

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



2015
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 CODE

The Stock Exchange of Hong Kong Limited
 Stock code: 0151
 Senior Notes: 5944 (WANT WANT N1805)

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. Huang Yung-Sung (*Chief Marketing Officer*)
(appointed with effect from 18 March 2015)
 Mr. Chu Chi-Wen (*Chief Financial Officer*)
 Mr. Chan Yu-Feng (*Chief of Staff and Chief Information Officer*)

Non-executive Directors

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

Independent non-executive Directors

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

COMPANY SECRETARY

Ms. Lai Hong Yee

AUDIT COMMITTEE

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

公司法定名稱

中國旺旺控股有限公司

上市地點及代號

香港聯合交易所有限公司
 股份代號：0151
 優先票據：5944 (WANT WANT N1805)

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*)
 黃永松先生 (*市場營銷長*)
(自2015年3月18日起獲委任)
 朱紀文先生 (*財務總監*)
 詹豫峯先生 (*幕僚長兼資訊長*)

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. Huang Yung-Sung (*appointed with effect from 18 March 2015*)
 Mr. Chu Chi-Wen
 Mr. Chan Yu-Feng
 Dr. Pei Kerwei
 Dr. Kao Ruey-Bin

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISOR

Sullivan & Cromwell

PRINCIPAL BANKERS

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

AUTHORIZED REPRESENTATIVES

Mr. Chu Chi-Wen
 Ms. Lai Hong Yee

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
 黃永松先生 (*自2015年3月18日起獲委任*)
 朱紀文先生
 詹豫峯先生
 貝克偉博士
 高瑞彬博士

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

招商銀行股份有限公司
 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

法定代表

朱紀文先生
 黎康儀女士

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Cayman Islands

Hong Kong Branch

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Hong Kong

REGISTERED OFFICE

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P.O. Box 309GT, Ugland House
South Church Street
George Town, Grand Cayman
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS

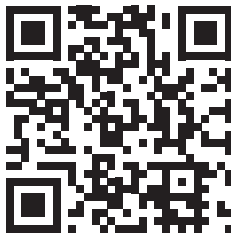
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PLACE OF BUSINESS IN HONG KONG

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WEBSITE

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QUICK RESPONSE CODE**股份過戶登記處****總處**

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Grand Cayman KY1-1110
Cayman Islands

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註冊辦事處

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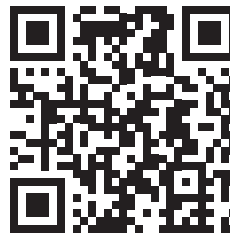
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網址

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二維條碼

		Unaudited 未經審核		Change 變動
		Six months ended 30 June 截至6月30日止六個月		
		2015	2014	
		US\$'000	US\$'000	%
		千美元	千美元	
Key income statement items	主要收益表項目			
Revenue	收益	1,817,278	1,852,601	-1.9
Gross profit	毛利	771,584	747,219	+3.3
Operating profit	營運利潤	370,939	394,743	-6.0
EBITDA ¹	未計利息、所得稅、 折舊及攤銷前盈利 ¹	439,799	454,823	-3.3
Profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤	285,527	318,450	-10.3

		Unaudited 未經審核		Change 變動
		Six months ended 30 June 截至6月30日止六個月		
		2015	2014	% point
		%	%	個百分點
Key financial ratios	主要財務比率			
Gross profit margin	毛利率	42.5	40.3	+2.2
Operating profit margin	營運利潤率	20.4	21.3	-0.9
Margin of profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤率	15.7	17.2	-1.5
Net gearing ratio ²	淨權益負債率 ²	-13.6	-10.5	

		Six months ended 30 June 2015 截至2015年 6月30日 止六個月	Year ended 31 December 2014 截至2014年 12月31日 止年度
Key operating ratios	主要營運比率		
Inventory turnover days ³	存貨周轉天數 ³	98	97
Trade receivables turnover days ⁴	貿易應收款周轉天數 ⁴	11	14
Trade payables turnover days ³	貿易應付款周轉天數 ³	31	39

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

² The calculation of net gearing ratio as at the end of the period is based on total borrowings net of cash and cash equivalents as a percentage of total equity (excluding non-controlling interests).

³ 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.

⁴ 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 於期末的淨權益負債率是按扣除現金及現金等價物的總借款對比總權益(不含非控制性權益)的百分比作計算基準。

³ 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。

⁴ 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 2015, the downward pressure on China's economy was increasing. According to the information released by the National Bureau of Statistics of the PRC on 15 July 2015, China's gross domestic product grew by a record-low year-on-year rate of 7.0% during the first half of the year. The overall consumer market environment remained weak. Many regions in the PRC had abnormal cooler weather conditions since the second quarter which had adversely affected the sales of products in the beverage and popsicle industry.

Against these circumstances, the Group has been optimizing and expanding distribution channels, actively enhancing the displays and recruiting additional in-store promoters at retail points of sales to increase consumers' exposure to our products through diversified means of promotion.

The revenue achieved by the Group in the first half of 2015 was US\$1,817.3 million, representing a decrease of 1.9% as compared with that in the same period of 2014. The revenue from three key product segments; the rice crackers and snack foods segments accounted for a total of 48.2% of the Group's total revenue, while that from the dairy products and beverages segment accounted for 51.5%.

The Group has adopted a balanced and diverse product development as its long term strategy. The major products are divided into 9 subcategories by their product nature, namely, core-brand rice crackers, sub-brand rice crackers, gift packs, candies, ball cakes, beans, nuts and other products, popsicles and jellies, Hot-Kid milk and beverages and others. Benefiting from the longer Chinese Lunar New Year sales period and innovative marketing activities, the aggregate revenue of six of the nine subcategories (core-brand rice crackers, sub-brand rice crackers, gift packs, candies, ball cakes and beans, nuts and other products) achieved a high single-digit growth in the first half of 2015. Differentiated product management gave each subcategory sufficient competitiveness and growth momentum. The revenue attributable to the two subcategories (popsicles and jellies, beverages and others) was affected by weather conditions, causing the aggregate revenue to drop by low double-digits. The revenue attributable to "Hot-Kid milk" dropped slightly as compared with that of the previous year.

概覽

2015年上半年，中國經濟下行壓力不斷加大，根據中國國家統計局2015年7月15日公佈資料顯示，上半年中國國內生產總值同比增長7.0%，創下新低，整體消費仍疲弱不振，且第二季度開始國內許多地區天氣異常，這對於飲料及冰品行業的銷售亦帶來挑戰。

在此背景下，本集團持續優化、拓展分銷渠道，積極強化終端網點陳列及導購人員的配置，透過多元化促銷模式的開展，令產品與消費者有更多的接觸。

2015年上半年本集團實現收益18.173億美元，較2014年同期衰退1.9%。三大類產品佔本集團總收益佔比分別為：米果類及休閒食品類共佔48.2%，乳品及飲料類佔51.5%。

集團長期以來採取均衡的多元化產品發展策略，從產品性質來看，主要產品被細分為九個小類：米果主品牌、米果副品牌、大禮包、糖果、小饅頭、豆類、果仁及其他、冰品及果凍、旺仔牛奶、飲料及其他。2015年上半年其中六個小類（米果主品牌、米果副品牌、大禮包、糖果、小饅頭和豆類、果仁及其他）因春節天期的紅利及推陳出新的促銷，合計收益取得高單位數的成長，產品的差異化經營使每個細分小類都具有相當的競爭力及成長動力；兩個小類（冰品及果凍、飲料及其他）則因天氣的影響，合計收益衰退了低的雙位數；而「旺仔牛奶」則較去年同期微幅衰退。

SUMMARY (continued)

Benefiting from the fall in the prices of key raw materials such as whole milk powder and the continuous enhancement of the product structure, the Group's gross profit margin showed a relatively significant recovery. The Group's gross profit margin for the first half of 2015 reached 42.5%, an increase of 2.2 percentage points from that in the same period of 2014.

In the first half of 2015, to consolidate the foundation for the steady business growth in the medium and long term, the Group increased its efforts in establishing the logistics distribution channel and split the traditional sales distribution channels into dry and wet product lines, while optimizing the reward system for our sales staff so as to motivate and boost their confidence in the Group's development amid the overall weak sales environment. Such initiatives have resulted in an increase in investment in human resources. Overall, due to the expansion of the sales organisation, labour costs increased and thus resulted in the operating expenses (distribution costs and administrative expenses) to increase by 14.9% and, as a percentage of revenue increase by 3.7 percentage points over the same period in 2014.

As a result, the profit attributable to equity holders of the Company in the first half of 2015 was US\$285.5 million, representing a decrease of 10.3% as compared with that of the corresponding period in 2014.

REVENUE

The Group's total revenue in the first half of 2015 was US\$1,817.3 million, representing a year-on-year decrease of 1.9%. The changes in the revenue of the three key product segments, namely, rice crackers, dairy products and beverages and snack foods, on a year-on-year basis, are an increase of 10.2%, decrease of 5.2% and decrease of 3.2%, respectively.

概覽(續)

得益於主要原材料如全脂奶粉等價格的回落及產品結構的持續優化，集團毛利率本期有較明顯的回升。2015年上半年本集團毛利率達到42.5%，較2014年同期上升2.2個百分點。

為夯實中長期業務穩定增長的基礎，2015年上半年集團增加了配送渠道的建設及傳統分銷渠道乾、濕產品銷售組織拆分，同時為鼓勵業務人員在大環境疲弱時能對集團的發展更具信心，而優化了業務獎金制度，這些令集團在人力資源的投入上較往年增加較多。綜合來看，由於營業組織擴充導致用人費用增加，使營業費用(分銷成本加行政費用)佔收益百分比較2014年同期上升3.7個百分點，成長14.9%。

綜上，2015年上半年本公司權益持有人應佔利潤為2.855億美元，較2014年同期衰退10.3%。

收益

本集團2015年上半年的總收益18.173億美元，較2014年同期衰退1.9%。三大類收益同期比變動幅度分別為：米果類成長10.2%，乳品及飲料類衰退5.2%，休閒食品類衰退3.2%。

REVENUE (continued)**Rice crackers**

In the first half of 2015, the revenue of rice crackers was US\$335.4 million, representing an increase of 10.2% as compared with that of the corresponding period in 2014, of which, the PRC region recorded an increase of 14.5%. Benefiting from the longer sales period of the Chinese Lunar New Year in early this year, the revenue of rice crackers, particularly gift packs, increased significantly. Revenue of gift packs increased from US\$23.59 million in the first half of 2014 to US\$33.30 million in the first half of 2015, representing an increase of 41.2%. The revenue of the core-brand “Want Want” rice crackers, which accounted for around 88% of the overall revenue of rice crackers, also increased by 7.5% to US\$294.9 million. Apart from the benefits of the Chinese Lunar New Year, the increase in promotional resources this year and the launch of the innovative display method, “Ge Ge Want” (“格格旺”), also brought about the growth in revenue in a generally weak sales environment. Thus, rice crackers achieved a double-digit volume growth in the first half of the year.

Ge Ge Want is a new special display method launched by the Group whereby a shelf consisted of four levels of basket displays a mix of a variety of popular products, and is supplemented by promotional sales, aiming at satisfying consumers' demand for a variety of products in small quantities and creating significant sales result.

In the second half of the year, we should also benefit from the favourable effects of the 2016 Chinese Lunar New Year. We will take advantage of the situation to strengthen the management in the areas which have weak sales, and will expand points of sales through focused management of distribution channels, so as to promote the continuous revenue growth of the rice crackers.

