事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」一段蔡衍明先生所披露之受控制公司權益所載之相同股份。

除上文所披露者外，於2012年12月31日，概無任何人士（本公司董事或主要行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部份須向本公司披露或根據證券及期貨條例第336條須存置於本公司之登記冊中的本公司股份或相關股份之權益或淡倉。

### DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

### CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2012, the Group had the following non-exempt continuing connected transactions under the Listing Rules:

#### (1) Framework property lease agreement

The Company entered into a framework property lease agreement (the "Framework Property Lease Agreement") on 18 December 2009 with San Want. Pursuant to the Framework Property Lease Agreement, San Want and its subsidiaries agreed to lease to the Group certain properties with a total gross area of approximately 22,500, 22,900 and 23,300 square meters for the years commencing on 1 January 2010, 2011 and 2012, respectively. The leased properties are used as the Group's offices in Shanghai. The term of each lease entered into under the Framework Property Lease Agreement is valid from 1 January 2010 to 31 December 2012.

### 董事於重大合約中之權益

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

### 董事於競爭業務之權益

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

### 持續關連交易

截至2012年12月31日止年度，本集團進行下列根據上市規則之不獲豁免持續關連交易：

#### (1) 框架物業租賃協議

本公司與神旺於2009年12月18日訂立框架物業租賃協議(「框架物業租賃協議」)。根據框架物業租賃協議，神旺及其附屬公司同意於2010年、2011年及2012年1月1日起計年度分別向本集團出租總建築面積約22,500平方米、22,900平方米及23,300平方米的若干物業。該等租用物業用作本集團之上海辦公室。框架物業租賃協議下各項租賃的期限，由2010年1月1日起至2012年12月31日止有效。

**CONTINUING CONNECTED TRANSACTIONS** (continued)**(1) Framework property lease agreement** (continued)

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

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

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

The total rent incurred by the Group pursuant to the Framework Property Lease Agreement for the year ended 31 December 2012 was RMB22,379,000 (equivalent to US\$3,546,000).

On 18 December 2012, the Company entered into a renewed framework property lease agreement ("Renewed Framework Property Lease Agreement") with San Want in respect of the renewal of the lease of certain properties for a term of three years from 1 January 2013 to 31 December 2015, upon the expiry of the Framework Property Lease Agreement on 31 December 2012.

Pursuant to the Renewed Framework Property Lease Agreement, San Want will lease to the Group certain properties with a total gross area of approximately 27,300, 28,600 and 28,600 square meters for the years commencing on 1 January 2013, 2014 and 2015 respectively. Such properties leased will be used as the Group's offices in Shanghai. The term of each lease to be entered into under the Renewed Framework Property Lease Agreement will be valid from 1 January 2013 to 31 December 2015.

**持續關連交易** (續)**(1) 框架物業租賃協議** (續)

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

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

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

截至2012年12月31日止年度本集團根據框架物業租賃協議之租金費用總額人民幣22,379,000元(折合3,546,000美元)。

本公司於2012年12月18日與神旺簽訂已更新框架物業租賃協議(「已更新框架物業租賃協議」)。根據已更新框架物業租賃協議，在框架物業租賃協議於2012年12月31日屆滿後，將予訂立的各項租賃期限將自2013年1月1日起至2015年12月31日止有效3年。

根據已更新框架物業租賃協議，神旺將於2013年、2014年及2015年1月1日起計年度分別向本集團出租總建築面積約27,300平方米、28,600平方米及28,600平方米的若干物業。該等租用物業將用作本集團之上海辦公室。根據已更新框架物業租賃協議將予訂立的各項租賃的期限，將自2013年1月1日起至2015年12月31日止有效。

**CONTINUING CONNECTED TRANSACTIONS** (continued)**(1) Framework property lease agreement** (continued)

The annual rent payable under the Renewed Framework Property Lease Agreement is RMB31,122,000, RMB33,911,000 and RMB35,624,000 for the years commencing on 1 January 2013, 2014 and 2015, respectively, and is payable in four equal instalments in cash in advance on a quarterly basis.

Mr. Tsai Eng-Meng, our Chairman, Chief Executive Officer, executive Director and controlling shareholder, is the controlling shareholder of San Want. As such, San Want is an associate of Mr. Tsai Eng-Meng and hence a connected person of the Company. The transaction contemplated under the Framework Property Lease Agreement as well as the Renewed Framework Property Lease Agreement constituted continuing connected transactions and are subject to the reporting, announcement and annual review requirements but are exempt from independent shareholders' approval under Chapter 14A of the Listing Rules.

**(2) Sale of goods to Four Seas Mercantile Limited**

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

For the year ended 31 December 2012, the aggregate amount of sales to Four Seas was approximately US\$3,825,000.

**持續關連交易** (續)**(1) 框架物業租賃協議** (續)

根據已更新框架物業租賃協議應付的年度租金於2013年、2014年及2015年1月1日起計分別為人民幣31,122,000元、人民幣33,911,000元及人民幣35,624,000元，並須分四期每季以現金預先支付。

本公司主席、行政總裁、執行董事及控股股東蔡衍明先生為神旺的控股股東。因此，神旺是蔡衍明先生的聯繫人及本公司的關連人士。根據上市規則第14A章，框架物業租賃協議及已更新框架物業租賃協議下的交易構成持續關連交易，須遵守申報、公告及年度審核規定，但獲豁免遵守獨立股東批准規定。

**(2) 向四洲貿易有限公司銷售貨物**

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

截至2012年12月31日止年度，向四洲進行銷售的總金額約為3,825,000美元。



**CONTINUING CONNECTED TRANSACTIONS** (continued)**(2) Sale of goods to Four Seas Mercantile Limited** (continued)

On 19 December 2012, the Company entered into a renewed sales distribution agreement (“Renewed Sales Distribution Agreement”) with Four Seas under which Four Seas will continue to act as a sales agent for some of the Group’s products for a term of three years from 1 January 2013 to 31 December 2015, upon the expiry of the Sales Distribution Agreement on 31 December 2012.

Four Seas is a substantial shareholder of Want Want Four Seas, which is a non-wholly owned subsidiary of the Company. As a result, Four Seas is a connected person under the Listing Rules. The transaction contemplated under the Sales Distribution Agreement constituted a continuing connected transaction and is subject to the reporting, announcement and annual review requirements but is exempt from independent shareholders’ approval under Chapter 14A of the Listing Rules.

With the application of the exemption under Rule 14A.33 (4) of the Listing Rules, the transactions contemplated under the Renewed Sales Distribution Agreement will be exempted from the reporting, annual review, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules so long as the transaction meets the requirements under the aforesaid Rule of the Listing Rules.

**Confirmation of independent non-executive Directors**

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

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

**持續關連交易 (續)****(2) 向四洲貿易有限公司銷售貨物 (續)**

本公司於2012年12月19日與四洲簽訂已更新銷售分銷協議(「已更新銷售分銷協議」)。根據已更新銷售分銷協議，在銷售分銷協議於2012年12月31日屆滿後，四洲繼續為本集團若干產品擔任銷售代理，自2013年1月1日起至2015年12月31日止有效3年。

四洲為旺旺四洲(本公司非全資擁有的附屬公司)的主要股東，故根據上市規則，四洲為一關連人士。根據上市規則第14A章，銷售分銷協議下的交易構成持續關連交易，須遵守申報、公告及年度審核規定，但獲豁免遵守獨立股東批准規定。

鑒於上市規則第14A.33(4)條的豁免規定適用於已更新銷售分銷協議項下的交易，只要該等交易符合上述上市規則的規定，該等交易將可獲豁免遵守上市規則第14A章項下有關申報、年度審核、公告及獨立股東批准的規定。

**獨立非執行董事之確認**

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

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

**CONTINUING CONNECTED TRANSACTIONS (continued)**

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

**Related Party Transactions**

Details of the significant related party transactions entered into by the Group during the year ended 31 December 2012 are set out in Note 37 to the consolidated financial statements. None of these related party transactions constitutes a discloseable connected transaction as defined under the Listing Rules, except for the transactions described in this paragraph headed "Continuing Connected Transactions", in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

**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 year ended 31 December 2012 are as follows:

**持續關連交易 (續)**

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

**關連方交易**

本集團於截至2012年12月31日止年度訂立之重大關連方交易詳情載於綜合財務報表附註37。除於「持續關連交易」一節所述的交易（而此等交易已遵守上市規則第14A章的披露規定）外，該等關連方交易概無構成須予披露的關連交易（定義見上市規則）。

**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2012年12月31日止年度，根據首次公開發售前購股權計劃授出之購股權之變動詳情如下：

**SHARE OPTIONS** (continued)

## Pre-IPO Share Option Scheme (continued)

**購股權 (續)**

## 首次公開發售前購股權計劃 (續)

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	Exercisable period	Exercise price per share	Balance	Granted during the year	Exercised during the year	Lapsed during the year	Balance	Market value per share on exercise of options
				as at 1 January 2012				as at 31 December 2012	
姓名或類別	授出日期 (日/月/年)	行使期 (日/月/年)	每股行使價 (港元)	於2012年 1月1日 之結餘	年內授出	年內行使	年內失效	於2012年 12月31日 之結餘	之每股市價 (港元)
<b>Directors of the Company</b>									
本公司董事									
Liao Ching-Tsun									
廖清圳	04/02/2008	26/03/2012-26/03/2013	3.00	22,550	-	(22,550)	-	-	8.74*
Tsai Wang-Chia									
蔡旺家	04/02/2008	26/03/2012-26/03/2013	3.00	10,500	-	(10,500)	-	-	8.74*
Chu Chi-Wen									
朱紀文	04/02/2008	26/03/2012-26/03/2013	3.00	17,800	-	(17,800)	-	-	8.74*
Chan Yu-Feng									
詹豫峯	04/02/2008	26/03/2011-26/3/2013	3.00	15,750	-	(15,750)	-	-	8.74*
	04/02/2008	26/03/2012-26/3/2013	3.00	15,750	-	(15,750)	-	-	8.74*
Cheng Wen-Hsien									
鄭文憲	04/02/2008	26/03/2012-26/03/2013	3.00	19,150	-	(19,150)	-	-	8.74*
<b>Sub-total</b>									
小計				101,500	-	(101,500)	-	-	
<b>Employees of the Group</b>									
本集團僱員									
	04/02/2008	26/03/2009-26/03/2013	3.00	48,456	-	(29,142)	(19,314)	-	8.74*
	04/02/2008	26/03/2010-26/03/2013	3.00	119,454	-	(84,153)	(35,301)	-	8.74*
	04/02/2008	26/03/2011-26/03/2013	3.00	1,171,399	-	(563,363)	(608,036)	-	8.74*
	04/02/2008	26/03/2012-26/03/2013	3.00	8,411,762	-	(7,144,761)	(1,267,001)	-	8.74*
<b>Sub-total</b>									
小計				9,751,071	-	(7,821,419)	(1,929,652)	-	
<b>Total</b>									
總計				9,852,571	-	(7,922,919)	(1,929,652)	-	

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

\* 即本公司普通股於緊接購股權獲行使日期前一日之收市價。

**SHARE OPTIONS** (continued)**Pre-IPO Share Option Scheme** (continued)

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

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

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

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

**Share Option Scheme**

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

The purpose of the Share Option Scheme is to provide the Company with a means of incentivising and retaining employees, and to encourage employees to work towards enhancing the value and promoting the long-term growth of the Company. This scheme will link the value of the Company with the interests of the participants, enabling the participants and the Company to develop and promote the Company's corporate culture together.

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

**購股權 (續)****首次公開發售前購股權計劃 (續)**

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

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

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

綜上所述，首次公開發售前購股權計劃的實質條款與購股權計劃條款是一致的。

**購股權計劃**

購股權計劃的條款符合上市規則第17章的條文。

購股權計劃旨在給予本公司一個途徑激勵和保留僱員，以及鼓勵僱員為提升本公司的價值而工作和推動本公司長遠發展。此計劃將本公司的價值與參與者的利益連繫起來，讓參與者及本公司共同建立和推動本公司的企業文化。

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

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

Initially the maximum number of shares which may be issued upon exercise of all the options to be granted under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 10% of the aggregate number of the shares in issue as at the date of the Listing which was 1,325,272,275 shares, representing 10.02% of the issued share capital of the Company as at the date of this Annual Report. The total number of shares which may be issued upon exercise of all the options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the aggregate number of the shares in issue from time to time.

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

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

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

**購股權** (續)**購股權計劃** (續)

根據購股權計劃或本公司採納的任何其他購股權計劃(上市規則第17章的條文適用)授出的所有購股權獲行使時可發行的股份總數,初步不得超過於上市日期已發行股份總數的10%為1,325,272,275股,佔本公司於本年報報告日之已發行股本10.02%。根據購股權計劃或本公司採納的任何其他購股權計劃(上市規則第17章的條文適用)授出而尚未行使的所有購股權獲行使時可發行的股份總數,不得超過不時已發行股份總數的30%。

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

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

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

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

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

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

The Share Option Scheme will expire on 4 February 2018.

As at 31 December 2012, no options has been granted under the Share Option Scheme.

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

During the year 31 December 2012, 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**

Details of compliance by the Group with the Model Code are set out in the Corporate Governance Report on pages 35 to 58 of this Annual Report.

**CHANGES OF DIRECTORS' INFORMATION**

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

Mr. Tsai Wang Chia, an executive Director of the Company, was appointed as the Group's Chief Operating Officer with effect from 18 December 2012.

**購股權 (續)****購股權計劃 (續)**

承授人接納購股權的授出時須支付 1.00 港元。

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

購股權計劃將於 2018 年 2 月 4 日結束。

於 2012 年 12 月 31 日，概無購股權授出。

**購買、出售或贖回本公司之上市證券**

截至 2012 年 12 月 31 日止年度，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**

本集團遵守標準守則之詳情，載於本年報第 35 至 58 頁之「企業管治報告」中。

**董事變更資料**

以下是根據上市規則第 13.51B 條而披露之董事變更資料。

本公司執行董事蔡旺家先生獲委任為本集團首席營運官，自 2012 年 12 月 18 日起生效。

**PRE-EMPTIVE RIGHTS**

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

**SUFFICIENCY OF PUBLIC FLOAT**

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company has maintained the level of public float as required under the Listing Rules during the year ended 31 December 2012.

**AUDITOR**

The financial statements for the year ended 31 December 2012 have been audited by PricewaterhouseCoopers. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditor for the ensuing year will be proposed at the AGM.

On behalf of the Board

**Tsai Eng-Meng**

*Chairman and Chief Executive Officer*

Hong Kong, 5 March 2013

**優先購買權**

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

**足夠公眾持股量**

根據本公司所獲取的公開資料以及就董事所悉，本公司於截至2012年12月31日止年度一直維持上市規則所規定之公眾持股量。

**核數師**

羅兵咸永道會計師事務所已審核截至2012年12月31日止年度之財務報表。於應屆股東週年大會將提出在下一年度續聘羅兵咸永道會計師事務所為本公司核數師的決議案。

承董事會命

蔡衍明

*主席及行政總裁*

香港，2013年3月5日



羅兵咸永道

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

We have audited the consolidated financial statements of Want Want China Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 88 to 196, which comprise the consolidated and company balance sheets as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Directors' Responsibility for the Consolidated Financial Statements**

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

**Auditor's Responsibility**

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

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical

**致中國旺旺控股有限公司股東**  
(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第88至196頁中國旺旺控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2012年12月31日的綜合和公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

**董事就綜合財務報表須承擔的責任**

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

**核數師的責任**

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

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確



requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 5 March 2013

定綜合財務報表是否不存在任何重大錯誤陳述。

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於2012年12月31日的事務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所  
執業會計師

香港，2013年3月5日

		As at 31 December	
		於 12月31日	
		2012	2011
		US\$'000	US\$'000
		千美元	千美元
		Note	
		附註	
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	6	1,045,742
Leasehold land and land use rights	租賃土地及土地使用權	7	130,366
Investment properties	投資物業	8	3,173
Intangible assets	無形資產	9	1,010
Investments in associates	聯營公司投資	11	5,393
Deferred income tax assets	遞延所得稅資產	24	1,402
Available-for-sale financial assets	可供出售金融資產	13	6,140
			1,193,226
			1,020,175
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	14	460,821
Trade receivables	貿易應收款	15	165,901
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	16	141,942
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產		-
Cash and cash equivalents	現金及現金等價物	17	1,499,208
			2,267,872
			2,103,324
<b>Total assets</b>	<b>總資產</b>		3,461,098
			3,123,499
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>		
Share capital	股本	18	264,555
Reserves	儲備	20	
– Proposed final dividend	– 擬派末期股息	33	259,264
– Others	– 其他		1,071,663
			1,595,482
			1,329,747
<b>Non-controlling interests</b>	<b>非控制性權益</b>		8,087
			2,806
<b>Total equity</b>	<b>總權益</b>		1,603,569
			1,332,553

		As at 31 December 於 12月 31 日		
		Note 附註	2012 US\$'000 千美元	2011 US\$'000 千美元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	23	653,000	250,000
Deferred income tax liabilities	遞延所得稅負債	24	9,662	14,561
Other non-current liabilities	其他非流動負債		14,201	9,470
			<b>676,863</b>	274,031
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款	21	231,415	211,301
Accruals and other payables	應計費用及其他應付款	22	539,417	480,652
Current income tax liabilities	當期所得稅負債		59,834	50,340
Borrowings	借款	23	350,000	774,622
			<b>1,180,666</b>	1,516,915
<b>Total liabilities</b>	<b>總負債</b>		<b>1,857,529</b>	1,790,946
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>3,461,098</b>	3,123,499
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,087,206</b>	586,409
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,280,432</b>	1,606,584

The notes on pages 98 to 196 are an integral part of these financial statements.

第 98 至第 196 頁之附註為財務報表之一部分。

The financial statements on pages 88 to 196 were approved by the Board of Directors on 5 March 2013 and were signed on its behalf.

第 88 至 196 頁之財務報表已由董事會於 2013 年 3 月 5 日批准，並代表董事會簽署。

**Tsai Wang-Chia**

蔡旺家

Director

董事

**Chu Chi-Wen**

朱紀文

Director

董事

		As at 31 December 於 12月 31日		
		Note 附註	2012 US\$'000 千美元	2011 US\$'000 千美元
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	資產 非流動資產 物業、機器及設備	6	2	15
Investments in subsidiaries	於附屬公司的投資	10	887,190	887,190
			887,192	887,205
<b>Current assets</b>				
Due from subsidiaries	流動資產 應收附屬公司的款項	10	350,749	159,299
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	16	171	167
Cash and cash equivalents	現金及現金等價物	17	536	660
			351,456	160,126
<b>Total assets</b>	<b>總資產</b>		<b>1,238,648</b>	<b>1,047,331</b>
<b>EQUITY</b>				
<b>Equity attributable to equity holders of the Company</b>				
Share capital	權益 本公司權益持有人應佔權益 股本	18	264,555	264,396
Reserves	儲備	20		
– Proposed final dividend	– 擬派末期股息	33	259,264	179,790
– Others	– 其他		294,427	154,805
<b>Total equity</b>	<b>總權益</b>		<b>818,246</b>	<b>598,991</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Due to subsidiaries	負債 流動負債 應付附屬公司的款項	10	420,347	448,273
Other payables	其他應付款	22	55	67
<b>Total liabilities</b>	<b>總負債</b>		<b>420,402</b>	<b>448,340</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>1,238,648</b>	<b>1,047,331</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(68,946)</b>	<b>(288,214)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>818,246</b>	<b>598,991</b>

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第 98 至第 196 頁之附註為財務報表之一部分。

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第 88 至 196 頁之財務報表已由董事會於 2013 年 3 月 5 日批准，並代表董事會簽署。

Tsai Wang-Chia

蔡旺家  
Director  
董事

Chu Chi-Wen

朱紀文  
Director  
董事

## 綜合收益表 Consolidated Income Statement

Want Want China Holdings Limited

		Year ended 31 December 截至 12 月 31 日止年度		
		Note 附註	2012 US\$'000 千美元	2011 US\$'000 千美元
Revenue	收益	5	3,358,653	2,946,500
Cost of sales	銷貨成本	27	(2,030,557)	(1,921,637)
<b>Gross profit</b>	毛利		<b>1,328,096</b>	1,024,863
Distribution costs	分銷成本	27	(388,957)	(331,816)
Administrative expenses	行政費用	27	(275,065)	(231,929)
Other income	其他收入	25	56,177	60,917
Other (losses)/gains – net	其他(虧損)/收益 — 淨額	26	(9,728)	416
<b>Operating profit</b>	營運利潤		<b>710,523</b>	522,451
Finance income	融資收入	29	51,576	26,146
Finance costs	融資成本	29	(13,775)	(10,466)
Finance income – net	融資收入 – 淨額	29	37,801	15,680
Share of profit of associates	應佔聯營公司利潤	11	639	105
<b>Profit before income tax</b>	除所得稅前利潤		<b>748,963</b>	538,236
Income tax expense	所得稅	30	(194,960)	(118,662)
<b>Profit for the year</b>	年度利潤		<b>554,003</b>	419,574
<b>Profit attributable to:</b>	應佔利潤：			
Equity holders of the Company	本公司權益持有人		553,818	419,458
Non-controlling interests	非控制性權益		185	116
			<b>554,003</b>	419,574

		Year ended 31 December 截至12月31日止年度		
		Note 附註	2012 US\$'000 千美元	2011 US\$'000 千美元
<b>Earnings per share from profit attributable to equity holders of the Company during the year</b>	本公司權益持有人年內應佔利潤的每股盈利			
<b>Basic earnings per share</b>	每股基本盈利	32	<b>US4.19 cents</b> 4.19美仙	US3.17 cents 3.17美仙
<b>Diluted earnings per share</b>	每股攤薄盈利	32	<b>US4.19 cents</b> 4.19美仙	US3.17 cents 3.17美仙

The notes on pages 98 to 196 are an integral part of these financial statements.

