

中國旺旺

控股有限公司

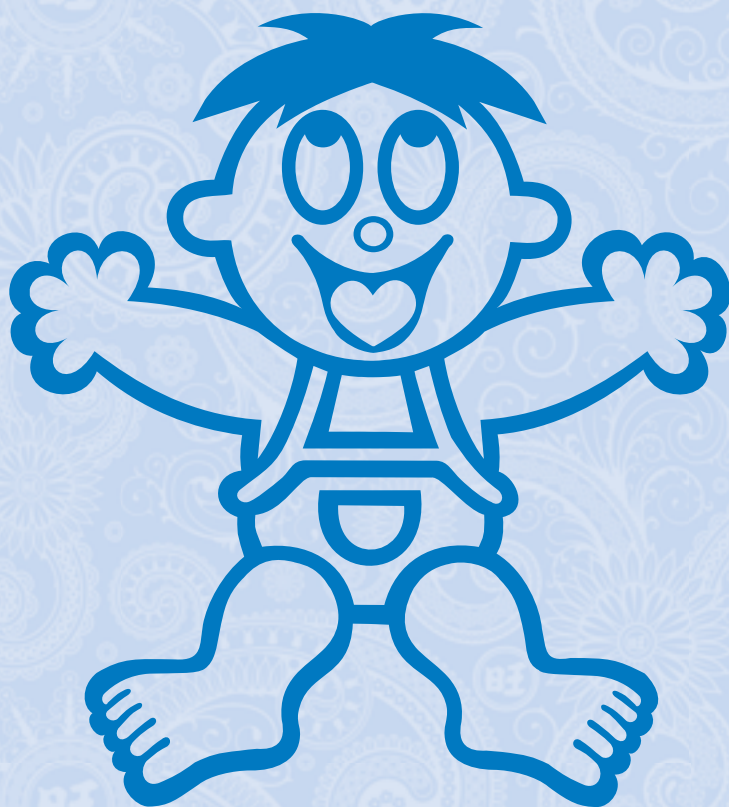
WANT WANT CHINA
Holdings Limited

(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



2013
Interim Report
中期報告



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

LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

PLACE OF LISTING AND TRADING CODEThe 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 COMMITTEEMr. Toh David Ka Hock (*Chairman*)
Dr. Pei Kerwei
Mr. Chien Wen-Guey
Mr. Lee Kwang-Chou**公司法定名稱**

中國旺旺控股有限公司

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

www.want-want.com

董事**執行董事**蔡衍明先生 (*主席及行政總裁*)
廖清圳先生 (*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
 Dr. Kao Ruey-Bin
 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
 Industrial and Commercial Bank of China Limited

Hong Kong

CTBC Bank Co., Ltd., Hong Kong Branch

Taiwan

CTBC Bank Co., Ltd.
 HSBC Bank (Taiwan) Limited
 JPMorgan Chase Bank, N.A., Taipei Branch
 Mizuho Bank, Ltd., Taipei Branch

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
 高瑞彬博士
 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
 中國工商銀行股份有限公司

香港

中國信託商業銀行股份有限公司香港分行

台灣

中國信託商業銀行股份有限公司
 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
 日商瑞穗銀行台北分行

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
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Grand Cayman KY1-1110
Cayman Islands

Hong Kong Branch

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REGISTERED OFFICE

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South Church Street
George Town, Grand Cayman
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS

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法定代表

朱紀文先生
黎康儀女士

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24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港分處

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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

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上海，紅松東路 1088 號

香港營業地點

香港
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美麗華大廈 918 室

		Unaudited 未經審核		
		Six months ended 30 June		Change
		截至6月30日止六個月		變動
		2013	2012	
		US\$'000	US\$'000	%
		千美元	千美元	
Key income statement items	主要收益表項目			
Revenue	收益	1,754,451	1,527,514	+14.9
Gross profit	毛利	723,690	566,324	+27.8
Operating profit	營運利潤	397,281	297,816	+33.4
EBITDA ¹	未計利息、所得稅、 折舊及攤銷前盈利 ¹	445,594	340,116	+31.0
Profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤	307,610	230,880	+33.2

		Unaudited 未經審核		
		Six months ended 30 June		Change
		截至6月30日止六個月		變動
		2013	2012	% point
		%	%	個百分點
Key financial ratios	主要財務比率			
Gross profit margin	毛利率	41.2	37.1	+4.1
Operating profit margin	營運利潤率	22.6	19.5	+3.1
Margin of profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤率	17.5	15.1	+2.4

		Six months ended 30 June 2013 截至2013年 6月30日 止六個月	Year ended 31 December 2012 截至2012年 12月31日 止年度
Key operating ratios	主要營運比率		
Inventory turnover days ²	存貨周轉天數 ²	71	78
Trade receivables turnover days ³	貿易應收款周轉天數 ³	13	18
Trade payables turnover days ²	貿易應付款周轉天數 ²	34	40

¹ EBITDA refers to earnings before interest, income tax, depreciation and amortization. It is calculated by adding back depreciation and amortization expenses to the operating profit for the period.

² The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales and multiplied by number of days in the relevant period.

³ The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by number of days in the relevant period.

¹ 未計利息、所得稅、折舊及攤銷前盈利是指扣除利息、所得稅、折舊和攤銷前的盈利，按期內營運利潤加回折舊及攤銷計算。

² 存貨及貿易應付款周轉天數的計算按期初及期末結餘的平均數除以銷貨成本再乘以期間天數計算。

³ 貿易應收款周轉天數的計算按期初及期末結餘的平均數除以收益再乘以期間天數計算。

SUMMARY

During the first half of 2013, affected by the sluggish recovery of the global economy, economic growth in China slowed down as compared with that of the previous years. Gross domestic product (GDP) of China in the first and second quarters of 2013 grew by 7.7% and 7.5%, respectively, and the overall GDP in the first half of 2013 grew by 7.6%. The overall retail business of consumer goods in China showed signs of weakness. Notwithstanding this slow down, our Group achieved total revenue of US\$1,754.5 million for the first half of 2013, representing an increase of 14.9% as compared with that of the corresponding period in the previous year. Our three key product segments, namely, rice crackers, dairy products and beverages, and snack foods accounted for 18.2%, 53.7% and 27.8%, respectively, of our total revenue. Profit attributable to equity holders of the Company was US\$307.6 million, representing an increase of 33.2% as compared with that of the corresponding period in the previous year. The increase in revenue was mainly attributable to our strong Want Want branding, advantages in channel resources, as well as effective management of costs and operating expenses.

REVENUE

Total revenue of our Group increased by 14.9% from US\$1,527.5 million in the first half of 2012 to US\$1,754.5 million in the first half of 2013. Revenue attributable to dairy products and beverages, rice crackers and snack foods increased by 18.3%, 15.5% and 8.4%, respectively.

概覽

2013年上半年，全球經濟仍處於深度調整期，受此影響，中國經濟增速較往年亦有放緩。2013年國內生產總值(GDP)第一季度增長7.7%，第二季度增長7.5%，上半年整體同比增長7.6%，中國整體消費品零售業呈現疲態。但在此背景下，本集團2013年上半年仍較去年同期成長14.9%，實現17.545億美元的總收益。三大類產品佔本集團總收益的佔比分別為：米果類佔18.2%，乳品及飲料類佔53.7%，休閒食品類佔27.8%。本公司權益持有人應佔利潤3.076億美元，較去年同期增長33.2%，這主要受益於旺旺品牌和渠道資源的優勢以及對成本和費用的管控得宜。

收益

本集團的總收益成長14.9%，從2012年上半年的15.275億美元增加到2013年上半年的17.545億美元。其中乳品及飲料類收益成長18.3%，米果類收益成長15.5%，休閒食品類收益成長8.4%。

REVENUE (continued)**Rice crackers**

Revenue attributable to rice crackers increased by 15.5%, from US\$277.2 million in the first half of 2012 to US\$320.1 million in the first half of 2013. Since the period for the sales of rice crackers leading to the lunar new year in the first half of 2013 was longer than that of the previous year, revenue of gift packs and core brand “Want Want” rice crackers increased by 49.5% and 8.7%, respectively, as compared with that of the first half of 2012. In addition, sub-brand rice crackers resumed sales in 2013, which led to a significant increase in sales of rice crackers products over the same period of last year. In such an environment of weak consumption, our rice crackers demonstrated its absolute leading position once again.

Dairy products and beverages

Revenue of dairy products and beverages grew by 18.3% from US\$796.2 million in the first half of 2012 to US\$942.2 million in the first half of 2013 which was driven mainly by the steady growth in the sales of “Hot-Kid milk” and other beverages. Due to the successful marketing policies and our strong distribution network, revenue from “Hot-Kid milk” increased by 20.1% to US\$852.5 million as compared with that of the corresponding period in the previous year. In addition, revenue from other beverages increased by 25.5% over the same period of last year, among which the revenue from “O Bubble fruit milk” also rose by 24.4%. In addition, driven by our advantages in channeling and branding as well as successful marketing policy, the new yogurt drinks have achieved good sales results since its launch. In the second half of the year, the Group will continue to launch specialty products with high margin, enrich the product portfolio and maintain the sustainable revenue growth of our dairy products and beverages.

收益(續)**米果類**

米果類收益成長15.5%，從2012年上半年的2.772億美元增加到2013年上半年的3.201億美元。由於2013年春節銷售天期與去年相比較長，故大禮包收益較2012年上半年成長了49.5%，主品牌「旺旺」米果收益比2012年同期成長8.7%，此外副品牌米果也於2013年恢復銷售，使米果類產品銷量較去年同期大幅增加，在消費疲軟的大環境中，再次突顯了本集團米果類的絕對領導地位。

乳品及飲料類

乳品及飲料類收益成長18.3%，從2012年上半年的7.962億美元增加到2013年上半年的9.422億美元，主要是「旺仔牛奶」及其他飲料類的穩步成長。受益於成功的行銷政策及強大的分銷渠道，「旺仔牛奶」收益較2012年同期成長20.1%至8.525億美元；此外，其他飲料收益較2012年同期成長25.5%，其中「O泡果奶」也較去年同期成長24.4%，另外新品乳酸菌飲料自推出後，透過渠道及品牌優勢並配合成功的行銷政策，獲得了良好的銷售成績。下半年，本集團將會繼續推出其他具有特色和高毛利的產品，豐富產品結構，維持乳品及飲料類收益的可持續增長。

REVENUE (continued)**Snack foods**

Due to the economic slowdown in China and insufficient penetration of some of our products, revenue of snack foods increased by a moderate 8.4% from US\$450.3 million in the first half of 2012 to US\$488.2 million in the first half of 2013. However, revenue of popsicles and jellies still achieved a growth rate of 14.5% due to the optimization of product mix and launch of new products. During the first half of the year, the management embarked on an organization restructuring to split its product divisions in an attempt to expand market coverage and product penetration and enhance on-shelf availability. The management will continue installing in-store displays and organizing various in-store activities at selected points-of-sales, in order to take advantage of our diversified snack food products.

COST OF SALES

Cost of sales increased from US\$961.2 million in the first half of 2012 to US\$1,030.8 million in the first half of 2013, which was in line with our revenue increase. The cost of sales of our Group included mainly raw materials (such as milk powder, sugar, rice, palm oil, packaging materials), direct labour and manufacturing cost. Although labour and energy costs escalated in China, prices of certain key raw materials fell at various scales in the first half of 2013. Meanwhile, the Group has always emphasized on continuous quality enhancement and cost control effectiveness, which played a positive effect on our cost control. The Group will continue to optimize the process flow, quality control and supply chain management of each product, so as to maintain our competitive advantage.

GROSS PROFIT

Due to the fall in the prices of certain key raw materials and the optimization of product mix, gross profit margin increased by 4.1 percentage points from 37.1% in the first half of 2012 to 41.2% in the first half of 2013. Gross profit increased by 27.8% from US\$566.3 million in the first half of 2012 to US\$723.7 million in the first half of 2013.

