

中國旺旺

控股有限公司

WANT WANT CHINA
Holdings Limited

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號: 0151
Stock Code: 0151



2011
Annual Report
年報



旺旺

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



Contents 目錄

Corporate Information 公司資料	2	Independent Auditor's Report 獨立核數師報告	82
Corporate Profile 公司簡介	5	Consolidated Balance Sheet 綜合資產負債表	84
Corporate Culture 企業文化	6	Balance Sheet 資產負債表	86
Spirit of Want Want 旺旺精神	8	Consolidated Income Statement 綜合收益表	87
Financial Highlights 財務摘要	10	Consolidated Statement of Comprehensive Income 綜合全面收益表	89
Financial Summary 財務概要	11	Consolidated Statement of Changes in Equity 綜合權益變動表	90
Rice Dragon of the World 世界米龍	12	Consolidated Cash Flow Statement 綜合現金流量表	92
Major Awards and Recognition 主要獎項及榮譽	13	Notes to the Consolidated Financial Statements 綜合財務報表附註	94
Chairman's Statement 主席報告	14		
Management Discussion and Analysis 管理層討論及分析	18		
Corporate Governance Report 企業管治報告	35		
Directors and Senior Management 董事及高級管理人員	53		
Report of the Directors 董事會報告	63		

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

LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

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

www.want-want.com

DIRECTORS**Executive Directors**Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)
Mr. Liao Ching-Tsun (*Vice Chairman*)
Mr. Tsai Wang-Chia
Mr. Chan Yu-Feng**Non-executive Directors**Mr. Tsai Shao-Chung
Mr. Maki Haruo
Mr. Cheng Wen-Hsien
Mr. Chu Chi-Wen** *Mr. Chu Chi-Wen has been re-designated to an executive Director effective from 9 March 2012.***Independent non-executive Directors**Mr. Toh David Ka Hock
Dr. Pei Kerwei
Mr. Chien Wen-Guey
Mr. Lee Kwang-Chou
Dr. Kao Ruey-Bin**COMPANY SECRETARY**

Ms. Lai Hong Yee

AUDIT COMMITTEEMr. Toh David Ka Hock (*Chairman*)
Dr. Pei Kerwei
Mr. Chien Wen-Guey
Mr. Lee Kwang-Chou
Mr. Chu Chi-Wen** *Mr. Chu Chi-Wen has resigned as a member of the audit committee effective from 9 March 2012.***公司法定名稱**

中國旺旺控股有限公司

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

www.want-want.com

董事**執行董事**蔡衍明先生 (*主席及行政總裁*)
廖清圳先生 (*副主席*)
蔡旺家先生
詹豫峯先生**非執行董事**蔡紹中先生
楨春夫先生
鄭文憲先生
朱紀文先生** *朱紀文先生於2012年3月9日調任為執行董事。***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
朱紀文先生** *朱紀文先生於2012年3月9日辭去審核委員會成員職務。*

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

STRATEGY COMMITTEE

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

* Mr. Chu Chi-Wen has been re-appointed as a member of the strategy committee effective from 9 March 2012.

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISOR

Freshfields Bruckhaus Deringer

PRINCIPAL BANKERS**PRC**

BNP Paribas (China) Limited
 China Merchants Bank Co. Limited
 DBS Bank (China) Limited

Hong Kong

Rabobank International

Taiwan

Bank of America, N.A. Taipei Branch
 Chinatrust Commercial Bank Ltd. Offshore Banking Branch
 HSBC Bank (Taiwan) Limited

薪酬委員會

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

提名委員會

貝克偉博士 (*主席*)
 卓家福先生
 李光舟先生
 蔡紹中先生
 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
 詹豫峯先生
 貝克偉博士
 富田守先生
 高瑞彬博士
 朱紀文先生*