第98至第196頁之附註為財務報表之一部分。

		Year ended 31 December 截至12月31日止年度		
		Note 附註	2012 US\$'000 千美元	2011 US\$'000 千美元
<b>Dividends</b>	股息	33	<b>378,314</b>	259,108

		Year ended 31 December 截至 12 月 31 日止年度	
		2012 US\$'000 千美元	2011 US\$'000 千美元
	Note 附註		
<b>Profit for the year</b>	年度利潤	<b>554,003</b>	419,574
<b>Other comprehensive income:</b>	其他全面收益：		
Change in value of available-for-sale financial assets	可供出售金融資產 價值變動	1,033	364
Currency translation differences	貨幣滙兌差額	6,927	93,072
	13		
<b>Other comprehensive income for the year</b>	年度其他全面收益	<b>7,960</b>	93,436
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>561,963</b>	513,010
<b>Attributable to:</b>	應佔：		
– Equity holders of the Company	– 本公司權益持有人	561,758	512,817
– Non-controlling interests	– 非控制性權益	205	193
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>561,963</b>	513,010

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第98至第196頁之附註為財務報表之一部分。

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-controlling interests 非控制性權益		Total equity 總權益
	Note 附註	Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Other reserves 其他儲備 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 總計 US\$'000 千美元			
Balance at 1 January 2011	2011年1月1日結餘	264,233	86,870	(675,891)	1,398,211	1,073,423	2,903	1,076,326	
<b>Comprehensive income</b>	<b>全面收益</b>								
Profit for the year	年度利潤	-	-	-	419,458	419,458	116	419,574	
<b>Other comprehensive income</b>	<b>其他全面收益</b>								
Fair value gains on available-for-sale financial assets	可供出售金融資產 公平值收益	13, 20	-	-	364	-	364	-	
Currency translation differences	貨幣匯兌差額	20	-	-	92,995	-	92,995	77	
Total other comprehensive income	其他全面收益總額	-	-	93,359	-	93,359	77	93,436	
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	93,359	419,458	512,817	193	513,010	
<b>Transactions with owners</b>	<b>與擁有人之交易</b>								
Employees share option scheme	僱員購股權計劃								
- Value of employee services	- 僱員服務價值	20	-	-	279	-	279	-	
- Proceeds from shares issued	- 已發行股份的所得款項	18, 20	163	3,803	(820)	-	3,146	-	
Dividends paid	支付股息	20	-	(36,000)	-	(223,108)	(259,108)	(48)	
Appropriation to statutory reserves	劃撥至法定儲備	20	-	-	34,136	(34,136)	-	-	
Total contributions by and distributions to owners	擁有人投入及向擁有人作出分配之總額		163	(32,197)	33,595	(257,244)	(255,683)	(48)	
Changes in ownership interests in a subsidiary that do not result in a loss of control	不導致失去控制權的附屬公司權益變動	36	-	-	(810)	-	(810)	(242)	
<b>Total transactions with owners</b>	<b>與擁有人之交易總額</b>		163	(32,197)	32,785	(257,244)	(256,493)	(290)	
<b>Balance at 31 December 2011</b>	<b>2011年12月31日結餘</b>	264,396	54,673	(549,747)	1,560,425	1,329,747	2,806	1,332,553	



		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share	Share	Other	Retained		Non-	Total
Note		capital	premium	reserves	earnings	Total	controlling	equity
附註		股本	股份溢價	其他儲備	保留盈利	總計	非控制性	總權益
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
Balance at 1 January 2012	2012年1月1日結餘	264,396	54,673	(549,747)	1,560,425	1,329,747	2,806	1,332,553
<b>Comprehensive income</b>	<b>全面收益</b>							
Profit for the year	年度利潤	-	-	-	553,818	553,818	185	554,003
<b>Other comprehensive income</b>	<b>其他全面收益</b>							
Change in value of available-for-sale financial assets	可供出售金融資產 價值變動	13, 20	-	-	1,033	-	1,033	-
Currency translation differences	貨幣滙兌差額	20	-	-	6,907	-	6,907	20
Total other comprehensive income	其他全面收益總額	-	-	7,940	-	7,940	20	7,960
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	7,940	553,818	561,758	205	561,963
<b>Transactions with owners</b>	<b>與擁有人之交易</b>							
Employees share option scheme	僱員購股權計劃							
- Value of employee services	- 僱員服務價值	20	-	-	(140)	-	(140)	-
- Proceeds from shares issued	- 已發行股份的所得款項	18, 20	159	4,279	(1,374)	-	3,064	-
Dividends paid	支付股息	20	-	(10,000)	-	(288,947)	(298,947)	(69)
Appropriation to statutory reserves	劃撥至法定儲備	20	-	-	63,923	(63,923)	-	-
Capital contribution by non-controlling interests	非控制性權益 資本投入		-	-	-	-	5,145	5,145
<b>Total transactions with owners</b>	<b>與擁有人之交易總額</b>		159	(5,721)	62,409	(352,870)	(296,023)	5,076
<b>Balance at 31 December 2012</b>	<b>2012年12月31日結餘</b>	<b>264,555</b>	<b>48,952</b>	<b>(479,398)</b>	<b>1,761,373</b>	<b>1,595,482</b>	<b>8,087</b>	<b>1,603,569</b>

The notes on pages 98 to 196 are an integral part of these financial statements.

第98至第196頁之附註為財務報表之一部分。

		Year ended 31 December 截至12月31日止年度	
		2012 US\$'000 千美元	2011 US\$'000 千美元
		Note 附註	
<b>Cash flows from operating activities</b>	<b>營運活動的現金流量</b>		
Cash generated from operations	營運產生的現金	34	768,933
Interest paid	已付利息	29	(13,775)
Interest received	已收利息	29	51,576
Income tax paid	已付所得稅		(190,954)
Net cash generated from operating activities	營運活動產生的淨現金		615,780
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣除購入現金		(400)
Purchases of property, plant and equipment	購入物業、機器及設備		(226,838)
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權		(16,528)
Purchases of intangible assets	購入無形資產	9	(75)
New investment in an associate	於一間聯營公司的新投資	11	(1,600)
Proceeds from sale of property, plant and equipment	出售物業、機器及設備所得款項	34	1,411
Net cash used in investing activities	投資活動所用的淨現金		(244,030)

		Year ended 31 December 截至 12 月 31 日止年度	
		2012 US\$'000 千美元	2011 US\$'000 千美元
	Note 附註		
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Shares issued under the employee share option scheme	根據僱員購股權計劃發行之股份	3,064	3,146
Proceeds from borrowings	借款所得款	1,229,250	1,253,483
Repayments of borrowings	償還借款	(1,250,436)	(873,129)
Capital contribution by non-controlling interests	非控制性權益作出資本投入	5,145	-
Cash paid to non-controlling interests holder for additional ownership interests in a subsidiary	向非控制性權益持有人購買附屬公司額外權益支付的現金	36	(1,052)
Dividends paid to the equity holders of the Company	向本公司權益持有人支付股息	20	(259,108)
Dividends paid to non-controlling interests holders	向非控制性權益持有人支付股息	(66)	(48)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生的現金淨額	(311,990)	123,292
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物淨增加</b>	<b>59,760</b>	<b>480,407</b>
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	1,437,037	905,851
Exchange gains on cash and cash equivalents	現金及現金等價物的滙兌收益	2,411	50,779
<b>Cash and cash equivalents at end of the year</b>	<b>年終的現金及現金等價物</b>	<b>1,499,208</b>	<b>1,437,037</b>

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第 98 至第 196 頁之附註為財務報表之一部分。

## 1. GENERAL INFORMATION

Want Want China Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are principally engaged in the manufacturing and distribution of food and beverages. The Group’s activities are primarily conducted in the People’s Republic of China (“the PRC”), Taiwan, Japan, Hong Kong and Singapore, and its products are also sold to the United States, Canada, countries in South-East Asia 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 had its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited since 26 March 2008.

These financial statements are presented in United States dollars (US\$), unless otherwise stated. These financial statements were approved for issue by the Board of Directors on 5 March 2013.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 2.1 Basis of preparation

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

## 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、日本、香港及新加坡進行，其產品亦銷往美國、加拿大、東南亞及歐洲國家。

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。

除另有註明外，此等財務報表均以美元(「美元」)呈列。此等財務報表已於2013年3月5日獲得董事會批准刊發。

## 2. 重要會計政策摘要

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

### 2.1 編製基準

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

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

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

- The Hong Kong Institute of Certified Public Accountants has amended HKAS 12, 'Income taxes', to introduce an exception to the principle for the measurement of deferred income tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred income tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012.

The Group has adopted this amendment retrospectively for the financial year ended 31 December 2012, however, this amendment did not have material impact on the Group's consolidated financial statements.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

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

(a) *本集團已採納的新訂和已修訂準則*

- 香港會計師公會已修訂香港會計準則第12號「所得稅」，以加入按公允值計量的投資物業產生遞延稅項資產或負債的計量原則的例外情況。香港會計準則第12號規定，實體應視乎是否預期透過使用或出售收回資產的賬面值，來計量有關資產的遞延所得稅項。該修訂引入一項可推翻的假設，即該項按公允值計量的投資物業的價值可透過銷售全數收回。此項修訂適用於2012年1月1日或以後開始的年度期間追溯應用。

本集團已於截至2012年12月31日止財政年度採納此項修訂，然而，此項修訂對本集團之綜合財務報表並無重大影響。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

- (b) *New and amended standards issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted*

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

- Amendments to HKFRS 7 'Financial instruments: Disclosures' on asset and liability offsetting, effective for annual periods beginning on or after 1 January 2013. The amendments require new disclosure requirements which focus on quantitative information about recognised financial instruments that are offset in balance sheet, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

- (b) *已公布但於2012年1月1日之財政年度內未生效及無提前採納的新訂和修訂準則*

本集團對該等新訂及已修訂準則的影響的評估載列如下。

- 香港財務報告準則第7號(修訂)「金融工具：披露」有關對銷金融資產及金融負債，2013年1月1日或之後開始之年度期間生效。該修訂對資產負債表內被抵消的金融工具，以及受總互抵協定或類似協定約束的金融工具(無論其是否被抵消)的定量資料有新的披露規定。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

(b) *New and amended standards issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted (continued)*

- HKFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities, effective for annual periods beginning on or after 1 January 2015. HKFRS 9 was issued in November 2009 and October 2010. It replaces the parts of HKAS 39 that relate to the classification and measurement of financial instruments. HKFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the HKAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income ("OCI") rather than the income statement, unless this creates an accounting mismatch.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

(b) *已公布但於2012年1月1日之財政年度內未生效及無提前採納的新訂和修訂準則 (續)*

- 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、計量和確認，對2015年1月1日或之後開始之年度期間生效。香港財務報告準則第9號在2009年11月及2010年10月發佈。其取代香港會計準則第39號有關金融工具的分類和計量。香港財務報告準則第9號規定金融工具必須分類為兩大計量類別：按公允價值計量和按攤銷成本計量。此釐定必須在首次確認時決定。分類視乎主體管理其金融工具的經營模式，以及工具合同的現金流量特點。對於金融負債，此準則保留了香港財務報告準則第39號的大部份規定。主要改變為，如對金融負債採用公允價值法，除非會造成會計錯配，否則歸屬於主體本身負債信貸風險的公允價值變動部分在其他全面收益（「OCI」）中而非收益表中確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

(b) *New and amended standards issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted (continued)*

- HKFRS 10, 'Consolidated financial statements', builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company, effective for annual periods beginning on or after 1 January 2013. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.
- HKFRS 11, 'Joint arrangements', is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangements rather than its legal form, effective for annual periods beginning on or after 1 January 2013. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

(b) *已公布但於2012年1月1日之財政年度內未生效及無提前採納的新訂和修訂準則 (續)*

- 香港財務報告準則第10號「綜合財務報表」建基於現有原則上，認定某一主體是否應包括在母公司的綜合財務報表內時，控制權概念為一項決定性因素，對2013年1月1日或之後開始之年度期間生效。此準則提供額外指引，以協助評估難以評估時控制權的釐定。
- 香港財務報告準則第11號「合營安排」更現實地反映合營安排，集中針對合營安排的權利及義務，而非其法定形式，對2013年1月1日或之後開始之年度期間生效。合營安排有兩類：共同經營及合營企業。共同經營指其共同經營者有權獲得與安排有關的資產和債務，因而將其於資產、負債、收入及開支的權益入賬。在合營企業中，凡合營者享有安排下淨資產的權利，因而以權益法將其權益入賬。現已不再容許以比例合併法將合營企業的權益入賬。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

(b) *New and amended standards issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted (continued)*

- HKFRS 12, 'Disclosures of interests in other entities', includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles, effective for annual periods beginning on or after 1 January 2013.
- HKFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs, effective for annual periods beginning on or after 1 January 2013. The requirements, which are largely aligned between HKFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

(b) *已公布但於2012年1月1日之財政年度內未生效及無提前採納的新訂和修訂準則 (續)*

- 香港財務報告準則第12號「在其他實體權益的披露」包括在其他實體的所有形式的權益的披露規定，包括合營安排、聯營、特別目的工具和其他資產負債表外工具的披露規定，對2013年1月1日或之後開始之年度期間生效。
- 香港財務報告準則第13號「公允價值計量」旨在透過提供一個公允價值的清晰定義及作為各項香港財務報告準則就公允價值計量和披露規定的單一來源，以提升一致性及減低複雜程度，對2013年1月1日或之後開始之年度期間生效。此規定主要將香港財務報告準則與美國公認會計原則接軌，並不延伸至公允價值會計入賬的使用，惟就其使用在香港財務報告準則內其他準則已規定或准許的情況下應如何應用提供指引。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

(b) *New and amended standards issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted (continued)*

- Amendments to HKAS 1 'Presentation of financial statements' regarding OCI, effective for annual periods beginning on or after 1 July 2012. The main change resulting from these amendments is a requirement for entities to group items presented in OCI on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI.
- HKAS 19 (Amendment) 'Employee benefits', effective for annual periods beginning on or after 1 January 2013. These amendments eliminate the corridor approach and calculate finance costs on a net funding basis.
- HKAS 27 (revised 2011), 'Separate financial statements', includes the provisions on separate financial statements that are left after the control provisions of HKAS 27 have been included in the new HKFRS 10, effective for annual periods beginning on or after 1 January 2013.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

(b) *已公布但於2012年1月1日之財政年度內未生效及無提前採納的新訂和修訂準則 (續)*

- 香港會計準則第1號「財務報表之呈報」其他全面收益之修訂，對2012年7月1日或之後開始之年度期間生效。修訂的主要變動為要求公司將呈列於其他全面收益的項目按該等項目其後有否可能重新分類至損益(重新分類調整)的基準分組。修訂並未說明須於其他全面收益呈列的項目。
- 香港會計準則第19號(修訂)「職工福利」，對2013年1月1日或之後開始之年度期間生效。修訂刪除了區間法，按淨注資基準計算融資成本。
- 香港會計準則第27號(2011年經修訂)「獨立財務報表」香港會計準則第27號之控制權條文已納入新香港財務報告準則第10號，只載入有關獨立財務報表的條文，對2013年1月1日或之後開始之年度期間生效。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

- (b) *New and amended standards issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted (continued)*
- HKAS 28 (revised 2011) 'Associates and joint ventures' includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of HKFRS 11, effective for annual periods beginning on or after 1 January 2013.
  - Amendments to HKAS 32 'Financial instruments: Presentation' on asset and liability offsetting, effective for annual periods beginning on or after 1 January 2014. These amendments are to elaborate application guidance in HKAS 32, 'Financial instruments: Presentation', and clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

- (b) *已公布但於2012年1月1日之財政年度內未生效及無提前採納的新訂和修訂準則 (續)*
- 香港會計準則第28號(2011年經修訂)「聯營和合營」在香港財務報告準則第11號頒佈後，該準則包括有關須以權益法將聯營和合營入賬的規定，對2013年1月1日或之後開始之年度期間生效。
  - 就香港會計準則第32號「金融工具：呈報」有關對銷金融資產及金融負債之修訂，對2014年1月1日或之後開始之年度期間生效。有關修訂闡述香港會計準則第32號「金融工具：呈報」的應用指引，並澄清於資產負債表上對銷金融資產及金融負債的規定。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

- (b) *New and amended standards issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted (continued)*

The Group is yet to assess the full impact of the amendments and standards and intends to adopt the amendments no later than the respective effective dates of the amendments.