收益(續)**休閒食品類**

受累於中國經濟整體放緩及部份產品滲透率不足的原因，休閒食品類收益成長8.4%，從2012年上半年的4.503億美元增加到2013年上半年的4.882億美元。但冰品與果凍小類透過結構的優化和新品的推出，使收益成長仍達到14.5%。管理層已在上半年開始進行產品事業部的拆分，期望透過組織結構的調整來強化鋪貨率與上架率，並會持續於部份終端落實陳列及舉辦各項店內活動，以發揮旺旺多元化休閒產品的優勢。

銷貨成本

隨著收益的成長，銷貨成本由2012年上半年的9.612億美元增加到2013年上半年的10.308億美元。本集團的銷貨成本主要包括：大宗原物料(如奶粉、白糖、大米、棕櫚油、包材等)、直接人工、製造成本。雖然中國人工及能源成本不斷攀升，但大部份主要原物料上半年的價格亦有不同程度回落；同時，本集團持續推動品質的精進及成本的有效改善，對於成本管控亦發揮一定成效。未來本集團仍會就各產品工藝流程、品管及供應鏈管理不斷優化，以保持產品的最佳競爭優勢。

毛利

受益於部份主要大宗原物料價格回落以及產品結構優化，毛利率從2012年上半年的37.1%上升4.1個百分點至2013年上半年的41.2%，毛利總額成長27.8%，由2012年上半年的5.663億美元增加到2013年上半年的7.237億美元。

GROSS PROFIT (continued)**Rice crackers**

The effect of the fall in prices of various raw materials was offset by the increase in labour cost and resumed sales of sub-brand rice crackers. As a result, the gross profit margin of rice crackers increased slightly by 0.4 percentage point to 35.6% in the first half of 2013 as compared with that of the previous year. The Group will continue to actively promote the nationwide automation program for rice cracker production and optimize our production facilities in order to pursue the Group's operating target of "high margins, great success".

Dairy products and beverages

The gross profit margin of dairy products and beverages in the first half of 2013 increased by 6.1 percentage points to 42.5% as compared with that of the corresponding period in 2012. This was attributable mainly to the fall in the prices of certain key raw materials and effective cost improvement measures. Further, the product mix optimization measures adopted by the management have also contributed to the increase in the gross profit margin. The management will continue to focus on operational efficiency as well as key raw material procurement, so as to ensure product quality and stability while achieving steady growth of profitability of these products.

Snack foods

The gross profit margin of snack foods increased by 3.1 percentage points from 39.6% in the first half of 2012 to 42.7% in the first half of 2013. This was attributable mainly to the decrease in prices of raw materials such as sugar and potato starch and the optimization of product mix. The Group will consolidate several production lines and launch the production line automation program to improve supply chain efficiency and optimize the cost structure.

毛利(續)**米果類**

雖然人工成本不斷上漲以及副品牌的重新投入對米果類毛利有一定影響，但是多數原物料價格的回落抵消了上述的影響，米果類的毛利率仍較2012年上半年小幅上升了0.4個百分點至2013年上半年的35.6%。未來本集團仍將積極推動米果線的自動化專案及優化產線的全國佈局，以確保本集團「高利潤、高成果」的經營指標。

乳品及飲料類

2013年上半年乳品及飲料類產品的毛利率為42.5%，較2012年同期上升6.1個百分點，主要得益於大宗原物料價格的回落及成本改善措施的效果體現，此外管理層優化產品結構對毛利率亦有助益。未來管理層仍會時刻關注各品項營運效率及大宗原物料採購細節，以便確保乳飲類產品品質穩定，同時也能保證該類產品獲利的穩定成長。

休閒食品類

休閒食品類產品毛利率從2012年上半年的39.6%上升3.1個百分點到2013年上半年的42.7%。休閒食品類毛利率提升主要得益於大宗原物料如白糖、馬澱粉等價格回落及優化產品結構影響。未來本集團會針對部份產線實施整並及自動化專案，以便提升供應鏈效率及優化成本結構。

DISTRIBUTION COSTS

Distribution costs increased by 29.8% from US\$169.1 million in the first half of 2012 to US\$219.5 million in the first half of 2013. Distribution costs accounted for 12.5% of revenue in the first half of 2013, increased by 1.4 percentage points over the same period in 2012, and the increase was due mainly to the increase of advertising and promotion expenses and labour cost. Advertising and promotion expenses in the first half of 2013 amounted to US\$62.92 million, representing 3.6% of revenue and increased by 0.9 percentage point over the same period in last year, and the increase was due mainly to the increase in investments in advertising and points-of-sales displays at the time when the overall market was weak. Labour cost in the first half of 2013 accounted for 3.8% of revenue, which was increased by 0.5 percentage point over that of the corresponding period in the previous year. Such increase was caused mainly by the split of the product divisions. In order to achieve optimal efficiency in the management of our distribution, the Group has implemented an information technology module for managing promotion expenses with the expectation that it will help the management to make better analysis and judgment on the effectiveness of promotion resources in the future.

ADMINISTRATIVE EXPENSES

Administrative expenses increased from US\$123.1 million in the first half of 2012 to US\$148.5 million in the first half of 2013, due primarily to the increases in labour cost, urban maintenance and construction tax and education surcharge. The overall administrative expenses to revenue ratio was 8.5%, representing an increase of 0.4 percentage point over the corresponding period in the previous year.

OPERATING PROFIT

Due to the increase in gross profit margin and the effective cost control, operating profit increased by 33.4% from US\$297.8 million in the first half of 2012 to US\$397.3 million in the first half of 2013. Operating profit margin increased by 3.1 percentage points from 19.5% in the first half of 2012 to 22.6% in the first half of 2013.

分銷成本

本集團的分銷成本上升29.8%，從2012年上半年的1.691億美元增加至2013年上半年的2.195億美元，分銷成本佔收益比率較2012年同期上升1.4個百分點至2013年上半年的12.5%，主要為廣促費用與用人成本增加所致。其中，本集團2013年上半年廣促費6,292萬美元，佔收益比率3.6%，較2012年同期上升0.9個百分點，主要是本集團於總體市場疲軟時加大了廣告及終端陳列費用的投入。用人成本佔收益比率較2012年同期上升0.5個百分點至3.8%，主要為事業部拆分所致。為使分銷管理達到最佳效率，本集團已完成促銷費用的資訊化模組上線，期望能幫助管理層未來對各項促銷資源投入的有效性做出最佳分析與判斷。

行政費用

本集團的行政費用從2012年上半年的1.231億美元增加至2013年上半年的1.485億美元，主要為用人成本增加，城市維護建設稅及教育費附加等稅金也有所增加。整體行政費用佔收益比率為8.5%，較2012年同期上升0.4個百分點。

營運利潤

由於毛利率上升影響及費用管控得宜，本集團營運利潤從2012年上半年的2.978億美元增至2013年上半年的3.973億美元，成長33.4%。本集團營運利潤率從2012年同期的19.5%上升3.1個百分點至2013年上半年的22.6%。

INCOME TAX EXPENSE

Our income tax expense increased from US\$86.60 million in the first half of 2012 to US\$112.4 million in the first half of 2013, based on a tax rate of 26.8% which represented a decrease of 0.5 percentage point over the tax rate of 27.3% for the corresponding period in the previous year.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company increased by 33.2% from US\$230.9 million in the first half of 2012 to US\$307.6 million in the first half of 2013. The margin of profit attributable to equity holders of the Company increased by 2.4 percentage points from 15.1% in the first half of 2012 to 17.5% in the first half of 2013.

OUTLOOK OF THE SECOND HALF OF 2013

To cope with market changes and to achieve long-term sustainability of our operations, we will consolidate and build on the business results of the first half of the year and implement the following key initiatives in the second half of the year:

- **Ensuring product quality and safety in all aspects and consolidating R&D capability**

In order to ensure that our products are in compliance with the food safety standards of China and to meet the evolving Chinese consumers' preferences and maintain sustainable product life, the Group allocated resources in the construction of a research and development (R&D) center in Jinshan District of Shanghai in the first half of 2013. We believe that as the new R&D center commences operation, our R&D capability will be enhanced significantly. The R&D center will also play a gatekeeper role in food safety, which is our top priority, to ensure the safety of our products at all stages from exploitation and inspection of raw materials to the production of final products. We will also continue to implement the Quality Control Circle Program (QCC) in each of our factories in China, and organize production enhancement activities such as production technique competitions with the aim of engaging all employees in every detail of quality control.

所得稅

本集團的所得稅由2012年上半年的8,660萬美元升至2013年上半年的1.124億美元，所得稅率為26.8%，較去年同期的27.3%減少0.5個百分點。

本公司權益持有人應佔利潤

本公司權益持有人應佔利潤由2012年上半年的2.309億美元增加至2013年上半年的3.076億美元，成長33.2%。本公司權益持有人應佔利潤率由2012年上半年的15.1%上升至2013年上半年的17.5%，上升了2.4個百分點。

2013年下半年展望

為因應市場環境變化及實現本集團營運之長遠可持續性發展，本集團將在鞏固上半年各項經營成果的基礎上，於下半年著手開展以下重點工作：

- **全方位確保產品質量安全及充實研發能力**

本集團為確保各類產品符合國家食品安全標準，同時也滿足中國消費者日新月異的口味需求，使旺旺產品保有長久的生命力，本集團於2013年上半年在上海市金山區投資興建研發中心大樓，我們相信，隨著新研發中心未來的投入使用將大大強化本集團的研發能力，也可以更進一步的為本集團視為重中之重的食品安全問題做好守門員角色，確保本集團各類產品從原材料開發、檢驗到生產成最終產品在安全方面萬無一失。同時也於全國各工廠持續推動QCC(品管圈)、生產技能大比武等精益生產活動，期望藉由不同方式促使全集團員工均能參與到品質管控的每項細節中來。

OUTLOOK OF THE SECOND HALF OF 2013 (continued)

- **Splitting product divisions and furthering market segmentation to steadily increase product penetration**

To increase the nationwide penetration of the wide range of our products, the Group splits up product divisions and furthers market segmentation to enable specialized and dedicated personnel to develop and take care of each market segment with the expectation of improving the existing shelf-share situation and distribution coverage. Such initiatives will also effectively enhance our product visibility in points-of-sales in China and help maintain close relationship with our channel partners and retailers.

Furthermore, we will complete the implementation of our sale force automation (SFA) system across China in the second half of the year. All our sales representatives will be equipped with a hand-held mobile device which will enable them to convey timely market information that they obtained during their regular visits to points-of-sales. We intend to create more chances for our products with weak sales to reach the shelf and increase positive turnover at points-of-sales, which we believe will improve the shelf-share of Want Want products.

- **Preparing for the peak season of Year of the Horse**
As the peak seasons of Mid-autumn festival, National Day and above all the Chinese Lunar new year approaching one after another, the Group will draw on its extensive experience in handling peak seasons, constantly invest in points-of-sales promotion and deploy shopping guides at points-of-sales with high turnover with the expectation of setting the stage to welcome a robust Chinese Lunar new year in 2014 and a fruitful peak season.