收益 (續)**米果類**

2015年上半年米果類收益3.354億美元，較2014年同期成長10.2%，其中中國地區成長14.5%。由於2015年春節的效益更多在本年年初體現，使米果類特別是大禮包的收益有顯著增長，從2014年上半年的2,359萬美元增加至2015年上半年的3,330萬美元，成長41.2%；佔整體米果類收益約88%之主品牌「旺旺」米果亦成長7.5%，至2.949億美元，除得益於春節效益外，本年對促銷資源投放的增加，以及新穎陳列方式—「格格旺」的推出。在整體動銷疲弱的環境中，逆勢成長。故上半年米果大類整體銷量達到雙位數的增長。

「格格旺」—集團新推出的一種特殊陳列方式：四層掛籃為一組的貨架，通過多種暢銷品組合陳列並配合促銷，來滿足消費者少量多樣化的購物需求，並帶來遠超常規特陳的爆量銷售。

下半年，我們繼續享有春節效益紅利的基礎上，將乘勢追擊，強化目前薄弱銷售區域的管理，同時借助分銷渠道精耕擴大終端網點，推動米果大類收益的持續增長。

REVENUE (continued)

Dairy products and beverages

“Hot-Kid milk”, having been intensively cultivated for 18 years in China, has been a leading product in the sub-market segment of children’s flavoured milk. We believe that the healthy and long-term development of a brand can only be sustained by a healthy inventory aging, refined management of distribution channels and flexible and diversified in-store displays. In the first half of 2015, the dairy product industry carried out large-scale giveaway promotions due to the weak market environment so as to reduce the inventory level. Thus, in response thereof, we had to adjust the pace and methods of sales. Apart from increasing the numbers of speciality product displays and the frequency of product roadshow, we have also changed the display methods. We utilized innovative promotional materials such as “Magic Stickers”(“魔法貼紙”), “Colouring Cards” (“塗塗卡”) and “Happy Car” (“歡樂車”), complemented by decorating resources such as posters and display racks “House of Prosperity and Happiness” (“旺樂屋”), to build a unique set of speciality product displays and stimulate consumers’ desire to keep on buying our products. In the first half of 2015, the revenue of “Hot-Kid milk”, which accounted for 90% of the revenue of dairy products and beverages, amounted to US\$843.5 million which is a reduction of 3.4% as compared with that of 2014. This reduction was resulted predominantly from the sales of “Hot-Kid milk” in the month of January 2015 as compared with that of 2014. However, sales volume only decreased marginally by 1.4%, indicating that “Hot-Kid milk” still had a strong vitality even in an overall weak market environment. In the future, the Group will take advantage of the effective dairy product sales operation in the modern channel to continue to enlarge the sales contribution from the modern channel. In addition, we will also monitor strictly channel inventory and freshness of our products to safeguard the long-term competitive advantage of our “Hot-Kid milk”.

收益(續)

乳品及飲料類

「旺仔牛奶」在中國18年的精耕細作，始終是兒童風味乳細分市場的領導者！我們相信，惟有新鮮的貨齡、深耕的分銷渠道以及靈活多樣的終端展示，方能健康、長久的維持一個品牌的成長。2015年上半年，我們在疲弱的市場需求和去庫存帶來的乳品行業大規模促銷搭贈中，調整著自身的銷售節奏和方法。除增加了特殊陳列、產品路演的頻次外也變換了展示的方式：利用「魔法貼紙」、「塗塗卡」、「歡樂車」等新穎文宣品配合海報、「旺樂屋」等陳列資源，打造出旺旺獨特的特陳組合，並激發了消費者持續購買的欲望。2015年1月份因去年調價原因導致歷史當月銷售異常偏高，故佔乳品及飲料類收益比9成的「旺仔牛奶」，2015年上半年收益為8.435億美元，較2014年同期衰退3.4%，但銷量僅衰退1.4%，顯示「旺仔牛奶」產品在疲弱的市場大環境中仍具有強的生命力。後續，集團將借勢上半年現代分銷渠道乳品銷售運作得宜的勢頭，繼續加大現代渠道的銷售佔比。另外，也仍將嚴格管控好渠道庫存及產品貨齡新鮮度，以保證「旺仔牛奶」長期競爭優勢。

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

Affected by the abnormal cooler weather conditions in some regions, the revenue of beverages and other products in the first half of 2015 decreased significantly over the same period of last year. However, the Group's operational goals of enriching the product offering and expanding the scale of the sales of beverages had not changed. Following the satisfactory market response to the successful launch of the new packaging, PET bottled "O Bubble" ("O泡") fruit milk beverages in 2014, the Group continues to expand the types of product in PET packaging and introduced a series of new products like the PET bottled yogurt drink.

As a result of the above, the revenue of dairy products and beverages in the first half of 2015 was US\$935.7 million, representing a year-on-year decrease of 5.2%.

Snack foods

While the revenue of the subcategories such as candies and ball cakes increased by a single digit, the revenue of popsicles and jellies subcategory, which accounted for nearly 50% of the revenue of snack foods in the first half of the year, was adversely affected by the "Cool Summer" weather this year. As a result, the revenue of snack foods in the first half of 2015 was US\$539.8 million, representing a year-on-year decrease of 3.2%.

收益 (續)**乳品及飲料類** (續)

飲料及其他類的產品，因部分地區的異常天氣的影響，2015年上半年收益較去年同期衰退較多。但豐富產品品類，擴大飲料銷售規模的集團經營目標並未改變。繼2014年成功推出新包裝－PET「O泡」果奶味飲料，取得良好市場反應後，今年繼續拓展PET包裝的產品品類，推出PET－乳酸菌等系列產品。

綜上，乳品及飲料類2015年上半年實現收益9.357億美元，同比衰退5.2%。

休閒食品類

儘管糖果、小饅頭等小類的收益均有個位數的成長，但受累於本年「涼夏」天氣對冰品及果凍小類的巨大影響，而該小類佔休閒食品類上半年收益近5成，使休閒食品類2015年上半年收益5.398億美金，同比衰退3.2%。

REVENUE (continued)

Snack foods (continued)

Generally, the popsicles operation kicks off immediately after Chinese Lunar New Year each year. This year, the Chinese Lunar New Year was at a later date (19 days later than 2014), thus, resulted in the delay in the launching of the popsicles operation. In addition, as mentioned above, many regions in China have cooler summer this year. As a result of these factors, the popsicles sales failed to gain momentum and did not perform effectively. Thus, the revenue of popsicles and jellies in the first half of 2015 decreased by 10.3%. However, in the South China region, where the weather is relatively hotter, the revenue of popsicles still recorded a high single-digit growth. As one of the ten greatest popsicle manufacturers in the PRC, we continue to see a market opportunity in this industry. We will continue to work on furthering the market penetration, expanding points of sales in schools, strengthening the display in different types of points of sales and effectively managing the coordination between manufacturing and sales so as to ensure efficient operations and maintain the competitiveness of popsicles.

Furthermore, in this year, we split the traditional distribution channels into dry product (rice crackers and snack foods) and wet product (dairy products and beverages) lines and managed each line separately, as well as increased the investment in the points of sales. Under such circumstances, the revenue of candies and ball cakes increased by single digit year-on-year, which further testified the effectiveness of refined management of distribution channels and focused promotions in a generally weak market environment. In the future, we will step up the marketing project to ensure a balanced development of different snack food products.

收益(續)

休閒食品類(續)

春節過後即為冰品一年的作業開始，本年過年時間的延後(較2014年延後19天)，原本為冰品的發貨帶來挑戰，而隨之而來的中國多數地區遲遲未能進入高溫天氣，使冰品的銷售未能有效發力。受此影響冰品及果凍類收益在2015年上半年衰退10.3%，但在天氣較炎熱的華南地區依然取得高單位數成長，這使我們看到作為中國十大冰品製造商之一的市場機會。我們將繼續著手銷售網路的下沉，開拓學校冰品銷售網站，加強各類網點冰櫃的強鋪，同時做好產銷協調以保持產品的良性運作及產品競爭力。

另外，本年我們將傳統分銷渠道拆分為乾貨(米果、休閒食品類)、濕貨(乳品及飲料類)分別管理，同時加大了終端資源的投放力度及頻率，在此情況下，糖果、小饅頭的收益取得了個位數的同比成長，在普遍疲弱的市場環境中，更能肯定分銷渠道管理細分及促銷方式精進的作用。後續我們也將繼續深化市場的作業，以確保休閒食品多品類的均衡發展。

COST OF SALES

The cost of sales of the Group included mainly cost of key raw materials (such as milk powder, sugar, rice, palm oil and packaging materials), direct labour and manufacturing cost such as utilities. In the first half of 2015, the prices of some of the key raw materials like whole milk powder, sugar, palm oil and packaging materials were in a downward trend, particularly that of whole milk powder. The cost of whole milk powder decreased gradually which lowered the unit cost of sales of our products. As a result, total cost of sales decreased from US\$1,105.4 million in the first half of 2014 to US\$1,045.7 million in the first half of 2015. In the future, the Group will continue to integrate production bases and lines and optimize cost structure to achieve a high degree of cost-effectiveness.

GROSS PROFIT

The fall in the prices of key raw materials contributed positively to the recovery of the gross profit margin. The Group's gross profit margin increased by 2.2 percentage points from 40.3% in the first half of 2014 to 42.5% in the first half of 2015. The gross profit increased by 3.3% from US\$747.2 million in the first half of 2014 to US\$771.6 million in the first half of 2015. We expect the fall in the price of whole milk powder should further raise the gross profit margin in the second half of the year.

Rice Crackers

The gross profit margin of rice crackers, following a significant rise in 2014, further increased by 1.9 percentage points from 38.6% in the first half of 2014 to 40.5% in the first half of 2015. In addition to benefiting from the fall in the price of key raw materials, such as palm oil and sugar, the persistent innovation in gift packs also contributed to the further improvement in the gross profit margin. In the future, the Group will maintain the gross profit margin within a certain range through measures such as adjusting the layout of production lines and streamlining automated production to enhance productivity and optimize cost structure.

銷貨成本

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、水電燃料等製造成本。2015年上半年部分大宗原物料：全脂奶粉、白糖、棕櫚油、包材等價格成回落趨勢，特別是全脂奶粉，使用價格逐步下降，使集團產品單位銷售成本降低。綜合上述，銷貨成本由2014年上半年的11.054億美元減至2015年上半年的10.457億美元。後續集團仍將持續進行整合生產基地及各類產線及成本結構的優化，以保證最佳成本效益。

毛利

主要原物料價格的回落對毛利率的回升有較大的助益，因此本集團2015年上半年毛利率上升2.2個百分點，從去年同期的40.3%上升到42.5%。毛利額從2014年上半年的7.472億美元增加至2015年上半年的7.716億美元，成長3.3%。我們預計下半年將進一步受益於全脂奶粉降價對毛利率的貢獻。

米果類

米果類產品毛利率繼2014年大幅提升之後，2015年上半年毛利率同期比再次提升1.9個百分點，從2014年上半年的38.6%上升至40.5%。除了從主要大宗原物料棕櫚油、白糖的價格下降中獲益外，大禮包不斷推陳出新，對毛利率進一步提升亦有幫助。後續集團仍將繼續透過調整生產線佈局、生產自動化改善等措施，精益生產、優化成本結構，使毛利率維持在一定的水平內。

GROSS PROFIT (continued)

Dairy products and beverages

As the price of whole milk powder kept falling, the Group's average cost of whole milk powder decreased on a year-on-year basis. As a result, the gross profit margin of dairy products and beverages in the first half of 2015 increased to 41.8%, representing an increase of 3.3 percentage points as compared with that of the corresponding period in 2014. We expect a further decrease in the cost of milk powder in the second half of the year which should improve the gross profit margin of dairy products and beverages.

Snack foods

The gross profit margin of snack foods increased by 0.8 percentage point from 45.2% in the first half of 2014 to 46.0% in the first half of 2015, mainly benefited from a certain degree of fall in the price of key raw materials such as sugar and gelatine. The optimization of product structure also contributed to such increase. In the second half of the year, we expect the price of sugar may increase and thus the gross profit margin of this segment may be affected. In the future, the Group will adhere to our strategy of parallel development of diversified products, continuous product structure optimization through the introduction of new products with high gross profit margin so as to maintain the relatively high profitability of the segment.

毛利(續)

乳品及飲料類

隨著全脂奶粉的採購價格逐漸走低，集團平均使用價格同比亦逐步下降，在此情況下，2015年上半年乳品及飲料類產品毛利率較2014年同期上升3.3個百分點，達到41.8%。下半年，預計奶粉使用價格將進一步下降，對乳品及飲料類毛利率的拉升將更為明顯。

休閒食品類

休閒食品類產品毛利率從2014年上半年的45.2%上升0.8個百分點到2015年上半年的46.0%。主要得益於上半年白糖、明膠等主要原物料價格一定程度的回落，此外產品結構的優化亦有說明。下半年如白糖價格回升，可能會對該大類的毛利率產生影響。未來集團仍將保持多類產品的齊頭並進策略，通過高毛利新品的推出不斷優化產品結構，以保持該大類較高的獲利能力。

DISTRIBUTION COSTS

In the first half of 2015, to refine product management, increase the number of points of sales and deal with products with unsatisfactory sales, we progressively extended the logistics distribution channel and split the traditional distribution channels into dry and wet product lines. It is expected that the above optimization of organisation structure should further improve our competitiveness in our extensive traditional distribution channels. As a result, the Group's distribution costs in the first half of 2015 increased to US\$262.8 million, representing an increase of 10.5% from that of the same period in 2014, which was mainly due to the increase in labour costs. Distribution costs as a percentage of revenue increased by 1.7 percentage points from 12.8% in the first half of 2014 to 14.5% in the same period in 2015. In this regard, labour costs as a percentage of revenue increased by 1.6 percentage points over the same period in 2014, to 5.6%.