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

- (b) *已公布但於2012年1月1日之財政年度內未生效及無提前採納的新訂和修訂準則 (續)*

本集團並未評估修訂及準則的全面影響，有意不遲於各修訂各自的生效日期採用。

並無其他香港財務報告準則或香港(國際財務報告詮釋委員會)的詮釋尚未生效而預期將對本集團產生重大影響。

### 2.2 附屬公司

#### 2.2.1 合併賬目

附屬公司指本集團有權管轄其財政及經營政策的所有主體，一般附帶超過半數投票權的股權。在評定本集團是否控制另一主體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

附屬公司在控制權轉移至本集團之日全面合併入賬。附屬公司在控制權終止之日起停止合併入賬。

集團內公司之間的交易、交易的結餘、收入及開支予以對銷。來自集團內公司間的利潤和損失(確認於資產)亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策保持一致。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

##### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

## 2. 重要會計政策摘要 (續)

### 2.2 附屬公司 (續)

#### 2.2.1 合併賬目 (續)

##### (a) 業務合併

本集團採用購買法將業務合併入賬。購買附屬公司的轉讓對價為本集團所轉讓資產、對被收購方前擁有人所產生負債及所發行股權的公平值。轉讓對價包括或有對價安排產生的任何資產或負債的公平值。於業務合併時所購買的可識別資產及所承擔的負債及或然負債，初步按購買日的公平值計量。就個別收購基準，本集團以公平值或按非控制性權益所佔被購買方資產淨值可確認的比例確認於被購買方之任何非控制性權益。

購買相關成本於產生時列為開支。

商譽初步按所轉撥總對價及所收購非控制性權益之公平值超出可辨認資產淨值及所承擔負債之數額計量。倘此對價低於所購買附屬公司資產淨值之公平值，則差額於損益中確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

(b) *Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) *Disposal of subsidiaries*

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

## 2. 重要會計政策摘要 (續)

### 2.2 附屬公司 (續)

#### 2.2.1 合併賬目 (續)

(b) 不導致失去控制權之附屬公司所有者權益變動

不導致失去控制權之非控制性權益交易入賬列作權益交易—即與所有者以其作為所有者身份進行的交易。任何已付對價公平值與所收購相關應佔附屬公司淨資產賬面值之差額列作權益。向非控制性權益出售之盈虧亦列作權益。

(c) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，有關賬面值變動在損益確認。公平值為就保留權益的後續入賬而言為聯營、合營或金融資產的初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額重新分類至損益。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.2 Separate financial statements

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

### 2.3 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

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

## 2. 重要會計政策摘要 (續)

### 2.2 附屬公司 (續)

#### 2.2.2 獨立財務報表

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

### 2.3 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。聯營公司投資以權益法入賬。根據權益法，投資初步以成本確認，賬面值會增加或減少，以確認投資者佔被投資方收購日期後損益之比例。本集團於聯營公司的投資包括購買時已辨認的商譽。

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Associates (continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit of associates' in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

### 2.4 Segment reporting

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

## 2. 重要會計政策摘要 (續)

### 2.3 聯營公司 (續)

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司的投資已經減值。倘出現此情況，本集團會按聯營公司可收回金額與其賬面值計算減值金額，並於收益表「應佔聯營公司利潤」確認有關金額。

本集團及其聯營公司之間之上游及下游交易所產生之利潤及虧損於本集團財務報表確認，但僅限於無關連投資者在聯營權益的數額。除非有關交易提供已轉讓資產減值證據，否則未實現虧損予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團所採納的政策保持一致。

在聯營公司的投資所產生的攤薄收益和虧損於收益表確認。

### 2.4 分部報告

營運的分部按照向主要營運決策者提供的內部報告貫徹一致的方式報告。負責分配資源和評估經營分部表現的主要經營決策者被認定為作出策略性決定的執行董事。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

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

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

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

## 2. 重要會計政策摘要 (續)

### 2.5 外幣折算

#### (a) 功能和列報貨幣

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

#### (b) 交易及結餘

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

所有滙兌收益和虧損在綜合收益表內的「其他(虧損)/收益 – 淨額」中列報。

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Foreign currency translation (continued)

#### (b) Transactions and balances (continued)

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

#### (c) Group companies

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

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

## 2. 重要會計政策摘要 (續)

### 2.5 外幣折算 (續)

#### (b) 交易及結餘 (續)

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

#### (c) 集團公司

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Foreign currency translation (continued)

#### (c) Group companies (continued)

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

#### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or jointly controlled entities that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

## 2. 重要會計政策摘要 (續)

### 2.5 外幣折算 (續)

#### (c) 集團公司 (續)

購買境外主體產生的商譽及公平值調整視為該境外主體的資產和負債，並按期末匯率換算。所引起之匯兌差額於其他全面收益內確認。

#### (d) 境外經營的處置和部分處置

對於境外經營的處置(即處置集團在境外經營中的全部權益，或者處置涉及喪失對擁有境外經營的子公司的控制權，或涉及喪失對擁有境外經營的共同控制主體的共同控制權，或涉及喪失對擁有境外經營的聯營企業的控制權)，就該項經營累計計入權益的歸屬於公司權益持有者的所有匯兌差額均重分類至損益。

對於並不導致集團喪失對擁有境外經營的子公司的控制權的部分處置，集團在累計匯兌差額中的比例份額重新歸屬於非控制性權益並且不在損益中確認。對於所有其他部分處置(即集團在聯營企業或共同控制主體中的所有權益的減少並不導致集團喪失重大影響或共同控制權)，集團在累計匯兌差額中的比例份額重分類至損益。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Property, plant and equipment

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

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

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

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

## 2. 重要會計政策摘要 (續)

### 2.6 物業、機器及設備

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

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

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Property, plant and equipment (continued)

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

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

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

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

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

### 2.7 Leasehold land and land use rights

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

## 2. 重要會計政策摘要 (續)

### 2.6 物業、機器及設備 (續)

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

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

資產的剩餘價值及可使用年期在每個報告期末進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額。

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

### 2.7 租賃土地及土地使用權

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Investment properties

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

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

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

### 2.9 Intangible assets

#### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred over the Company's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

## 2. 重要會計政策摘要 (續)

### 2.8 投資物業

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

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

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

### 2.9 無形資產

#### (a) 商譽

商譽於收購附屬公司、聯營公司及合資企業時產生，指已轉撥對價超出本公司於被收購方可辨認資產淨值、負債及或然負債公平值之權益及被收購方非控制權益公平值之數額。

為進行減值測試，於業務合併中收購之商譽會分配至每個現金產出單元或現金產出單元組(預期可從合併中獲取協同利益)。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最低層次。商譽在經營分部層次進行監控。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Intangible assets (continued)

#### (a) Goodwill (continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### (b) Trademarks

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

### 2.10 Impairment of investment in subsidiaries, associates and non-financial assets

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

## 2. 重要會計政策摘要 (續)

### 2.9 無形資產 (續)

#### (a) 商譽 (續)

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

#### (b) 商標

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

### 2.10 附屬公司、聯營公司及非金融資產投資的減值

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Impairment of investment in subsidiaries, associates and non-financial assets (continued)

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

### 2.11 Financial assets

#### 2.11.1 Classification

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

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

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

## 2. 重要會計政策摘要 (續)

### 2.10 附屬公司、聯營公司及非金融資產投資的減值 (續)

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

### 2.11 金融資產

#### 2.11.1 分類

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

#### (a) *按公平值透過損益記賬的金融資產*

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



**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

## 2.11 Financial assets (continued)

## 2.11.1 Classification (continued)

## (b) Loans and receivables

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

## (c) Available-for-sale financial assets

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

**2. 重要會計政策摘要 (續)**

## 2.11 金融資產 (續)

## 2.11.1 分類 (續)

## (b) 貸款及應收款

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

## (c) 可供出售金融資產

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Financial assets (continued)

#### 2.11.2 Recognition and measurement

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

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

## 2. 重要會計政策摘要 (續)

### 2.11 金融資產 (續)

#### 2.11.2 確認和計量

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Financial assets (continued)

#### 2.11.2 Recognition and measurement (continued)

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

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'other (losses)/gains-net'.

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

### 2.12 Offsetting financial instruments

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

## 2. 重要會計政策摘要 (續)

### 2.11 金融資產 (續)

#### 2.11.2 確認及計量 (續)

分類為可供出售的貨幣性及非貨幣性證券的公平值變動在其他全面收益中確認。

當分類為可供出售的證券售出或減值時，在權益中確認的累計公平值調整列入收益表內作為「其他(虧損)/收益-淨額」。

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

### 2.12 抵銷金融工具

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Impairment of financial assets

#### (a) Assets carried at amortised cost

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

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

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

## 2. 重要會計政策摘要 (續)

### 2.13 金融資產減值

#### (a) 以攤銷成本列賬的資產

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

減值跡象可包括借款人或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Impairment of financial assets (continued)

#### (a) Assets carried at amortised cost (continued)

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

#### (b) Assets classified as available-for-sale

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

## 2. 重要會計政策摘要 (續)

### 2.13 金融資產減值 (續)

#### (a) 以攤銷成本列賬的資產 (續)

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

#### (b) 可供出售資產

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 Inventories

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

### 2.15 Trade and other receivables

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

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

### 2.16 Cash and cash equivalents

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

## 2. 重要會計政策摘要 (續)

### 2.14 存貨

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

### 2.15 貿易應收款及其他應收款

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

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

### 2.16 現金及現金等價物

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Share capital

Ordinary shares are classified as equity.

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

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

### 2.18 Trade payables

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

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

### 2.19 Borrowings

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

## 2. 重要會計政策摘要 (續)

### 2.17 股本

普通股被分類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

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

### 2.18 貿易應付款

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

貿易應付款以公平值為初始確認，其後利用實際利率法按攤銷成本計量。

### 2.19 借款

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.19 Borrowings (continued)

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

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

### 2.20 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 2.21 Current and deferred income tax

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

## 2. 重要會計政策摘要 (續)

### 2.19 借款 (續)

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

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

### 2.20 借款成本

可直接歸屬且需經較長時間的購建活動方能達至預定可使用或出售狀態之合資格資產購建或生產的一般及特定借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生期間於損益確認。

### 2.21 當期及遞延所得稅

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



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Current and deferred income tax (continued)

#### (a) Current income tax

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

#### (b) Deferred income tax

##### Inside basis differences

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

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

## 2. 重要會計政策摘要 (續)

### 2.21 當期及遞延所得稅 (續)

#### (a) 當期所得稅

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

#### (b) 遞延所得稅

##### 內部基本差額

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

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Current and deferred income tax (continued)

#### (b) Deferred income tax (continued)

##### Outside basis differences

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

### 2.22 Employee benefits

#### (a) Pension obligations (defined contribution plans)

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

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

## 2. 重要會計政策摘要 (續)

### 2.21 當期及遞延所得稅 (續)

#### (b) 遞延所得稅 (續)

##### 外部基本差額

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

### 2.22 職工福利

#### (a) 退休金義務 (界定供款計劃)

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Employee benefits (continued)

#### (b) Bonus plan

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

#### (c) Employee leave entitlements

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

### 2.23 Share-based payments

#### Equity-settled share-based payment transactions

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

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

## 2. 重要會計政策摘要 (續)

### 2.22 職工福利 (續)

#### (b) 花紅計劃

本集團於合約規定或因以往慣例產生推定責任時就花紅確認撥備。

#### (c) 僱員享有假期權利

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

### 2.23 以股份為基礎的支付

#### 以權益結算以股份為基礎的交易

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Share-based payments (continued)

#### *Equity-settled share-based payment transactions (continued)*

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

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

### 2.24 Provisions

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

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

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

## 2. 重要會計政策摘要 (續)

### 2.23 以股份為基礎的支付 (續)

#### *以權益結算以股份為基礎的交易 (續)*

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

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

### 2.24 準備

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

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.25 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns and value-added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### (a) Sales of goods

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

#### (b) Rental income

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

#### (c) Interest income

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

## 2. 重要會計政策摘要 (續)

### 2.25 收入確認

收入按已收取或應收取對價之公平值估量確認，即提供商品之應收款項減退貨折扣及增值稅。當收入的金額能夠可靠計量、未來經濟利益很可能流入有關實體，而本集團每項活動均符合具體條件時（如下文所述），本集團便會將收入確認。本集團會根據其過往業績並考慮客戶類別、交易種類和每項安排的特點作出退貨估計。

#### (a) 貨品銷售

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

#### (b) 租金收入

租金收入於有關租賃的期間以直線法確認。

#### (c) 利息收入

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.25 Revenue recognition (continued)

#### (d) Dividend income

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

### 2.26 Government grants

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

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

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

### 2.27 Operating leases

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

### 2.28 Dividend distribution

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

## 2. 重要會計政策摘要 (續)

### 2.25 收入確認 (續)

#### (d) 股息收入

股息收入在收取款項的權利確定時確認。

### 2.26 政府補助金

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

與成本有關之政府補助金遞延入賬，並配合按擬補償之成本所需期間計入收益表中。

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

### 2.27 經營租約

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

### 2.28 股息分派

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

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

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

##### (a) Market risk

###### (i) Foreign exchange risk

The Company's functional currency is US\$ and majority of its subsidiaries' functional currency is RMB. Foreign exchange risk arises from future purchases from overseas, and certain recognised assets or liabilities, such as the available-for-sale financial assets which are denominated in Japanese Yen and RMB (Note 13), the cash and cash equivalents which are denominated in RMB, US\$ and other currencies (Note 17) and bank borrowings which are denominated in US\$ and other currencies (Note 23), and net investments in foreign operations. The Group has not hedged its foreign exchange rate risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, is not significant.

As at 31 December 2012 and 2011, if US\$ had strengthened/weakened by 10% against RMB with all other variables held constant, the post-tax profit for the year would have been US\$2,240,000 (2011: US\$2,276,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US\$ denominated cash and cash equivalents and receivables.

### 3. 財務風險管理

#### 3.1 財務風險因素

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

##### (a) 市場風險

###### (i) 外匯風險

本公司的功能貨幣為美元，而其大多數附屬公司的功能貨幣為人民幣。外匯風險源自境外的未來購買，及若干已確認資產或負債，例如以日元及人民幣列值之可供出售金融資產（附註13）、以人民幣、美元及其他貨幣列值之現金及現金等價物（附註17）和以美元及其他貨幣列值之銀行借款（附註23）和境外營運的淨投資。由於涉及外匯風險的資產與負債抵消後之風險承擔度並不重大，本集團並無對沖其外幣匯率風險。

在2012年及2011年12月31日，假若美元兌人民幣升值/貶值10%，而所有其他因素維持不變，年內的除稅後利潤將會增加/減少2,240,000美元（2011年：2,276,000美元），主要由於換算以美元列值的現金及現金等價物和應收款所引致的滙兌收益/虧損。

**3. FINANCIAL RISK MANAGEMENT** (continued)

## 3.1 Financial risk factors (continued)

## (a) Market risk (continued)

## (ii) Price risk

The Group is exposed to equity securities price risk because investments held by the Group are classified on the consolidated balance sheets as available-for-sale. The Group has not hedged its price risk arising from these investments (Note 13).

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

**3. 財務風險管理** (續)

## 3.1 財務風險因素 (續)

## (a) 市場風險 (續)

## (ii) 價格風險

由於本集團持有的投資在綜合資產負債表列為可供出售，本集團面臨股本證券價格風險。本集團並無對沖該等投資的價格風險(附註13)。

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



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

The Group's interest rate risk arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. The Group has not hedged its cash flow interest rate risk. The interest rates and terms of repayments of borrowings are disclosed in Note 23.

For the years ended 31 December 2012 and 2011, if interest rates on bank borrowings had been 10% higher/lower with all other variables held constant, the post-tax profit for each year would have been US\$1,378,000 (2011: US\$1,047,000) lower/higher, mainly as a result of higher/lower interest expenses on floating rate borrowings.

As the Group has no significant interest-bearing assets, except for short-term bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of bank deposits are relatively low and not expected to change significantly.

**3. 財務風險管理 (續)****3.1 財務風險因素 (續)****(a) 市場風險 (續)****(iii) 現金流量利率風險**

本集團的利率風險源自借款。按浮動利率計息的借款使本集團面臨現金流量利率風險。本集團並無對沖其現金流量利率風險。借款的利率和還款期披露於附註23。

截至2012年及2011年12月31日止年度，倘銀行借款的利率上升／下跌10%而全部其他變數保持不變，於各年度的除稅後利潤將會減少／增加1,378,000美元（2011年：1,047,000美元），主要由於浮息借款的利息開支增加／減少所致。

由於本集團並無重大計息資產，除短期銀行存款外，本集團的收益和經營現金流量基本上不受市場利率變化的影響。管理層預期計息資產利率變動不會導致顯著影響，因為銀行存款利率相對較低且預計不會大幅變動。

**3. FINANCIAL RISK MANAGEMENT (continued)****3.1 Financial risk factors (continued)****(b) Credit risk**

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

As at 31 December 2012 and 2011, all bank deposits and cash and cash equivalents were deposited in the high quality financial institutions without significant credit risk.

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

In relation to balances with subsidiaries, the Company assessed the credibility of the subsidiaries by reviewing their operating results and cash flow position periodically.

**(c) Liquidity risk**

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

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

**3. 財務風險管理 (續)****3.1 財務風險因素 (續)****(b) 信用風險**

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

於2012年及2011年12月31日，所有銀行存款及現金及現金等價物均存放在並無重大信用風險的高質素金融機構。

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

至於附屬公司結餘，本公司透過定期審閱其經營業績及現金流狀況，評估附屬公司的信用度。

**(c) 流動性風險**

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

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

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

		Less than 3 months 3個月以下 US\$'000 千美元	Between 3 months and 1 year 3個月至1年內 US\$'000 千美元	Between 1 and 2 years 1至2年內 US\$'000 千美元	Between 2 and 5 years 2至5年內 US\$'000 千美元	Over 5 years 5年以上 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>At 31 December 2012</b>	<b>於2012年12月31日</b>						
<b>The Group</b>	<b>本集團</b>						
Borrowings (Note 23)	借款(附註23)	350,000	-	403,000	250,000	-	1,003,000
Interests payable	應付利息	2,963	5,755	7,159	1,226	-	17,103
Trade payables (Note 21)	貿易應付款(附註21)	215,897	13,262	2,256	-	-	231,415
Accruals and other payables and other non-current liabilities	應計費用及其他 應付款及其他 非流動負債	218,799	711	949	2,846	15,793	239,098
		<b>787,659</b>	<b>19,728</b>	<b>413,364</b>	<b>254,072</b>	<b>15,793</b>	<b>1,490,616</b>
<b>At 31 December 2011</b>	<b>於2011年12月31日</b>						
<b>The Group</b>	<b>本集團</b>						
Borrowings (Note 23)	借款(附註23)	424,622	350,000	-	250,000	-	1,024,622
Interests payable	應付利息	3,233	4,449	1,962	327	-	9,971
Trade payables (Note 21)	貿易應付款(附註21)	206,302	2,999	2,000	-	-	211,301
Accruals and other payables and other non-current liabilities	應計費用及其他 應付款及其他 非流動負債	171,240	248	331	992	7,816	180,627
		<b>805,397</b>	<b>357,696</b>	<b>4,293</b>	<b>251,319</b>	<b>7,816</b>	<b>1,426,521</b>

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

**3. FINANCIAL RISK MANAGEMENT (continued)****3.1 Financial risk factors (continued)****(c) Liquidity risk (continued)**

		Less than 3 months 3個月以下 US\$'000 千美元	Between 3 months and 1 year 3個月至1年 US\$'000 千美元	Between 1 and 2 years 1至2年 US\$'000 千美元	Between 2 and 5 years 2至5年 US\$'000 千美元	Over 5 years 5年以上 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>At 31 December 2012</b>	<b>於2012年12月31日</b>						
<b>The Company</b>	<b>本公司</b>						
Due to subsidiaries	應付附屬公司款項	420,347	-	-	-	-	420,347
Other payables	其他應付款	55	-	-	-	-	55
		420,402	-	-	-	-	420,402
Financial guarantee contracts	財務擔保合約	167,000	181,837	403,000	250,000	-	1,001,837
<b>At 31 December 2011</b>	<b>於2011年12月31日</b>						
<b>The Company</b>	<b>本公司</b>						
Due to subsidiaries	應付附屬公司款項	448,273	-	-	-	-	448,273
Other payables	其他應付款	67	-	-	-	-	67
		448,340	-	-	-	-	448,340
Financial guarantee contracts	財務擔保合約	216,950	556,380	-	250,000	-	1,023,330

The financial guarantee contracts were signed by the Company for the Group's subsidiaries.

財務擔保合約乃由本公司為本集團附屬公司而簽訂。

**3.2 Capital risk management**

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

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

Consistent with others in the industry, the Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as total borrowings net of cash and cash equivalents divided by total equity excluding non-controlling interests.