2013年下半年展望(續)

- **拆分產品事業部及細分市場，穩步提升產品滲透率**

為提升旺旺眾多產品在全國的滲透率，本集團透過產品事業部的拆分及市場的細分，由專人、專職開發、照顧細分的市場，以期改善目前產品鋪貨及上架率不足的現狀，確保旺旺產品能見度於全國終端有效的提升，同時也有效維繫渠道商和零售商之客情。

另外，我們也將於下半年完成移動銷售系統(SFA)的全國上線，全國的業代定期拜訪終端並通過移動手持設備回傳情資，引導銷售不佳的產品有上架的機會，拉升產品終端的良性回轉，相信未來對於提升旺旺產品上架率會起到積極作用。

- **迎接「旺馬奔騰」大旺季的到來**
隨著中秋國慶小旺季、中國農曆年大旺季的逐步到來，本集團將在過往豐富的旺季作戰經驗基礎上，持續投放各種終端推廣資源，並於部份產出效率高的終端網點投入專業導購人員，以期打造一個紅紅火火的2014年年節終端造勢，迎接旺季大豐收。

LIQUIDITY AND CAPITAL RESOURCES

Cash and borrowings

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

As at 30 June 2013, our bank balances and deposits amounted to US\$1,675.1 million (31 December 2012: US\$1,499.2 million) representing an increase of 11.7%. Over 97% of our cash was denominated in Renminbi (“RMB”).

As at 30 June 2013, our total borrowings, including bank borrowings and issued senior notes (“Notes”) amounted to US\$1,182.5 million (31 December 2012: US\$1,003.0 million) representing an increase of US\$179.5 million.

Among which, the bank borrowings decreased by US\$417.5 million to US\$585.5 million (31 December 2012: US\$1,003.0 million). The decrease was mainly due to the repayment of the borrowings by the funds raised from the newly issued Notes.

As the Group took advantage of the current low interest rate environment to fix the medium and long term interest costs, we issued US\$600.0 million 5-year Notes with an annual interest rate of 1.875% in May 2013. As at 30 June 2013, the payables of Notes balance amounted to US\$597.0 million.

We were in a net cash position (cash and cash equivalents less total borrowings) of US\$492.6 million as at 30 June 2013 (31 December 2012: US\$496.2 million), representing a decrease of US\$3.56 million as compared with that as at 31 December 2012. The 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 30 June 2013 was -29.2% (31 December 2012: -31.1%). 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.

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2013年6月30日，本集團銀行存款餘額為16.751億美元(2012年12月31日：14.992億美元)，增加了11.7%。本集團97%以上的現金是人民幣(「人民幣」)。

本集團於2013年6月30日總借款包括銀行借款及已發行的優先票據(「票據」)為11.825億美元(2012年12月31日：10.030億美元)，增加1.795億美元。

其中銀行借款5.855億美元(2012年12月31日：10.030億美元)，減少4.175億美元，主要由於新發行票據所籌得之資金償還所致。

本集團為利用當前低利率環境鎖定中長期利率成本，故於2013年5月發行5年期票據，面值6.000億美元，票面年利率1.875%。於2013年6月30日應付票據餘額為5.970億美元。

本集團於2013年6月30日的淨現金(現金及現金等價物扣除總借款)為4.926億美元(2012年12月31日：4.962億美元)，較2012年12月31日減少356萬美元。2013年6月30日淨權益負債率(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-29.2%(2012年12月31日：-31.1%)。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，也能滿足將來巨大投資機會的資金需求。管理層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 the first half of 2013, our net cash increased by US\$175.9 million. A total of US\$367.7 million was generated from our operating activities. We spent US\$81.94 million on financing activities and US\$135.0 million on investment activities. Cash outflow from investment activities was mainly used in the expansion of production facilities and the purchase of property, plant and equipment.

Capital expenditure

In order to cater to the medium and long term development, the capital expenditure for the Group in 2013 is expected to be around US\$280 million. This amount will be used mainly for construction of factories and for the acquisition of factory land, machinery and equipment and additional facilities for information technology, warehousing and storage.

In the first half of 2013, our total capital expenditure amounted to US\$133.1 million (in the first half of 2012: US\$100 million). We spent approximately US\$23.70 million, US\$65.40 million and US\$26.70 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 for these products. The remaining capital expenditure was made mainly on adding facilities for information technology and packaging.

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

Inventory analysis

The management is committed to improving the working capital efficiency. In addition to implementing the information systems fully, the management has also employed various statistical methods to optimize the supply chain management. 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**

2013年上半年，本集團淨現金增加1.759億美元，其中營運活動產生的淨現金流入為3.677億美元，融資活動產生的淨現金流出為8,194萬美元，及投資活動產生的淨現金流出為1.350億美元。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

為確保本集團中長期發展所需，預計2013年全年資本開支為2.8億美元左右，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。

2013年上半年，本集團的資本開支為1.331億美元(2012年上半年：1億美元)。本集團分別投入了大約2,370萬美元、6,540萬美元和2,670萬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

管理層一直致力於改善營運資金使用效率，除全面實施資訊化系統外，也利用各種統計方法優化供應鏈管理。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 six months ended 30 June 2013 and the year ended 31 December 2012:

	Six months ended	Year ended
	30 June	31 December
	2013	2012
	截至2013年	截至2012年
	6月30日	12月31日
	止六個月	止年度
Inventory turnover days		
存貨周轉天數	71	78

Trade receivables

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

The following table sets forth the number of our trade receivables turnover days for the six months ended 30 June 2013 and the year ended 31 December 2012:

	Six months ended	Year ended
	30 June	31 December
	2013	2012
	截至2013年	截至2012年
	6月30日	12月31日
	止六個月	止年度
Trade receivables turnover days		
貿易應收款周轉天數	13	18

流動性與資本財力(續)

存貨分析(續)

下表列示了本集團截至2013年6月30日止六個月與截至2012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份客戶以款到發貨的方式銷售產品。本集團只給予現代分銷渠道的信貸客戶提供賒銷，由他們將產品銷售給本集團的最終消費者。

下表列示了截至2013年6月30日止六個月與截至2012年12月31日止年度本集團的貿易應收款周轉天數：

LIQUIDITY AND CAPITAL RESOURCES (continued)

Trade payables

Our trade payables relate mainly 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.

The following table sets forth the number of our trade payables turnover days for the six months ended 30 June 2013 and the year ended 31 December 2012:

	Six months ended 30 June 2013 截至2013年 6月30日 止六個月	Year ended 31 December 2012 截至2012年 12月31日 止年度
Trade payables turnover days 貿易應付款周轉天數	34	40

Pledge of assets

As at 30 June 2013, none of our assets was pledged.

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

As at 30 June 2013, we had approximately 52,000 employees and total remuneration expenses for the first half of 2013 was US\$245.6 million, representing an increase of 30.6% as compared with that of the corresponding period in the previous year. The remuneration packages of our employees include fixed salary, commissions and allowances (where applicable), and performance-based year-end rewards having regard to the Group's and individual's performance.

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.

流動性與資本財力(續)

貿易應付款

本集團的貿易應付款主要由賒購原材料產生。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)。

下表列示了截至2013年6月30日止六個月與截至2012年12月31日止年度本集團的貿易應付款周轉天數：

	Six months ended 30 June 2013 截至2013年 6月30日 止六個月	Year ended 31 December 2012 截至2012年 12月31日 止年度
Trade payables turnover days 貿易應付款周轉天數	34	40

資產抵押

於2013年6月30日，本集團並無任何資產抵押。

人力資源和員工薪酬

截至2013年6月30日，員工人數約為52,000人，2013年上半年總薪酬為2.456億美元，較2012年同期成長了30.6%。員工的薪酬包括固定工資，傭金及津貼(如適用)，以及基於本集團及個人表現的年終獎勵。

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。

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 risk as the Group considers the exposure after netting off the assets and liabilities subject to foreign exchange risk is not significant.

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銷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。



羅兵咸永道

TO THE BOARD OF DIRECTORS OF WANT WANT CHINA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated interim financial information set out on pages 21 to 56, which comprises the interim condensed consolidated balance sheet of Want Want China Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2013 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國旺旺控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第21至56頁的簡明綜合中期財務資料，此簡明綜合中期財務資料包括中國旺旺控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2013年6月30日的中期簡明綜合資產負債表與截至該日止6個月期間的相關中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就簡明綜合中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等簡明綜合中期財務資料。我們的責任是根據我們的審閱對該等簡明綜合中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，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。

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Condensed consolidated interim financial information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 August 2013

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行簡明綜合中期財務資料審閱」進行審閱。審閱簡明綜合中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，2013年8月27日

As at 30 June 2013 於2013年6月30日

			Unaudited	Audited
			未經審核	經審核
			30 June	31 December
			2013	2012
			2013年	2012年
			6月30日	12月31日
			US\$'000	US\$'000
		<i>Note</i>	千美元	千美元
		<i>附註</i>		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	8	1,130,061	1,045,742
Leasehold land and land use rights	租賃土地及土地使用權	8	147,773	130,366
Investment properties	投資物業	8	6,622	3,173
Intangible assets	無形資產	8	965	1,010
Investments in associates	聯營公司投資	7	8,471	5,393
Deferred income tax assets	遞延所得稅資產		1,541	1,402
Available-for-sale financial assets	可供出售金融資產		6,709	6,140
Total non-current assets	非流動資產總額		1,302,142	1,193,226
Current assets	流動資產			
Inventories	存貨	9	353,567	460,821
Trade receivables	貿易應收款	10	93,475	165,901
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		152,842	141,942
Cash and cash equivalents	現金及現金等價物		1,675,132	1,499,208
Total current assets	流動資產總額		2,275,016	2,267,872
Total assets	總資產		3,577,158	3,461,098
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	11	264,515	264,555
Other reserves	其他儲備	13	1,422,524	1,330,927
			1,687,039	1,595,482
Non-controlling interests	非控制性權益		8,044	8,087
Total equity	總權益		1,695,083	1,603,569

As at 30 June 2013 於2013年6月30日

			Unaudited 未經審核 30 June 2013 2013年 6月30日 US\$'000 千美元	Audited 經審核 31 December 2012 2012年 12月31日 US\$'000 千美元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	15	923,533	653,000
Deferred income tax liabilities	遞延所得稅負債		15,471	9,662
Other non-current liabilities	其他非流動負債		17,315	14,201
Total non-current liabilities	非流動負債總額		956,319	676,863
Current liabilities	流動負債			
Trade payables	貿易應付款	14	158,118	231,415
Accruals and other payables	應計費用及其他應付款		469,800	539,417
Current income tax liabilities	當期所得稅負債		38,887	59,834
Borrowings	借款	15	258,951	350,000
Total current liabilities	流動負債總額		925,756	1,180,666
Total liabilities	總負債		1,882,075	1,857,529
Total equity and liabilities	總權益及負債		3,577,158	3,461,098
Net current assets	流動資產淨值		1,349,260	1,087,206
Total assets less current liabilities	總資產減流動負債		2,651,402	2,280,432

The notes on pages 28 to 56 form an integral part of these condensed consolidated interim financial statements.

第28至第56頁之附註為簡明綜合中期財務報表之一部分。

For the six months ended 30 June 2013 截至2013年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June	
		2013	2012
		截至6月30日止六個月	
		2013年	2012年
		US\$'000	US\$'000
		千美元	千美元
		Note	
		附註	
Revenue	收益	6	1,754,451
Cost of sales	銷貨成本	18	(1,030,761)
Gross profit	毛利		723,690
Other gains/(losses) – net	其他收益/(虧損) – 淨額	16	8,141
Other income	其他收入	17	33,397
Distribution costs	分銷成本	18	(219,472)
Administrative expenses	行政費用	18	(148,475)
Operating profit	營運利潤		397,281
Finance income	融資收入		28,928
Finance costs	融資成本		(6,984)
Finance income – net	融資收入 – 淨額		21,944
Share of profit/(loss) of associates	應佔聯營公司利潤/(虧損)		635
Profit before income tax	除所得稅前利潤		419,860
Income tax expense	所得稅	19	(112,409)
Profit for the period	期間利潤		307,451
Profit attributable to:	應佔利潤:		
Equity holders of the Company	本公司權益持有人		307,610
Non-controlling interests	非控制性權益		(159)
			307,451
			231,017

For the six months ended 30 June 2013 截至2013年6月30日止六個月

		Unaudited 未經審核		
		Six months ended 30 June		
		2013	2012	
		截至6月30日止六個月		
		2013年	2012年	
		US\$'000	US\$'000	
		千美元	千美元	
		Note 附註		
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔利潤的每股盈利			
Basic earnings per share	每股基本盈利	20	US2.33 cents 2.33美仙	US1.75 cents 1.75美仙
Diluted earnings per share	每股攤薄盈利	20	US2.33 cents 2.33美仙	US1.75 cents 1.75美仙

The notes on pages 28 to 56 form an integral part of these condensed consolidated interim financial statements.