* 朱紀文先生於2012年3月9日重新委任為策略委員會成員。

核數師

羅兵咸永道會計師事務所

法律顧問

富而德律師事務所

主要往來銀行**中國**

法國巴黎銀行(中國)有限公司
 招商銀行股份有限公司
 星展銀行(中國)有限公司

香港

荷蘭合作銀行

台灣

美商美國銀行股份有限公司台北分行
 中國信託商業銀行股份有限公司境外分行
 滙豐(台灣)商業銀行股份有限公司

AUTHORIZED REPRESENTATIVES

Mr. Chan Yu-Feng*
Mr. Chu Chi-Wen*
Ms. Lai Hong Yee

* *Mr. Chan Yu-Feng has tendered his resignation as an authorized representative of the Company and Mr. Chu Chi-Wen has been appointed in place of Mr. Chan as an authorized representative of the Company, both effective from 9 March 2012.*

SHARE REGISTRAR AND TRANSFER OFFICE**Principal**

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

Hong Kong Branch

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS

#1088 Hong Song Dong Road, Shanghai
PRC

PLACE OF BUSINESS IN HONG KONG

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

法定代表

詹豫峯先生*
朱紀文先生*
黎康儀女士

* 詹豫峯先生已提交辭呈，辭去本公司法定代表職務，且朱紀文先生取代詹先生獲委任為本公司法定代表，兩者從2012年3月9日起生效。

股份過戶登記處**主要**

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

香港分處

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

註冊辦事處

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

主要營業地點及總部地址

中國
上海，紅松東路1088號

香港營業地點

香港
九龍，彌敦道132號
美麗華大廈918室

HISTORY AND DEVELOPMENT

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

PRINCIPAL ACTIVITIES

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

KEY MARKETS

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

歷史沿革

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

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

我們於1989年在中華人民共和國（「中國」）完成「旺旺」商標註冊。

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

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

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

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

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

本公司自2011年12月5日起被納入香港恒生指數成分股。

主要業務

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

主要市場

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

經營理念

緣

信

大團結



公司訓

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



甲子年正月

蔡衍明題



有緣相聚

團結旺旺

努力工作

精神旺旺

堅守崗位

身體旺旺

一心一德

公司旺旺



丙子年仲秋於台北



經營指標

龍米界世

道同志合

成果之潤

業新空開

旺旺大家



旺旺日

Want Want Day

由於「1」的英文讀音類似「旺」，因此本集團內部把「2011」年稱作「20旺旺」年。「20旺旺年，旺旺月，旺旺日」所有旺旺人及親屬歡聚一堂，慶祝屬於全體旺旺人的節日－旺旺日。慶典活動舉辦了「旺旺園遊會」，是集結了本集團各部門的創意和巧思精心策劃各式各樣的美食及玩樂攤位，吸引所有旺旺的大朋友，小朋友一起歡慶這個別具意義的特別節日。

As the English pronunciation of “one” is similar to “Want (旺)”, the Group named the year “2011” as the year “20 Want Want” internally. On the Want Want Day, which was 2011-11-11 “20 Want Want Year, Want Want Month, Want Want Day”, all Want Want people and their relatives gathered to celebrate this special day that belonged to Want Want people. Celebration activities such as a “Want Want Garden Party” were held. It was an integration of creativity and ingenuity of all departments of the Group, which resulted in a successful fun fair of food and entertainment. Both adults and children from the Want Want family were attracted to celebrate this special day of particular significance.



向心力活動

Activities to Promote Cohesion

20旺旺年，本集團持續將企業文化推廣至全國各地。年內全國各地舉辦了各種向心力活動以及趣味運動會，不僅增加旺旺人的凝聚力更提高團隊意識，使集團文化進一步深入員工內心。深深體會在旺旺這個大家庭裡，大家心連心，手連手，團結在一起。

In the Year 20 Want Want, the Group continued to promote our corporate culture throughout the country. Various team building activities and interesting sports games were held nationwide. This has not only enhanced the cohesion of the Want Want people but also their team spirit, in turn leading to their further understanding of the Group's culture. They also experienced the collective efforts and support within the Want Want family.

20旺旺 智慧旺旺

20 Want Want, Wisdom Want Want

旺旺人積極參與首屆的“20旺旺，智慧旺旺”大賽，把棄置物料循環再用轉化為精美實用的手工藝品，更激發所有旺旺人對資源回收再利用以及節能低碳生活的注重，為環境保護出一分力量。

Want Want people had demonstrated their active participation in the first “20 Want Want, Wisdom Want Want” competition. During the competition, disposed materials were recycled into refined but useful handicrafts, which served as an inspiration to all Want Want people and increased their awareness in resource recycling, energy conservation and a low-carbon lifestyle, making an effort towards environmental protection.