**3. 財務風險管理 (續)****3.1 財務風險因素 (續)****(c) 流動性風險 (續)****3.2 資本風險管理**

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

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

與業內其他公司一樣，本集團利用淨權益負債比率監察其資本。此比率按扣除現金及現金等價物的總借款除以總權益（不含非控制性權益）計得。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management (continued)

The net gearing ratios at 31 December 2012 and 2011 were as follows:

		2012 US\$'000 千美元	2011 US\$'000 千美元
Total borrowings (Note 23)	總借款(附註23)	1,003,000	1,024,622
Less: Cash and cash equivalents (Note 17)	減: 現金及現金等價物 (附註17)	(1,499,208)	(1,437,037)
Net debt	債務淨額	(496,208)	(412,415)
Total equity excluding non-controlling interests	總權益, 不含非控制性權益	1,595,482	1,329,747
Net gearing ratio	淨權益負債率	(31.1%)	(31.0%)

#### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3. 財務風險管理(續)

#### 3.2 資本風險管理(續)

在2012年及2011年12月31日, 淨權益負債率如下:

		2012 US\$'000 千美元	2011 US\$'000 千美元
Total borrowings (Note 23)	總借款(附註23)	1,003,000	1,024,622
Less: Cash and cash equivalents (Note 17)	減: 現金及現金等價物 (附註17)	(1,499,208)	(1,437,037)
Net debt	債務淨額	(496,208)	(412,415)
Total equity excluding non-controlling interests	總權益, 不含非控制性權益	1,595,482	1,329,747
Net gearing ratio	淨權益負債率	(31.1%)	(31.0%)

#### 3.3 公平值估計

下表利用估值法分析按公平值入賬的金融工具。不同層級的定義如下:

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外, 該資產或負債的可觀察的其他輸入可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產或負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。

**3. FINANCIAL RISK MANAGEMENT (continued)****3.3 Fair value estimation (continued)**

The following tables present the Group's assets that are measured at fair value at 31 December 2012 and 2011:

		Level 1 第1層 US\$'000 千美元	Level 2 第2層 US\$'000 千美元	Level 3 第3層 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>At 31 December 2012</b>	<b>於2012年12月31日</b>				
Available-for-sale financial assets	可供出售金融資產	5,932	-	-	5,932
<b>At 31 December 2011</b>	<b>於2011年12月31日</b>				
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產	-	-	318	318
Available-for-sale financial assets (Note 13)	可供出售金融資產 (附註13)	5,057	-	172	5,229
<b>Total</b>	<b>總計</b>	<b>5,057</b>	<b>-</b>	<b>490</b>	<b>5,547</b>

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**3. 財務風險管理 (續)****3.3 公平值估計 (續)**

下表顯示本集團資產按2012年及2011年12月31日計量的公平值：

**4. 重大會計估計及判斷**

估計及判斷會持續評估，並按過往經驗及其他因素(包括於有關情況下相信為合理之未來事件之預測)而作出。

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估計和假設討論如下。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### PRC taxes

The Group is mainly subject to different taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that are initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

#### 5. SEGMENT INFORMATION

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

The executive Directors consider 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;

#### 4. 重大會計估計及判斷(續)

##### 中國稅項

本集團主要須繳納中國不同稅項。於釐定所得稅撥備時，須作出重大判斷。於日常業務過程中，有眾多交易及計算是無法肯定最終的稅務決定。本集團根據是否估計將有額外的稅項到期而確認所預計稅務審核事宜的責任。凡該等事宜的最終稅務結果有別於初步記錄的金額，該等差異將影響作出有關決定的期間的現行所得稅稅項及遞延所得稅稅項撥備。

#### 5. 分部資料

執行董事為主要營運決策者。執行董事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。

執行董事從產品的角度考慮業務。管理層評估米果、乳品及飲料、休閒食品和其他產品之表現。主要營運決策者則根據分部損益之量度基準評估營運分部之表現。

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

- 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；

**5. SEGMENT INFORMATION** (continued)

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

The revenue of the Group for the years ended 31 December 2012 and 2011 are set out as follows:

		<b>2012</b>	2011
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Rice crackers	米果	<b>812,083</b>	816,795
Dairy products and beverages	乳品及飲料	<b>1,708,559</b>	1,393,637
Snack foods	休閒食品	<b>829,840</b>	723,014
Other products	其他產品	<b>8,171</b>	13,054
<b>Total revenue</b>	<b>總收益</b>	<b>3,358,653</b>	2,946,500

**5. 分部資料 (續)**

- 休閒食品，包括糖果、碎冰冰和果凍、小饅頭及豆類和果仁；及
- 其他產品，主要為酒類及其他食品。

本集團超過90%的收益及業務都是在中國進行。

執行董事根據除所得稅前利潤(不計對融資收入/(成本)及應佔聯營公司利潤之分配)評估業務分部之表現，與財務報表一致。

本集團截至2012年及2011年12月31日止年度的收益如下：



5. SEGMENT INFORMATION (continued)

The segment information for the year ended 31 December 2012 is as follows:

5. 分部資料 (續)

截至2012年12月31日止年度分部資料如下：

		Year ended 31 December 2012 截至2012年12月31日止年度					
		Rice crackers 米果 US\$'000 千美元	Dairy and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
<b>Segment results</b>	<b>分部業績</b>						
Revenue	收益	812,083	1,708,559	829,840	8,171	-	3,358,653
Segment profit/(loss)	分部利潤/(虧損)	146,254	434,030	184,319	(548)	(53,532)	710,523
Finance income — net	融資收入—淨額						37,801
Share of profit of associates	應佔聯營公司利潤						639
Profit before income tax	除所得稅前利潤						748,963
Income tax expense	所得稅						(194,960)
<b>Profit for the year</b>	<b>年度利潤</b>						
							554,003
<b>Other segment items included in the income statement</b>	<b>計入收益表之其他分部項目</b>						
Depreciation of property, plant and equipment	物業、機器及設備折舊	22,771	32,408	23,971	814	5,043	85,007
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	544	1,034	939	91	27	2,635
Depreciation of investment properties	投資物業折舊	-	-	-	17	-	17
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	171	171
<b>Capital expenditure</b>	<b>資本開支</b>	41,005	99,896	67,776	32,396	2,368	243,441

**5. SEGMENT INFORMATION** (continued)

Segment assets exclude equity investments and other unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

The segment assets and liabilities as at 31 December 2012 are as follows:

**5. 分部資料** (續)

分部資產不包括權益投資，以及其他未分配的總部及公司資產，因該等資產按集團層面管理。分部負債不包括其他未分配的總部及公司負債，因該等負債按集團層面管理。

於2012年12月31日的分部資產及負債如下：

31 December 2012

於2012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
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>						
Segment assets	分部資產	890,333	1,514,924	889,715	124,504	36,229	3,455,705
Investments in associates	聯營公司投資						5,393
Total assets	總資產						3,461,098
Total liabilities	總負債	284,496	315,581	208,087	35,074	1,014,291	1,857,529

5. SEGMENT INFORMATION (continued)

The segment information for the year ended 31 December 2011 is as follows:

5. 分部資料 (續)

截至2011年12月31日止年度分部資料如下：

		Year ended 31 December 2011 截至2011年12月31日止年度					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
<b>Segment results</b>	<b>分部業績</b>						
Revenue	收益	816,795	1,393,637	723,014	13,054	-	2,946,500
Segment profit/(loss)	分部利潤/(虧損)	160,465	274,595	132,716	2	(45,327)	522,451
Finance income — net	融資收入—淨額						15,680
Share of profit of associates	應佔聯營公司利潤						105
Profit before income tax	除所得稅前利潤						538,236
Income tax expense	所得稅						(118,662)
<b>Profit for the year</b>	<b>年度利潤</b>						<b>419,574</b>
<b>Other segment items included in the income statement</b>	<b>計入收益表之其他分部項目</b>						
Depreciation of property, plant and equipment	物業、機器及設備折舊	18,325	27,176	19,824	876	4,149	70,350
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	377	648	616	94	29	1,764
Depreciation of investment properties	投資物業折舊	-	-	-	17	-	17
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	162	162
<b>Capital expenditure</b>	<b>資本開支</b>	32,065	91,992	61,469	33,293	4,724	223,543

**5. SEGMENT INFORMATION** (continued)

The segment assets and liabilities as at 31 December 2011 are as follows:

**5. 分部資料** (續)

於2011年12月31日的分部資產及負債如下：

31 December 2011

於2011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
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>						
Segment assets	分部資產	864,929	1,319,871	777,767	111,076	46,812	3,120,455
Investments in associates	聯營公司投資						3,044
Total assets	總資產						3,123,499
Total liabilities	總負債	290,634	280,822	169,271	18,940	1,031,279	1,790,946

**6. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY**

**6. 物業、機器及設備 – 集團及公司**

**Group**

**集團**

		Freehold land 永久業權土地 US\$'000 千美元	Buildings 樓宇 US\$'000 千美元	Furniture, machinery and equipment 傢俬、機器及設備 US\$'000 千美元	Vehicles, aircraft and transportation 汽車、飛機及運輸工具 US\$'000 千美元	Construction in progress 在建工程 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>At 1 January 2011</b>	於2011年1月1日						
Cost	成本	5,833	336,724	704,733	35,137	134,391	1,216,818
Accumulated depreciation	累計折舊	–	(94,152)	(349,839)	(14,463)	–	(458,454)
<b>Net book amount</b>	賬面淨值	5,833	242,572	354,894	20,674	134,391	758,364
<b>Year ended 31 December 2011</b>	截至2011年12月31日止年度						
Opening net book amount	年初賬面淨值	5,833	242,572	354,894	20,674	134,391	758,364
Additions	增添	–	16,529	33,807	3,345	113,898	167,579
Transfer upon completion	完成時轉撥	–	27,731	83,825	468	(112,024)	–
Disposals (Note 34)	處置(附註34)	–	(378)	(2,462)	(114)	–	(2,954)
Depreciation (Note 27)	折舊(附註27)	–	(16,041)	(51,352)	(2,957)	–	(70,350)
Exchange differences	滙兌差額	(223)	11,355	18,417	356	8,408	38,313
<b>Closing net book amount</b>	年終賬面淨值	5,610	281,768	437,129	21,772	144,673	890,952
<b>At 31 December 2011</b>	於2011年12月31日						
Cost	成本	5,610	397,779	849,133	38,629	144,673	1,435,824
Accumulated depreciation	累計折舊	–	(116,011)	(412,004)	(16,857)	–	(544,872)
<b>Net book amount</b>	賬面淨值	5,610	281,768	437,129	21,772	144,673	890,952
<b>Year ended 31 December 2012</b>	截至2012年12月31日止年度						
Opening net book amount	年初賬面淨值	5,610	281,768	437,129	21,772	144,673	890,952
Additions	增添	–	8,279	35,209	2,872	191,572	237,932
Acquisition of a subsidiary	收購一間附屬公司	–	276	536	21	–	833
Transfer upon completion	完成時轉撥	–	22,635	72,583	802	(96,020)	–
Disposals (Note 34)	處置(附註34)	–	(887)	(1,480)	(153)	–	(2,520)
Depreciation (Note 27)	折舊(附註27)	–	(17,119)	(64,779)	(3,109)	–	(85,007)
Exchange differences	滙兌差額	217	946	1,490	27	872	3,552
<b>Closing net book amount</b>	年終賬面淨值	5,827	295,898	480,688	22,232	241,097	1,045,742
<b>At 31 December 2012</b>	於2012年12月31日						
Cost	成本	5,827	429,928	951,458	40,716	241,097	1,669,026
Accumulated depreciation	累計折舊	–	(134,030)	(470,770)	(18,484)	–	(623,284)
<b>Net book amount</b>	賬面淨值	5,827	295,898	480,688	22,232	241,097	1,045,742

**6. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY** (continued)**6. 物業、機器及設備 – 集團及公司** (續)

## Company

## 公司

		Furniture and equipment 傢俬及設備 US\$'000 千美元	Vehicles and transportation 汽車及運輸工具 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>At 1 January 2011</b>	於2011年1月1日			
Cost	成本	61	65	126
Accumulated depreciation	累計折舊	(60)	(37)	(97)
Net book amount	賬面淨值	1	28	29
<b>Year ended 31 December 2011</b>	截至2011年12月31日止年度			
Opening net book amount	年初賬面淨值	1	28	29
Depreciation	折舊	(1)	(13)	(14)
<b>Closing net book amount</b>	年終賬面淨值	–	15	15
<b>At 31 December 2011</b>	於2011年12月31日			
Cost	成本	61	65	126
Accumulated depreciation	累計折舊	(61)	(50)	(111)
Net book amount	賬面淨值	–	15	15
<b>Year ended 31 December 2012</b>	截至2012年12月31日止年度			
Opening net book amount	年初賬面淨值	–	15	15
Depreciation	折舊	–	(13)	(13)
<b>Closing net book amount</b>	年終賬面淨值	–	2	2
<b>At 31 December 2012</b>	於2012年12月31日			
Cost	成本	61	65	126
Accumulated depreciation	累計折舊	(61)	(63)	(124)
Net book amount	賬面淨值	–	2	2

**6. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY (continued)**

The Group holds freehold land and buildings in Taiwan. The majority of the buildings of the Group are located in the PRC and are erected on leasehold land and land use rights (Note 7). The buildings comprised factories, offices, sales offices and warehouses.

Depreciation expenses of US\$57,692,000 (2011: US\$47,852,000) have been charged in 'cost of sales', US\$519,000 (2011: US\$615,000) in 'distribution costs' and US\$26,796,000 (2011: US\$21,883,000) in 'administrative expenses'.

There is no pledge of property, plant and equipment for the Group and the Company as at 31 December 2012 and 2011.

**6. 物業、機器及設備 – 集團及公司 (續)**

本集團在台灣持有永久業權土地及樓宇。本集團大部分樓宇位於中國並建於租賃土地及土地使用權之上(附註7)。該等樓宇包括廠房、辦公室、銷售辦事處及貨倉。

折舊開支中，已於「銷貨成本」中支銷57,692,000美元(2011年：47,852,000美元)，於「分銷成本」中支銷519,000美元(2011年：615,000美元)及於「行政費用」中支銷26,796,000美元(2011年：21,883,000美元)。

於2012年及2011年12月31日，本集團及本公司概無抵押任何物業、機器及設備。

**7. LEASEHOLD LAND AND LAND USE RIGHTS – GROUP**

**7. 租賃土地及土地使用權 – 集團**

		2012 US\$'000 千美元	2011 US\$'000 千美元
At 1 January	於1月1日	116,035	65,282
Additions	增添	16,528	48,194
Acquisition of a subsidiary	收購一間附屬公司	101	–
Amortisation (Note 27)	攤銷(附註27)	(2,635)	(1,764)
Exchange differences	滙兌差額	337	4,323
At 31 December	於12月31日	130,366	116,035

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments. Most of the Group's leasehold land and land use rights are located in the PRC. The lease periods of the Group's leasehold land and land use rights are as follows:

本集團的租賃土地及土地使用權權益指預付經營租賃款項。本集團的大部分租賃土地及土地使用權均位於中國。集團的租賃土地及土地使用權租賃期如下：

		2012 US\$'000 千美元	2011 US\$'000 千美元
Leases of between 20 to 50 years	20至50年的租賃	130,050	115,713
Leases of over 50 years	50年以上的租賃	316	322
		130,366	116,035

**7. LEASEHOLD LAND AND LAND USE RIGHTS – GROUP** (continued)

The Group's leasehold land and land use rights comprise land for buildings of factories, offices, sales offices and warehouses.

The amortisation of the Group's leasehold land and land use rights has been charged to administrative expenses in the income statement.

There is no pledge of leasehold land and land use rights for the Group and the Company as at 31 December 2012 and 2011.

**8. INVESTMENT PROPERTIES – GROUP**

		2012 US\$'000 千美元	2011 US\$'000 千美元
<b>Freehold investment properties</b>	永久業權投資物業		
At 1 January	於1月1日	3,048	3,187
Depreciation	折舊	(17)	(17)
Exchange differences	滙兌差額	142	(122)
At 31 December	於12月31日	3,173	3,048
Cost	成本	3,548	3,391
Accumulated depreciation	累計折舊	(375)	(343)
Net book amount	賬面淨值	3,173	3,048

Freehold investment properties represent offices, sales outlets and warehouses held by the Group in Taiwan erected on freehold land, and include the cost of land and buildings.

Net lease rental income amounting to approximately US\$92,000 (2011: US\$120,000) (Note 25) for the year ended 31 December 2012 was related to the lease of freehold investment properties.

The fair value of the freehold investment properties as at 31 December 2012 was US\$7,184,000 (2011: US\$7,160,000). These estimates made were based on market transacted prices for similar properties in the vicinity of the relevant properties. In cases where market transacted prices were not available, fair values were estimated using published price index and guidelines from the relevant government authorities.

**7. 租賃土地及土地使用權 – 集團 (續)**

本集團的租賃土地及土地使用權包括廠房、辦公室、銷售辦事處及貨倉等樓宇的土地。

本集團的租賃土地及土地使用權攤銷已經在收益表的行政費用中支銷。

於2012年及2011年12月31日，本集團及本公司並無抵押租賃土地及土地使用權。

**8. 投資物業 – 集團**

永久業權投資物業指本集團在台灣所持有在永久業權土地上興建的辦公室、銷售商店及貨倉，並包括土地及樓宇的成本。

截至2012年12月31日止年度的租賃租金淨收入約92,000美元(2011年：120,000美元)(附註25)，乃有關永久業權投資物業的租賃。

於2012年12月31日，永久業權投資物業的公平值為7,184,000美元(2011年：7,160,000美元)。該等估計乃根據在有關物業鄰近地區的類似物業的市場成交價格而釐定。倘無市場成交價格，則使用有關政府當局所發表的價格指數及指引而估計公平值。



9. INTANGIBLE ASSETS – GROUP

9. 無形資產 – 集團

		Goodwill 商譽 US\$'000 千美元	Trademarks 商標 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>At 1 January 2011</b>	於2011年1月1日			
Cost	成本	394	2,897	3,291
Accumulated amortisation	累計攤銷	–	(2,218)	(2,218)
<b>Net book amount</b>	賬面淨值	394	679	1,073
<b>Year ended 31 December 2011</b>	截至2011年12月31日止年度			
Opening net book amount	年初賬面淨值	394	679	1,073
Additions	增添	–	182	182
Amortisation charge (Note 27)	攤銷費用(附註27)	–	(162)	(162)
Exchange differences	滙兌差額	–	(5)	(5)
<b>Closing net book amount</b>	年終賬面淨值	394	694	1,088
<b>At 31 December 2011</b>	於2011年12月31日			
Cost	成本	394	3,069	3,463
Accumulated amortisation	累計攤銷	–	(2,375)	(2,375)
<b>Net book amount</b>	賬面淨值	394	694	1,088
<b>Year ended 31 December 2012</b>	截至2012年12月31日止年度			
Opening net book amount	年初賬面淨值	394	694	1,088
Additions	增添	–	75	75
Amortisation charge (Note 27)	攤銷費用(附註27)	–	(171)	(171)
Exchange differences	滙兌差額	–	18	18
<b>Closing net book amount</b>	年終賬面淨值	394	616	1,010
<b>At 31 December 2012</b>	於2012年12月31日			
Cost	成本	394	3,227	3,621
Accumulated amortisation	累計攤銷	–	(2,611)	(2,611)
<b>Net book amount</b>	賬面淨值	394	616	1,010

Amortisation of US\$171,000 (2011: US\$162,000) has been charged to 'administrative expenses' in the income statement.

攤銷171,000美元(2011年:162,000美元)已在收益表「行政費用」內支銷。

**10. INVESTMENTS IN AND DUE FROM/TO SUBSIDIARIES – COMPANY**

		2012 US\$'000 千美元	2011 US\$'000 千美元
Investments, at cost	投資，按成本	887,190	887,190
Due from subsidiaries	應收附屬公司款項	350,749	159,299
Due to subsidiaries	應付附屬公司款項	420,347	448,273

The amounts due from/to subsidiaries are unsecured, interest-free and without fixed terms of repayment.

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

A list of the principal subsidiaries of the Company as at 31 December 2012 is set out in Note 38.

**10. 於附屬公司的投資及應收／應付附屬公司的款項－公司**

應收／應付附屬公司款項為無抵押、免息及並無固定償還期限。

本集團應收款及應付款的賬面值於各資產負債表日與其公平值相若。

本公司於2012年12月31日的主要附屬公司列表載於附註38。

**11. INVESTMENTS IN ASSOCIATES – GROUP**

		2012 US\$'000 千美元	2011 US\$'000 千美元
At 1 January	於1月1日	3,044	2,896
Addition	增添	1,600	—
Share of profit, net	應佔利潤，淨額	639	105
Exchange differences	滙兌差額	110	43
At 31 December	於12月31日	5,393	3,044

**11. 聯營公司投資－集團**

## 11. INVESTMENTS IN ASSOCIATES – GROUP (continued)

In June 2012, the Group invested US\$1,600,000 for a 20% equity interest in a new joint venture company, Nanjing Yanzhenwang Packaging Ltd., which will be engaged in the manufacturing of packaging materials. The joint venture company has started operation since June 2012.