第28至第56頁之附註為簡明綜合中期財務報表之一部分。

		Unaudited 未經審核		
		Six months ended 30 June		
		2013	2012	
		截至6月30日止六個月		
		2013年	2012年	
		US\$'000	US\$'000	
		千美元	千美元	
		Note 附註		
Dividends	股息	21	160,007	119,050

For the six months ended 30 June 2013 截至2013年6月30日止六個月

		Unaudited	
		未經審核	
		Six months ended 30 June	
		2013	2012
		截至6月30日止六個月	
		2013年	2012年
		US\$'000	US\$'000
		千美元	千美元
Profit for the period	期間利潤	307,451	231,017
Other comprehensive income:	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	576	731
Currency translation differences	貨幣匯兌差額	45,342	(8,651)
Other comprehensive income/(loss) for the period	期間其他全面 收益／(虧損)	45,918	(7,920)
Total comprehensive income for the period	期間全面收益總額	353,369	223,097
Total comprehensive income for the period attributable to:	應佔期間全面收益總額：		
– Equity holders of the Company	– 本公司權益持有人	353,412	222,988
– Non-controlling interests	– 非控制性權益	(43)	109
		353,369	223,097

The notes on pages 28 to 56 form an integral part of these condensed consolidated interim financial statements.

第28至第56頁之附註為簡明綜合中期財務報表之一部分。

For the six months ended 30 June 2013 截至2013年6月30日止六個月

		Unaudited 未經審核						
		Attributable to equity holders of the Company 本公司權益持有人應佔				Non-	Total	
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total	controlling interests 非控制性權益	equity 總權益	
Note 附註		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	
	Balance at 1 January 2013	2013年1月1日結餘	264,555	(430,446)	1,761,373	1,595,482	8,087	1,603,569
	Total comprehensive income for the period ended 30 June 2013	截至2013年6月30日止期間的全面收益總額	-	45,802	307,610	353,412	(43)	353,369
	Transactions with owners in their capacity as owners	與擁有人之交易						
	Shares repurchased and cancelled	已購回註銷之股份	11, 13	(40)	(2,551)	-	(2,591)	(2,591)
	Dividends relating to 2012 paid in 2013	2013年支付的2012年度股息	21	-	(259,264)	(259,264)	-	(259,264)
	Total transactions with owners	與擁有人之交易總額		(40)	(2,551)	(259,264)	(261,855)	(261,855)
	Balance at 30 June 2013	2013年6月30日結餘	264,515	(387,195)	1,809,719	1,687,039	8,044	1,695,083
	Balance at 1 January 2012	2012年1月1日結餘	264,396	(495,074)	1,560,425	1,329,747	2,806	1,332,553
	Total comprehensive income for the period ended 30 June 2012	截至2012年6月30日止期間的全面收益總額	-	(7,892)	230,880	222,988	109	223,097
	Transactions with owners in their capacity as owners	與擁有人之交易						
	Employee share option scheme	僱員購股權計劃						
	- Value of employee services	- 僱員服務價值	13	-	(140)	(140)	-	(140)
	- Proceeds from shares issued	- 已發行股份所得款項	11, 13	159	2,905	3,064	-	3,064
	Dividends relating to 2011 paid in 2012	2012年支付的2011年度股息	21	-	(179,897)	(179,897)	-	(179,897)
	Capital contribution by non-controlling interests	非控制性權益 資本投入		-	-	-	5,145	5,145
	Total transactions with owners	與擁有人之交易總額		159	2,765	(179,897)	(176,973)	(171,828)
	Balance at 30 June 2012	2012年6月30日結餘	264,555	(500,201)	1,611,408	1,375,762	8,060	1,383,822

The notes on pages 28 to 56 form an integral part of these condensed consolidated interim financial statements.

第28至第56頁之附註為簡明綜合中期財務報表之一部分。

For the six months ended 30 June 2013 截至2013年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June	
		2013	2012
		截至6月30日止六個月	截至6月30日止六個月
		2013年	2012年
		US\$'000	US\$'000
		千美元	千美元
	Note 附註		
Cash flows from operating activities	營運活動的現金流量		
Cash generated from operations	營運產生的現金	473,423	210,132
Income tax paid	已付所得稅	(127,755)	(100,419)
Interest paid	已付利息	(6,911)	(7,079)
Interest received	已收利息	28,928	26,868
Cash flows generated from operating activities – net	營運活動產生的淨現金	367,685	129,502
Cash flows from investing activities	投資活動的現金流量		
Purchases of property, plant and equipment	購入物業、機器及設備	(116,451)	(94,879)
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權	(16,557)	(4,877)
Purchases of intangible assets	購入無形資產	(44)	(56)
New investment in an associate	於一間聯營公司的新投資	(2,400)	(1,600)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	483	365
Acquisition of a subsidiary	收購一間附屬公司	–	496
Cash flows used in investing activities – net	投資活動所用的淨現金	(134,969)	(100,551)
Cash flows from financing activities	融資活動的現金流量		
Dividends paid to equity holders	支付予權益持有人之股息	(259,264)	(179,897)
Shares repurchased and cancelled	已購回及註銷之股份	(2,591)	–
Shares issued under the employee share option scheme	根據僱員購股權計劃發行的股份	–	3,064
Proceeds from borrowings	借款所得款	966,288	714,417
Repayments of borrowings	償還借款	(786,373)	(452,941)
Capital contribution by non-controlling interests	非控制性權益資本投入	–	5,145
Cash flows (used in)/generated from financing activities – net	融資活動(所用)/產生的淨現金	(81,940)	89,788
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	150,776	118,739
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,499,208	1,437,037
Exchange gains/(losses)	匯兌收益/(虧損)	25,148	(5,210)
Cash and cash equivalents at end of the period	期末現金及現金等價物	1,675,132	1,550,566

The notes on pages 28 to 56 form an integral part of these condensed consolidated interim financial statements.

第28至第56頁之附註為簡明綜合中期財務報表之一部分。

For the six months ended 30 June 2013 截至2013年6月30日止六個月

1. GENERAL INFORMATION

Want Want China Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are principally engaged in the manufacturing and distribution of food and beverages. The Group’s activities are primarily conducted in the People’s Republic of China (“the PRC”), Taiwan, 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 its primary listing on the Main Board of the Stock Exchange of Hong Kong Limited since 26 March 2008.

This condensed consolidated interim financial information is presented in United States dollars (US\$), unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 27 August 2013.

This condensed consolidated interim financial information has been reviewed, not audited.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2013 has been prepared in accordance with HKAS 34, ‘Interim financial reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with HKFRS.

1. 一般資料

中國旺旺控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事製造及分銷食品和飲料。本集團的活動主要在中華人民共和國(「中國」)、台灣、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，本簡明綜合中期財務資料均以美元(「美元」)呈列。本簡明綜合中期財務資料已於2013年8月27日獲批准刊發。

本簡明綜合中期財務資料已獲審閱但未經審核。

2. 編製基準

截至2013年6月30日止六個月之簡明綜合中期財務資料已按照香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與截至2012年12月31日止年度之年度財務報表一併閱讀，該財務報表是根據香港財務報告準則編製的。

For the six months ended 30 June 2013 截至2013年6月30日止六個月

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2012, as described in those annual financial statements.

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

(a) New and amended standards adopted by the Group

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2013.

- HKAS 1 (Amendment) 'Presentation of financial statements' is 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 'other comprehensive income' (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. It is not expected to have any significant impact on the Group's financial statements.
- HKFRS 10 'Consolidated financial statements' is effective for annual periods beginning on or after 1 January 2013. The objective of HKFRS 10 is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities to present consolidated financial statements. It defines the principle of control, and establishes controls as the basis for consolidation. It sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee. It also sets out the accounting requirements for the preparation of consolidated financial statements. It is not expected to have any significant impact on the Group's financial statements.

3. 會計政策

除以下所述，編製本簡明綜合中期財務報表所採用之會計政策與截至2012年12月31日止年度之年度財務報表所採用的會計政策一致。

本中期期間的所得稅按照預期年度總盈利適用之稅率累計。

(a) 本集團已採納之新訂及經修訂準則

以下新準則及準則的修訂必須於2013年1月1日開始的財政年度首次採納。

- 香港會計準則第1號(修訂)「財務報表之呈報」，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。此準則預期不會對本集團之財務報表構成任何重大影響。
- 香港財務報告準則第10號「綜合財務報表」，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10號之目的為在某一實體控制一個或以上其他實體並呈列綜合財務報表的情況下，為該實體確立呈列及編製綜合財務報表的原則，此準則確定了控制及建立控制為合併的基準。此準則載列如何應用控制原則來辨別投資者是否控制被投資者，並因此合併該被投資者。亦載有編製綜合財務報表之會計要求。此準則預期不會對本集團之財務報表構成任何重大影響。

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3. ACCOUNTING POLICIES (continued)

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

- HKAS 27 (revised 2011) 'Separate financial statements' is effective for annual periods beginning on or after 1 January 2013. It 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. It is not expected to have any significant impact on the Group's financial statements.
- HKFRS 11 'Joint arrangements' is effective for annual periods beginning on or after 1 January 2013. It is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form. There are two types of joint arrangement: 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. It is not expected to have any significant impact on the Group's financial statements.
- HKAS 28 (revised 2011) 'Associates and joint ventures' is effective for annual periods beginning on or after 1 January 2013. It includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of HKFRS 11. It is not expected to have any significant impact on the Group's financial statements.

3. 會計政策 (續)

(a) 本集團已採納之新訂及經修訂準則 (續)

- 香港會計準則第27號(2011年經修訂)「獨立財務報表」，對2013年1月1日或之後開始之年度期間生效。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。此準則預期不會對本集團之財務報表構成任何重大影響。
- 香港財務報告準則第11號「合營安排」，對2013年1月1日或之後開始之年度期間生效。此準則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。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。此準則預期不會對本集團之財務報表構成任何重大影響。
- 香港會計準則第28號(2011年經修訂)「聯營和合營」，對2013年1月1日或之後開始之年度期間生效。在香港財務報告準則第11號頒佈後，此準則包括有關須以權益法將聯營和合營入賬的規定。此準則預期不會對本集團之財務報表構成任何重大影響。

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3. ACCOUNTING POLICIES (continued)**(a) New and amended standards adopted by the Group (continued)**

- HKFRS 12 'Disclosure of interests in other entities' is effective for annual periods beginning on or after 1 January 2013. It 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. It is not expected to have any significant impact on the Group's financial statements.
- HKFRS 13 'Fair value measurements' is effective for annual periods beginning on or after 1 January 2013. It 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. 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 or US GAAP. It is not expected to have any significant impact on the Group's financial statements.
- HKAS 19 (Amendment) 'Employee benefits' is 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. It is not expected to have any significant impact on the Group's financial statements.