Despite target enhancement in the means and frequency of promotional sales, the Group managed its advertising and promotion expenses efficiently. This had resulted in advertising and promotion expenses to drop by 4.8% to US\$68.48 million. The advertising and promotion expenses as a percentage of revenue decreased by 0.1 percentage point to 3.8% which is still within the management's expectation. The Group's transportation expenses as a percentage of revenue increased only marginally by 0.1 percentage point to 3.8% over the same period in 2014.

分銷成本

為細化產品管理，提升終端網點數目，將原有銷售欠佳的品項得到更好照顧，我們在2015年上半年進行了配送渠道的組織布建及傳統分銷渠道的乾、濕線組織拆分。希望透過上述組織優化進一步增強我們在傳統分銷渠道的滲透優勢。受此影響，2015年上半年本集團分銷成本較2014年同期成長10.5%，達到2.628億美元，主要是用人費用成長；分銷成本佔收益比率從2014年同期的12.8%上升了1.7個百分點至2015年上半年的14.5%。其中用人費用佔收益比率較2014年同期上升了1.6個百分點至5.6%。

雖然本年有針對性的增加了終端促銷形式和頻次，但集團對費用使用效率的管控得力，使廣促費用較2014年同期下降4.8%至6,848萬美元；廣促費用佔收益比率則較2014年同期下降0.1個百分點至3.8%，仍維持在管理層預估範圍內。本集團運費佔收益比率也僅較2014年同期微幅上升了0.1個百分點至3.8%。

ADMINISTRATIVE EXPENSES

Administrative expenses of the Group increased from US\$155.3 million in the first half of 2014 to US\$188.8 million in the first half of 2015, representing an increase of 21.6% from that in the same period in 2014. The increase was primarily due to the increase in urban maintenance and construction tax and education surcharge and accounting reclassification of expenses as a result of production organisational adjustment. Excluding the effects mentioned above, administrative expenses in fact increased by 12.4% over the same period in last year, primarily due to the increase in labour costs.

OPERATING PROFIT

Despite the increase in gross profit margin, the increase of labour in the logistics distribution channel and in operating the dry and wet product lines had affected the operating profit growth. As a result, the operating profit of the Group decreased by 6.0% from US\$394.7 million in the first half of 2014 to US\$370.9 million in the same period of 2015. Operating profit margin was 20.4%, representing a decrease of 0.9 percentage point as compared with that of the corresponding period in 2014. However, it is expected that the positive results of such increase of resources should be seen through an increased per capita production efficiency at the later stage.

行政費用

本集團行政費用從2014年上半年的1.553億美元增加至2015年上半年的1.888億美元，較2014年同期上升21.6%，主要是因為城市維護建設稅及教育費附加等稅款增加及生產組織調整致費用計量在會計科目間的重分類。若剔除上述影響，行政費用實際較去年同期上升12.4%，主要是用人費用增加所致。

營運利潤

儘管毛利率有所提升，但配送渠道的前期建設及傳統分銷渠道的乾、濕線組織拆分帶來的人員投入，給利潤增長帶來暫時性影響。受此影響2015年上半年本集團的營運利潤從2014年同期的3.947億美元衰退了6.0%至3.709億美元；營運利潤率為20.4%，較2014年同期下降了0.9個百分點。但相信未來隨著人均效益的產出會使前期資源的投入見到效果。

INCOME TAX EXPENSE

The Group's income tax expense decreased from US\$108.2 million in the first half of 2014 to US\$105.6 million in the first half of 2015. However, the effective income tax rate increased from 25.4% in the first half of 2014 to 27.0% in the first half of 2015, primarily due to the combined effects of the gradual expiry of various tax benefits, the low profit from the subsidiaries with low tax rate and provision for withholding tax on dividend distributions of the Company's subsidiaries in the PRC. In the future, it is expected that the income tax rate of the Group will be maintained at a level of within 26% and 27%.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Due to the combined effects of the decrease in the operating profit and the increase in income tax rate, profit attributable to equity holders of the Company decreased by 10.3% from US\$318.5 million in the first half of 2014 to US\$285.5 million in the first half of 2015. The margin of profit attributable to equity holders of the Company decreased from 17.2% in the first half of 2014 to 15.7% in the first half of 2015, representing a decrease of 1.5 percentage points.

OUTLOOK OF THE SECOND HALF OF THE YEAR

The Group has a great variety of quality products. However, so far, consumers are not familiar with all of them. Therefore, the Group's products still have a plenty of room for development. The Group can only rely on deepening and extending its distribution channels in order to deliver all its products to customers, providing them with more options and increasing the future growth momentum of the Group.

所得稅費用

本集團的所得稅費用由2014年上半年的1.082億美元減少至2015年上半年的1.056億美元；但所得稅稅率則由2014年上半年的25.4%上升至2015年上半年的27.0%，主要是受到各項稅收優惠逐漸到期、低稅率子公司利潤偏低及預提中國子公司股利預付所得稅的共同影響。未來，集團的所得稅率將預計持續保持在26%-27%的水平。

本公司權益持有人應佔利潤

受到營運利潤衰退及所得稅稅率上升的綜合影響，本公司權益持有人應佔利潤由2014年上半年的3.185億美元衰退10.3%至2015年上半年的2.855億美元；本公司權益持有人應佔利潤率由2014年上半年的17.2%下降至2015年上半年的15.7%，下降了1.5個百分點。

下半年展望

集團好產品琳琅滿目，但目前尚不能全部為消費者熟購，因此集團產品還有很大發展空間，唯有渠道的不斷下沉與延伸，方能將我們豐富的產品盡數送到消費者的面前，給消費者更多的選擇，也增加集團未來的成長動能。

OUTLOOK OF THE SECOND HALF OF THE YEAR

(continued)

- *Further deepening and extension of channels*

The modern channels showed signs of recovery and growth in the first half of the year and should be further improved in the second half of the year. As urbanization in China progresses and modern channels serve as an important display window to showcase products and narrow the distance with consumers, we realized that we need to put effort into modern channels while strengthening our traditional channels. In the first half of 2015, modern channels experienced a double-digit revenue growth. Initiatives taken in the first half of the year on strengthening and consolidating our distribution channels will be continued in the second half of the year, such as sorting out the contracts, segregating products between traditional distribution channels and modern channels, increasing investment in specialty displays, in-store promoters and ground stacking and display racks in order to increase the interaction with consumers and consumers' opportunities of choice.

Cultivation and extension of traditional distribution channels: to avoid the situation where only the key products thrive and to make use of the advantages of the Group's full range of products, we will, on the basis of splitting the business units, refine the management of channels at county/town level by separate dry and wet product lines in order to ensure a balanced development in products and customer base in the medium and long run.

Extension of channels – development of maternity, e-commerce and special channels: besides cultivating the existing channels, we will continue to increase our investment in channels such as maternity, e-commerce and special channels and to extend the diversity of sales channels. This is in response to the change in the consumption habits of consumers and to promote the development of products which are currently not well received.

下半年展望(續)

- *渠道進一步的下沉與延伸*

現代渠道上半年呈現恢復性增長，下半年將在此基礎上繼續大步前行。隨著中國城鎮化發展的推進，以及現代渠道作為產品展示拉近與消費者距離的重要視窗，使我們意識到強化傳統渠道精耕的同時，也要在現代渠道上發力。2015年上半年，現代渠道取得了雙位數的收益成長，下半年會延續上半年的作業，繼續強化渠道整改：重新梳理合同，區隔現代渠道與傳統渠道的售賣品項，增加特陳、導購、地堆、展架的投入，使我們的產品能夠多與消費者互動，增加其選擇的機會點。

傳統渠道的精耕與延伸：為了避免重點品項發展的「一枝獨秀」，發揮全品項的優勢，我們在事業部拆分的基礎上，細化縣城渠道乾濕線管理，確保產品與客戶中長期能均衡發展。

渠道的延伸－母嬰、電商、特通渠道的發展：除原有渠道的精耕，為因應消費者的消費習慣的轉變，及對彌補目前現有售賣不佳的品項的發展，我們將繼續在母嬰、電商、特通等渠道加大投入，延展未來銷售渠道的多樣性。

OUTLOOK OF THE SECOND HALF OF THE YEAR

(continued)

- *Strengthen the input of resources at retail points of sales*

Our creative speciality product displays and product roadshows which were more than doubled in number in the first half of 2015 over the same period of last year, help to keep stimulating consumers' desire to purchase our products despite the weak consumers sentiment. In the future, the Group will continue to design and launch lively display such as "Ge Ge Want" and "House of Prosperity and Happiness". The Group firmly grasps the opportunities to interact with consumers directly. The Group will strengthen the diversity and innovation in deploying resource and use the attraction of in-store promoters and roadshows to strengthen consumers' desire to purchase.

In the future, the Group will consider cooperating with "Qunar.com", the leading wireless and online travelling platform in the PRC, to launch promotional activities, hoping that through such cooperation, we can achieve a win-win situation through taking advantage of complementary strength in distribution channels and consumer resources. It is also hoped that we can provide consumers with a better user experience and pleasant surprise through the campaign. The Group will also actively explore different forms of integrated marketing and carry out experiments of more forms of cooperation in the new media age and to expand the reach of our brands and products to a more diversified consumer group.

下半年展望(續)

- *強化終端資源的投放*

特陳展示別開生面、產品路演頻次2015年上半年同比劇增兩倍以上，即使在消費動力不足的環境中，仍能讓終端客戶對我們的產品保有購買欲望。後續集團將繼續設計並推出類似於「格格旺」、「旺樂屋」等生動化的終端陳列，牢牢把握可以直接與消費者互動的機會，強化資源投放的多元化和新穎性，利用導購和終端路演的拉力，讓消費者購買欲望持續升溫。

未來，集團將考慮攜手中國領先的無線和線上旅遊平台「去哪兒網」，聯手推出相關活動。希望借助雙方在分銷渠道及用戶的資源互補優勢，帶來雙贏效果；更期望透過活動能為廣大消費者帶來更好的用戶體驗及驚喜。未來集團亦會對各種形式的整合行銷做積極探索，在新媒體時代，嘗試更多的合作方式，擴大品牌、產品的推廣，以拓展更多元的消費群體。

OUTLOOK OF THE SECOND HALF OF THE YEAR

(continued)

- *Actively allocate resources to prepare for the peak season of the Chinese Lunar New Year*

2015 is a remarkable year for the sales of gift packs. The operation period was longer as compared with that of 2014. With abundant experience and appropriate use of resources, we achieved outstanding results in the sales of gift packs in the first half of 2015. In preparation for the Chinese Lunar New Year of 2016, we will maintain the growth momentum in the first half of the year and introduce various types of products for the festival. Taking advantage of channel cultivation, we believe that the sales of gift packs will reach a higher level during the Chinese Lunar New Year sales period, particularly with the smooth operation of modern channels in 2015.

- *Continue to optimize the supply chain management and ensure product quality and safety*

In order to provide food that is tasty and safe, the Group not only ensures zero tolerance of risk in production management, it also strives to improve the supply chain management. With the Supplier Management System (SRM), the Group has become more transparent and systematic in the bidding, management and rating of suppliers. To avoid the potential risk that may be arise from concentrated procurement, the Group will actively explore and cooperate with new suppliers of key raw materials in order to achieve diversity in procurement on the basis of safety. Meanwhile, we will continue to improve internal procedures to achieve an effective balance of inventory for the use of funds and production safety.

下半年展望(續)

- *積極調配資源，借勢備戰年節旺季*

2015年為禮包銷售的「大年」，作業天期長於2014年同期，豐富的旺季作戰經驗以及終端資源的投放使用得宜，使2015年上半年禮包成績斐然。備戰2016年春節，我們將會保持年初的成長勢頭，推出各種類型適合年節消費的產品，借助渠道精耕優勢，特別是2015年現代渠道運作得宜，相信能使禮包趁春節天期的紅利，銷售再上一個臺階！

- *持續優化供應鏈管理，確保產品品質安全無虞*

為能讓消費者始終品嚐到美味而又放心的食品，集團不僅生產管控做到風險零容忍，對供應鏈的管理同樣精益求精。集團憑藉供應商管理系統，對供應商的招標、管理、評級更加透明化、系統化；為規避集中採購的潛在風險，針對重點原材料，積極開發、合作新供應商，使採購在安全性的基礎上達到多元化；同時我們不斷自我優化內部流程，使存貨在資金佔用與生產安全上達到有效平衡。

LIQUIDITY AND CAPITAL RESOURCES

Cash and borrowings

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

As at 30 June 2015, our bank balances and deposits amounted to US\$1,531.3 million (31 December 2014: US\$1,649.9 million), representing a decrease of 7.2%. Over 96% of our cash was denominated in Renminbi (“RMB”).