The Group's share of the results of its associates, all of which are unlisted, and their aggregated assets and liabilities are as follows:

Name 名稱	Country/place of incorporation 註冊成立國家/地點	Assets 資產 US\$'000 千美元	Liabilities 負債 US\$'000 千美元	Revenue 收益 US\$'000 千美元	Profit/ (loss) 利潤/(損失) US\$'000 千美元	% Interest held 所持權益百分比
<b>2012</b>						
Jung Times International Ltd.	British Virgin Islands 英屬處女群島	3,106	1,298	4,591	681	25%
Jiangsu Xing-Want Rice Co., Ltd.	PRC 中國	1,515	13	57	(1)	25%
Associates in Taiwan 台灣聯營公司	Taiwan 台灣	2,699	2,184	1,539	-	25%
Nanjing Yanzhenwang Packaging Ltd. 南京岩真旺包裝材料有限公司	PRC 中國	1,582	14	-	(41)	20%
		<b>8,902</b>	<b>3,509</b>	<b>6,187</b>	<b>639</b>	
<b>2011</b>						
Jung Times International Ltd.	British Virgin Islands 英屬處女群島	3,208	1,831	2,877	105	25%
Jiangsu Xing-Want Rice Co., Ltd.	PRC 中國	1,523	13	97	-	25%
Associates in Taiwan 台灣聯營公司	Taiwan 台灣	1,319	1,162	496	-	25%
		<b>6,050</b>	<b>3,006</b>	<b>3,470</b>	<b>105</b>	

## 11. 聯營公司投資－集團 (續)

於2012年6月，本集團投資1,600,000美元，以獲取一間新合營企業南京岩真旺包裝材料有限公司之20%股權。新合營企業將主要從事包裝物料之製造。合營企業自2012年6月已開始營運。

本集團分佔其聯營公司(全部為非上市)業績及其總資產與負債詳情載列如下：

## 12. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY

## 12. 金融工具類別－集團及公司

## Group

## 集團

		Available- for-sale financial assets	Receivables	Cash and cash equivalents	Total
		可供出售 金融資產 US\$'000 千美元	應收款 US\$'000 千美元	現金及 現金等 價物 US\$'000 千美元	總計 US\$'000 千美元
31 December 2012	於2012年12月31日				
<b>Assets as per balance sheet</b>	<b>資產負債表的資產</b>				
Available-for-sale financial assets (Note 13)	可供出售金融資產(附註13)	6,140	-	-	6,140
Trade receivables (Note 15)	貿易應收款(附註15)	-	165,901	-	165,901
Other receivables (Note 16)	其他應收款(附註16)	-	21,802	-	21,802
Cash and cash equivalents (Note 17)	現金及現金等價物(附註17)	-	-	1,499,208	1,499,208
<b>Total</b>	<b>總計</b>	<b>6,140</b>	<b>187,703</b>	<b>1,499,208</b>	<b>1,693,051</b>

		Payables	Other financial liabilities	Total
		應付款 US\$'000 千美元	其他金融負債 US\$'000 千美元	總計 US\$'000 千美元
<b>Liabilities as per balance sheet</b>	<b>資產負債表的負債</b>			
Trade payables (Note 21)	貿易應付款(附註21)	231,415	-	231,415
Accruals and other payables (Note 22)	應計費用及其他應付款(附註22)	218,562	-	218,562
Borrowings (Note 23)	借款(附註23)	-	1,003,000	1,003,000
<b>Total</b>	<b>總計</b>	<b>449,977</b>	<b>1,003,000</b>	<b>1,452,977</b>

**12. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (continued)**

**12. 金融工具類別 – 集團及公司 (續)**

**Group (continued)**

**集團 (續)**

		Available- for-sale financial assets	Receivables	Assets at fair value through profit or loss	Cash and cash equivalents	Total
		可供出售 金融資產	應收款	按公平值 透過損益 記賬的資產	現金及 現金等 價物	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
<b>31 December 2011</b>	<b>於2011年12月31日</b>					
<b>Assets as per balance sheet</b>	<b>資產負債表的資產</b>					
Available-for-sale financial assets (Note 13)	可供出售金融資產 (附註13)	5,229	–	–	–	5,229
Trade receivables (Note 15)	貿易應收款 (附註15)	–	159,960	–	–	159,960
Other receivables (Note 16)	其他應收款 (附註16)	–	15,323	–	–	15,323
Financial assets at fair value through profit or loss	按公平值透過損益記賬 的金融資產	–	–	318	–	318
Cash and cash equivalents (Note 17)	現金及現金等價物 (附註17)	–	–	–	1,437,037	1,437,037
<b>Total</b>	<b>總計</b>	<b>5,229</b>	<b>175,283</b>	<b>318</b>	<b>1,437,037</b>	<b>1,617,867</b>
					Other financial liabilities	Total
			Payables		其他金融負債	總計
			應付款		US\$'000	US\$'000
			千美元		千美元	千美元
<b>Liabilities as per balance sheet</b>	<b>資產負債表的負債</b>					
Trade payables (Note 21)	貿易應付款 (附註21)		211,301	–	–	211,301
Accruals and other payables (Note 22)	應計費用及其他應付款 (附註22)		171,157	–	–	171,157
Borrowings (Note 23)	借款 (附註23)		–	1,024,622	–	1,024,622
<b>Total</b>	<b>總計</b>		<b>382,458</b>	<b>1,024,622</b>		<b>1,407,080</b>

12. FINANCIAL INSTRUMENTS BY CATEGORY –  
GROUP AND COMPANY (continued)

## 12. 金融工具類別 – 集團及公司 (續)

Company		公司		
		Receivables	Cash and cash equivalents	Total
		應收款	現金及現金等價物	總計
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
<b>31 December 2012</b>	<b>於2012年12月31日</b>			
<b>Assets as per balance sheet</b>	<b>資產負債表的資產</b>			
Due from subsidiaries (Note 10)	應收附屬公司款項 (附註10)	350,749	–	350,749
Other receivables (Note 16)	其他應收款 (附註16)	171	–	171
Cash and cash equivalents (Note 17)	現金及現金等價物 (附註17)	–	536	536
<b>Total</b>	<b>總計</b>	<b>350,920</b>	<b>536</b>	<b>351,456</b>
				<b>Payables</b>
				應付款
				US\$'000
				千美元
<b>Liabilities as per balance sheet</b>	<b>資產負債表的負債</b>			
Due to subsidiaries (Note 10)	應付附屬公司款項 (附註10)			420,347
Other payables (Note 22)	其他應付款 (附註22)			55
<b>Total</b>	<b>總計</b>			<b>420,402</b>

**12. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (continued)**

**12. 金融工具類別 – 集團及公司 (續)**

Company (continued)

公司 (續)

		Receivables 應收款 US\$'000 千美元	Cash and cash equivalents 現金及 現金等價物 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>31 December 2011</b>	<b>於2011年12月31日</b>			
<b>Assets as per balance sheet</b>	<b>資產負債表的資產</b>			
Due from subsidiaries (Note 10)	應收附屬公司款項 (附註10)	159,299	–	159,299
Other receivables (Note 16)	其他應收款 (附註16)	167	–	167
Cash and cash equivalents (Note 17)	現金及現金等價物 (附註17)	–	660	660
<b>Total</b>	<b>總計</b>	<b>159,466</b>	<b>660</b>	<b>160,126</b>
				Payables 應付款 US\$'000 千美元
<b>Liabilities as per balance sheet</b>	<b>資產負債表的負債</b>			
Due to subsidiaries (Note 10)	應付附屬公司款項 (附註10)			448,273
Other payables (Note 22)	其他應付款 (附註22)			67
<b>Total</b>	<b>總計</b>			<b>448,340</b>

**13. AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP**

**13. 可供出售金融資產 – 集團**

		2012 US\$'000 千美元	2011 US\$'000 千美元
At 1 January	於1月1日	5,229	4,865
Addition	增添	318	–
Impairment	減值	(125)	–
Disposals	處置	(330)	–
Net gains transferred with equity (Note 20)	淨收益與權益間的轉移 (附註20)	1,033	364
Exchange differences	滙兌差額	15	–
<b>At 31 December</b>	<b>於12月31日</b>	<b>6,140</b>	<b>5,229</b>

**13. AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP** (continued)

Available-for-sale financial assets included the followings:

		2012 US\$'000 千美元	2011 US\$'000 千美元
Listed equity securities	上市證券	5,932	5,057
Unlisted equity securities	非上市證券	208	172
Total	總計	6,140	5,229
Market value of listed securities	上市證券市值	5,932	5,057

**14. INVENTORIES – GROUP**

		2012 US\$'000 千美元	2011 US\$'000 千美元
Raw materials and packaging materials	原材料及包裝物料	236,237	197,044
Work in progress	在製品	40,794	32,082
Finished goods	製成品	122,738	165,857
Goods in transit	運送中貨物	61,052	15,237
Total	總計	460,821	410,220

The cost of inventories recognised as expense and included in 'cost of sales' amounted to approximately US\$1,637,964,000 (2011: US\$1,574,232,000) (Note 27).

The Group recognises losses of approximately US\$8,508,000 (2011: US\$6,150,000) in respect of the loss on obsolete inventories and write-down of inventories for the year ended 31 December 2012 (Note 27).

**13. 可供出售金融資產 – 集團 (續)**

可供出售金融資產包括以下各項：

	2012 US\$'000 千美元	2011 US\$'000 千美元
Listed equity securities	5,932	5,057
Unlisted equity securities	208	172
Total	6,140	5,229
Market value of listed securities	5,932	5,057

**14. 存貨 – 集團**

	2012 US\$'000 千美元	2011 US\$'000 千美元
Raw materials and packaging materials	236,237	197,044
Work in progress	40,794	32,082
Finished goods	122,738	165,857
Goods in transit	61,052	15,237
Total	460,821	410,220

確認為開支並總計入「銷貨成本」的存貨成本約為1,637,964,000美元(2011年：1,574,232,000美元)(附註27)。

截至2012年12月31日止年度，本集團分別就陳舊存貨及撇減存貨而確認虧損約8,508,000美元(2011年：6,150,000美元)(附註27)。



## 15. TRADE RECEIVABLES – GROUP

		2012 US\$'000 千美元	2011 US\$'000 千美元
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	167,039	161,060
– from a related party (Note 37(b))	– 應收關連方 (附註 37(b))	1,595	1,240
		<b>168,634</b>	162,300
Less: provision for impairment of trade receivables	減：貿易應收款 減值撥備	<b>(2,733)</b>	(2,340)
Trade receivables, net	貿易應收款淨額	<b>165,901</b>	159,960

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern distribution channels are normally on credit terms ranging from 60 to 90 days (2011: 60 to 90 days).

As at 31 December 2012 and 2011, the ageing analysis of trade receivables is as follows:

本集團大部分的銷售以款到發貨的方式進行，透過現代分銷渠道的信貸客戶一般獲授予60日至90日的信貸期(2011年：60日至90日)。

於2012年及2011年12月31日，貿易應收款的賬齡分析如下：

		2012 US\$'000 千美元	2011 US\$'000 千美元
Within 60 days	60日內	150,183	153,959
61-90 days	61至90日	13,034	5,490
91-180 days	91至180日	4,607	1,580
181-365 days	181至365日	197	362
Over 365 days	365日以上	613	909
		<b>168,634</b>	162,300

As at 31 December 2012, trade receivables aged over 90 days amounted to US\$5,417,000 (2011: US\$2,851,000) which were impaired and provided for. The amount of provision was US\$2,733,000 (2011: US\$2,340,000). The individually impaired receivables mainly related to the customers with different credit ratings. It is assessed that a portion of the receivables is expected to be recovered.

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

於2012年12月31日，所呈列賬齡超過90日的貿易應收款5,417,000美元(2011年：2,851,000美元)為已減值及已作撥備。有關撥備金額為2,733,000美元(2011年：2,340,000美元)。個別的已減值應收款項主要與具不同信貸評級的客戶有關。經評估後，預期將會收回部分的應收款。

本集團貿易應收款的賬面值於資產負債表日與其公平值相若。

**15. TRADE RECEIVABLES – GROUP (continued)**

As at 31 December 2012 and 2011, the Group's trade receivables, before provision for impairment, are denominated in the following currencies:

		<b>2012</b>	2011
		<b>US\$'000</b>	US\$'000
		千美元	千美元
RMB	人民幣	<b>148,470</b>	142,242
US\$	美元	<b>7,060</b>	6,378
New Taiwan Dollar	新台幣	<b>10,879</b>	10,400
Other currencies	其他貨幣	<b>2,225</b>	3,280
		<b>168,634</b>	162,300

Movements on the Group's provision for impairment of trade receivables are as follows:

		<b>2012</b>	2011
		<b>US\$'000</b>	US\$'000
		千美元	千美元
At 1 January	於1月1日	<b>2,340</b>	1,913
Provision for impairment of trade receivables (Note 27)	貿易應收款 減值撥備(附註27)	<b>1,055</b>	488
Receivables written-off during the year as uncollectible	本年度將撇銷應收款項 當作不可收回款項	<b>(624)</b>	(32)
Exchange differences	滙兌差額	<b>(38)</b>	(29)
At 31 December	於12月31日	<b>2,733</b>	2,340

The creation and release of provision for impaired receivables have been included in 'administrative expenses' in the income statement (Note 27). Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

The maximum exposure to credit risk at the reporting date is the carrying values of trade receivables as mentioned above. The Group does not hold any collateral as security.

**15. 貿易應收款－集團(續)**

於2012年及2011年12月31日，未扣除減值撥備前之貿易應收款以下列貨幣計值：

		<b>2012</b>	2011
		<b>US\$'000</b>	US\$'000
		千美元	千美元
RMB	人民幣	<b>148,470</b>	142,242
US\$	美元	<b>7,060</b>	6,378
New Taiwan Dollar	新台幣	<b>10,879</b>	10,400
Other currencies	其他貨幣	<b>2,225</b>	3,280
		<b>168,634</b>	162,300

本集團的貿易應收款的減值撥備變動如下：

		<b>2012</b>	2011
		<b>US\$'000</b>	US\$'000
		千美元	千美元
At 1 January	於1月1日	<b>2,340</b>	1,913
Provision for impairment of trade receivables (Note 27)	貿易應收款 減值撥備(附註27)	<b>1,055</b>	488
Receivables written-off during the year as uncollectible	本年度將撇銷應收款項 當作不可收回款項	<b>(624)</b>	(32)
Exchange differences	滙兌差額	<b>(38)</b>	(29)
At 31 December	於12月31日	<b>2,733</b>	2,340

對已減值應收款撥備的設立和轉回已包括在收益表中「行政費用」內(附註27)。在撥備賬戶中扣除的數額一般會在預期無法收回額外現金時撇銷。

於報告日期的信貸風險最高承擔額為上述的貿易應收款的賬面值。本集團並無持有任何抵押品作為抵押。

**16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP AND COMPANY**

**16. 預付款項、按金及其他應收款 – 集團及公司**

**Group**

**集團**

		<b>2012</b>	2011
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Prepayments – advanced payments to suppliers	預付款項 – 向供應商預付款項	<b>76,206</b>	51,082
Amounts due from related parties (Note 37(b))	應收 – 關連方款項 (附註 37(b))	<b>441</b>	587
Recoverable value added tax	可抵扣增值稅	<b>40,253</b>	28,612
Prepayment for income tax	預付所得稅款項	<b>3,681</b>	772
Deposits	按金	<b>3,138</b>	4,072
Others	其他	<b>18,223</b>	10,664
<b>Total</b>	<b>總計</b>	<b>141,942</b>	95,789

**Company**

**公司**

		<b>2012</b>	2011
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	<b>171</b>	167

The carrying amounts of deposits and other receivables approximated their fair values as at the balance sheet dates.

於各有關資產負債表日，預付款項、按金及其他應收款的賬面值與其公平值相若。

**17. CASH AND CASH EQUIVALENTS – GROUP AND COMPANY**

**17. 現金及現金等價物 – 集團及公司**

		<b>Group</b>		<b>Company</b>	
		<b>2012</b>	2011	<b>2012</b>	2011
		<b>US\$'000</b>	US\$'000	<b>US\$'000</b>	US\$'000
		千美元	千美元	千美元	千美元
Cash at bank and on hand	銀行及手頭現金	<b>1,427,700</b>	540,119	<b>76</b>	70
Short-term bank deposits	短期銀行存款	<b>71,508</b>	896,918	<b>460</b>	590
<b>Total</b>	<b>總計</b>	<b>1,499,208</b>	1,437,037	<b>536</b>	660

**17. CASH AND CASH EQUIVALENTS – GROUP AND COMPANY** (continued)

Cash and cash equivalents are denominated in the following currencies:

		Group 集團		Company 公司	
		2012 US\$'000 千美元	2011 US\$'000 千美元	2012 US\$'000 千美元	2011 US\$'000 千美元
RMB	人民幣	1,458,397	1,373,359	–	1
US\$	美元	17,580	44,859	460	588
Others	其他	23,231	18,819	76	71
		<b>1,499,208</b>	<b>1,437,037</b>	<b>536</b>	<b>660</b>

RMB is not a freely convertible currency in the international market. The conversion of RMB into foreign currency and remittance of RMB out of the PRC are subject to the rules and regulations of exchange controls promulgated by the PRC authorities.

**17. 現金及現金等價物 – 集團及公司** (續)

現金及現金等價物以下列貨幣計值：

人民幣在國際市場並非可自由兌換貨幣。將人民幣兌換為外匯及將人民幣滙出中國，須受中國機關頒布之外匯管制規則及規例所限。

**18. SHARE CAPITAL – GROUP AND COMPANY****18. 股本 – 集團及公司**

		Number of shares 股數	Registered capital US\$'000 註冊資本 千美元
Authorized: As at 1 January 2011 till 31 December 2012	法定： 於 2011 年 1 月 1 日至 2012 年 12 月 31 日	30,000,000,000	600,000
		Number of shares 股數	Share Capital US\$'000 股本 千美元
Issued: At 1 January 2011	已發行： 於 2011 年 1 月 1 日	13,211,668,753	264,233
Employee share option scheme: – Proceeds from shares issued	僱員購股權計劃： – 已發行股份的所得款項	8,147,713	163
At 31 December 2011	於 2011 年 12 月 31 日	13,219,816,466	264,396
Employee share option scheme: – Proceeds from shares issued	僱員購股權計劃： – 已發行股份的所得款項	7,922,919	159
At 31 December 2012	於 2012 年 12 月 31 日	13,227,739,385	264,555

**19. SHARE-BASED PAYMENT – GROUP AND COMPANY****(1) Pre-IPO Share Option Scheme**

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

The Pre-IPO share options for 50,362,400 shares of the Company were granted on 4 February 2008 and no further share options were granted under the Pre-IPO Share Option Scheme. The Pre-IPO share options are exercisable on or before 26 March 2013.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2012		2011	
		Average exercise price in HK\$ per share	Options (thousands)	Average exercise price in HK\$ per share	Options (thousands)
		平均行使價 (港元／每股)	購股權 (千股)	平均行使價 (港元／每股)	購股權 (千股)
At 1 January	於1月1日	3.00	9,852	3.00	18,032
Exercised	行使	3.00	(7,923)	3.00	(8,148)
Forfeited	失效	3.00	(1,929)	3.00	(32)
At 31 December	於12月31日	3.00	–	3.00	9,852

**19. 以股份為基礎的支付－集團及公司****(1) 首次公開發售前購股權計劃**

本公司於2008年2月4日採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）。首次公開發售前購股權計劃旨在給予本公司一個途徑獎勵和挽留僱員，以及鼓勵僱員為提升本公司的價值並促進公司的長期發展而不懈努力。

本公司50,362,400股股份之首次公開發售前購股權已於2008年2月4日授出，並將不會根據首次公開發售前購股權進一步授出購股權。首次公開發售前購股權於2013年3月26日或之前可行使。

未行使購股權數目及其相關加權平均行使價之變動如下：

**19. SHARE-BASED PAYMENT – GROUP AND COMPANY** (continued)

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

The total fair value of the Pre-IPO share options granted during the year ended 31 December 2008 were valued by an independent qualified valuer using Binomial valuation model at a fair value of US\$4,964,000. The significant inputs into the model included spot share price of HK\$3.00 at the grant date, exercise price shown above, volatility of 33.68%, dividend yield of 2.36%, an expected option life of approximately 5 years, and an annual risk-free interest rate of 2.32%. Please refer to Note 28 for the total expense recognised in the income statement for share options granted to Directors and employees.