3. 會計政策 (續)**(a) 本集團已採納之新訂及經修訂準則 (續)**

- 香港財務報告準則第12號「在其他實體權益的披露」，對2013年1月1日或之後開始之年度期間生效。此準則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。此準則預期不會對本集團之財務報表構成任何重大影響。
- 香港財務報告準則第13號「公允價值計量」，對2013年1月1日或之後開始之年度期間生效。此準則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，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或美國公認會計原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。此準則預期不會對本集團之財務報表構成任何重大影響。
- 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。此準則預期不會對本集團之財務報表構成任何重大影響。

For the six months ended 30 June 2013 截至2013年6月30日止六個月

3. ACCOUNTING POLICIES (continued)

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

- HKFRS 1 (Amendment) 'Government loans' is effective for annual periods beginning on or after 1 January 2013. The amendments require that a first-time adopter shall classify all government loans received as a financial liability or an equity instrument in accordance with HKAS 32 'Financial Instruments: Presentation'. It is not expected to have any significant impact on the Group's financial statements.
- HKFRS 7 (Amendment) 'Financial instruments: Disclosures-Offsetting financial assets and financial liabilities' is effective for annual periods beginning on or after 1 January 2013. The amendments also 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. It is not expected to have any significant impact on the Group's financial statements.

(b) The following new standards and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2013 and have not been early adopted

- HKAS 32 (Amendment) 'Financial instruments: Presentation-Offsetting financial assets and financial liabilities', effective for annual periods beginning on or after 1 January 2014.
- Amendments to HKFRS 10, HKFRS 12 and HKAS/HKFRS 27 (revised 2011) 'Investment entities', effective for annual periods beginning on or after 1 January 2014.

3. 會計政策 (續)

(a) 本集團已採納之新訂及經修訂準則 (續)

- 香港財務報告準則第1號(修訂)「政府貸款」, 對2013年1月1日或之後開始之年度期間生效。修訂規定首次採納者須根據香港會計準則第32號「金融工具：呈報」分類所有已收取作為金融負債或權益工具之政府貸款。此準則預期不會對本集團之財務報表構成任何重大影響。

- 香港財務報告準則第7號(修訂)「金融工具：披露一對銷金融資產及金融負債」, 對2013年1月1日或之後開始之年度期間生效。修訂對資產負債表內被抵銷的金融工具, 以及受總互抵協定或類似協定約束的金融工具(無論其是否被抵銷)的定量資料有新的披露規定。此準則預期不會對本集團之財務報表構成任何重大影響。

(b) 以下為已頒佈的新準則和準則及詮釋的修訂, 但在2013年1月1日開始的財政年度仍未生效, 且並無提早採納

- 香港會計準則第32號(修訂)「金融工具：呈報一對銷金融資產及金融負債」, 於2014年1月1日或之後開始之年度期間起生效。
- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則/香港財務報告準則第27號(2011年經修訂)「投資實體」之修訂, 於2014年1月1日或之後開始之年度期間起生效。

For the six months ended 30 June 2013 截至2013年6月30日止六個月

3. ACCOUNTING POLICIES (continued)

(b) The following new standards and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2013 and have not been early adopted (continued)

- Amendments to HKAS 36 'Recoverable amount disclosures for non-financial assets', effective for annual periods beginning on or after 1 January 2014.
- HK (IFRIC) Interpretation 21 'Levies', effective for annual periods beginning on or after 1 January 2014.
- HKFRS 9 'Financial Instruments', effective for annual periods beginning on or after 1 January 2015.
- HKFRS 7 and HKFRS 9 (Amendments) 'Mandatory effective date and transition disclosures', effective for annual periods beginning on or after 1 January 2015.

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.

3. 會計政策 (續)

(b) 以下為已頒佈的新準則和準則及詮釋的修訂，但在2013年1月1日開始的財政年度仍未生效，且並無提早採納(續)

- 香港會計準則第36號「非金融資產之可收回金額披露」之修訂，於2014年1月1日或之後開始之年度期間起生效。
- 香港(國際財務報告詮釋委員會)詮釋第21號「稅費」，於2014年1月1日或之後開始之年度期間起生效。
- 香港財務報告準則第9號「金融工具」，於2015年1月1日或之後開始之年度期間起生效。
- 香港財務報告準則第7號及香港財務報告準則第9號(修訂)「強制性生效日期及過渡披露」，於2015年1月1日或之後開始之年度期間起生效。

概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。

For the six months ended 30 June 2013 截至2013年6月30日止六個月

4. ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2012.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2012.

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

4. 估計

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

在編製此簡明綜合中期財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至2012年12月31日止年度綜合財務報表所應用的相同。

5. 財務風險管理

5.1 財務風險因素

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

簡明綜合中期財務資料並未包括年度財務報表規定之所有財務風險管理信息和披露，且須與本集團之2012年12月31日止年度的年度財務報表一併閱讀。

自年末以來風險管理部門或風險管理政策概無變動。

For the six months ended 30 June 2013 截至2013年6月30日止六個月

5. FINANCIAL RISK MANAGEMENT (continued)

5. 財務風險管理 (續)

5.2 Liquidity risk

5.2 流動性風險

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

較年度末，金融負債的合約未貼現現金流出並無重大變動。

As at 30 June 2013, the contractual maturities of financial liabilities were as follows:

於2013年6月30日，金融負債的合約到期情況如下：

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows 合約 現金流總額
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 30 June 2013	於2013年6月30日					
The Group	本集團					
Trade payables (Note 14)	貿易應付款(附註14)	158,118	-	-	-	158,118
Borrowings (Note 15)	借款(附註15)	258,951	326,500	600,000	-	1,185,451
Interests payable	應付利息	16,912	14,599	32,344	-	63,855
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	201,800	995	2,985	15,812	221,592
		635,781	342,094	635,329	15,812	1,629,016
The Company	本公司					
Financial guarantee contracts	財務擔保合約	257,936	326,500	600,000	-	1,184,436
At 31 December 2012	於2012年12月31日					
The Group	本集團					
Trade payables (Note 14)	貿易應付款(附註14)	229,159	2,256	-	-	231,415
Borrowings (Note 15)	借款(附註15)	350,000	403,000	250,000	-	1,003,000
Interests payable	應付利息	8,718	7,159	1,226	-	17,103
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	219,510	949	2,846	15,793	239,098
		807,387	413,364	254,072	15,793	1,490,616
The Company	本公司					
Financial guarantee contracts	財務擔保合約	348,837	403,000	250,000	-	1,001,837

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。

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5. FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that are measured at fair value at 30 June 2013.

		Level 1 第一層 US\$'000 千美元	Level 2 第二層 US\$'000 千美元	Level 3 第三層 US\$'000 千美元	Total 總計 US\$'000 千美元
Assets	資產				
Available-for-sale financial assets – Equity securities	可供出售金融資產 – 權益證券	6,508	–	–	6,508
Total	總計	6,508	–	–	6,508

The following table presents the Group's assets that are measured at fair value at 31 December 2012.

		Level 1 第一層 US\$'000 千美元	Level 2 第二層 US\$'000 千美元	Level 3 第三層 US\$'000 千美元	Total 總計 US\$'000 千美元
Assets	資產				
Available-for-sale financial assets – Equity securities	可供出售金融資產 – 權益證券	5,932	–	–	5,932
Total	總計	5,932	–	–	5,932

In 2013, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets.

In 2013, there were no reclassifications of financial assets.

5. 財務風險管理 (續)

5.3 公平值評估

下表利用估值方法分析按公平值入賬的金融工具。不同層級定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產或負債的可觀察的其他輸入可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產或負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。

下表顯示本集團按2013年6月30日公平值計量之資產。

下表顯示本集團按2012年12月31日公平值計量之資產。

於2013年，業務或經濟環境並無任何重大變動以至影響本集團之金融資產的公平值。

於2013年，金融資產亦無重新分類。

For the six months ended 30 June 2013 截至2013年6月30日止六個月

6. SEGMENT INFORMATION

The chief operating decision-makers have 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-makers assess 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, herbal tea and milk powder;
- Snack foods, including candies, popsicles and jellies, ball cakes and beans and nuts; and
- Other products, including mainly wine and other food products.

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

The executive directors assess the performance of the business segments based on profit before income tax without allocation of finance income-net and share of profit/(loss) of associates, which is consistent with that in the financial statements.

6. 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、涼茶及奶粉；
- 休閒食品，包括糖果、碎冰冰和果凍、小饅頭及豆類和果仁；及
- 其他產品，主要為酒類及其他食品。

本集團超過90%的收益及業務都是在中國進行。

執行董事根據除所得稅前利潤（不計對融資收入－淨額及應佔聯營公司利潤／（虧損）之分配）評估業務分部之表現，與財務報表一致。

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6. SEGMENT INFORMATION (continued)

The segment information for the six months ended 30 June 2013 is as follows:

6. 分部資料 (續)

截至2013年6月30日止六個月分部資料如下：

		Six months ended 30 June 2013 截至2013年6月30日止六個月					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
Segment results	分部業績						
Revenue	收益	320,075	942,170	488,217	3,989	-	1,754,451
Segment profit/(loss)	分部利潤/(虧損)	37,838	272,755	116,897	585	(30,794)	397,281
Finance income-net	融資收入-淨額						21,944
Share of post-tax profit of associates	應佔聯營公司 除稅後利潤						635
Profit before income tax	除所得稅前利潤						419,860
Income tax expense	所得稅						(112,409)
Profit for the period	期間利潤						307,451
Other segment items included in the income statement	計入收益表之 其他分部項目						
Depreciation of property, plant and equipment	物業、機器及 設備折舊	13,011	17,407	13,828	258	2,189	46,693
Amortization of leasehold land and land use rights	租賃土地及土地 使用權攤銷	303	650	470	73	14	1,510
Depreciation of investment properties	投資物業折舊	-	-	-	29	-	29
Amortization of intangible assets	無形資產攤銷	-	-	-	-	81	81
Capital expenditure	資本開支	23,665	65,393	26,728	16,307	959	133,052

For the six months ended 30 June 2013 截至2013年6月30日止六個月

6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 June 2013 are as follows:

6. 分部資料 (續)

於2013年6月30日的分部資產及負債如下：

		30 June 2013 於2013年6月30日					
		Rice crackers	Dairy products and beverages	Snack foods	Other products	Unallocated	Group
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	846,891	1,644,063	917,158	115,166	45,409	3,568,687
Investments in associates	聯營公司投資						8,471
Total assets of the Group	集團總資產						3,577,158
Total liabilities of the Group	集團總負債	229,218	263,931	168,729	28,747	1,191,450	1,882,075

For the six months ended 30 June 2013 截至2013年6月30日止六個月

6. SEGMENT INFORMATION (continued)

The segment information for the six months ended 30 June 2012 is as follows:

6. 分部資料 (續)

截至2012年6月30日止六個月分部資料如下：

		Six months ended 30 June 2012 截至2012年6月30日止六個月					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
Segment results	分部業績						
Revenue	收益	277,230	796,191	450,331	3,762	–	1,527,514
Segment profit/(loss)	分部利潤/(虧損)	34,438	187,742	101,930	(431)	(25,863)	297,816
Finance income-net	融資收入-淨額						19,789
Share of loss of associates	應佔聯營公司虧損						(27)
Profit before income tax	除所得稅前利潤						317,578
Income tax expense	所得稅						(86,561)
Profit for the period	期間利潤						231,017
Other segment items included in the income statement	計入收益表之其他分部項目						
Depreciation of property, plant and equipment	物業、機器及設備折舊	10,937	15,707	11,642	393	2,259	40,938
Amortization of leasehold land and land use rights	租賃土地及土地使用權攤銷	243	503	466	45	11	1,268
Depreciation of investment properties	投資物業折舊	–	–	–	8	–	8
Amortization of intangible assets	無形資產攤銷	–	–	–	–	86	86
Capital expenditure	資本開支	26,611	37,233	21,625	13,338	1,005	99,812

For the six months ended 30 June 2013 截至2013年6月30日止六個月

6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2012 are as follows:

6. 分部資料 (續)

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
Segment assets and liabilities	分部資產及負債						
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 of the Group	集團總資產						3,461,098
Total liabilities of the Group	集團總負債	284,496	315,581	208,087	35,074	1,014,291	1,857,529