As at 30 June 2015, our total borrowings, mainly including bank borrowings and issued senior notes (“Notes”) amounted to US\$1,244.1 million (31 December 2014: US\$1,416.2 million), representing a decrease of US\$172.1 million as compared with that as at 31 December 2014. This was mainly due to the repayment of certain bank loans with our relatively sufficient working capital during the first half of the year. Over 99% of our borrowings were denominated in US\$. Surplus of our subsidiaries in the PRC for each of the accounting period, upon consideration and approval from the board and after payment of the withholding tax levied on the dividends, would be remitted to their parent company for the purpose of paying dividends, purchase of raw materials and equipment from overseas. The borrowings of the Group are mainly used to settle the demand arising during the short period of time or from the difference in amounts between the foreign currency payment and surplus repatriation.

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 term Notes with an annual interest rate of 1.875% in May 2013. As at 30 June 2015, the balance of Notes payable amounted to US\$598.2 million (31 December 2014: US\$597.9 million).

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2015年6月30日，本集團銀行存款餘額為15.313億美元(2014年12月31日：16.499億美元)，減少了7.2%。本集團96%以上的現金是人民幣。

本集團於2015年6月30日的總借款主要包括銀行借款及已發行的優先票據(「票據」)為12.441億美元(2014年12月31日：14.162億美元)，較2014年12月31日減少了1.721億美元，主要是因為今年上半年經營現金較充足，償還了部分銀行借款所致。本集團99%以上借款幣別為美元。本集團中國子公司每會計期間的盈餘，經董事會決議及繳納股利預付所得稅後滙出給其母公司，用於股息、境外原材料及設備的購買。而本集團借款主要應盈餘滙出與外滙支付之短暫時間或金額差額之需求。

本集團為利用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2015年6月30日，應付票據餘額為5.982億美元(2014年12月31日：5.979億美元)。

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

As a result of the drop in the prices of key raw materials and the resumption of sales to a normal level in the first half of 2015, cash generated from operating activities significantly increased. We were in a net cash position (cash and cash equivalents less total borrowings) of US\$287.2 million as at 30 June 2015 (31 December 2014: US\$233.8 million). Cash and cash equivalents less total borrowings balance increased by US\$53.40 million as compared with that as at 31 December 2014.

Our net gearing ratio (total borrowings net of cash and cash equivalents as a percentage of total equity at the end of the period (excluding non-controlling interests)) as at 30 June 2015 was -13.6% (30 June 2014: -10.5%). We currently maintain sufficient cash and available banking facilities for our working capital requirements and for capitalizing on any potential significant 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.

Cash flow

In the first half of 2015, our net cash generated from our operating activities was US\$418.6 million, representing an increase of US\$498.8 million as compared with that of the corresponding period in the previous year. This was mainly due to the decrease in cost of capital for inventory with the drop in the price of milk powder. The net cash outflow for financing activities was US\$398.4 million, which was mainly used in paying our dividends of US\$159.2 million. With our relatively sufficient working capital, we have repaid some of the bank loans, resulting in a decrease in the balance of bank borrowings of US\$133.3 million and US\$172.3 million respectively, as compared with that of the corresponding period in 2014 and as at 31 December 2014. The net cash outflow for investment activities amounted to US\$142.0 million was mainly used in the expansion of production facilities and the purchase of property, plant and equipment.

流動性與資本財力 (續)**現金與借款** (續)

2015年上半年隨著主要原物料價格的回落及銷售節奏回歸正常，經營活動產生的現金大幅增加。本集團2015年6月30日的淨現金(現金及現金等價物扣除總借款)為2.872億美元(2014年12月31日：2.338億美元)，較2014年12月31日增加5,340萬美元。

本集團於2015年6月30日的淨權益負債率(扣除現金及現金等價物的總借款對比期末總權益(不含非控制性權益)的百分比)為-13.6%(2014年6月30日：-10.5%)。本集團目前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，也能滿足將來投資機會的資金需求。管理層也會隨時針對國內外金融環境變化做出審慎財務安排及決定。

現金流量

2015年上半年本集團營運活動產生的淨現金流入為4.186億美元，與去年同期比增加4.988億美元，主係因奶粉價格回落，存貨佔用資金的減少；融資活動產生的淨現金流出為3.984億美元，主要為支付股息1.592億美元，此外因經營現金較充足，償還部分銀行借款，致銀行借款餘額較2014年同期與2014年12月31日分別減少1.333億美元與1.723億美元；投資活動產生的淨現金流出為1.420億美元，主要用於擴大生產規模、購買物業、機器與設備等資本支出。

LIQUIDITY AND CAPITAL RESOURCES (continued)

Capital expenditure

The Group's capital expenditure in 2015 is estimated to be approximately US\$250 million and will be used mainly for the acquisition of factory land, the construction of factories, the purchase of equipment and the addition of facilities of information technology, warehouses and storage facilities.

In the first half of 2015, our total capital expenditure amounted to US\$142.2 million (in the first half of 2014: US\$174.9 million). We invested approximately US\$16.37 million, US\$95.75 million and US\$20.31 million to enhance 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 for the purpose of 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

Our inventory consists primarily of finished goods, goods in transit and work in progress for rice crackers, dairy products and beverages, snack foods and other products, as well as raw materials and packaging materials.

The following table sets forth the number of our inventory turnover days for the six months ended 30 June 2015 and the year ended 31 December 2014:

	Six months ended	Year ended
	30 June	31 December
	2015	2014
	截至 2015 年	截至 2014 年
	6 月 30 日	12 月 31 日
	止六個月	止年度
Inventory turnover days	98	97

存貨周轉天數

流動性與資本財力(續)

資本開支

2015年本集團資本開支預計為2.5億美元左右，主要用於：工廠用地、廠房建設、機械設備採購、增加資訊設施、倉庫及倉儲設備等。

2015年上半年，本集團的資本開支為1.422億美元(2014年上半年：1.749億美元)。本集團分別投入了大約1,637萬美元、9,575萬美元和2,031萬美元用於增加三大類產品(米果類、乳品及飲料類及休閒食品類)的生產廠房和設備，以進一步提升生產能力。剩餘的資本支出，主要用於增加資訊設施和包裝設施等。

上述資本開支的籌措主要來源於公司的內部現金流以及銀行信貸額度。

存貨分析

存貨主要包括米果類、乳品及飲料類、休閒食品類及其他類的製成品、在途存貨和在製品，以及原材料和包裝材料。

下表列示了本集團截至2015年6月30日止六個月與截至2014年12月31日止年度的存貨周轉天數：

LIQUIDITY AND CAPITAL RESOURCES (continued)

Inventory analysis (continued)

Our inventories as at 30 June 2015 decreased by US\$201.4 million as compared with that of 31 December 2014, and this was mainly due to the decrease in the price of whole milk powder. In the second half of the year, the Group is expected to continue to use low-priced milk powder, coupled with the continuous enhancement of supply chain, hence the efficiency of working capital will continue to improve.

Trade receivables

Our trade receivables represent the receivables from our customers. The terms of credit granted to our customers are usually 60 to 90 days. Our sales to most of the customers in the PRC are conducted 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 2015 and the year ended 31 December 2014:

	Six months ended	Year ended
	30 June	31 December
	2015	2014
	截至 2015年	截至2014年
	6月30日	12月31日
	止六個月	止年度
Trade receivables turnover days	11	14

貿易應收款周轉天數

流動性與資本財力 (續)

存貨分析 (續)

集團於2015年6月30日之存貨餘額與2014年12月31日比下降2.014億美元，主要為全脂奶粉價格回落的影響。下半年集團預計仍將繼續使用低價格的奶粉，同時供應鏈的不斷精進，將使運營資金效率不斷提升。

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2015年6月30日止六個月與截至2014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 mainly relate to the purchase of raw materials from our suppliers with credit terms generally between 30 days and 60 days after receipt of goods and invoices.

The following table sets forth the number of our trade payables turnover days for the six months ended 30 June 2015 and the year ended 31 December 2014:

	Six months ended 30 June 2015 截至2015年 6月30日 止六個月	Year ended 31 December 2014 截至2014年 12月31日 止年度
Trade payables turnover days	31	39

Pledge of assets

As at 30 June 2015, none of our assets was pledged.

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

The Group's average number of employees was 52,000 in the first half of 2015, representing an increase of 3.7% as compared with that in the corresponding period in 2014, primarily due to additional employees required in the new logistics distribution channel and in operating the dry and wet product lines for the original channels. Total remuneration expenses for the first half of 2015 were US\$301.3 million, representing an increase of 16.4% as compared with that of the corresponding period in the previous year, which is also due to the increase in number of employees. The remuneration package of our employees includes fixed salary, commissions and allowances (where applicable), and year-end rewards having regard to the Group's and the individual's performance.

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物料產生。我們的供應商給予的信貸條件一般為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2015年6月30日止六個月與截至2014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 2015 截至2015年 6月30日 止六個月	Year ended 31 December 2014 截至2014年 12月31日 止年度
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資產抵押

於2015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

2015年上半年本集團平均員工人數約為52,000人，較2014年同期平均員工人數相比上升約3.7%，主要是集團配送渠道設立及原有渠道組織拆分所致。2015年上半年總薪酬3.013億美元，較2014年同期成長16.4%，主要是人員增加的影響。員工的薪酬包括固定工資，佣金及津貼(如適用)，以及基於本集團及個人表現的年終獎勵。

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES *(continued)*

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

FOREIGN EXCHANGE RISK

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

SHARE REPURCHASE

In the first half of 2015, the Company has repurchased an aggregate of 64,249,000 shares with a total expenditure of US\$66.89 million, and the repurchased shares have been cancelled. Since the listing of the Company's shares on the Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") in 2008, the Group has repurchased an aggregate of approximately 153 million shares from the open market with a total expenditure of approximately US\$137 million. The Company has confidence in the sustainable operations and development in the future and will continue to monitor all the circumstances and make share repurchases as and when appropriate. Any repurchase will be made in compliance with all applicable laws and regulations and the Rules Governing the Listing of Securities on the HK Stock Exchange (the "Listing Rules").

人力資源和員工薪酬(續)

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

外匯風險

本公司的功能貨幣為美元，而其大多數附屬公司的功能貨幣為人民幣。外匯風險源自境外的未來採購，及若干已確認資產或負債。本集團認為涉及外匯風險的資產與負債抵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。

股份回購

2015年上半年，本公司共計回購股份64,249,000股，共計支出6,689萬美元，上述回購股份現已全部註銷。自2008年在香港聯合交易所有限公司（「香港聯交所」）上市以來，本集團從流通市場回購股份共計約1.53億股，共計支出約1.37億美元。本公司對於未來持續經營和發展深具信心，故將繼續監察所有情況並於有需要時進行股份購回。所有購回將在符合所有適用之法例及規例和香港聯交所證券上市規則（「上市規則」）下進行。



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 29 to 63, 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 2015 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29至63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2015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 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, 25 August 2015

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，2015年8月25日

As at 30 June 2015 於2015年6月30日

			Unaudited 未經審核 30 June 2015 2015年 6月30日 US\$'000 千美元	Audited 經審核 31 December 2014 2014年 12月31日 US\$'000 千美元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	8	1,500,553	1,447,850
Leasehold land and land use rights	租賃土地及土地使用權	8	204,009	194,774
Investment properties	投資物業	8	6,859	6,910
Intangible assets	無形資產	8	783	872
Investments in associates	聯營公司投資	7	7,958	8,660
Deferred income tax assets	遞延所得稅資產		32,883	25,694
Available-for-sale financial assets	可供出售金融資產		10,111	9,671
Total non-current assets	非流動資產總額		1,763,156	1,694,431
Current assets	流動資產			
Inventories	存貨	9	465,871	667,255
Trade receivables	貿易應收款	10	98,898	132,192
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		164,001	139,963
Cash and cash equivalents	現金及現金等價物		1,531,291	1,649,915
Total current assets	流動資產總額		2,260,061	2,589,325
Total assets	總資產		4,023,217	4,283,756
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	262,636	263,921
Reserves	儲備			
– Proposed dividend	– 擬派股息		80,104	159,628
– Others	– 其他	12	1,772,886	1,626,460
			2,115,626	2,050,009
Non-controlling interests	非控制性權益		7,418	7,797
Total equity	總權益		2,123,044	2,057,806

As at 30 June 2015 於2015年6月30日

			Unaudited 未經審核 30 June 2015 2015年 6月30日 US\$'000 千美元	Audited 經審核 31 December 2014 2014年 12月31日 US\$'000 千美元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	14	998,217	897,917
Deferred income tax liabilities	遞延所得稅負債		9,477	15,229
Other non-current liabilities	其他非流動負債		19,670	19,530
Total non-current liabilities	非流動負債總額		1,027,364	932,676
Current liabilities	流動負債			
Trade payables	貿易應付款	13	165,744	196,730
Accruals and other payables	應計費用及其他應付款		410,920	525,982
Current income tax liabilities	當期所得稅負債		50,247	52,327
Borrowings	借款	14	245,898	518,235
Total current liabilities	流動負債總額		872,809	1,293,274
Total liabilities	總負債		1,900,173	2,225,950
Total equity and liabilities	總權益及負債		4,023,217	4,283,756
Net current assets	流動資產淨值		1,387,252	1,296,051
Total assets less current liabilities	總資產減流動負債		3,150,408	2,990,482

The notes on pages 36 to 63 form an integral part of this condensed consolidated interim financial information.