## (2) Share option scheme

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

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

**19. 以股份為基礎的支付－集團及公司** (續)

## (1) 首次公開發售前購股權計劃 (續)

截至2008年12月31日止年度授出的首次公開發售前購股權總公平值經獨立合資格估值師採用二項式估價模式按公平值4,964,000美元進行估值。該模式之主要參數包括於授出日之股份現貨價3.00港元，上文所示之行使價、波幅33.68%、股息收益率2.36%、約5年預計年期以及無風險年利率2.32%。有關授予董事及僱員的購股權在收益表內確認的開支總額，請參閱附註28。

## (2) 購股權計劃

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

於本報告日期，概無根據計劃授予任何購股權。

20. RESERVES – GROUP AND COMPANY

20. 儲備 – 集團及公司

Group

集團

	Note	Share premium	Capital reserves	Share-based compensation reserve	Available-for-sale financial assets	Currency realignment reserve	Statutory reserves	Subtotal	Retained earnings	Total
	附註	股份溢價	資本儲備	以股份為基礎的酬金儲備	可供出售金融資產	貨幣調整儲備	法定儲備	小計	保留盈利	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		(Note (a))	(Note (b))				(Note (c))			
		(附註 (a))	(附註 (b))				(附註 (c))			
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 year	年度利潤	-	-	-	-	-	-	-	419,458	419,458
Employees share option scheme	僱員購股權計劃									
- Value of employee services	- 僱員服務價值	28	-	279	-	-	-	279	-	279
- Proceeds from shares issued	- 已發行股份的所得款項		3,803	(820)	-	-	-	2,983	-	2,983
Fair value gains on available-for-sale financial assets	可供出售金融資產公平值收益	13	-	-	364	-	-	364	-	364
Dividends paid	支付股息		(36,000)	-	-	-	-	(36,000)	(223,108)	(259,108)
Changes in ownership interests in a subsidiary that do not result in a loss of control	不導致失去控制權的附屬公司權益變動	36	(810)	-	-	-	-	(810)	-	(810)
Appropriation to statutory reserves	劃撥至法定儲備		-	-	-	-	34,136	34,136	(34,136)	-
Currency translation differences	貨幣滙兌差額		-	-	-	92,995	-	92,995	-	92,995
As at 31 December 2011	於2011年12月31日	54,673	(972,693)	1,514	2,144	250,060	169,228	(495,074)	1,560,425	1,065,351
As at 1 January 2012	於2012年1月1日	54,673	(972,693)	1,514	2,144	250,060	169,228	(495,074)	1,560,425	1,065,351
Profit for the year	年度利潤	-	-	-	-	-	-	-	553,818	553,818
- Value of employee services	- 僱員服務價值	28	-	(140)	-	-	-	(140)	-	(140)
- Proceeds from shares issued	- 已發行股份的所得款項		4,279	(1,374)	-	-	-	2,905	-	2,905
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	13	-	-	1,033	-	-	1,033	-	1,033
Dividends paid	支付股息		(10,000)	-	-	-	-	(10,000)	(288,947)	(298,947)
Appropriation to statutory reserves	劃撥至法定儲備		-	-	-	-	63,923	63,923	(63,923)	-
Currency translation differences	貨幣滙兌差額		-	-	-	6,907	-	6,907	-	6,907
As at 31 December 2012	於2012年12月31日	48,952	(972,693)	-	3,177	256,967	233,151	(430,446)	1,761,373	1,330,927

## 20. RESERVES – GROUP AND COMPANY (continued)

## 20. 儲備－集團及公司(續)

## Company

## 公司

		Note	Share premium	Share-based compensation reserve	Retained earnings	Total
		附註	股份溢價	以股份為基礎的酬金儲備	保留盈利	總計
			US\$'000	US\$'000	US\$'000	US\$'000
			千美元	千美元	千美元	千美元
As at 1 January 2011	於2011年1月1日		86,870	2,055	144,254	233,179
Profit for the year (Note (d))	年度利潤(附註(d))		-	-	357,262	357,262
Employees share option scheme	僱員購股權計劃					
- Value of employee services	- 僱員服務價值	28	-	279	-	279
- Proceeds from shares issued	- 已發行股份的所得款項		3,803	(820)	-	2,983
Dividends paid	支付股息		(36,000)	-	(223,108)	(259,108)
As at 31 December 2011	於2011年12月31日		54,673	1,514	278,408	334,595
As at 1 January 2012	於2012年1月1日		54,673	1,514	278,408	334,595
Profit for the year (Note (d))	年度利潤(附註(d))		-	-	515,278	515,278
Employees share option scheme	僱員購股權計劃					
- Value of employee services	- 僱員服務價值	28	-	(140)	-	(140)
- Proceeds from shares issued	- 已發行股份的所得款項		4,279	(1,374)	-	2,905
Dividends paid	支付股息		(10,000)	-	(288,947)	(298,947)
As at 31 December 2012	於2012年12月31日		48,952	-	504,739	553,691

## (a) Share premium

## (a) 股份溢價

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

根據開曼群島公司法(2003年修訂)第34條及本公司的公司章程細則,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細則條文所限。

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, and 2011 interim dividend of US\$79,318,000 which had been deducted from retained earnings.

於2011年,本集團派付2010年末期股息179,790,000美元分別來自股份溢價36,000,000美元及來自保留盈利143,790,000美元,並從保留盈利派付2011年中期股息79,318,000美元。

In 2012, the Group paid 2011 final dividend of US\$179,897,000, which had been deducted from retained earnings, and 2012 interim dividend of US\$119,050,000 comprising amounts of US\$10,000,000 and US\$ 109,050,000 from share premium and retained earnings respectively.

於2012年,本集團派付2011年末期股息179,897,000美元來自保留盈利,及派付2012年中期股息119,050,000美元分別來自股份溢價10,000,000美元及來自保留盈利109,050,000美元。



**20. RESERVES – GROUP AND COMPANY (continued)****(b) Capital reserves**

This represents principally 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 holder. All statutory reserves are created for specific purposes. PRC companies are required to appropriate 10% of statutory net profits to statutory surplus reserves, upon distribution of their post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the Board of Directors.

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

**(d) Profit for the year**

The profit of the Company mainly represents dividend income from the subsidiaries.

**20. 儲備 – 集團及公司 (續)****(b) 資本儲備**

此主要為於2007年集團重組時進行股份互換交易產生的資本儲備。

**(c) 法定儲備**

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

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

**(d) 本年度利潤**

本公司之年度利潤主要為來自附屬公司的股息收入。

**21. TRADE PAYABLES – GROUP****21. 貿易應付款 – 集團**

		2012 US\$'000 千美元	2011 US\$'000 千美元
Trade payables – to third parties	貿易應付款 – 應付第三方	231,415	211,301

The ageing analysis of the trade payables as at 31 December 2012 and 2011 is as follows:

於2012年及2011年12月31日貿易應付款的賬齡分析如下：

		2012 US\$'000 千美元	2011 US\$'000 千美元
Within 60 days	60日內	194,108	199,485
61 to 180 days	61至180日	33,972	8,930
181 to 365 days	181至365日	1,079	886
Over 365 days	365日以上	2,256	2,000
		231,415	211,301

The carrying amounts of trade payables approximated their fair values as at the balance sheet dates.

於各資產負債表日，貿易應付款的賬面與其公平值相若。

**22. ACCRUALS AND OTHER PAYABLES – GROUP AND COMPANY****22. 應計費用及其他應付款 – 集團及公司****Group****集團**

		2012 US\$'000 千美元	2011 US\$'000 千美元
Advanced receipts from customers	從客戶收取的預付款	241,301	248,500
Accruals	應計費用	144,782	115,013
Salary and welfare payables	應付薪金及福利款項	56,469	41,592
Deposits	按金	42,932	34,742
Other taxes and levies payable	其他應付稅項及徵費	23,085	19,403
Others	其他	30,848	21,402
Total	總計	539,417	480,652

**22. ACCRUALS AND OTHER PAYABLES – GROUP AND COMPANY** (continued)

Company

		2012 US\$'000 千美元	2011 US\$'000 千美元
Salary and welfare payables	應付薪金及福利款項	–	2
Other payables	其他應付款	55	65
<b>Total</b>	<b>總計</b>	<b>55</b>	<b>67</b>

The carrying amounts of accruals and other payables approximated their fair values as at the balance sheet dates.

**22. 應計費用及其他應付款 – 集團及公司** (續)

公司

		2012 US\$'000 千美元	2011 US\$'000 千美元
Salary and welfare payables	應付薪金及福利款項	–	2
Other payables	其他應付款	55	65
<b>Total</b>	<b>總計</b>	<b>55</b>	<b>67</b>

於各資產負債表日，應計費用及其他應付款的賬面值與其公平值相若。

**23. BORROWINGS – GROUP**

		2012 US\$'000 千美元	2011 US\$'000 千美元
<b>Non-current</b>	<b>非流動</b>		
Long term bank borrowings – unsecured	長期銀行借款 – 無抵押	653,000	250,000
<b>Current</b>	<b>流動</b>		
Current portion of long term bank borrowings – unsecured	長期銀行借款流動部分 – 無抵押	–	350,000
Short term bank borrowings – unsecured	短期銀行借款 – 無抵押	350,000	424,622
		<b>350,000</b>	<b>774,622</b>
<b>Total borrowings</b>	<b>借款總額</b>	<b>1,003,000</b>	<b>1,024,622</b>

The bank borrowings are at floating interest rates. The effective weighted average interest rates per annum at the balance sheet dates are as follows:

		2012	2011
US\$	美元	1.16%	1.20%
Other currencies	其他貨幣	1.04%	1.05%

The unsecured bank borrowings amounted to US\$1,001,837,000 (2011: US\$1,023,330,000) as at 31 December 2012 were guaranteed by the Company.

**23. 借款 – 集團**

		2012 US\$'000 千美元	2011 US\$'000 千美元
<b>Non-current</b>	<b>非流動</b>		
Long term bank borrowings – unsecured	長期銀行借款 – 無抵押	653,000	250,000
<b>Current</b>	<b>流動</b>		
Current portion of long term bank borrowings – unsecured	長期銀行借款流動部分 – 無抵押	–	350,000
Short term bank borrowings – unsecured	短期銀行借款 – 無抵押	350,000	424,622
		<b>350,000</b>	<b>774,622</b>
<b>Total borrowings</b>	<b>借款總額</b>	<b>1,003,000</b>	<b>1,024,622</b>

銀行借款按浮息計算。於各資產負債表日的實際加權平均年利率如下：

於2012年12月31日，無抵押銀行借款1,001,837,000美元(2011年：1,023,330,000美元)由本公司擔保。

**23. BORROWINGS – GROUP (continued)**

At 31 December 2012 and 2011, the Group's borrowings were repayable as follows:

		2012 US\$'000 千美元	2011 US\$'000 千美元
Within 1 year	1年以內	350,000	774,622
Between 1 and 2 years	1至2年	403,000	-
Between 2 and 5 years	2至5年	250,000	250,000
		<b>1,003,000</b>	1,024,622

		2012 US\$'000 千美元	2011 US\$'000 千美元
Wholly repayable within 5 years	於5年內悉數償還	<b>1,003,000</b>	1,024,622

The carrying amounts of the borrowings approximated their fair values as at the balance sheet date.

於資產負債表日借款的賬面值與其公平值相若。

The carrying amounts of the Group's borrowings were denominated in the following currencies:

本集團借款的賬面值以下列貨幣為單位：

		2012 US\$'000 千美元	2011 US\$'000 千美元
US\$	美元	999,045	1,020,232
Other currencies	其他貨幣	3,955	4,390
		<b>1,003,000</b>	1,024,622

The Group had the following undrawn bank borrowing facilities as at the balance sheet date:

於資產負債表日本集團有下列未提取的銀行借款融通：

		2012 US\$'000 千美元	2011 US\$'000 千美元
RMB facilities	人民幣融通	34,856	66,520
US\$ facilities	美元融通	495,739	112,205
Other facilities	其他融通	35,148	31,977
		<b>565,743</b>	210,702

**24. DEFERRED INCOME TAX – GROUP**

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

		<b>2012</b>	2011
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered after more than 12 months	– 超過 12 個月後收回的遞延所得稅資產	<b>1,402</b>	779
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be recovered after more than 12 months	– 超過 12 個月後收回的遞延所得稅負債	<b>9,662</b>	14,561

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

遞延所得稅資產及遞延所得稅負債分析如下：

年內遞延所得稅資產和負債（沒有考慮結餘可在同一徵稅區內抵銷）的變動如下：

**Deferred income tax assets:**

**遞延所得稅資產：**

		<b>Provisions</b>	<b>Others</b>	<b>Total</b>
		<b>撥備</b>	<b>其他</b>	<b>總計</b>
		<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
		千美元	千美元	千美元
At 1 January 2011	於 2011 年 1 月 1 日	575	210	785
Credit to the income statement	在收益表貸記	25	–	25
Exchange differences	滙兌差額	(23)	(8)	(31)
At 31 December 2011	於 2011 年 12 月 31 日	<b>577</b>	<b>202</b>	<b>779</b>
Credit to the income statement	在收益表貸記	<b>587</b>	–	<b>587</b>
Exchange differences	滙兌差額	<b>27</b>	<b>9</b>	<b>36</b>
At 31 December 2012	於 2012 年 12 月 31 日	<b>1,191</b>	<b>211</b>	<b>1,402</b>

## 24. DEFERRED INCOME TAX – GROUP (continued)

## Deferred income tax liabilities:

		Withholding tax 預扣稅 US\$'000 千美元	Others 其他 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2011	於2011年1月1日	7,349	825	8,174
Charge to the income statement	在收益表支銷	10,000	–	10,000
Transfer to tax payable	轉撥至應付稅項	(3,674)	–	(3,674)
Exchange differences	滙兌差額	–	61	61
At 31 December 2011	於2011年12月31日	<b>13,675</b>	<b>886</b>	<b>14,561</b>
Charge to the income statement	在收益表支銷	<b>15,952</b>	<b>487</b>	<b>16,439</b>
Transfer to tax payable	轉撥至應付稅項	<b>(21,342)</b>	–	<b>(21,342)</b>
Exchange differences	滙兌差額	–	4	4
At 31 December 2012	於2012年12月31日	<b>8,285</b>	<b>1,377</b>	<b>9,662</b>

Deferred income tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately US\$6.5 million (2011: US\$6.9 million) in respect of tax losses amounting approximately to US\$26.0 million (2011: US\$27.7 million) as at 31 December 2012 that can be carried forward against future taxable income. The tax losses as at 31 December 2012 amounting to US\$1.3 million, US\$6.4 million, US\$7.3 million, US\$5.3 million and US\$5.7 million will expire in year 2013, year 2014, year 2015, year 2016 and year 2017, respectively.

Deferred income tax liabilities have been recognised for the withholding tax that would be payable on the earnings of certain subsidiaries incorporated in PRC for 2012 that are expected to be distributed in the foreseeable future. As to the other subsidiaries incorporated in PRC, the Group has no plan to distribute the respective retained earnings as at 31 December 2012. The unremitted earnings of subsidiaries amounted to US\$963,327,000 (2011: US\$663,807,000), and the related deferred income tax liabilities that have not been recognised would amount to US\$48,166,000 (2011: US\$33,190,000) as at 31 December 2012.

## 24. 遞延所得稅－集團(續)

## 遞延所得稅負債：

		Withholding tax 預扣稅 US\$'000 千美元	Others 其他 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2011	於2011年1月1日	7,349	825	8,174
Charge to the income statement	在收益表支銷	10,000	–	10,000
Transfer to tax payable	轉撥至應付稅項	(3,674)	–	(3,674)
Exchange differences	滙兌差額	–	61	61
At 31 December 2011	於2011年12月31日	<b>13,675</b>	<b>886</b>	<b>14,561</b>
Charge to the income statement	在收益表支銷	<b>15,952</b>	<b>487</b>	<b>16,439</b>
Transfer to tax payable	轉撥至應付稅項	<b>(21,342)</b>	–	<b>(21,342)</b>
Exchange differences	滙兌差額	–	4	4
At 31 December 2012	於2012年12月31日	<b>8,285</b>	<b>1,377</b>	<b>9,662</b>

倘很有可能透過未來應繳稅利潤而實現相關稅務利益，則會就結轉的稅務虧損而確認遞延所得稅資產。於2012年12月31日，本集團就可結轉以抵銷未來應繳稅收入的稅務虧損約26.0百萬美元(2011年：27.7百萬美元)並未確認遞延所得稅資產約6.5百萬美元(2011年：6.9百萬美元)。於2012年12月31日之稅項虧損數為1.3百萬美元、6.4百萬美元、7.3百萬美元、5.3百萬美元及5.7百萬美元將分別於2013年、2014年、2015年、2016年及2017年屆滿。

2012年就中國註冊成立的若干附屬公司將於可見未來分派之盈利而應支付之預扣稅已確認遞延所得稅負債。就中國註冊成立的其他附屬公司而言，本集團並無計劃分派於2012年12月31日的各相關保留盈利。於2012年12月31日，附屬公司的未分派盈利為963,327,000美元(2011年：663,807,000美元)，而有關遞延所得稅負債為48,166,000美元(2011年：33,190,000美元)。

**25. OTHER INCOME**

		2012	2011
		US\$'000	US\$'000
		千美元	千美元
Government grants	政府補助金	42,703	47,416
Sale of scraps	出售廢棄物資	12,946	12,418
Rental income from investment properties, net (Note 8)	投資物業所得 租金收入淨額(附註8)	92	120
Others	其他	436	963
<b>Total</b>	<b>總計</b>	<b>56,177</b>	<b>60,917</b>

The government grants represent subsidy income received from various government authorities as incentives to certain subsidiaries of the Group in the PRC.

政府補助金指從各政府機構收到的補貼收入，作為給予本集團在中國若干附屬公司的獎勵。

**26. OTHER (LOSSES)/GAINS – NET**

		2012	2011
		US\$'000	US\$'000
		千美元	千美元
Net foreign exchange (losses)/gains	滙兌淨(虧損)/收益	(1,335)	2,085
Gains on financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產的收益	95	46
Losses on disposal of available-for-sale financial assets	出售可供出售金融資產虧損	(230)	–
Losses on sales of property, plant and equipment	出售物業、機器及設備的虧損淨額	(1,109)	(1,542)
Donation expenses	捐贈開支	(813)	(1,723)
Losses caused by fire and typhoon	火災及颱風造成虧損	(8,320)	–
Others	其他	1,984	1,550
<b>Total</b>	<b>總計</b>	<b>(9,728)</b>	<b>416</b>

In July 2012, one of the warehouses of the Group's subsidiaries was damaged during a fire accident and one of the warehouses of the Group's sales branches was damaged by typhoon, resulted in a loss on assets damaged amounting to US\$ 8,320,000.