7. INVESTMENT IN ASSOCIATES
7. 聯營公司投資

Six months ended
30 June 2013
 截至2013年6月30日
 止六個月
US\$'000
 千美元

Beginning of the period	期初	5,393
Addition	增添	2,400
Share of post-tax profit of associates	應佔聯營公司除稅後利潤	635
Exchange differences	匯兌差額	43
End of the period	期末	8,471

For the six months ended 30 June 2013 截至2013年6月30日止六個月

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

8. 物業、機器及設備，租賃土地及土地使用權，投資物業以及無形資產

		Property, plant and equipment 物業、機器及 設備 US\$'000 千美元	Leasehold land and land use rights 租賃土地及 土地使用權 US\$'000 千美元	Investment properties 投資物業 US\$'000 千美元	Intangible assets 無形資產 US\$'000 千美元
Six months ended 30 June 2013	截至2013年 6月30日止六個月				
Opening net book amount at 1 January 2013	於2013年1月1日 期初賬面淨值	1,045,742	130,366	3,173	1,010
Additions	增添	118,126	16,557	-	44
Transfer from property, plant and equipment	自物業、機器及設備 轉撥	-	-	3,559	-
Disposals	處置	(1,007)	-	-	-
Transfer to investment properties	轉撥至投資物業	(3,559)	-	-	-
Depreciation and amortization	折舊及攤銷	(46,693)	(1,510)	(29)	(81)
Exchange differences	匯兌差額	17,452	2,360	(81)	(8)
Closing net book amount at 30 June 2013	於2013年6月30日 期末賬面淨值	1,130,061	147,773	6,622	965
Six months ended 30 June 2012	截至2012年 6月30日止六個月				
Opening net book amount at 1 January 2012	於2012年1月1日 期初賬面淨值	890,952	116,035	3,048	1,088
Acquisition of a subsidiary	收購一間附屬公司	833	101	-	-
Additions	增添	90,387	4,877	-	56
Disposals	處置	(974)	-	-	-
Depreciation and amortization	折舊及攤銷	(40,938)	(1,268)	(8)	(86)
Exchange differences	匯兌差額	(3,176)	(445)	37	4
Closing net book amount at 30 June 2012	於2012年6月30日 期末賬面淨值	937,084	119,300	3,077	1,062

9. INVENTORIES

9. 存貨

		30 June 2013 2013年 6月30日 US\$'000 千美元	31 December 2012 2012年 12月31日 US\$'000 千美元
Raw materials and packaging materials	原材料及 包裝物料	194,206	236,237
Work in progress	在製品	41,392	40,794
Finished goods	製成品	86,380	122,738
Goods in transit	運送中貨物	31,589	61,052
Total	總計	353,567	460,821

For the six months ended 30 June 2013 截至2013年6月30日止六個月

10. TRADE RECEIVABLES

10. 貿易應收款

		30 June 2013 2013年 6月30日 US\$'000 千美元	31 December 2012 2012年 12月31日 US\$'000 千美元
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	94,692	167,039
– from related parties (Note 23(b))	– 應收關聯方 (附註23(b))	1,968	1,595
		96,660	168,634
Less: provision for impairment	減：減值撥備	(3,185)	(2,733)
Trade receivables, net	貿易應收款，淨額	93,475	165,901

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 (2012: 60 to 90 days).

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貨客戶一般獲授予60日至90日的信貸期(2012年：60日至90日)。

As at 30 June 2013 and 31 December 2012, the ageing analysis of trade receivables, before provision for impairment, is as follows:

於2013年6月30日及2012年12月31日未扣除減值撥備前的貿易應收款的賬齡分析如下：

		30 June 2013 2013年 6月30日 US\$'000 千美元	31 December 2012 2012年 12月31日 US\$'000 千美元
Within 60 days	60日內	68,114	150,183
61-90 days	61至90日	11,959	13,034
91-180 days	91至180日	14,018	4,607
181-365 days	181至365日	1,204	197
Over 365 days	365日以上	1,365	613
Total	總計	96,660	168,634

For the six months ended 30 June 2013 截至2013年6月30日止六個月

11. SHARE CAPITAL

		Number of shares 股數	Share capital 股本 US\$'000 千美元
As at 1 January 2013	於 2013年1月1日	13,227,739,385	264,555
Shares repurchased and cancelled	已購回及註銷之股份	(2,000,000)	(40)
As at 30 June 2013	於 2013年6月30日	13,225,739,385	264,515
As at 1 January 2012	於 2012年1月1日	13,219,816,466	264,396
Employee share option scheme	僱員購股權計劃		
– Proceeds from shares issued	– 已發行股份所得款項	7,922,919	159
As at 30 June 2012	於 2012年6月30日	13,227,739,385	264,555

The movements in issued share capital of the Company during the six months ended 30 June 2013 were as follows:

The Company acquired 2,000,000 of its own shares through purchases on the Stock Exchange of Hong Kong Limited on 21 June 2013 and the shares have been cancelled on 28 June 2013. The total amount paid to acquire the shares was US\$2,591,000 and has been deducted from share capital of US\$40,000 and share premium of US\$2,551,000, respectively.

12. SHARE OPTIONS AND PRE-IPO SHARE OPTIONS

The Company adopted a Pre-IPO share option scheme and a share option scheme on 4 February 2008. Pre-IPO share options were granted under the Pre-IPO share option scheme and no options under the other share option scheme have been granted. There were no outstanding Pre-IPO share options as at 31 December 2012.

11. 股本

		Number of shares 股數	Share capital 股本 US\$'000 千美元
As at 1 January 2013	於 2013年1月1日	13,227,739,385	264,555
Shares repurchased and cancelled	已購回及註銷之股份	(2,000,000)	(40)
As at 30 June 2013	於 2013年6月30日	13,225,739,385	264,515
As at 1 January 2012	於 2012年1月1日	13,219,816,466	264,396
Employee share option scheme	僱員購股權計劃		
– Proceeds from shares issued	– 已發行股份所得款項	7,922,919	159
As at 30 June 2012	於 2012年6月30日	13,227,739,385	264,555

本公司於截至2013年6月30日止六個月之已發行股本變動如下：

本公司於2013年6月21日在香港聯合交易所有限公司購買其本身2,000,000股股份，而有關股份已於2013年6月28日被註銷。就收購股份所支付之總額為2,591,000美元，並分別於股本及股份溢價扣除40,000美元及2,551,000美元。

12. 購股權及首次公開發售前購股權

本公司於2008年2月4日採納首次公開發售前購股權計劃及購股權計劃。首次公開發售前購股權已根據首次公開發售前購股權計劃獲授出，而概無其他購股權計劃項下購股權獲授出。截止至2012年12月31日已無剩餘的首次公開發售前購股權。

For the six months ended 30 June 2013 截至2013年6月30日止六個月

13. OTHER RESERVES

13. 其他儲備

		Share premium	Capital reserves	Share-based compensation reserves	Available-for-sale financial assets	Currency realignment reserves	Statutory reserves	Subtotal	Retained earnings	Total
		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	Note (a)	Note (b)				Note (c)			
	附註	附註(a)	附註(b)				附註(c)			
As at 1 January 2013	於2013年1月1日	48,952	(972,693)	-	3,177	256,967	233,151	(430,446)	1,761,373	1,330,927
Profit for the period	期間利潤	-	-	-	-	-	-	-	307,610	307,610
Other comprehensive income:	其他全面收益：									
Fair value gains on available-for-sale financial assets	可供出售金融資產的公平值收益	-	-	-	576	-	-	576	-	576
Currency translation differences	貨幣匯兌差額	-	-	-	-	45,226	-	45,226	-	45,226
Total comprehensive income for the period	期間的全面收益總額	-	-	-	576	45,226	-	45,802	307,610	353,412
Shares repurchased and cancelled	已購回及註銷之股份	(2,551)	-	-	-	-	-	(2,551)	-	(2,551)
Dividends relating to 2012 paid in 2013	2013年支付的2012年度股息 21	-	-	-	-	-	-	-	(259,264)	(259,264)
As at 30 June 2013	於2013年6月30日	46,401	(972,693)	-	3,753	302,193	233,151	(387,195)	1,809,719	1,422,524
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 period	期間利潤	-	-	-	-	-	-	-	230,880	230,880
Other comprehensive income:	其他全面收益：									
Fair value gains on available-for-sale financial assets	可供出售金融資產的公平值收益	-	-	-	573	-	-	573	-	573
Fair value losses transfer	公平值虧損轉撥	-	-	-	158	-	-	158	-	158
Currency translation differences	貨幣匯兌差額	-	-	-	-	(8,623)	-	(8,623)	-	(8,623)
Total comprehensive income for the period	期間的全面收益總額	-	-	-	731	(8,623)	-	(7,892)	230,880	222,988
Employees share option scheme	僱員購股權計劃									
- Value of employee services	- 僱員服務價值	-	-	(140)	-	-	-	(140)	-	(140)
- Proceeds from shares issued	- 已發行股份所得款項	4,279	-	(1,374)	-	-	-	2,905	-	2,905
Dividends relating to 2011 paid in 2012	2012年支付的2011年度股息	-	-	-	-	-	-	-	(179,897)	(179,897)
As at 30 June 2012	於2012年6月30日	58,952	(972,693)	-	2,875	241,437	169,228	(500,201)	1,611,408	1,111,207

For the six months ended 30 June 2013 截至2013年6月30日止六個月

13. OTHER RESERVES (continued)

(a) Share premium

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

(b) Capital reserves

This represents capital reserves arising from the share swap transactions during the Group reorganisation in 2007.

(c) Statutory reserves

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

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

13. 其他儲備 (續)

(a) 股份溢價

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

(b) 資本儲備

此為於2007年本集團重組時進行股份互換交易產生的資本儲備。

(c) 法定儲備

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

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%。

For the six months ended 30 June 2013 截至2013年6月30日止六個月

14. TRADE PAYABLES

As at 30 June 2013 and 31 December 2012, the ageing analysis of the trade payables is as follows:

		30 June 2013 2013年 6月30日 US\$'000 千美元	31 December 2012 2012年 12月31日 US\$'000 千美元
Within 60 days	60日內	134,218	194,108
61 to 180 days	61至180日	20,497	33,972
181 to 365 days	181至365日	2,180	1,079
Over 365 days	365日以上	1,223	2,256
Total	總計	158,118	231,415

14. 貿易應付款

於2013年6月30日及2012年12月31日，貿易應付款的賬齡分析如下：

15. BORROWINGS

		30 June 2013 2013年 6月30日 US\$'000 千美元	31 December 2012 2012年 12月31日 US\$'000 千美元
Non-current	非流動	923,533	653,000
Current	流動	258,951	350,000
Total	總計	1,182,484	1,003,000

15. 借款

For the six months ended 30 June 2013 截至2013年6月30日止六個月

15. BORROWINGS (continued)

Movements in borrowings are analysed as follows:

		US\$'000 千美元
Six months ended 30 June 2013	截至2013年6月30日止六個月	
Opening amount as at 1 January 2013	於2013年1月1日期初值	1,003,000
Additions	增添	966,361
Repayments of borrowings	償還借款	(786,373)
Exchange differences	匯兌差額	(504)
Closing amount as at 30 June 2013	於2013年6月30日期末值	1,182,484
Six months ended 30 June 2012	截至2012年6月30日止六個月	
Opening amount as at 1 January 2012	於2012年1月1日期初值	1,024,622
Additions	增添	714,417
Repayments of borrowings	償還借款	(452,941)
Exchange differences	匯兌差額	(109)
Closing amount as at 30 June 2012	於2012年6月30日期末值	1,285,989

During the six months ended 30 June 2013, the Group issued US\$600,000,000 guaranteed unsecured senior notes ("Notes") which will be repayable in whole on 14 May 2018 (31 December 2012: nil). The Notes were issued with a principle amount of US\$600,000,000, bearing interest at a fixed rate of 1.875% per annum and listed on the Stock Exchange of Hong Kong Limited. The offering price for the Notes is 99.896% of its principle amount. The value of the liability, taking into account of the transaction costs of US\$2,415,000, was determined upon issuance of the Notes.