第36至第63頁之附註為簡明綜合中期財務資料之一部分。

The condensed consolidated interim financial information on pages 29 to 63 was approved by the Board of Directors on 25 August 2015 and were signed on its behalf.

第29至63頁之簡明綜合中期財務資料已由董事會於2015年8月25日批准，並代表董事會簽署。

Tsai Wang-Chia

蔡旺家

Director

董事

Chu Chi-Wen

朱紀文

Director

董事

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2015	2014
		US\$'000	US\$'000
		千美元	千美元
		Note	
		附註	
Revenue	收益	6	1,817,278
Cost of sales	銷貨成本	17	(1,045,694)
Gross profit	毛利		771,584
Other gains/(losses) – net	其他收益/(虧損) – 淨額	15	85
Other income	其他收入	16	50,890
Distribution costs	分銷成本	17	(262,804)
Administrative expenses	行政費用	17	(188,816)
Operating profit	營運利潤		370,939
Finance income	融資收入		30,941
Finance costs	融資成本		(10,355)
Finance income – net	融資收入 – 淨額		20,586
Share of losses of associates	應佔聯營公司虧損		(813)
Profit before income tax	除所得稅前利潤		390,712
Income tax expense	所得稅費用	18	(105,570)
Profit for the period	期間利潤		285,142
Profit attributable to:	應佔利潤：		
– Equity holders of the Company	– 本公司權益持有人		285,527
– Non-controlling interests	– 非控制性權益		(385)
			285,142
			317,980

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		Unaudited 未經審核		
		Six months ended 30 June 截至6月30日止六個月		
		2015	2014	
		US\$'000	US\$'000	
		千美元	千美元	
		<i>Note</i> <i>附註</i>		
Earnings per share from profit attributable to equity holders of the Company	本公司權益持有人應佔利潤的每股盈利			
Basic earnings per share	每股基本盈利	19	US2.17 cents 2.17 美仙	US2.41 cents 2.41 美仙
Diluted earnings per share	每股攤薄盈利	19	US2.17 cents 2.17 美仙	US2.41 cents 2.41 美仙

The notes on pages 36 to 63 form an integral part of this condensed consolidated interim financial information.

第36至第63頁之附註為簡明綜合中期財務資料之一部分。

		Unaudited 未經審核		
		Six months ended 30 June 截至6月30日止六個月		
		2015	2014	
		US\$'000	US\$'000	
		千美元	千美元	
		<i>Note</i> <i>附註</i>		
Dividends	股息	20	80,104	159,672

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2015 US\$'000 千美元	2014 US\$'000 千美元
Profit for the period	期間利潤	285,142	317,980
Other comprehensive income	其他全面收益		
<i>Items that may be reclassified</i>	<i>其後可能會重分類</i>		
<i>subsequently to profit or loss</i>	<i>至損益之項目</i>		
Change in value of available-for-sale financial assets	可供出售金融資產 價值變動	435	(103)
Currency translation differences	貨幣匯兌差額	5,693	(31,999)
Total items that may be reclassified	其後可能會重分類		
subsequently to profit or loss	至損益之項目總額	6,128	(32,102)
Total comprehensive income			
for the period	期間全面收益總額	291,270	285,878
Total comprehensive income for	應佔期間全面		
the period attributable to:	收益總額：		
– Equity holders of the Company	– 本公司權益持有人	291,649	286,408
– Non-controlling interests	– 非控制性權益	(379)	(530)
		291,270	285,878

The notes on pages 36 to 63 form an integral part of this condensed consolidated interim financial information.

第36至第63頁之附註為簡明綜合中期財務資料之一部分。

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Non- controlling interests 非控制性權益	Total equity 總權益
	Note 附註	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Balance at 1 January 2015	2015年1月1日結餘	263,921	(299,643)	2,085,731	2,050,009	7,797	2,057,806
Total comprehensive income for the period ended 30 June 2015	截至2015年6月30日止期間全面收益總額	-	6,122	285,527	291,649	(379)	291,270
Transactions with owners, recognised directly in equity	與擁有人之交易，直接於權益內確認						
Shares repurchased and cancelled	已購回及註銷之股份 11,12	(1,285)	(5,563)	(60,038)	(66,886)	-	(66,886)
Dividends relating to 2014 paid in 2015	2015年派付的2014年度股息 20	-	-	(159,146)	(159,146)	-	(159,146)
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益內確認	(1,285)	(5,563)	(219,184)	(226,032)	-	(226,032)
Balance at 30 June 2015	2015年6月30日結餘	262,636	(299,084)	2,152,074	2,115,626	7,418	2,123,044
Balance at 1 January 2014	2014年1月1日結餘	264,475	(292,741)	1,971,629	1,943,363	8,865	1,952,228
Total comprehensive income for the period ended 30 June 2014	截至2014年6月30日止期間全面收益總額	-	(32,042)	318,450	286,408	(530)	285,878
Transactions with owners, recognised directly in equity	與擁有人之交易，直接於權益內確認						
Shares repurchased and cancelled	已購回及註銷之股份 11,12	(554)	(38,252)	-	(38,806)	-	(38,806)
Dividends relating to 2013 paid in 2014	2014年派付的2013年度股息 20	-	-	(299,917)	(299,917)	-	(299,917)
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益內確認	(554)	(38,252)	(299,917)	(338,723)	-	(338,723)
Balance at 30 June 2014	2014年6月30日結餘	263,921	(363,035)	1,990,162	1,891,048	8,335	1,899,383

The notes on pages 36 to 63 form an integral part of this condensed consolidated interim financial information.

第36至第63頁之附註為簡明綜合中期財務資料之一部分。

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2015	2014
		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	518,084	39,530
Income tax paid	已付所得稅	(120,389)	(151,502)
Interest paid	已付利息	(10,055)	(11,792)
Interest received	已收利息	30,941	43,544
Cash flows generated from/(used in) operating activities – net	營運活動產生/(所用)的淨現金	418,581	(80,220)
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	(131,053)	(149,632)
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權	(11,176)	(25,238)
Purchases of intangible assets	購入無形資產	(1)	(52)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	229	127
Cash flows used in investing activities – net	投資活動所用的淨現金	(142,001)	(174,795)
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	(159,146)	(299,917)
Dividends paid to non-controlling interests holders	支付予非控制性權益持有人的股息	(64)	–
Shares repurchased and cancelled	已購回及註銷之股份	(66,886)	(38,806)
Proceeds from borrowings	借款所得款	622,023	972,646
Repayments of borrowings	償還借款	(794,282)	(853,977)
Cash flows used in financing activities – net	融資活動所用的淨現金	(398,355)	(220,054)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(121,775)	(475,069)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,649,915	2,059,815
Exchange gains/(losses)	匯兌收益/(虧損)	3,151	(9,006)
Cash and cash equivalents at end of the period	期末現金及現金等價物	1,531,291	1,575,740

The notes on pages 36 to 63 form an integral part of this condensed consolidated interim financial information.

第36至第63頁之附註為簡明綜合中期財務資料之一部分。

1. GENERAL INFORMATION

Want Want China Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are principally engaged in the manufacturing and distribution of food and beverages. The Group’s activities are primarily conducted in the People’s Republic of China (“the PRC”), Taiwan, Japan, Hong Kong and Singapore, and its products are also sold to the United States of America, Canada, countries in South-East Asia and Europe.

The Company was incorporated in the Cayman Islands on 3 October 2007 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is M&C Corporate Services Limited, P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

The Company has had its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited since 26 March 2008.

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 25 August 2015.

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 2015 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 2014, 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2015年8月25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2015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2014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。

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 2014, 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 standards and amendments adopted by the Group

The following amendments to existing standards are mandatory for the first time for the financial year beginning on 1 January 2015.

Amendment to HKAS 19 regarding defined benefit plans is effective for annual periods beginning on or after 1 July 2014. It applies to contributions from employees or third parties to defined benefit plans. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.

Annual improvements 2012 include changes from the 2010-2012 cycle of the annual improvements project, that affect 7 standards, only the below are effective for annual periods beginning on or after 1 July 2014:

3. 會計政策

除以下所述，編製本簡明綜合中期財務資料所採用之會計政策與截至2014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予以計提。

(a) 本集團已採納之新訂準則及修訂

以下現有準則的修訂必須於2015年1月1日開始的財政年度首次採納。

香港會計準則第19號(修訂)界定受益計劃，於2014年7月1日或之後開始之年度期間生效。其用於由僱員或第三方向界定受益計劃供款的情況。此項修訂區分了僅與當期服務相關的供款以及與以後期間服務相關的供款的情況。該項修訂允許與服務相關，但是並不根據服務期限的長短而變動的供款，可以在該項服務提供期間確認的相關成本中抵減。與服務相關的供款，並且根據服務期限的長短而變動的供款，必須在服務期間內，按照與界定受益供款計劃相同的分配方法進行分攤。

2012年年度改善包括年度改善項目2010年至2012年週期的變動，並影響7項準則，但只有下列於2014年7月1日或之後開始之年度期間生效：

3. ACCOUNTING POLICIES (continued)

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

- Amendments to HKFRS 8 'Operating Segments' requires disclosure of the judgements made by management in aggregating operating segments and a reconciliation of segment assets to the entity's assets when segment assets are reported.
- Amendment to HKAS 16 'Property, Plant and Equipment' and HKAS 38 'Intangible Assets' clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.
- Amendment to HKAS 24 'Related Party Disclosures' does not require to disclose the compensation paid by the management entity (as a related party) to the management entity's employee or directors, but requires to disclose the amounts charged to the reporting entity by the management entity for services provided.

Annual improvements 2013 include the following changes from the 2011-2013 cycle of the annual improvements project, are effective for annual periods beginning on or after 1 July 2014:

- Amendment to HKFRS 3 'Business Combinations' clarifies that HKFRS 3 does not apply to the accounting for the formation of any joint arrangement under HKFRS 11 in the financial statements of the joint arrangement.
- Amendment to HKFRS 13 'Fair Value Measurement' clarifies that the portfolio exception in HKFRS 13, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of HKAS 39 or HKFRS 9.

3. 會計政策 (續)

(a) 本集團已採納之新訂準則及修訂 (續)

- 香港財務報告準則第8號(修訂)「營運分部」, 規定於披露分部資產時, 就管理層於合併營運分部時行使的判斷作出披露及提供分部資產與實體資產對賬。
- 香港會計準則第16號(修訂)「物業、廠房及設備」及香港會計準則第38號「無形資產」, 澄清實體如何使用重估模式處理賬面總值及累計折舊。
- 香港會計準則第24號(修訂)「關聯方披露」規定毋須披露管理實體(作為關聯方)向其僱員或董事支付的報酬, 惟須披露管理實體就所提供服務支銷申報實體的金額。

2013年年度改善, 包括2011年至2013年週期的年度改善項目的變動, 於2014年7月1日或之後開始之年度期間生效:

- 香港財務報告準則第3號(修訂)「業務合併」澄清香港財務報告準則第3號並不適用於在聯合安排財務報表中計算香港財務報告準則第11號項下任何聯合安排的組成。
- 香港財務報告準則第13號(修訂)「公平值計量」澄清香港財務報告準則第13號的投資組合例外(其容許實體按淨值基準計量一組金融資產及金融負債的公平值), 適用於全部屬香港會計準則第39號或香港財務報告準則第9號範圍內的合約, 當中包括非金融合約。

3. ACCOUNTING POLICIES (continued)

- (a) New standards and amendments adopted by the Group (continued)
- Amendment to HKAS 40 'Investment Property' requires preparers also need to refer to the guidance in HKFRS 3 to determine whether the acquisition of an investment property is a business combination.