於2012年7月，本集團一家附屬公司的一個生產貨倉於火災意外中受到破壞，及本集團一個銷售分支的貨倉遭受颱風的破壞，造成總額8,320,000美元的資產損毀。

## 27. EXPENSES BY NATURE

## 27. 按性質劃分的開支

		2012 US\$'000 千美元	2011 US\$'000 千美元
Raw materials used and changes in inventories of finished goods and work in progress	已用原材料及製成品及在製品存貨變化	1,637,964	1,574,232
Promotion and advertising expenses	宣傳及廣告開支	100,811	83,067
Employee benefit expenses including Directors' emoluments (Note 28)	僱員福利開支 (包括董事酬金)(附註28)	429,074	350,087
Transportation expenses	運輸開支	137,062	125,067
Water, electricity and energy expenses	水電及能源開支	126,448	117,409
Depreciation of property, plant and equipment (Note 6)	物業、機器及設備折舊(附註6)	85,007	70,350
Amortisation of leasehold land and land use rights (Note 7)	租賃土地及土地使用權攤銷(附註7)	2,635	1,764
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	171	162
Operating lease in respect of lease hold land and buildings	有關租賃土地及樓宇的經營租賃	23,046	22,278
Losses on obsolete and write-down of inventories (Note 14)	陳舊及存貨撇減虧損(附註14)	8,508	6,150
Provision for impairment of trade receivables (Note 15)	貿易應收款減值撥備(附註15)	1,055	488
Auditor's remuneration	核數師酬金	891	807
Others	其他	141,907	133,521
Total cost of sales, distribution costs and administrative expenses	銷貨成本、分銷成本及行政費用總計	2,694,579	2,485,382

## 28. EMPLOYEE BENEFIT EXPENSE, INCLUDING DIRECTORS' EMOLUMENTS

## 28. 僱員福利開支(包括董事酬金)

		2012 US\$'000 千美元	2011 US\$'000 千美元
Wages and salaries	工資及薪酬	347,943	282,853
Pension and other social welfare	退休金及其他社會福利	55,798	46,357
Employee share option scheme – value of employee service (Note 20)	僱員購股權計劃 – 僱員服務價值(附註20)	(140)	279
Other benefits	其他福利	25,473	20,598
Total including Directors' emoluments	總計 包括董事酬金	429,074	350,087



**28. EMPLOYEE BENEFIT EXPENSE, INCLUDING DIRECTORS' EMOLUMENTS** (continued)

(a) Directors' and senior management's emoluments

The remuneration of each Director of the Company for the year ended 31 December 2012 is set out below:

Name of Director	Fees	Salary	Discretionary bonuses	Other Benefits	Employer's contribution to pension scheme	Total
董事姓名	費用 US\$'000 千美元	薪金 US\$'000 千美元	酌情花紅 US\$'000 千美元	其他福利 US\$'000 千美元	僱主對退休金計劃的供款 US\$'000 千美元	總計 US\$'000 千美元
Executive Directors: 執行董事:						
Tsai Eng-Meng 蔡衍明	10	148	13,240	38	2	13,438
Liao Ching-Tsun 廖清圳	10	65	241	57	-	373
Tsai Wang-Chia 蔡旺家	10	13	80	20	-	123
Chu Chi-Wen 朱紀文	60	74	144	40	2	320
Chan Yu-Feng 詹豫峯	10	62	132	36	2	242
Non-executive Directors: 非執行董事:						
Tsai Shao-Chung 蔡紹中	10	-	-	-	-	10
Maki Haruo 槇春夫	10	-	-	-	-	10
Cheng Wen-Hsien 鄭文憲	10	-	-	-	-	10
Independent non-executive Directors: 獨立非執行董事:						
Toh David Ka Hock 卓家福	60	-	-	-	-	60
Pei Kerwei 貝克偉	70	-	-	-	-	70
Chien Wen-Guey 簡文桂	20	-	-	-	-	20
Lee Kwang-Chou 李光舟	20	-	-	-	-	20
Kao Ruey-Bin 高瑞彬	30	-	-	-	-	30
	<b>330</b>	<b>362</b>	<b>13,837</b>	<b>191</b>	<b>6</b>	<b>14,726</b>

**28. 僱員福利開支(包括董事酬金)** (續)

(a) 董事及高級管理人員酬金

本公司各董事截至2012年12月31日止年度的薪酬如下:

**28. EMPLOYEE BENEFIT EXPENSE, INCLUDING DIRECTORS' EMOLUMENTS** (continued)

## (a) Directors' and senior management's emoluments (continued)

The remuneration of each Director of the Company for the year ended 31 December 2011 is set out below:

Name of Director	Fees	Salary	Discretionary bonuses	Other Benefits'	Employer's contribution to pension scheme	Total
董事姓名	費用	薪金	酌情花紅	其他福利'	僱主對退休金計劃的供款	總計
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Executive Directors: 執行董事:						
Tsai Eng-Meng 蔡衍明	10	148	8,940	15	4	9,117
Liao Ching-Tsun 廖清圳	10	64	223	37	-	334
Tsai Wang-Chia 蔡旺家	10	13	87	-	-	110
Chan Yu-Feng 詹豫峯	10	62	142	17	2	233
Non-executive Directors: 非執行董事:						
Tsai Shao-Chung 蔡紹中	10	-	-	-	-	10
Maki Haruo 楨春夫	10	-	-	-	-	10
Cheng Wen-Hsien 鄭文憲	10	-	-	-	-	10
Chu Chi-Wen 朱紀文	33	51	37	16	-	137
Independent non-executive Directors: 獨立非執行董事:						
Toh David Ka Hock 卓家福	55	-	-	-	-	55
Pei Kerwei 貝克偉	48	-	-	-	-	48
Chien Wen-Guey 簡文桂	20	-	-	-	-	20
Lee Kwang-Chou 李光舟	20	-	-	-	-	20
Kao Ruey-Bin 高瑞彬	11	-	-	-	-	11
	257	338	9,429	85	6	10,115

**28. 僱員福利開支(包括董事酬金)** (續)

## (a) 董事及高級管理人員酬金(續)

本公司各董事截至2011年12月31日止年度的薪酬如下:

**28. EMPLOYEE BENEFIT EXPENSE, INCLUDING DIRECTORS' EMOLUMENTS** (continued)

(b) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group included four Directors (2011: three) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2011: two) highest paid individuals during the years are as follows:

		2012 US\$'000 千美元	2011 US\$'000 千美元
Salaries	薪金	78	128
Discretionary bonuses	酌情花紅	201	307
Other benefits*	其他福利*	29	34
		<b>308</b>	<b>469</b>
In the band of:	幅度介乎：		
US\$129,001 (HK\$1,000,001) to US\$257,000 (HK\$2,000,000)	129,001美元(1,000,001港元) 至257,000美元 (2,000,000港元)	-	2
US\$257,001 (HK\$2,000,001) to US\$387,000 (HK\$3,000,000)	257,001美元(2,000,001港元) 至387,000美元 (3,000,000港元)	1	-
		<b>1</b>	<b>2</b>

\* Other benefits include housing and car allowances and share based compensations.

For the years ended 31 December 2012 and 2011, no payments had been made by the Group to the Directors or the highest paid individuals in respect of inducement to join or compensation for loss of office, and no Director or the highest paid individual waived any of the emoluments.

**28. 僱員福利開支(包括董事酬金)** (續)

(b) 五名最高薪人士

本集團具最高薪酬的五名人士包括四名董事(2011年：三名)，其薪酬在上文呈報的分析中反映。於相關年度應付其餘一名(2011年：兩名)最高薪人士的酬金如下：

		2012 US\$'000 千美元	2011 US\$'000 千美元
Salaries	薪金	78	128
Discretionary bonuses	酌情花紅	201	307
Other benefits*	其他福利*	29	34
		<b>308</b>	<b>469</b>
In the band of:	幅度介乎：		
US\$129,001 (HK\$1,000,001) to US\$257,000 (HK\$2,000,000)	129,001美元(1,000,001港元) 至257,000美元 (2,000,000港元)	-	2
US\$257,001 (HK\$2,000,001) to US\$387,000 (HK\$3,000,000)	257,001美元(2,000,001港元) 至387,000美元 (3,000,000港元)	1	-
		<b>1</b>	<b>2</b>

\* 其他福利包括房屋及汽車津貼以及股份為基礎的酬金。

截至2012年及2011年12月31日止年度，本集團概無因就職或離職補償而向董事或最高薪人士支付款項，概無董事或最高薪人士放棄收取酬金。

## 29. FINANCE INCOME – NET

## 29. 融資收入 – 淨額

		2012 US\$'000 千美元	2011 US\$'000 千美元
Finance cost	融資成本		
– Interest expenses on bank borrowings	– 銀行借款 利息開支	(13,775)	(10,466)
Finance income	融資收入		
– Interest income on cash and cash equivalents	– 現金及現金等價物 利息收入	51,576	26,146
Net finance income	融資收入淨額	37,801	15,680

## 30. INCOME TAX EXPENSE

## 30. 所得稅

		2012 US\$'000 千美元	2011 US\$'000 千美元
Current income tax: Current income tax on profits for the year	當期所得稅： 年度利潤的當期 所得稅	179,108	108,687
Deferred income tax (Note 24): Withholding tax on dividends from PRC subsidiaries	遞延所得稅(附註24)： 中國附屬公司股息之 預扣稅	15,952	10,000
Origination of temporary differences	暫時性差額的產生	(100)	(25)
Income tax expense	所得稅	194,960	118,662

**30. INCOME TAX EXPENSE (continued)**

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2011: 25%) as follows:

		<b>2012</b>	2011
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Profit before income tax	除所得稅前利潤	<b>748,963</b>	538,236
Income tax calculated at statutory tax rate in the PRC	按中國法定稅率計算的所得稅	<b>187,241</b>	134,559
Effect of different tax rates, tax holiday and preferential tax rates of subsidiaries	附屬公司不同稅率、稅務優惠期及優惠稅率的影響	<b>(18,508)</b>	(29,988)
Expenses not deductible for tax purposes	不可扣稅開支	<b>10,275</b>	4,091
Withholding tax on dividends from PRC subsidiaries	中國附屬公司股息之預扣稅	<b>15,952</b>	10,000
Income tax charge	所得稅	<b>194,960</b>	118,662

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

**30. 所得稅 (續)**

本集團除所得稅前利潤所繳納的稅項與按中國法定稅率25% (2011年：25%) 計算的理論稅額的差額如下：

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

**30. INCOME TAX EXPENSE (continued)**

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

Enterprises incorporated in Taiwan, Hong Kong and other places (mainly including Singapore, Japan and British Virgin Islands) are subject to income tax at the prevailing rates of 17%, 16.5% and 0% to 30% (2011: 17%, 16.5% and 0% to 30%) respectively.

**31. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY**

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a profit of US\$515,278,000 (2011: US\$357,262,000).

**30. 所得稅 (續)**

在中國境內註冊成立的本公司附屬公司應按照於2007年3月16日全國人民代表大會通過的中華人民共和國企業所得稅法(「新企業所得稅法」)和國務院於2007年12月6日頒佈的新企業所得稅法的條例實施細則(「條例實施細則」)確定和支付企業所得稅(「企業所得稅」)，由2008年1月1日起生效。根據新企業所得稅法及條例實施細則，內地及外資企業的所得稅率自2008年1月1日起劃一為25%。就於新企業所得稅法頒佈前設立並享有相關稅務機關授予減免所得稅優惠稅率的企業而言，新企業所得稅率將自新企業所得稅法於2008年1月1日生效之後5年內由優惠稅率逐漸增至25%。根據載於條例實施細則及相關通函的守則，享有所得稅率減免(稅率為15%)的地區，稅率將分別於2008年、2009年、2010年、2011年及2012年逐漸增加至18%、20%、22%、24%及25%。目前有權於一段固定期間獲得標準所得稅率豁免或減免的企業，可繼續享有該項待遇，直至該段固定期限屆滿為止。

在台灣、香港及其他地方(主要包括新加坡、日本及英屬處女群島)註冊成立的企業須按當地現行的所得稅率分別為17%、16.5%及0%至30%(2011年：17%、16.5%及0%至30%)繳納稅項。

**31. 本公司權益持有人應佔本公司利潤**

計入本公司財務報表的本公司權益持有人應佔本公司利潤為515,278,000美元(2011年：357,262,000美元)。

### 32. EARNINGS PER SHARE

#### (a) Basic

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

		2012	2011
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)	<b>553,818</b>	419,458
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	<b>13,225,539</b>	13,217,578
Basic earnings per share	每股基本盈利	<b>US4.19 cents</b> 4.19 美仙	US3.17 cents 3.17 美仙

#### (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.

		2012	2011
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)	<b>553,818</b>	419,458
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	<b>13,225,539</b>	13,217,578
Adjustments for share options (thousands)	購股權的調整 (千股)	<b>1,780</b>	5,638
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)	<b>13,227,319</b>	13,223,216
Diluted earnings per share	每股攤薄盈利	<b>US4.19 cents</b> 4.19 美仙	US3.17 cents 3.17 美仙

### 32. 每股盈利

#### (a) 基本

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

#### (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。

## 33. DIVIDENDS

## 33. 股息

		2012 US\$'000 千美元	2011 US\$'000 千美元
Interim dividend paid of US0.90 (2011: US0.60) cent per ordinary share	已付普通股中期 股息每股0.90美仙 (2011年：0.60美仙)	119,050	79,318
Proposed final dividend of US1.96 (2011: US1.36) cents per ordinary share	擬派付本公司普通股 末期股息每股1.96美仙 (2011年：1.36美仙)	259,264	179,790
		<b>378,314</b>	259,108

On 5 March 2013, the Board recommended the payment of a final dividend of US1.96 cents (2011: US1.36 cents) per ordinary share, totalling US\$259,264,000 (2011: US\$179,790,000) for the year ended 31 December 2012. The proposed final dividend in respect of the year ended 31 December 2012 is calculated based on the total number of shares in issue as at the date of this report. The payment of the proposed final dividend is to be approved by the shareholders at the Company's forthcoming Annual General Meeting. The financial statements do not reflect this dividend payable.

The dividends paid in 2012 amounted to US\$298,947,000, comprising the final dividend for the year ended 31 December 2011 of US\$179,897,000 and the interim dividend for the six months ended 30 June 2012 of US\$119,050,000 which were paid in May and October 2012 respectively. The aggregate amounts of the dividends paid and proposed during 2012 and 2011 have been disclosed in the consolidated income statement in accordance with the Hong Kong Companies Ordinance.

於2013年3月5日，董事會建議派付截至2012年12月31日止年度的末期股息每股普通股1.96美仙（2011年：1.36美仙），共計259,264,000美元（2011年：179,790,000美元）。截至2012年12月31日止年度的擬派末期股息乃按照於本報告日期已發行股份總數計算。派付該股息之建議將於本公司應屆股東週年大會上經股東批准。財務報表未反映此應付股息。

2012年派付的股息為298,947,000美元，包括分別於2012年5月及10月派付的截至2011年12月31日止年度的末期股息179,897,000美元及截至2012年6月30日止六個月的中期股息119,050,000美元。2012年及2011年派付的及擬派付的股息總數已根據香港公司條例於綜合收益表中披露。



34. CASH GENERATED FROM OPERATIONS

34. 營運產生的現金

		2012 US\$'000 千美元	2011 US\$'000 千美元
Profit before income tax	除所得稅前利潤	748,963	538,236
Adjustments for:	就以下各項作出調整：		
– Depreciation of property, plant and equipment (Note 6)	– 物業、機器及設備折舊(附註6)	85,007	70,350
– Amortisation of leasehold land and land use rights (Note 7)	– 租賃土地及土地使用權攤銷(附註7)	2,635	1,764
– Depreciation of investment properties (Note 8)	– 投資物業折舊(附註8)	17	17
– Amortisation of intangible assets (Note 9)	– 無形資產攤銷(附註9)	171	162
– Losses on sales of property, plant and equipment (Note 26)	– 出售物業、機器及設備的虧損淨額(附註26)	1,109	1,542
– Losses on disposal of available-for-sale financial assets (Note 26)	– 出售可供出售金融資產虧損(附註26)	230	–
– Losses on obsolete inventories and write-down of inventories (Note 27)	– 陳舊存貨及存貨撇減虧損(附註27)	8,508	6,150
– Provision for impairment of trade receivables (Note 27)	– 貿易應收款減值撥備(附註27)	1,055	488
– Interest income (Note 29)	– 利息收入(附註29)	(51,576)	(26,146)
– Interest expenses (Note 29)	– 利息開支(附註29)	13,775	10,466
– Share of profit of associates (Note 11)	– 應佔聯營公司利潤(附註11)	(639)	(105)
– Employees share option scheme – value of employee services (Note 28)	– 僱員購股權計劃 – 僱員服務價值(附註28)	(140)	279
		<b>809,115</b>	<b>603,203</b>
Changes in working capital:	營運資金變動：		
– Increase in inventories	– 存貨增加	(58,938)	(77,210)
– Increase in trade receivables	– 貿易應收款增加	(6,867)	(59,323)
– (Increase)/decrease in prepayments, deposits and other receivables	– 預付款項、按金及其他應收款(增加)/減少	(42,184)	11,309
– Decrease in financial assets at fair value through profit or loss	– 透過損益按公平值計量的金融資產減少	–	287
– Increase in trade payables	– 貿易應付款增加	20,095	27,778
– Increase in accruals and other payables	– 應計費用及其他應付款增加	47,712	149,038
Cash generated from operations	營運產生的現金	<b>768,933</b>	<b>655,082</b>

**34. CASH GENERATED FROM OPERATIONS** (continued)

In the cash flow statement, proceeds from sale of property, plant and equipment comprise:

		2012 US\$'000 千美元	2011 US\$'000 千美元
Net book amount of property, plant and equipment (Note 6)	物業、機器及設備 賬面淨值(附註6)	2,520	2,954
Losses on sales of property, plant and equipment (Note 26)	出售物業、機器及設備 產生之虧損淨額(附註26)	(1,109)	(1,542)
Proceeds from sales of property, plant and equipment	出售物業、機器及設備 所得款項	1,411	1,412

**34. 營運產生的現金(續)**

於現金流量表中，出售物業、機器及設備的所得款項包括：

**35. COMMITMENTS – GROUP****(a) Capital commitments**

The capital commitments of the Group as at 31 December 2012 and 2011 comprised:

		2012 US\$'000 千美元	2011 US\$'000 千美元
Contracted but not accounted for:	已簽約但未入賬：		
– Property, plant and equipment	– 物業、機器及設備	47,341	66,462

**35. 承擔 – 集團****(a) 資本承擔**

本集團於2012年及2011年12月31日的資本承擔包括：

**(b) Operating lease commitments**

Operating lease commitments – as lessee

The Group leases buildings under lease agreements. The Group's future aggregate minimum lease payments under these operating leases are as follows:

		2012 US\$'000 千美元	2011 US\$'000 千美元
No later than 1 year	1年以內	12,994	12,498
Later than 1 year and no later than 5 years	1至5年	6,588	6,552
Later than 5 years	5年以上	9,785	10,134
		29,367	29,184

**(b) 經營租賃承擔**

經營租賃承擔 – 為承租方

本集團根據租賃協議租用建築物。本集團在該等經營租賃下的未來最低租賃付款總額如下：

**35. COMMITMENTS – GROUP (continued)**

(b) Operating lease commitments (continued)

*Operating lease commitments – as lessor*

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

		2012 US\$'000 千美元	2011 US\$'000 千美元
No later than 1 year	1年以內	105	100
Later than 1 year and no later than 5 years	1至5年	183	8
		<b>288</b>	<b>108</b>

**36. TRANSACTIONS WITH NON-CONTROLLING INTERESTS**

(a) Acquisition of additional interest in a subsidiary

In 2011, Want Want Holdings Ltd. bought back an additional 0.02% of its own shares for a purchase consideration of US\$1,052,000. The carrying amount of the non-controlling interests in Want Want Holdings Ltd. on the date of acquisition was US\$242,000. The Group recognised a decrease in non-controlling interests of US\$242,000 and a decrease in equity attributable to equity holders of the Company of US\$810,000.

The effect of changes in the ownership interest of the Group on the equity attributable to equity holders of the Company during the year is summarised as follows:

		2012 US\$'000 千美元	2011 US\$'000 千美元
Carrying amount of non-controlling interests acquired	所收購非控制性權益的賬面價值	-	242
Consideration paid to non-controlling interests	已付非控制性權益的對價	-	(1,052)
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對價部分	-	(810)

There were no similar transactions with non-controlling interests in 2012.