Interest expense on borrowings for the six months ended 30 June 2013 is US\$6,984,000 (30 June 2012: US\$7,079,000).

The Group had the following undrawn bank borrowing facilities:

15. 借款 (續)

借款變動分析如下：

截至2013年6月30日止六個月，本集團發行有擔保及無抵押優先票據(「票據」)600,000,000美元，並將於2018年5月14日悉數償還(2012年12月31日：無)。本金額為600,000,000美元之票據獲發行，並按1.875%之固定年利率計息及於香港聯合交易所有限公司上市。票據之發售價為其本金額之99.896%。經計及交易成本2,415,000美元後，負債之價值已於票據發行後釐定。

截至2013年6月30日止六個月的借款利息開支為6,984,000美元(2012年6月30日：7,079,000美元)

本集團有下列未提取的銀行融通：

		30 June 2013 2013年 6月30日 US\$'000 千美元	31 December 2012 2012年 12月31日 US\$'000 千美元
Floating rate:	浮動利息：		
– expiring within one year	– 一年內到期	1,154,474	565,743

For the six months ended 30 June 2013 截至2013年6月30日止六個月

16. OTHER GAINS/(LOSSES) – NET

16. 其他收益／(虧損) – 淨額

		Six months ended 30 June	
		2013	2012
		截至6月30日止六個月	2012年
		US\$'000	US\$'000
		千美元	千美元
Net foreign exchange gains/(losses)	匯兌淨收益／(虧損)	2,218	(1,102)
Losses on disposal of property, plant and equipment, net	出售物業、機器及設備淨虧損	(524)	(452)
Donation expenses	捐贈開支	(1,048)	(253)
Gains on the financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產收益	30	197
Losses on disposal of available-for-sale financial assets	出售可供出售金融資產虧損	–	(230)
Insurance claim income	保險賠償收入	5,905	–
Others	其他	1,560	992
Total	總計	8,141	(848)

During the six months ended 30 June 2013, the Group received and recognised the insurance claim income of US\$5,905,000 for the losses in connection with a fire accident occurred at a warehouse in 2012.

截至2013年6月30日止六個月，本集團已收到並確認就2012年發生火災而受到破壞的生產貨倉所造成的損失之保險賠償收入5,905,000美元。

17. OTHER INCOME

17. 其他收入

		Six months ended 30 June	
		2013	2012
		截至6月30日止六個月	2012年
		US\$'000	US\$'000
		千美元	千美元
Government grants	政府補助金	27,042	18,469
Sale of scraps	出售廢棄物資	5,896	5,782
Rental income, net	租金收入，淨額	171	53
Others	其他	288	217
Total	總計	33,397	24,521

For the six months ended 30 June 2013 截至2013年6月30日止六個月

18. EXPENSES BY NATURE

		Six months ended 30 June	
		2013	2012
		截至6月30日止六個月	
		2013年	2012年
		US\$'000	US\$'000
		千美元	千美元
Raw materials used and changes in inventory	已用原材料及存貨變動	815,519	786,887
Promotion and advertising expenses	宣傳及廣告開支	62,915	41,901
Employee benefit expenses including directors' emoluments	僱員福利開支(包括董事酬金)	245,554	188,023
Transportation expenses	運輸開支	68,900	58,844
Water, electricity and energy expenses	水電及能源開支	65,267	57,444
Depreciation and amortization	折舊及攤銷	48,284	42,300
Operating lease in respect of leasehold land and buildings	有關租賃土地及樓宇的經營租賃	12,726	10,266
Losses on obsolete and write-down of inventories	陳舊及存貨撇減虧損	2,537	2,639
Provision for/(reversal of) impairment of trade receivables	貿易應收款減值撥備/(轉回)	429	(66)
Others	其他	76,577	65,133
Total of cost of sales, distribution costs and administrative expenses	銷貨成本、分銷成本及行政費用總計	1,398,708	1,253,371

18. 按性質分類的費用

19. INCOME TAX EXPENSE

		Six months ended 30 June	
		2013	2012
		截至6月30日止六個月	
		2013年	2012年
		US\$'000	US\$'000
		千美元	千美元
Current income tax	當期所得稅		
– Mainland China	– 中國內地	99,490	78,091
– Taiwan	– 台灣	346	491
– Hong Kong and overseas	– 香港及海外	–	3
		99,836	78,585
Deferred income tax	遞延所得稅	12,573	7,976
Total	總計	112,409	86,561

19. 所得稅

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

所得稅開支乃根據管理層對整個財政年度預期加權平均年度所得稅率作出的估計確認。

For the six months ended 30 June 2013 截至2013年6月30日止六個月

20. EARNINGS PER SHARE

(a) Basic

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

20. 每股盈利

(a) 基本

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

		Six months ended 30 June	
		2013	2012
		截至6月30日止六個月	
		2013年	2012年
Profit attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔利潤 (千美元)	307,610	230,880
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	13,227,706	13,223,338
Basic earnings per share	每股基本盈利	US2.33 cents 2.33 美仙	US1.75 cents 1.75 美仙

For the six months ended 30 June 2013 截至2013年6月30日止六個月

20. EARNINGS PER SHARE (continued)**(b) Diluted**

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

		Six months ended 30 June	
		2013	2012
		截至6月30日止六個月	
		2013年	2012年
Profit attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔利潤 (千美元)	307,610	230,880
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	13,227,706	13,223,338
Adjustments for share options (thousands)	購股權的調整 (千股)	-	3,429
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利的普通股加權平均數 (千股)	13,227,706	13,226,767
Diluted earnings per share	每股攤薄盈利	US2.33 cents 2.33美仙	US1.75 cents 1.75美仙

21. DIVIDENDS

Final dividend of US\$259,264,000 for the year ended 31 December 2012 was paid in May 2013 (2012: US\$179,897,000).

An interim dividend of US1.21 cents per share (2012: US0.90 cents) was declared by the Board of directors on 27 August 2013. It is payable on or about 23 October 2013 to shareholders who are on the register of members of the Company on 4 October 2013. This interim dividend, amounting to US\$160,007,000 (2012: US\$119,050,000), has not been recognised as a liability in this condensed consolidated interim financial information. It will be recognised in shareholders' equity in the year ending 31 December 2013.

20. 每股盈利 (續)**(b) 攤薄**

每股攤薄盈利假設所有可攤薄的潛在普通股被兌換後，根據已發行普通股的加權平均數計算。本公司潛在攤薄影響的普通股包括購股權。

21. 股息

截至2012年12月31日止年度的末期股息259,264,000美元已於2013年5月支付(2012年：179,897,000美元)。

董事會已於2013年8月27日宣派每股1.21美仙(2012年：0.90美仙)的中期股息，並將於2013年10月23日前後向2013年10月4日名列本公司股東名冊的股東支付。此項為數160,007,000美元(2012年：119,050,000美元)的中期股息並未於本簡明綜合中期財務資料確認為負債，並將確認為截至2013年12月31日止年度的股東權益。

For the six months ended 30 June 2013 截至2013年6月30日止六個月

22. CASH GENERATED FROM OPERATIONS
22. 營運產生的現金

		Six months ended 30 June	
		2013	2012
		截至6月30日止六個月	2012年
		US\$'000	US\$'000
		千美元	千美元
Profit before income tax	除所得稅前利潤	419,860	317,578
Adjustments for:	就以下各項作出調整：		
– Depreciation of property, plant and equipment (Note 8)	– 物業、機器及設備折舊(附註8)	46,693	40,938
– Amortization of leasehold land and land use rights (Note 8)	– 租賃土地及土地使用權攤銷(附註8)	1,510	1,268
– Depreciation of investment properties (Note 8)	– 投資物業折舊(附註8)	29	8
– Amortization of intangible assets (Note 8)	– 無形資產攤銷(附註8)	81	86
– Losses on disposal of property, plant and equipment, net (Note 16)	– 出售物業、機器及設備淨虧損(附註16)	524	452
– Losses on disposal of available-for-sale financial assets (Note 16)	– 出售可供出售金融資產虧損(附註16)	-	230
– Losses on obsolete and write-down of inventories (Note 18)	– 陳舊及存貨撇減虧損(附註18)	2,537	2,639
– Provision for/(reversal of) impairment of trade receivables (Note 18)	– 貿易應收款減值撥備/(轉回)(附註18)	429	(66)
– Interest income	– 利息收入	(28,928)	(26,868)
– Interest expenses	– 利息開支	6,984	7,079
– Share of (post-tax profit)/loss of associates (Note 7)	– 應佔聯營公司(除稅後利潤)/虧損(附註7)	(635)	27
– Employees share option scheme – value of employee services	– 僱員購股權計劃 – 僱員服務價值	-	(140)
		449,084	343,231
Changes in working capital:	營運資金變動：		
– Decrease/(increase) in inventories	– 存貨減少/(增加)	104,717	(3,083)
– Decrease in trade receivables	– 貿易應收款減少	71,997	79,647
– Increase in prepayments, deposits and other receivables	– 預付款項、按金及其他應收款增加	(14,748)	(22,508)
– Decrease in trade payables	– 貿易應付款減少	(73,297)	(59,765)
– Decrease in accruals and other payables	– 應計費用及其他應付款減少	(64,330)	(127,390)
Cash generated from operations	營運產生的現金	473,423	210,132

For the six months ended 30 June 2013 截至2013年6月30日止六個月

23. 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**23. 關聯方交易**

本集團之最終控制方為本集團主席及行政總裁蔡衍明先生及其家族。

(a) 與關聯方的交易

		Six months ended 30 June	
		2013	2012
		截至6月30日止六個月	2012年
		US\$'000	US\$'000
		千美元	千美元
Sales of goods	銷售貨物		
– a non-controlling shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名非控制性股東	1,914	1,777
Purchases of goods and services	購買商品及服務		
– a company which a director of the Group has beneficial interest	– 本集團一名董事擁有實益權益之一間公司	158	198
Rental of buildings	樓宇租金		
– a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	– 本集團主席實益擁有之 Hot-Kid Holdings Limited 之一間附屬公司	2,402	1,774
Rental income of buildings	樓宇租金收入		
– a company jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之一間公司	109	–
Acquisition of a subsidiary	收購一間附屬公司		
– a company which a director of the Group has beneficial interest	– 本集團一名董事擁有實益權益之一間公司	–	896

For the six months ended 30 June 2013 截至2013年6月30日止六個月

23. RELATED-PARTY TRANSACTIONS (continued)

(b) Balances with related parties

		30 June	31 December
		2013	2012
		2013年	2012年
		6月30日	12月31日
		US\$'000	US\$'000
		千美元	千美元
Trade receivables (Note 10) – non-controlling shareholders of subsidiaries of the Group	貿易應收款 (附註10) – 本集團附屬公司 之非控制性股東	1,968	1,595
Other receivables – a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	其他應收款 – 本集團主席實益擁有 之Hot-Kid Holdings Limited之一間 附屬公司	516	441
Other non-current liabilities – a company jointly controlled by the Chairman of the Group	其他非流動負債 – 本集團主席擁有共同 控制權之一間公司	2,569	–
Other payables – a company jointly controlled by the Chairman of the Group	其他應付款 – 本集團主席擁有共同 控制權之一間公司	149	–

The receivables are unsecured in nature and bear no interest. There are no provisions held against receivables from related parties (2012: nil).

In March 2013, a subsidiary of the Group entered into a building lease arrangement with Beijing Want-Yang Foods Ltd. ("Beijing Want-Yang"), a company jointly controlled by the Chairman of the Group, with a contract amount of US\$4,130,000 and a rental period of 20 years. During the period ended 30 June 2013, Beijing Want-Yang prepaid US\$2,827,000 to the Group and the Group recognized rental income of US\$109,000 in "other income" in the condensed consolidated interim financial information. The remaining balance of US\$2,569,000 and US\$149,000 is recognized as "other non-current liabilities" and "other payables", respectively.