The adoption of the above new amendments starting from 1 January 2015 did not give rise to any significant impact on the Group's results of operations and financial position for the six months ended 30 June 2015.

- (b) New standards and amendments issued but are not yet effective for the financial year beginning on 1 January 2015 and have not been early adopted by the Group

A number of new standards and amendments to existing standards have been issued but are not yet effective for the financial year beginning on 1 January 2015, and have not been early adopted by the Group in preparing this condensed consolidated interim financial information. The Group is yet to assess the full impact of these new standards and amendments and intends to adopt them no later than the respective effective dates of these new standards and amendments. These new standards and amendments are set out below:

- HKFRS 14 'Regulatory Deferral Accounts', effective for annual periods beginning on or after 1 January 2016.
- Amendment to HKFRS 11 'Accounting for Acquisitions of Interests in Joint Operation', effective for annual periods beginning on or after 1 January 2016.

3. 會計政策 (續)

- (a) 本集團已採納之新訂準則及修訂 (續)

- 香港會計準則第40號(修訂)「投資物業」, 規定編製人亦須參照香港財務報告準則第3號的指引, 以釐定一項投資物業的收購是否屬業務合併。

自2015年1月1日開始採納以上新修訂並無對本集團截至2015年6月30日止六個月經營業績及財務狀況造成重大影響。

- (b) 已於2015年1月1日開始的財政年度頒佈但尚未生效的新訂準則及修訂, 故本集團尚未提早採納

多項新訂準則及現有準則修訂已頒佈但尚未於2015年1月1日開始的財政年度生效, 而本集團於編製此等簡明綜合中期財務資料並無提早採納。本集團尚未評估該等新訂準則及修訂的全面影響, 並擬不遲於該等新訂準則及修訂各自生效日期採納。該等新訂準則及修訂載列如下:

- 香港財務報告準則第14號「監管遞延賬目」, 於2016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11號(修訂)「收購共同經營權益的會計法」, 於2016年1月1日或之後開始之年度期間生效。

3. ACCOUNTING POLICIES (continued)

- (b) New standards and amendments issued but are not yet effective for the financial year beginning on 1 January 2015 and have not been early adopted by the Group (continued)
- Amendments to HKAS 16 and HKAS 38 'Clarification of Acceptable Methods of Depreciation and Amortisation', effective for annual periods beginning on or after 1 January 2016.
 - Amendments to HKAS 16 and HKAS 41 'Agriculture: Bearer Plants', effective for annual periods beginning on or after 1 January 2016.
 - Amendments to HKFRS 10 and HKAS 28 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture', effective for annual periods beginning on or after 1 January 2016.
 - Amendment to HKAS 27 'Equity Method in Separate Financial Statements', effective for annual periods beginning on or after 1 January 2016.
 - Amendments to HKFRS 10, HKFRS 12 and HKAS 28 'Investment Entities: Applying the Consolidation Exception', effective for annual periods beginning on or after 1 January 2016.
 - Amendments to HKAS 1 'Disclosure Initiative', effective for annual periods beginning on or after 1 January 2016.

3. 會計政策 (續)

- (b) 已於2015年1月1日開始的財政年度頒佈但尚未生效的新訂準則及修訂，故本集團尚未提早採納(續)
- 香港會計準則第16號及香港會計準則第38號(修訂)「澄清折舊及攤銷之可接受方法」，於2016年1月1日或之後開始之年度期間生效。
 - 香港會計準則第16號及香港會計準則第41號(修訂)「農業：生產性植物」，於2016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號及香港會計準則第28號(修訂)「投資者與其聯營公司或合營企業之間的資產出售或注資」，於2016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(修訂)「獨立財務報表之權益法」，於2016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、香港財務報告準則第12號及香港會計準則第28號(修訂)「投資實體：應用合併的例外情況」，於2016年1月1日或之後開始之年度期間生效。
 - 香港會計準則第1號(修訂)「披露計劃」，於2016年1月1日或之後開始之年度期間生效。

3. ACCOUNTING POLICIES (continued)

- (b) New standards and amendments issued but are not yet effective for the financial year beginning on 1 January 2015 and have not been early adopted by the Group (continued)
- Annual improvements 2014 that affect the following standards: HKFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', HKFRS 7 'Financial Instruments: Disclosures', HKAS 19 'Employee Benefits' and HKAS 34 'Interim Financial Reporting', effective for annual periods beginning on or after 1 January 2016.
 - HKFRS15 'Revenue from Contracts with Customers', effective for annual periods beginning on or after 1 January 2017.
 - HKFRS 9 'Financial Instruments', effective for annual periods beginning on or after 1 January 2018.

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 2014, with the exception of changes in estimates that are required in determining the provision for income taxes.

3. 會計政策 (續)

- (b) 已於2015年1月1日開始的財政年度頒佈但尚未生效的新訂準則及修訂，故本集團尚未提早採納(續)
- 2014年年度改善影響以下準則：香港財務報告準則第5號「持作出售的非流動資產及終止經營」、香港財務報告準則第7號「金融工具：披露」、香港會計準則第19號「職工福利」及香港會計準則第34號「中期財務報告」，於2016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15號「與客戶之間的合同產生的收入」，於2017年1月1日或之後開始之年度期間生效。
 - 香港財務報告準則第9號「金融工具」，於2018年1月1日或之後開始之年度期間生效。

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2014年12月31日止年度綜合財務報表所應用的相同，惟於釐定所得稅撥備的估計變更除外。

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 does 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 2014.

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

5.2 Liquidity risk

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

As at 30 June 2015, the contractual maturities of financial liabilities were as follows:

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2014年12月31日止年度的年度財務報表一併閱讀。

自年末以來風險管理部門或風險管理政策概無變動。

5.2 流動性風險

較年度末，金融負債的合約未貼現現金流出並無重大變動。

於2015年6月30日，金融負債的合約到期情況如下：

5. FINANCIAL RISK MANAGEMENT (continued)

5. 財務風險管理 (續)

5.2 Liquidity risk (continued)

5.2 流動性風險 (續)

		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 2015	於2015年6月30日					
The Group	本集團					
Trade payables (Note 13)	貿易應付款(附註13)	165,744	-	-	-	165,744
Borrowings	借款	245,898	150,000	850,000	-	1,245,898
Interests payable	應付利息	15,944	15,019	11,802	-	42,765
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	244,739	920	2,761	16,712	265,132
		672,325	165,939	864,563	16,712	1,719,539
The Company	本公司					
Financial guarantee contracts	財務擔保合約	243,858	150,000	850,000	-	1,243,858
At 31 December 2014	於2014年12月31日					
The Group	本集團					
Trade payables (Note 13)	貿易應付款(附註13)	196,730	-	-	-	196,730
Borrowings	借款	518,235	-	900,000	-	1,418,235
Interests payable	應付利息	15,982	14,566	17,345	-	47,893
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	271,645	920	2,761	17,262	292,588
		1,002,592	15,486	920,106	17,262	1,955,446
The Company	本公司					
Financial guarantee contracts	財務擔保合約	517,147	-	900,000	-	1,417,147

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擔保而簽署。

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 financial assets that are measured at fair value at 30 June 2015.

		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	可供出售金融資產				
– Equity securities	– 權益證券	9,916	–	–	9,916

The following table presents the Group's financial assets that are measured at fair value at 31 December 2014.

		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	可供出售金融資產				
– Equity securities	– 權益證券	9,481	–	–	9,481

In 2015, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets.

In 2015, there were no reclassifications of financial assets.

5. 財務風險管理(續)

5.3 公平值估計

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2015年6月30日公平值計量之金融資產。

下表顯示本集團按2014年12月31日公平值計量之金融資產。

於2015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2015年，金融資產亦無重新分類。

5. FINANCIAL RISK MANAGEMENT (continued)

5.4 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amount as at the balance sheet date:

- Trade receivables
- Deposits and other receivables
- Cash and cash equivalents
- Trade payables
- Accruals and other payables
- Borrowings

6. SEGMENT INFORMATION

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

The executive Directors consider the business from a product perspective and assess the performance of the operating segments based on a measure of segment profit or loss. Management assesses the performance of rice crackers, dairy products and beverages, snack foods and other products.

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, sports drinks, herbal tea and milk powder;
- Snack foods, including candies, popsicles and jellies, ball cakes and beans, nuts and others; and
- Other products, including mainly wine and other food products.

5. 財務風險管理(續)

5.4 按已攤銷成本計量的金融資產及負債之公平值

於結算日，下列金融資產及負債的公平值接近其賬面值：

- 貿易應收款
- 按金及其他應收款
- 現金及現金等價物
- 貿易應付款
- 應計費用及其他應付款
- 借款

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。管理層乃根據該等報告釐定營運分部。

執行董事從產品的角度考慮業務及根據分部損益之計量基準評估營運分部之表現。管理層評估米果、乳品及飲料、休閒食品和其他產品之表現。

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、運動飲料、涼茶及奶粉；
- 休閒食品，包括糖果、冰品和果凍、小饅頭及豆類、果仁和其他；及
- 其他產品，主要為酒類及其他食品。

6. SEGMENT INFORMATION (continued)

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 losses of associates, which is consistent with that in the financial statements.

The segment information for the six months ended 30 June 2015 is as follows:

6. 分部資料 (續)

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虧損之分配)評估業務分部之表現，與財務報表一致。

截至2015年6月30日止六個月分部資料如下：

		Six months ended 30 June 2015 截至2015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	335,380	935,740	539,751	6,407	-	1,817,278
Segment profit/(loss)	分部利潤/(虧損)	50,133	235,822	132,129	(6,701)	(40,444)	370,939
Finance income – net	融資收入－淨額						20,586
Share of losses of associates	應佔聯營公司虧損						(813)
Profit before income tax	除所得稅前利潤						390,712
Income tax expense	所得稅費用						(105,570)
Profit for the period	期間利潤						285,142
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	18,507	24,179	19,016	256	4,547	66,505
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	333	1,165	521	99	16	2,134
Depreciation of investment properties	投資物業折舊	-	-	-	125	-	125
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	96	96
Capital expenditure	資本開支	16,372	95,750	20,310	2,213	7,585	142,230

6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 June 2015 are as follows:

6. 分部資料 (續)

於2015年6月30日的分部資產及負債如下：

		30 June 2015 2015年6月30日					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	734,175	2,046,862	1,047,978	122,462	63,782	4,015,259
Investments in associates	聯營公司投資						7,958
Total assets	總資產						4,023,217
Total liabilities	總負債	168,231	286,161	157,773	23,999	1,264,009	1,900,173

6. SEGMENT INFORMATION (continued)

The segment information for the six months ended 30 June 2014 is as follows:

6. 分部資料 (續)

截至2014年6月30日止六個月分部資料如下：

		Six months ended 30 June 2014 截至2014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	304,317	986,806	557,718	3,760	-	1,852,601
Segment profit/(loss)	分部利潤/(虧損)	50,158	242,641	137,896	(3,317)	(32,635)	394,743
Finance income – net	融資收入 – 淨額						31,458
Share of losses of associates	應佔聯營公司虧損						(29)
Profit before income tax	除所得稅前利潤						426,172
Income tax expense	所得稅費用						(108,192)
Profit for the period	期間利潤						317,980
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	16,352	22,081	17,467	402	1,814	58,116
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	332	836	504	74	16	1,762
Depreciation of investment properties	投資物業折舊	-	-	-	100	-	100
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	102	102
Capital expenditure	資本開支	25,678	117,018	13,905	1,512	16,809	174,922

6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2014 are as follows:

6. 分部資料 (續)

於2014年12月31日的分部資產及負債如下：

		31 December 2014 2014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	769,737	2,285,181	1,053,471	117,860	48,847	4,275,096
Investments in associates	聯營公司投資						8,660
Total assets	總資產						4,283,756
Total liabilities	總負債	237,782	314,057	221,662	23,813	1,428,636	2,225,950