**35. 承擔 – 集團 (續)**

(b) 經營租賃承擔 (續)

*經營租賃承擔 – 為出租方*

本集團根據經營租賃協議出租若干辦公室物業、機器及設備。該等租賃具不同年期及續約權利。根據該等經營租賃，未來最低應收租金總額如下：

**36. 與非控制性權益的交易**

(a) 收購附屬公司額外權益

於2011年，旺旺控股有限公司回購其另外0.02%股份權益，收購對價為1,052,000美元。於收購日期，於旺旺控股有限公司的非控制性權益的賬面值為242,000美元。本集團確認非控制性權益減少242,000美元及本公司權益持有人應佔權益減少810,000美元。

於本年度，於本公司權益持有人應佔本集團所有權益變動的影響概要如下：

於2012年並無類似與非控制性權益的交易。

**36. TRANSACTIONS WITH NON-CONTROLLING INTERESTS** (continued)

(b) Effects of transactions with non-controlling interests on the equity attributable to equity holders of the Company for the years ended 31 December 2012 and 2011

		2012 US\$'000 千美元	2011 US\$'000 千美元
Total comprehensive income for the year attributable to the equity holders of the Company	本公司權益持有人應佔年內全面收益總額	561,758	512,817
Changes in equity attributable to equity holders of the Company arising from acquisition of additional interests in a subsidiary	因收購附屬公司額外權益產生的本公司權益持有人應佔權益變動	-	(810)
		<b>561,758</b>	<b>512,007</b>

**36. 與非控制性權益的交易 (續)**

(b) 截至2012年12月31日止年度與本公司權益持有人應佔權益的非控制性權益交易的影響

**37. 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

		2012 US\$'000	2011 US\$'000
Sales of goods – a minority shareholder of a subsidiary of the Group	銷售貨物 – 本集團一間附屬公司之一名少數股東	3,825	3,449
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	390	448
Rental of buildings to subsidiaries of Hot-Kid Holdings Limited – a company beneficially owned by the Chairman of the Group	支付 Hot-Kid Holdings Limited 附屬公司之樓宇租金 – 本集團主席實益擁有之公司	3,546	3,146
Acquisition of a subsidiary – a company which a Director of the Group has beneficial interest	收購一間附屬公司 – 本集團一名董事擁有實益權益之一間公司	895	-

**37. 關連方交易**

本集團之最終控股方為蔡衍明先生(本集團之主席及行政總裁)及其家族。

(a) 與連方的交易

**37. RELATED PARTY TRANSACTIONS (continued)**

(a) Transactions with related parties (continued)

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

(b) Balances with related parties

		2012 US\$'000 千美元	2011 US\$'000 千美元
Trade receivables (Note 15) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註15) – 本集團附屬公司 之少數股東	1,595	1,240
Other receivables (Note 16) – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款(附註16) – 本集團主席實益 擁有之公司的 附屬公司	441	587

The receivables are unsecured, bear no interest and without fixed repayment terms. There is no provision held against receivables from related parties (2011: nil).

(c) Key management compensation

Key management includes Directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is shown below:

		2012 US\$'000 千美元	2011 US\$'000 千美元
Fees	費用	330	257
Salaries	薪金	857	762
Discretionary bonuses	酌情花紅	14,564	10,177
Other benefits	其他福利	483	217
Employer's contribution to pension scheme	僱主對退休金計劃 的供款	13	6
<b>Total</b>	<b>總計</b>	<b>16,247</b>	<b>11,419</b>

**37. 關連方交易(續)**

(a) 與關連方的交易(續)

本公司董事認為上述交易於日常業務過程中並根據相關協議之條款進行。

(b) 與關連方的結餘

應收款為無抵押、免息及並無固定償還條款。本公司並未就應收關連方款項作出撥備(2011年：無)。

(c) 主要管理人員補償

主要管理人員包括董事(執行董事與非執行董事)和高級管理人員。向主要管理人員支付作為僱員服務的已付或應付酬金如下：

## 38. PRINCIPAL SUBSIDIARIES

The following sets out the details of the principal subsidiaries of the Group as at 31 December 2012.

## 38. 主要附屬公司

於2012年12月31日，本集團的主要附屬公司詳情載列如下。

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
<b>Directly owned</b> 直接擁有				
Want Want Holdings Ltd. 旺旺控股有限公司	Singapore 新加坡	US\$212,331,000 212,331,000 美元	99.99	Investment Holding 投資控股
Long Wave Foods Limited 浪味食品有限公司	Hong Kong 香港	HK\$100 100 港元	100	Trading of food and beverages 食品及飲料貿易
Want-Want Foods Limited 旺旺食品有限公司	Hong Kong 香港	HK\$2 2 港元	100	Trading of food and beverages 食品及飲料貿易
Wellstand Enterprises Limited 英屬處女群島	BVI 英屬處女群島	US\$1 1 美元	100	Trading of raw materials, machineries and etc. 原材料、機械等貿易
Leading Guide Corporation 英屬處女群島	BVI 英屬處女群島	US\$40,000,000 40,000,000 美元	100	Trading of raw materials, machineries and etc. 原材料、機械等貿易
Want Want (HK) Holdings Limited 香港旺旺控股有限公司	Hong Kong 香港	US\$10,000,000 10,000,000 美元	100	Investment holding 投資控股
Big Want (HK) Holdings Limited 香港大旺控股有限公司	Hong Kong 香港	US\$1 1 美元	100	Investment holding 投資控股
<b>Indirectly owned</b> 間接擁有				
Anji Rimalt Foods Ltd. 安吉瑞麥食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anqing Big-Want Foods Ltd. 安慶大旺食品有限公司	PRC 中國	US\$7,000,000 7,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anqing Want Want Foods Ltd. 安慶旺旺食品有限公司	PRC 中國	US\$51,000,000 51,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anyang Lee-Want Foods Ltd. 安陽立旺食品有限公司	PRC 中國	US\$1,610,000 1,610,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anyang Rimalt Foods Ltd. 安陽瑞麥食品有限公司	PRC 中國	US\$1,820,000 1,820,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

## 38. PRINCIPAL SUBSIDIARIES (continued)

## 38. 主要附屬公司(續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
<b>Indirectly owned (continued)</b>				
間接擁有(續)				
Anyang Want Want Foods Ltd. 安陽旺旺食品有限公司	PRC 中國	US\$4,000,000 4,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anyang Big-Want Foods Ltd. 安陽大旺食品有限公司	PRC 中國	US\$1,500,000 1,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Bao Want Technology Packaging Materials Co., Ltd. 包旺科技包材股份有限公司	Taiwan 台灣地區	NTD9,000,000 9,000,000 新台幣	60	Sales of chemical materials and plastic films/bags 銷售化學物料及膠片/袋
Baotou Salaqi Ming Want Dairy Co., Ltd. 包頭薩拉齊明旺乳業有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Baotou Salaqi Want Want Foods Co., Ltd. 包頭薩拉齊旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Be-Want Foods Ltd. <sup>#</sup> 北京必旺食品有限公司 <sup>#</sup>	PRC 中國	US\$9,350,000 9,350,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Big-Want Foods Ltd. <sup>#</sup> 北京大旺食品有限公司 <sup>#</sup>	PRC 中國	US\$13,000,000 13,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Cheng-Want Foods Ltd. 北京成旺食品有限公司	PRC 中國	US\$1,440,000 1,440,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Dairy-Want Foods Ltd. 北京乳旺食品有限公司	PRC 中國	US\$25,100,000 25,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lee-Want Foods Ltd. 北京立旺食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lion-Want Packing Ltd. <sup>#</sup> 北京來旺包裝有限公司 <sup>#</sup>	PRC 中國	US\$2,100,000 2,100,000 美元	100	Manufacturing of packing materials 製造包裝物料
Beijing Ming-Want Foods Ltd. <sup>#</sup> 北京明旺食品有限公司 <sup>#</sup>	PRC 中國	RMB40,000,000 人民幣40,000,000元	75.59	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Rimalt Foods Ltd. 北京瑞麥食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

## 38. PRINCIPAL SUBSIDIARIES (continued)

## 38. 主要附屬公司(續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
<b>Indirectly owned (continued)</b>				
<b>間接擁有(續)</b>				
Beijing Want Want Foods Ltd. 北京旺旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changchun Want Want Foods Ltd.* 長春旺旺食品有限公司*	PRC 中國	RMB50,000,000 50,000,000 人民幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changsha Ming-Want Condensed Milk Ltd. 長沙明旺煉乳有限公司	PRC 中國	US\$1,350,000 1,350,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changsha Want Want Foods Ltd. 長沙旺旺食品有限公司	PRC 中國	US\$17,970,000 17,970,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Big-Want Foods Ltd. 成都大旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Ming-Want Dairy Ltd.# 成都明旺乳業有限公司#	PRC 中國	US\$35,700,000 35,700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Want Want Foods Ltd. 成都旺旺食品有限公司	PRC 中國	US\$9,800,000 9,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
First Family Enterprise Co., Ltd. 旺家貿易股份有限公司	Taiwan 台灣地區	NTD66,500,000 66,500,000 新台幣	100	Trading of snack Food 休閒食品貿易
Guangdong Ming-Want Foods Ltd.* 廣東明旺乳業有限公司*	PRC 中國	RMB50,000,000 50,000,000 人民幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangdong Want Want Foods Ltd.* 廣東旺旺食品有限公司*	PRC 中國	RMB50,000,000 50,000,000 人民幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangxi Want Want Foods Ltd. 廣西旺旺食品有限公司	PRC 中國	US\$11,000,000 11,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangxi Ming-Want Foods Ltd.# 廣西明旺食品有限公司#	PRC 中國	US\$16,000,000 16,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Be-Want Foods Ltd. 廣州必旺食品有限公司	PRC 中國	US\$4,850,000 4,850,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Big-Want Foods Ltd. 廣州大旺食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料



## 38. PRINCIPAL SUBSIDIARIES (continued)

## 38. 主要附屬公司(續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group %	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	本集團 持有的實 際權益%	主要活動
<b>Indirectly owned (continued)</b>				
間接擁有(續)				
Guangzhou Lee-Want Foods Ltd. 廣州立旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Ming-Want Dairy Ltd. 廣州明旺乳業有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Want Want Foods Ltd. 廣州旺旺食品有限公司	PRC 中國	US\$9,000,000 9,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Xiang-Want Foods Ltd. 廣州祥旺食品有限公司	PRC 中國	US\$14,000,000 14,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Yong-Want Foods Ltd. 廣州永旺食品有限公司	PRC 中國	US\$7,000,000 7,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Big-Want Foods Ltd. 杭州大旺食品有限公司	PRC 中國	US\$11,250,000 11,250,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Lee-Want Foods Ltd. 杭州立旺食品有限公司	PRC 中國	US\$4,500,000 4,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Mei-Want Machinery Ltd. 杭州美旺機械制造有限公司	PRC 中國	US\$600,000 600,000 美元	100	Manufacturing and sales of machineries and related services 製造及銷售機械及相關服務
Hangzhou Sun-Want Foods Ltd. 杭州神旺食品有限公司	PRC 中國	US\$12,000,000 12,000,000 美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品、酒類及飲料
Hangzhou Tiane Foods Chemical Co., Ltd. 杭州台年化工有限公司	PRC 中國	US\$1,050,000 1,050,000 美元	100	Manufacturing of dehydrating, deoxidating, preservative and related products 製造及銷售干燥性、除氧性、 防腐性及相關產品
Hangzhou Want Want Foods Ltd.# 杭州旺旺食品有限公司#	PRC 中國	US\$9,800,000 9,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Harbin Rimalt Foods Ltd. 哈爾濱瑞麥食品有限公司	PRC 中國	US\$1,820,000 1,820,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Harbin Want Want Foods Ltd. 哈爾濱旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

## 38. PRINCIPAL SUBSIDIARIES (continued)

## 38. 主要附屬公司(續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
<b>Indirectly owned (continued)</b>				
間接擁有(續)				
Hefei Xiang-Want Foods Co., Ltd. 合肥祥旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hefei Want Want Foods Ltd. 合肥旺旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Henan Rimalt Foods Ltd. 河南瑞麥食品有限公司	PRC 中國	US\$1,750,000 1,750,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Houma Want Want Foods Ltd. 侯馬旺旺食品有限公司	PRC 中國	US\$3,700,000 3,700,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Huaian Want Want Foods Ltd. 淮安旺旺食品有限公司	PRC 中國	US\$85,100,000 85,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Lee-Want Foods Ltd. 湖北立旺食品有限公司	PRC 中國	US\$4,500,000 4,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Want Want Foods Ltd. 湖北旺旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Ming-Want Foods Ltd. <sup>#</sup> 湖北明旺食品有限公司 <sup>#</sup>	PRC 中國	US\$10,000,000 10,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Big-Want Foods Ltd. 湖南大旺食品有限公司	PRC 中國	US\$22,900,000 22,900,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Jet-Want Packaging Ltd. 湖南真旺塑料包材包裝有限公司	PRC 中國	US\$5,500,000 5,500,000美元	100	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Hunan Want Want Foods Ltd. 湖南旺旺食品有限公司	PRC 中國	US\$15,000,000 15,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
I Lan Foods Industrial Co., Ltd. 宜蘭食品工業股份有限公司	Taiwan 台灣地區	NTD10,000,000 10,000,000新台幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Island Port Corporation	BVI 英屬處女群島	US\$25,000,000 25,000,000美元	100	Investment holding 投資控股
Jiangxi Be-Wang Foods Ltd. 江西必旺食品有限公司	PRC 中國	US\$12,600,000 12,600,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

38. PRINCIPAL SUBSIDIARIES (continued)

38. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊成立國家/地點	已發行及繳足股本/註冊資本	% 本集團持有的實際權益%	主要活動
<b>Indirectly owned (continued)</b>				
間接擁有 (續)				
Jiaying Mei-Want Machinery Ltd. 嘉興美旺機械制造有限公司	PRC 中國	US\$9,000,000 9,000,000 美元	100	Manufacturing and sales of machineries and related service 製造及銷售機械及相關服務
Jiangxi Want Want Foods Ltd.# 江西旺旺食品有限公司#	PRC 中國	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Lianyungang Want Want Foods Ltd. 連雲港旺旺食品有限公司	PRC 中國	US\$8,000,000 8,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Lee-want Foods Ltd. 隆昌立旺食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Rimalt Foods Ltd. 隆昌瑞麥食品有限公司	PRC 中國	US\$1,750,000 1,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Want Want Foods Ltd. 隆昌旺旺食品有限公司	PRC 中國	US\$700,000 700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Xiang Want Foods Ltd. 隆昌祥旺食品有限公司	PRC 中國	US\$4,100,000 4,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Big-Want Foods Ltd.* 漯河大旺食品有限公司*	PRC 中國	RMB100,000,000 100,000,000 人民幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Want-Want Foods Ltd. 漯河旺旺食品有限公司	PRC 中國	US\$7,000,000 7,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Media Sense INC.	BVI 英屬處女群島	US\$25,000,000 25,000,000 美元	100	Investment holding 投資控股
Ming Want Worldwide Limited	BVI 英屬處女群島	US\$250,000 250,000 美元	100	Investment holding 投資控股
Nanjing Big-Want Foods Ltd. 南京大旺食品有限公司	PRC 中國	US\$78,550,000 78,550,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Cubic-Want Plastic Ltd. 南京品旺包裝材料有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Production of packaging materials and cans 生產包裝物料及罐
Nanjing Fore-Want Foods Ltd. 南京福旺食品有限公司	PRC 中國	US\$6,300,000 6,300,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

## 38. PRINCIPAL SUBSIDIARIES (continued)

## 38. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
<b>Indirectly owned (continued)</b>				
間接擁有 (續)				
Nanjing Jet-Want Packaging Ltd. 南京真旺塑料有限公司	PRC 中國	US\$17,000,000 17,000,000 美元	95	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Nanjing Lion-Want Packaging Ltd. 南京來旺包裝有限公司	PRC 中國	US\$3,700,000 3,700,000 美元	100	Manufacturing of packing materials 製造包裝物料
Nanjing Minghong Want Foods Ltd. 南京名紅旺食品有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	51	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Rimalt Foods Ltd. 南京瑞麥食品有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Want Want Foods Ltd. <sup>#</sup> 南京旺旺食品有限公司 <sup>#</sup>	PRC 中國	US\$6,400,000 6,400,000 美元	91	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Ningxia Ming-Want Dairy Ltd. 寧夏明旺乳業有限公司	PRC 中國	US\$12,000,000 12,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Qihe Want Want Foods Ltd. 齊河旺旺食品有限公司	PRC 中國	US\$35,130,000 35,130,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Quanzhou Lee-want Foods Ltd. 泉州立旺食品有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Quanzhou Rimalt Foods Ltd. 泉州瑞麥食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Big-Want Foods Ltd. 山東大旺食品有限公司	PRC 中國	US\$4,500,000 4,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Jet-Want Packaging Ltd. 山東真旺包裝材料有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and sales of packaging materials and carton boxes 製造及銷售包裝物料及紙盒
Shandong Want Want Foods Ltd. 山東旺旺食品有限公司	PRC 中國	US\$52,350,000 52,350,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanggao Rimalt Foods Ltd. 上高瑞麥食品有限公司	PRC 中國	US\$1,800,000 1,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

38. PRINCIPAL SUBSIDIARIES (continued)

38. 主要附屬公司(續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
<b>Indirectly owned (continued)</b>				
間接擁有(續)				
Shanggao Want Want Foods Ltd. 上高旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanghai Dragon's Moral Corporate Management Ltd. 龍道(上海)企業管理有限公司	PRC 中國	US\$10,350,000 10,350,000 美元	100	Provision of consultancy services and information 提供諮詢服務及資訊
Shanghai Want Want Trading Ltd. 上海旺旺商貿有限公司	PRC 中國	US\$140,000 140,000 美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Shanghai Lee-Want Foods Ltd. 上海立旺食品有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shenyang Big-Want Foods Ltd. 瀋陽大旺食品有限公司	PRC 中國	US\$9,950,000 9,950,000 美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品、酒類及飲料
Shenyang Rice-Want Cereals & Oils Ltd. 瀋陽糧旺糧油制品有限公司	PRC 中國	US\$9,600,000 9,600,000 美元	100	Processing and sales of rice and oil products 米及油產品加工及銷售
Shenyang Want Want Foods Ltd. 瀋陽旺旺食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shenyang Yan-Want Rice Flour Manufacturing Co., Ltd.* 瀋陽岩旺米粉製造有限公司*	PRC 中國	US\$3,300,000 3,300,000 美元	100	Rice Flour Manufacturing 製造米粉
Shijiazhuang Ming-Want Dairy Ltd. 石家莊明旺乳業有限公司	PRC 中國	US\$22,750,000 22,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shuangcheng Rimalt Foods Ltd. 哈爾濱雙城瑞麥食品有限公司	PRC 中國	US\$1,800,000 1,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Want Want Foods Ltd. 銅川旺旺食品有限公司	PRC 中國	US\$15,600,000 15,600,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Rimalt Foods Ltd. 銅川瑞麥食品有限公司	PRC 中國	US\$6,750,000 6,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Want Want Food Pte Ltd. 旺旺食品私人有限公司	Singapore 新加坡	SGD100,000 100,000 新加坡元	100	Trading of food and beverages 食品及飲料貿易

## 38. PRINCIPAL SUBSIDIARIES (continued)

## 38. 主要附屬公司(續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group %	Principal activities
公司名稱	營運/註冊成立國家/地點	已發行及繳足股本/註冊資本	本集團持有的實際權益%	主要活動
<b>Indirectly owned (continued)</b>				
間接擁有(續)				
Want Want Four Seas Company Limited 旺旺四洲有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000港元	70	Distributing of food and beverages and related activities 分銷食品及飲料以及相關活動
Want Want Japan Co., Ltd. 旺旺日本株式會社	Japan 日本	JPY100,000,000 100,000,000日圓	60	Import, export and distribution of food and beverages and related services 食品及飲料進出口及分銷以及相關服務
Weifang Rimalt Foods Ltd. 濰坊瑞麥食品有限公司	PRC 中國	US\$3,000,000 3,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Wingate Overseas Holdings Ltd.	BVI 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股
Xiantao Rimalt Foods Ltd. 仙桃瑞麥食品有限公司	PRC 中國	US\$1,400,000 1,400,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xiantao Want Want Foods Ltd. 仙桃旺旺食品有限公司	PRC 中國	US\$700,000 700,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xining Want Want Foods Ltd. 西寧旺旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Ru-Want Dairy Ltd. 新疆乳旺食品有限公司	PRC 中國	US\$6,100,000 6,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Want Want Foods Ltd. 新疆旺旺食品有限公司	PRC 中國	US\$7,500,000 7,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xuzhou Big-Want Foods Ltd. 徐州大旺食品有限公司	PRC 中國	US\$11,500,000 11,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Ming-Want Dairy Ltd.* 浙江明旺乳業有限公司*	PRC 中國	US\$49,100,000 49,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

Notes:

- # represents sino-foreign equity/cooperative joint venture.  
\* represents enterprise wholly-owned by a legal entity.

附註:

- # 代表中外合資/合作企業。  
\* 代表法人獨資企業。

The remaining enterprises incorporated in PRC are all foreign-invested enterprises.

其餘註冊在中國的企業均為外商投資企業。



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