23. 關聯方交易 (續)

(b) 與關聯方的結餘

應收款為無抵押及免息。本公司並未就應收關聯方賬款作出撥備(2012年：無)。

於2013年3月，本集團附屬公司與北京旺洋食品有限公司(「北京旺洋」，其為本集團主席擁有共同控制權之公司)訂立樓宇租賃安排，合約金額為4,130,000美元，租期為期20年。截至2013年6月30日止期間，北京旺洋向本集團預付2,827,000美元，而本集團於簡明綜合中期財務資料之「其他收入」中確認租金收入109,000美元。餘額2,569,000美元及149,000美元則分別於「其他非流動負債」及「其他應付款」中確認。

For the six months ended 30 June 2013 截至2013年6月30日止六個月

23. RELATED-PARTY TRANSACTIONS (continued)

(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:

		Six months ended 30 June	
		2013	2012
		截至6月30日止六個月	
		2013年	2012年
		US\$'000	US\$'000
		千美元	千美元
Fees	費用	160	160
Salaries	薪金	437	519
Other benefits	其他福利	253	243
Employer's contribution to pension scheme	僱主對退休金計劃的供款	7	-
Total	總計	857	922

24. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

In July 2013, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate amount paid
		已購回之股份數目	已付之最高每股價格	已付之最低每股價格	已付總額
			HK\$	HK\$	HK\$'000
			港元	港元	千港元
July 2013	2013年7月	2,000,000	10.20	10.16	20,350

The repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value of these shares on 26 July 2013.

23. 關聯方交易 (續)

(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：

Six months ended 30 June

2013 2012

截至6月30日止六個月

2013年 2012年

US\$'000 US\$'000

千美元 千美元

24. 於結算日後發生之事項

於2013年7月，本公司已於香港聯合交易所有限公司購回其本身之普通股股份：

已購回之股份已被註銷，而本公司之已發行股本於2013年7月26日扣除該等股份之面值。

INTERIM DIVIDEND

The Board declared an interim dividend of US1.21 cents per ordinary share of the Company for the six months ended 30 June 2013. The interim dividend is expected to be paid on or about 23 October 2013 to shareholders whose names appear on the register of members of the Company on 4 October 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 dollars interim dividend will be calculated with reference to the exchange rate of United States dollars against Hong Kong dollars on 4 October 2013.

In order to qualify for the entitlement to the abovementioned interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on 30 September 2013. The register of members of the Company will be closed from 2 October 2013 to 4 October 2013 (both dates inclusive).

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

As at 30 June 2013, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the HK Stock Exchange (the "Listing Rules") are as follows:

中期股息

董事會就截至2013年6月30日止六個月期間宣派本公司中期股息，每股普通股1.21美仙。預計中期股息將於2013年10月23日前後派付予於2013年10月4日名列本公司股東名冊的股東。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。以港元派付之中期股息將按於2013年10月4日決定美元兌港元之匯率換算。

為符合獲派上述中期股息資格，所有轉讓文件連同有關之股票須於2013年9月30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10月2日至2013年10月4日(包括首尾兩天)暫停辦理股份過戶登記手續。

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2013年6月30日，本公司董事於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券根據證券及期貨條例第352條須存置於登記冊內或根據香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄10就上市發行人之董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯交所之權益及淡倉如下：

DIRECTORS' 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 ⁽¹⁾	6,143,843,100 ⁽²⁾	6,343,843,100	47.9659%
Liao Ching-Tsun 廖清圳	90,200			90,200	0.0007%
Tsai Wang-Chia 蔡旺家	42,000		100,000,000 ⁽³⁾	100,042,000	0.7564%
Chu Chi-Wen 朱紀文	137,200			137,200	0.0010%
Tsai Shao-Chung 蔡紹中			100,000,000 ⁽⁴⁾	100,000,000	0.7561%
Maki Haruo 楨春夫	1,000,000			1,000,000	0.0076%
Cheng Wen-Hsien 鄭文憲	76,600		458,058,040 ⁽⁵⁾	458,134,640	3.4640%

(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 are directly held by Twitcher Limited, a company beneficially owned by Mr. Tsai Shao-Chung.
- (5) 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) 該等股份由Twitcher Limited直接持有，而該公司由蔡紹中先生實益擁有。
- (5) 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 30 June 2013, 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 佔本公司權益的概約百分比
股東姓名	權益性質	股份數目	
HKHL	Beneficial interest 實益擁有	4,020,063,100	30.3958%
NOI	Beneficial interest 實益擁有	2,123,780,000	16.0579%

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 30 June 2013, 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2013年6月30日，就董事所悉，根據證券及期貨條例第336條須存置於本公司之登記冊中，以下人士（本公司董事或主要行政人員除外）持有本公司股份或相關股份之權益及淡倉：

於本公司的權益（好倉）

Name of shareholder	Nature of interest	Number of Shares	Approximate % of interest in the Company 佔本公司權益的概約百分比
股東姓名	權益性質	股份數目	
HKHL	Beneficial interest 實益擁有	4,020,063,100	30.3958%
NOI	Beneficial interest 實益擁有	2,123,780,000	16.0579%

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2013年6月30日，概無任何人士（本公司董事及主要行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部份須向本公司披露或根據證券及期貨條例第336條須存置於本公司之登記冊中的本公司股份或相關股份之權益或淡倉。

SHARE OPTIONS

The Company adopted a pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) and a share option scheme (the “Share Option Scheme”) on 4 February 2008.

Pre-IPO Share Option Scheme

Options to subscribe for an aggregate of 50,362,400 shares were granted to 1,637 participants by the Company at a consideration of HK\$1.00 payable by each grantee under the Pre-IPO Share Option Scheme. All the options under the Pre-IPO Share Option Scheme were granted on 4 February 2008.

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.

There were no outstanding share options granted under the Pre-IPO Share Option Scheme as at 1 January 2013 and 30 June 2013 and no share options has been granted, exercised, cancelled or lapsed during the six months ended 30 June 2013.

Share Option Scheme

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

As at 30 June 2013, no options had been granted under the Share Option Scheme.

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。

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。

於2013年1月1日及2013年6月30日，概無按首次公開發售前購股權計劃已授出而未行使之購股權。此外，截至2013年6月30日止六個月期間，概無任何購股權授出、行使、註銷或失效。

購股權計劃

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

於2013年6月30日，概無購股權根據購股權計劃授出。

CHANGES OF DIRECTORS' INFORMATION

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

Effective from 1 July 2013, Dr. Kao Ruey-Bin, an independent non-executive director of the Company, was appointed as a member of the remuneration committee of the Company and Mr. Chu Chi-Wen, an executive director of the Company, relinquished his position as a member of the remuneration committee of the Company.

Mr. Chien Wen-Guey, an independent non-executive director of the Company, was appointed as a director of Golden Friends Corporation (a company listed on the Taiwan Stock Exchange Corporation) in June 2013.

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

During the six months ended 30 June 2013, the Company repurchased 2,000,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of 20,084,480 Hong Kong dollars (HK\$). Such repurchased shares were cancelled during the period.

From 1 July 2013 to the date of this interim report, the Company further repurchased 2,000,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$20,350,000. Such repurchased shares were subsequently cancelled.

Details of the abovementioned repurchases are as follows:

Month of repurchases	Total number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate amount paid (excluding expenses)
購回月份	已回購之股份總數	已付之最高每股價格 (HK\$) (港元)	已付之最低每股價格 (HK\$) (港元)	已付總額 (不包括費用) (HK\$) (港元)
June 2013 2013年6月	2,000,000	10.06	10.02	20,084,480
July 2013 2013年7月	2,000,000	10.20	10.16	20,350,000

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：

自2013年7月1日起，本公司獨立非執行董事高瑞彬博士出任本公司薪酬委員會成員而本公司執行董事朱紀文先生卸下本公司薪酬委員會成員的職位。

本公司的獨立非執行董事簡文桂先生於2013年6月獲委任為崇友實業股份有限公司(在台灣證券交易所上市的公司)的董事。

購買、出售或贖回本公司之上市證券

截至2013年6月30日止六個月，本公司在香港聯交所以總額(不包括費用)20,084,480港元(「港元」)購回2,000,000股股份，該等股份已於期內註銷。

2013年7月1日起至本中期報告日期間，本公司在香港聯交所以總額(不包括費用)20,350,000港元購回2,000,000股股份，該等股份在購回後隨即被註銷。

上述購回股份之詳情如下：

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

The directors of the Company believe that the above repurchases are in the best interests of the Company and its shareholders and that such repurchases would lead to an enhancement of the earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2013 and up to the date of this interim report.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. 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 six months ended 30 June 2013.

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 June 2013, the Company has complied with the code provisions set out in the Corporate Governance Code (the "Code") as stated in Appendix 14 of the Listing Rules, except for the deviations from the code provisions A.2.1 and A.4.1. The reasons for these deviations are explained below.

Code provision A.2.1

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. The Company deviates from this provision because Mr. Tsai Eng-Meng performs both the roles of chairman and chief executive officer. Mr. Tsai is the founder of the Group and has over 35 years of experience in the food and beverages industry. Given the current stage of development of the Group, the Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group's business strategies. The Group shall nevertheless review the structure from time to time in light of the prevailing circumstances.

購買、出售或贖回本公司之上市證券 *(續)*

本公司董事相信，上述回購股份乃符合本公司及其股東之最佳利益，並可提高本公司之每股盈利。

截至2013年6月30日止六個月期間及直至本中期報告日期，除以上披露外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10就董事進行證券交易之標準守則。本公司已向每位董事查詢，並獲得所有董事確認，彼等於截至2013年6月30日止六個月期間均遵守標準守則所訂之標準。

企業管治常規

截至2013年6月30日止六個月期間，本公司已遵守上市規則附錄十四企業管治守則（「管治守則」）所載之守則條文規定，惟關於守則條文第A.2.1條及第A.4.1條有所偏離除外。該等偏離之原因將於下文進一步說明。

守則條文第A.2.1條

根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，不應由一人同時兼任。由於蔡衍明先生擔任主席兼行政總裁兩個職務，故本公司偏離此條文。蔡先生為本集團之創辦人，於食品及飲料方面擁有逾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。

CORPORATE GOVERNANCE PRACTICES (continued)**Code provision A.4.1**

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

The Company will periodically review and improve its corporate governance practices with reference to the latest corporate governance developments.

AUDIT COMMITTEE

The Audit Committee comprises four independent non-executive directors, namely Mr. Toh David Ka Hock (Chairman), Dr. Pei Kerwei, Mr. Chien Wen-Guey and Mr. Lee Kwang-Chou.

The unaudited interim results of the Group for the six months ended 30 June 2013 have been reviewed by the Audit Committee and PricewaterhouseCoopers, the external auditor of the Company, in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

On behalf of the Board

Tsai Eng-Meng

Chairman and Chief Executive Officer

Hong Kong, 27 August 2013

企業管治常規 (續)**守則條文第 A.4.1 條**

根據守則條文第A.4.1條，非執行董事應以指定任期聘任並須接受重選。由於目前本公司之非執行董事及獨立非執行董事並無指定任期，故本公司偏離此條文。然而，根據本公司之公司組織章程細則，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，並符合管治守則所規定的標準。

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

審核委員會

審核委員會由4名獨立非執行董事，卓家福先生（主席）、貝克偉博士、簡文桂先生和李光舟先生組成。

本集團截至2013年6月30日止六個月未經審核中期業績已由本公司審核委員會及本公司外聘核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈之香港審閱工作準則第2410號「由公司的獨立核數師執行中期財務資料審閱」予以審閱。

承董事會命

蔡衍明

主席兼行政總裁

香港，2013年8月27日

旺旺