7. INVESTMENT IN ASSOCIATES

7. 聯營公司投資

Six months ended
30 June 2015
截至2015年6月30日
止六個月
US\$'000
千美元

Beginning of the period	期初	8,660
Share of losses of associates	應佔聯營公司虧損	(813)
Exchange differences	匯兌差額	111
End of the period	期末	7,958

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 2015	截至2015年 6月30日止六個月				
Opening net book amount as at 1 January 2015	於2015年1月1日 期初賬面淨值	1,447,850	194,774	6,910	872
Additions	增添	118,000	11,176	-	1
Disposals	處置	(763)	-	-	-
Depreciation and amortisation	折舊及攤銷	(66,505)	(2,134)	(125)	(96)
Exchange differences	匯兌差額	1,971	193	74	6
Closing net book amount as at 30 June 2015	於2015年6月30日 期末賬面淨值	1,500,553	204,009	6,859	783
Six months ended 30 June 2014	截至2014年 6月30日止六個月				
Opening net book amount as at 1 January 2014	於2014年1月1日 期初賬面淨值	1,235,564	165,188	6,396	1,017
Additions	增添	140,511	25,238	-	52
Transfer from property, plant and equipment	自物業、機器及設備 轉撥	-	-	66	-
Disposals	處置	(536)	-	-	-
Transfer to investment properties	轉撥至投資物業	(66)	-	-	-
Depreciation and amortisation	折舊及攤銷	(58,116)	(1,762)	(100)	(102)
Exchange differences	匯兌差額	(21,181)	(1,524)	(30)	(4)
Closing net book amount as at 30 June 2014	於2014年6月30日 期末賬面淨值	1,296,176	187,140	6,332	963

9. INVENTORIES

9. 存貨

		30 June 2015 2015年 6月30日 US\$'000 千美元	31 December 2014 2014年 12月31日 US\$'000 千美元
Raw materials and packaging materials	原材料及包裝物料	374,037	376,529
Work in progress	在製品	36,061	38,834
Finished goods	製成品	45,722	85,146
Goods in transit	運送中貨物	10,051	166,746
Total	總計	465,871	667,255

10. TRADE RECEIVABLES

10. 貿易應收款

		30 June 2015 2015年 6月30日 US\$'000 千美元	31 December 2014 2014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	101,135	134,748
– from related parties (Note 21(b))	– 應收關聯方(附註21(b))	1,894	1,646
		103,029	136,394
Less: provision for impairment	減：減值撥備	(4,131)	(4,202)
Trade receivables, net	貿易應收款，淨額	98,898	132,192

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 (2014: 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(2014年：60日至90日)。

10. TRADE RECEIVABLES (continued)

As at 30 June 2015 and 31 December 2014, the ageing analysis of trade receivables, before provision for impairment, is as follows:

		30 June 2015 2015年 6月30日 US\$'000 千美元	31 December 2014 2014年 12月31日 US\$'000 千美元
Within 60 days	60日內	75,593	113,032
61-90 days	61至90日	11,638	9,112
91-180 days	91至180日	12,054	10,343
181-365 days	181至365日	1,077	1,738
Over 365 days	365日以上	2,667	2,169
Total	總計	103,029	136,394

10. 貿易應收款 (續)

於2015年6月30日及2014年12月31日，扣除減值撥備前的貿易應收款的賬齡分析如下：

11. SHARE CAPITAL**11. 股本**

		Number of shares 股數	Registered capital 註冊資本 US\$'000 千美元
Authorized: Shares of US\$ 0.02 each As at 1 January 2014 till 30 June 2015	法定： 每股面值0.02美元之股份 於2014年1月1日至 2015年6月30日	30,000,000,000	600,000
		Number of shares 股數	Share capital 股本 US\$'000 千美元
Issued and fully paid: Shares of US\$ 0.02 each As at 1 January 2015	已發行及繳足： 每股面值0.02美元之股份 於2015年1月1日	13,196,026,135	263,921
Shares repurchased and cancelled	已購回及註銷之股份	(64,249,000)	(1,285)
As at 30 June 2015	於2015年6月30日	13,131,777,135	262,636
As at 1 January 2014	於2014年1月1日	13,223,739,385	264,475
Shares repurchased and cancelled	已購回及註銷之股份	(27,713,250)	(554)
As at 30 June 2014	於2014年6月30日	13,196,026,135	263,921

11. SHARE CAPITAL (continued)

The movements in issued share capital of the Company during the six months ended 30 June 2015 were as follows:

The Company acquired 64,249,000 of its own shares through purchases on the Stock Exchange of Hong Kong Limited from January to June 2015 (2014: 27,149,000 shares through purchase on the Stock Exchange of Hong Kong Limited and 564,250 shares through purchase on TDR from the Taiwan Stock Exchange Corporation), and the shares have been cancelled by 30 June 2015.

The total amount paid to acquire the above shares was US\$66,886,000 (2014: US\$38,806,000) and has been deducted from share capital of US\$1,285,000 (2014: US\$554,000), share premium of US\$5,563,000 (2014: US\$38,252,000) and retained earnings of US\$60,038,000 (2014: nil), respectively.

11. 股本 (續)

本公司於截至2015年6月30日止六個月之已發行股本變動如下：

本公司從2015年1月至6月在香港聯合交易所有限公司購買其本身64,249,000股股份(2014年：在香港聯合交易所有限公司購買27,149,000股股份及透過向台灣證券交易所股份有限公司購買台灣存託憑證而購買564,250股股份)，而有關股份已於2015年6月30日註銷。

收購上述股份所支付之總額為66,886,000美元(2014年：38,806,000美元)，並分別於股本、股份溢價及保留盈利扣除1,285,000美元(2014年：554,000美元)、5,563,000美元(2014年：38,252,000美元)及60,038,000美元(2014年：零)。

12. OTHER RESERVES

12. 其他儲備

		Share premium	Capital reserves	Available- for-sale financial assets	Currency realignment reserves	Statutory reserves	Subtotal	Retained earnings	Total
		股份溢價	資本儲備	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
		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 附註	Note (a) 附註(a)	Note (b) 附註(b)			Note (c) 附註(c)			
As at 1 January 2015	於2015年1月1日	5,563	(977,326)	6,726	327,640	337,754	(299,643)	2,085,731	1,786,088
Profit for the period	期間利潤	-	-	-	-	-	-	285,527	285,527
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	-	-	435	-	-	435	-	435
Currency translation differences	貨幣匯兌差額	-	-	-	5,687	-	5,687	-	5,687
Total comprehensive income for the period	期間的全面收益總額	-	-	435	5,687	-	6,122	-	6,122
Shares repurchased and cancelled	已購回及註銷之股份	(5,563)	-	-	-	-	(5,563)	(60,038)	(65,601)
Dividends relating to 2014 paid in 2015	2015年支付的2014年度股息	-	-	-	-	-	-	(159,146)	(159,146)
As at 30 June 2015	於2015年6月30日	-	(977,326)	7,161	333,327	337,754	(299,084)	2,152,074	1,852,990
As at 1 January 2014	於2014年1月1日	43,815	(977,554)	4,823	345,235	290,940	(292,741)	1,971,629	1,678,888
Profit for the period	期間利潤	-	-	-	-	-	-	318,450	318,450
Other comprehensive losses:	其他全面虧損：								
Fair value losses on available-for-sale financial assets	可供出售金融資產的公平值虧損	-	-	(103)	-	-	(103)	-	(103)
Currency translation differences	貨幣匯兌差額	-	-	-	(31,939)	-	(31,939)	-	(31,939)
Total comprehensive losses for the period	期間的全面虧損總額	-	-	(103)	(31,939)	-	(32,042)	-	(32,042)
Shares repurchased and cancelled	已購回及註銷之股份	(38,252)	-	-	-	-	(38,252)	-	(38,252)
Dividends relating to 2013 paid in 2014	2014年支付的2013年度股息	-	-	-	-	-	-	(299,917)	(299,917)
As at 30 June 2014	於2014年6月30日	5,563	(977,554)	4,720	313,296	290,940	(363,035)	1,990,162	1,627,127

12. OTHER RESERVES (continued)

(a) Share premium

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

(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.

12. 其他儲備 (續)

(a) 股份溢價

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

(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%。

13. TRADE PAYABLES

As at 30 June 2015 and 31 December 2014, the ageing analysis of the trade payables is as follows:

		30 June 2015 2015年 6月30日 US\$'000 千美元	31 December 2014 2014年 12月31日 US\$'000 千美元
Within 60 days	60日內	137,156	155,757
61 to 180 days	61至180日	21,438	32,937
181 to 365 days	181至365日	4,450	5,250
Over 365 days	365日以上	2,700	2,786
Total	總計	165,744	196,730

13. 貿易應付款

於2015年6月30日及2014年12月31日，貿易應付款的賬齡分析如下：

14. BORROWINGS

		30 June 2015 2015年 6月30日 US\$'000 千美元	31 December 2014 2014年 12月31日 US\$'000 千美元
Non-current	非流動	998,217	897,917
Current	流動	245,898	518,235
Total	總計	1,244,115	1,416,152

14. 借款

14. BORROWINGS (continued)

Movements in borrowings are analysed as follows:

		US\$'000 千美元
Six months ended 30 June 2015 截至2015年6月30日止六個月		
Opening amount as at 1 January 2015	於2015年1月1日期初值	1,416,152
Additions	增添	622,323
Repayments of borrowings	償還借款	(794,282)
Exchange differences	匯兌差額	(78)
Closing amount as at 30 June 2015	於2015年6月30日期末值	1,244,115
Six months ended 30 June 2014 截至2014年6月30日止六個月		
Opening amount as at 1 January 2014	於2014年1月1日期初值	1,257,768
Additions	增添	972,940
Repayments of borrowings	償還借款	(853,977)
Exchange differences	匯兌差額	124
Closing amount as at 30 June 2014	於2014年6月30日期末值	1,376,855

In 2013, the Group issued US\$600,000,000 guaranteed unsecured senior notes ("Notes") which will be repayable in whole on 14 May 2018. 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 2015 is US\$ 10,355,000 (30 June 2014: US\$ 12,086,000).

The Group had the following undrawn borrowing facilities:

		30 June 2015 2015年 6月30日 US\$'000 千美元	31 December 2014 2014年 12月31日 US\$'000 千美元
Floating rate: – expiring within one year	浮動利息： – 一年內到期	899,134	739,307

14. 借款(續)

借款變動分析如下：

於2013年，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。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2015年6月30日止六個月的借款利息開支為10,355,000美元(2014年6月30日：12,086,000美元)

本集團有下列未提取的借款融通：

15. OTHER GAINS/(LOSSES) – NET

		Six months ended 30 June 截至6月30日止六個月	
		2015 US\$'000 千美元	2014 US\$'000 千美元
Net foreign exchange losses	匯兌淨虧損	(943)	(1,059)
Losses on disposal of property, plant and equipment, net	出售物業、機器及設備淨虧損	(534)	(409)
Donation expenses	捐贈開支	(225)	(2,492)
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	12	14
Others	其他	1,775	2,141
Total	總計	85	(1,805)

15. 其他收益／(虧損)－淨額

16. OTHER INCOME

		Six months ended 30 June 截至6月30日止六個月	
		2015 US\$'000 千美元	2014 US\$'000 千美元
Government grants	政府補助金	45,767	36,859
Sale of scraps	出售廢棄物資	4,672	5,063
Rental income, net	租金收入，淨額	156	216
Others	其他	295	379
Total	總計	50,890	42,517

16. 其他收入

17. EXPENSES BY NATURE

17. 按性質分類的費用

		Six months ended 30 June 截至6月30日止六個月	
		2015 US\$'000 千美元	2014 US\$'000 千美元
Raw materials used and changes in inventory	已用原材料及存貨變動	824,496	885,711
Promotion and advertising expenses	宣傳及廣告開支	68,480	71,922
Employee benefit expenses including directors' emoluments	僱員福利開支(包括董事酬金)	301,342	258,907
Transportation expenses	運輸開支	69,473	69,088
Water, electricity and energy expenses	水電及能源開支	62,296	61,689
Depreciation and amortisation	折舊及攤銷	68,735	59,980
Operating lease in respect of leasehold land and buildings	有關租賃土地及樓宇的經營租賃	13,864	13,482
Losses on obsolete and write-down of inventories	陳舊及存貨撇減虧損	1,006	2,909
Reversal of impairment of trade receivables	貿易應收款減值轉回	(66)	(355)
Others	其他	87,688	75,237
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	1,497,314	1,498,570

18. INCOME TAX EXPENSE

18. 所得稅費用

		Six months ended 30 June 截至6月30日止六個月	
		2015 US\$'000 千美元	2014 US\$'000 千美元
Current income tax	當期所得稅		
- Mainland China	- 中國內地	102,099	100,410
- Taiwan	- 台灣	392	688
- Hong Kong and overseas	- 香港及海外	8	-
Deferred income tax	遞延所得稅	102,499	101,098
		3,071	7,094
Total	總計	105,570	108,192

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

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

19. EARNINGS PER SHARE**(a) Basic**

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
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)	285,527	318,450
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	13,167,253	13,211,571
Basic earnings per share	每股基本盈利	US2.17 cents 2.17 美仙	US2.41 cents 2.41 美仙

(b) Diluted

Diluted earnings per share are the same as the basic earnings per share since the Company does not have diluted shares.

20. DIVIDENDS

Final dividend of US\$159,146,000 for the year ended 31 December 2014 was paid in May 2015 (2014: US\$299,917,000).

An interim dividend of US0.61 cent per share (2014: US1.21 cents) was declared by the Board of Directors on 25 August 2015. It is payable on or about 14 October 2015 to shareholders who are on the register of members of the Company on 18 September 2015. This interim dividend, amounting to US\$80,104,000 (2014: US\$159,672,000), 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 2015.

19. 每股盈利**(a) 基本**

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

Six months ended 30 June
截至6月30日止六個月

2015	2014
285,527	318,450
13,167,253	13,211,571
US2.17 cents 2.17 美仙	US2.41 cents 2.41 美仙

(b) 攤薄

由於本公司並無攤薄股份，故每股攤薄盈利與每股基本盈利相等。

20. 股息

截至2014年12月31日止年度的末期股息159,146,000美元已於2015年5月支付(2014年：299,917,000美元)。

董事會已於2015年8月25日宣派每股0.61美仙(2014年：1.21美仙)的中期股息，並將於2015年10月14日或前後向於2015年9月18日名列本公司股東名冊的股東支付。此項為數80,104,000美元(2014年：159,672,000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2015年12月31日止年度的股東權益。

21. 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

21. 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 截至6月30日止六個月	
		2015 US\$'000 千美元	2014 US\$'000 千美元
Sales of goods – a minority of shareholder of a subsidiary of the Group	銷售貨物 – 本集團附屬公司 之少數股東	2,100	2,138
Purchases of goods and services – a company which a Director of the Group has beneficial interest – a subsidiary of Hot-kid Holdings Limited which is beneficially owned by the Chairman of the Group	購買商品及服務 – 本集團一名董事擁有 實益權益之一間公司 – Hot-Kid Holdings Limited (本集團主席 實益擁有之公司) 之一間附屬公司	128 107	154 –
		235	154
Rental of buildings – a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	樓宇租金 – Hot-Kid Holdings Limited (本集團主席 實益擁有之公司) 之一間附屬公司	2,906	2,760
Rental income of buildings – companies jointly controlled by the Chairman of the Group	樓宇租金收入 – 本集團主席擁有共同 控制權之公司	146	146

21. RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

		30 June 2015 2015年 6月30日 US\$'000 千美元	31 December 2014 2014年 12月31日 US\$'000 千美元
Trade receivables (Note 10) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註10) – 本集團附屬公司 之少數股東	1,894	1,646
Other receivables – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款 – 本集團主席實益 擁有之公司的 附屬公司	667	426
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	2,331	2,404
Other payables – a company jointly controlled by the Chairman of the Group – a subsidiary of Hot-Kid Holdings Limited which is beneficially owned 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 – Hot-Kid Holdings Limited (本集團主席實益擁有之公司) 之一間附屬公司	150 54	150 18
Total other payables	其他應付款總額	204	168

The receivables are unsecured, bear no interest and without fixed repayment terms. There is no provision held against receivables from related parties (2014: nil).

應收款為無抵押、免息及並無固定償還條款。本公司並未就應收關聯方款項作出撥備(2014年：無)。

21. 關聯方交易(續)

(b) 與關聯方的結餘

21. RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties (continued)

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. Beijing Want-Yang prepaid US\$2,827,000 to the Group in 2013. During the period ended 30 June 2015, the Group recognized rental income of US\$111,000 (2014: US\$110,000) in "other income" in the condensed consolidated interim financial information. The remaining balance of US\$2,331,000 (2014: US\$2,404,000) and US\$150,000 (2014: US\$150,000) is recognized as "other non-current liabilities" and "other payables", respectively.

(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:

21. 關聯方交易 (續)

(b) 與關聯方的結餘 (續)

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。北京旺洋於2013年向本集團預付2,827,000美元。截至2015年6月30日止期間，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111,000美元(2014年：110,000美元)。餘額2,331,000美元(2014年：2,404,000美元)及150,000美元(2014年：150,000美元)則分別於「其他非流動負債」及「其他應付款」中確認。

(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

截至6月30日止六個月

		2015	2014
		US\$'000	US\$'000
		千美元	千美元
Fees	費用	163	160
Salaries	薪金	441	436
Other benefits	其他福利	250	256
Employer's contribution to pension scheme	僱主對退休金計劃的供款	6	6
Total	總計	860	858

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board declared an interim dividend of the Company of US0.61 cent per ordinary share of the Company for the six months ended 30 June 2015. The interim dividend is expected to be paid on or about 14 October 2015 to shareholders whose names appear on the register of members of the Company on 18 September 2015. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their cash dividends in United States dollars while shareholders registered under the Hong Kong branch register of members will automatically receive their cash dividends in Hong Kong dollars. The Hong Kong dollar interim dividend will be calculated with reference to the exchange rate of United States dollars against Hong Kong dollars on 18 September 2015.

In order to qualify for the entitlement to the above mentioned 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 p.m. on 15 September 2015. The register of members of the Company will be closed from 16 September 2015 to 18 September 2015 (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 2015, 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:

中期股息及暫停辦理股份過戶登記手續

董事會宣派本公司截至2015年6月30日止六個月之中期股息，每股普通股0.61美仙。預計中期股息將於2015年10月14日或前後派付予於2015年9月18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2015年9月18日決定美元兌港元之匯率換算。

為確定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2015年9月15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2015年9月16日至2015年9月18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2015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就上市公司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) Interests 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	48.3091%
Liao Ching-Tsun 廖清圳	90,200			90,200	0.0007%
Tsai Wang-Chia 蔡旺家	42,000		101,300,000 ⁽³⁾	101,342,000	0.7717%
Huang Yung-Sung 黃永松	22,100			22,100	0.0002%
Chan Yu-Feng 詹豫峯	36,000			36,000	0.0003%
Chu Chi-Wen 朱紀文	184,200			184,200	0.0014%
Tsai Shao-Chung 蔡紹中			100,000,000 ⁽⁴⁾	100,000,000	0.7615%
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	3.4887%

(ii) Interests 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 interests 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 interests 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.

As at the date of this interim report, Mr. Tsai Eng-Meng ceased to be deemed or taken to be interested in the 100,000,000 shares which were beneficially owned by his child who reached the age of 18 in August 2015.

- (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。

於本中期報告日，蔡衍明先生不再被視為或當作於100,000,000股由其剛於2015年8月滿18歲的孩子實益擁有的股份中擁有權益。

- (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，概無本公司董事或最高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 2015, 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:

Interests in the Company (long position)

Name of shareholders	Nature of interests	Number of Shares	Approximate % of interests 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 interests 實益擁有	4,020,063,100	30.6132%
NOI	Beneficial interests 實益擁有	2,123,780,000	16.1728%

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 2015, 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2015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（本公司董事或最高行政人員除外）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 shareholders	Nature of interests	Number of Shares	Approximate % of interests 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 interests 實益擁有	4,020,063,100	30.6132%
NOI	Beneficial interests 實益擁有	2,123,780,000	16.1728%

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2015年6月30日，概無任何人士（本公司董事及最高行政人員除外）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 on 4 February 2008 at a consideration of HK\$1.00 payable by each grantee under the Pre-IPO Share Option Scheme. 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 30 June 2015 or at any time during the six months ended 30 June 2015.

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 2015, no options had been granted under the Share Option Scheme.

CHANGE OF DIRECTOR'S INFORMATION

The change of director's and chief executive's information as required to be disclosed pursuant to Rule 13.51B of the Listing Rules is set out below:

Dr. Pei Kerwei, an independent non-executive director of the Company, was appointed as an independent non-executive director of MMG Limited (a company listed on the main board of the HK Stock Exchange) in July 2015.

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。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2015年6月30日或截至2015年6月30日止六個月內任何時間，概無按首次公開發售前購股權計劃授出而未行使之購股權。

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2015年6月30日，概無購股權根據購股權計劃授出。

董事資料變更

根據上市規則第13.51B條而披露之董事及行政總裁資料變更如下：

本公司的獨立非執行董事貝克偉博士於2015年7月獲委任為五礦資源有限公司（在香港聯交所主版上市的公司）的獨立非執行董事。

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

During the six months ended 30 June 2015, the Company repurchased 64,249,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of 519,004,650 Hong Kong dollars (HK\$). Such repurchased shares were cancelled during the period.

Details of the above mentioned share 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		購回股份總數	支付每股最高價	支付每股最低價	支付總額 (不包括費用)
			(HK\$) (港元)	(HK\$) (港元)	(HK\$) (港元)
January 2015	2015年1月	1,680,000	9.10	9.02	15,201,760
February 2015	2015年2月	1,967,000	8.45	8.40	16,577,000
March 2015	2015年3月	33,545,000	7.99	7.74	263,824,340
April 2015	2015年4月	6,285,000	8.45	8.33	52,960,470
May 2015	2015年5月	11,900,000	8.40	8.17	98,694,590
June 2015	2015年6月	8,872,000	8.12	8.01	71,746,490
		64,249,000			519,004,650

The directors of the Company believe that the above share 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 (including the Notes) of the Company during the six months ended 30 June 2015 and up to the date of this report.

購買、出售或贖回本公司之上市證券

截至2015年6月30日止六個月，本公司在香港聯交所總額(不包括費用)519,004,650港元(「港元」)購回64,249,000股股份，該等已購回之股份已於期內註銷。

上述股份回購之詳情如下：

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		購回股份總數	支付每股最高價	支付每股最低價	支付總額 (不包括費用)
			(HK\$) (港元)	(HK\$) (港元)	(HK\$) (港元)
January 2015	2015年1月	1,680,000	9.10	9.02	15,201,760
February 2015	2015年2月	1,967,000	8.45	8.40	16,577,000
March 2015	2015年3月	33,545,000	7.99	7.74	263,824,340
April 2015	2015年4月	6,285,000	8.45	8.33	52,960,470
May 2015	2015年5月	11,900,000	8.40	8.17	98,694,590
June 2015	2015年6月	8,872,000	8.12	8.01	71,746,490
		64,249,000			519,004,650

本公司董事相信上述股份回購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2015年6月30日止六個月及直至本報告日期，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(包括票據)。

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 2015.

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 June 2015, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as stated in Appendix 14 to the Listing Rules, except for the deviations from the code provisions A.2.1, A.4.1, A.6.7 and E.1.2. 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 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. Mr. Tsai is the founder of the Group and has nearly 40 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.

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2015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2015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（「企業管治守則」）所載之守則條文規定，惟關於守則條文第A.2.1條、第A.4.1條、第A.6.7條及第E.1.2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近40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 the 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 CG Code.

Code provisions A.6.7 and E.1.2

Pursuant to code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders while code provision E.1.2 provides that the chairman of the board should attend the annual general meeting. Mr. Tsai Shao-Chung, a non-executive director of the Company, and Mr. Tsai Eng-Meng, an executive director and the Chairman of the Board, were unable to attend the annual general meeting of the Company held on 8 May 2015 due to other important engagement at that time.

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

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，並符合企業管治守則所規定的標準。

守則條文第A.6.7條及第E.1.2條

守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有持平的了解而守則條文第E.1.2條規定董事會主席應出席股東週年大會。本公司之非執行董事蔡紹中先生及本公司之執行董事及董事會主席蔡衍明先生於相關時間有其他重要事務處理而未能出席本公司於2015年5月8日舉行的股東週年大會。

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。

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 2015 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, 25 August 2015

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2015年6月30日止六個月之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的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」予以審閱。

代表董事會

主席及行政總裁

蔡衍明

香港，2015年8月25日

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