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

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

Self Confidence

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

**Unity**

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

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

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

**United with People of Common Aspirations**

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

High Margins, Great Success

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

**Successful Business Ventures**

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

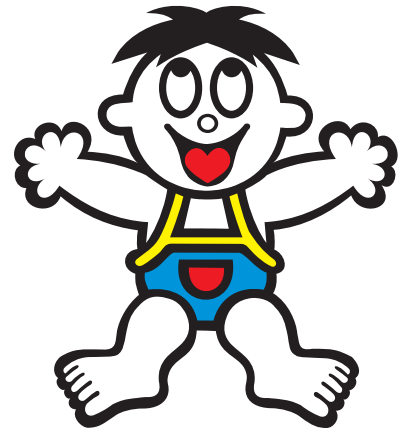
Prosperity for the Group and the Individuals

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



**經營理念：****緣 頭圓渥髮**

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

**自信 笑口由己**

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

**大團結 左手擁抱**

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

經營指標：**世界米龍 立志雄心**

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

**結合志同道合 右手提挈**

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

高利潤高成果 高瞻遠矚

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

**開創空前新事業 奮袂而起**

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

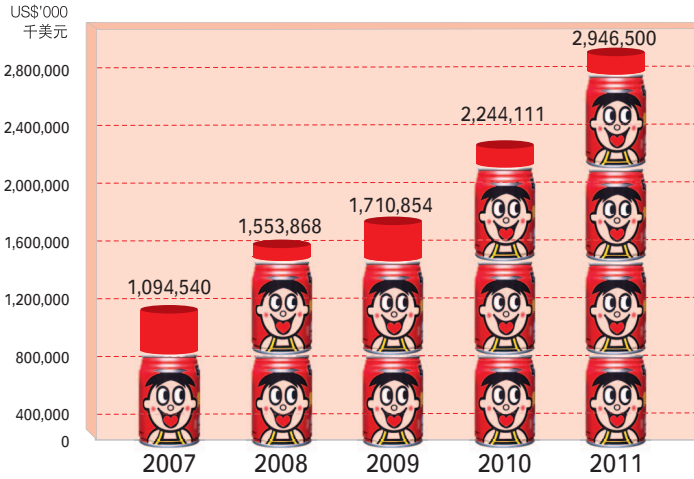
公司旺旺大家旺旺 腳踏實地

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

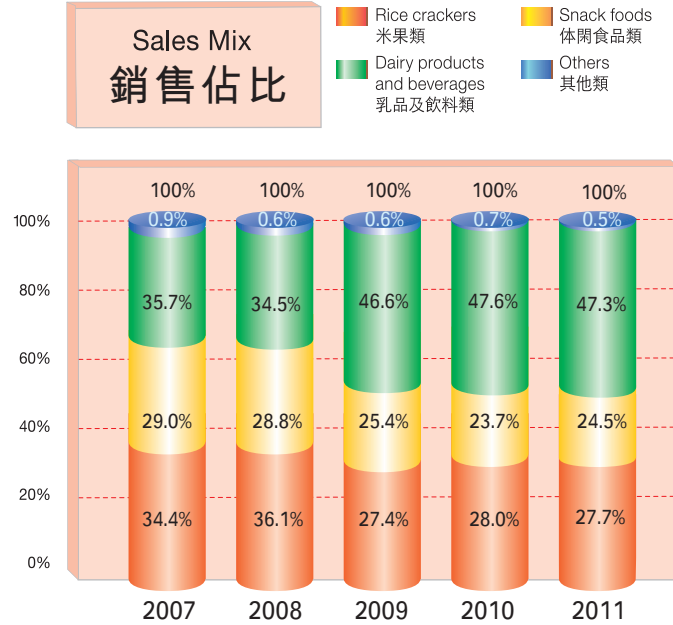


中國旺旺控股有限公司 財務摘要 Financial Highlights

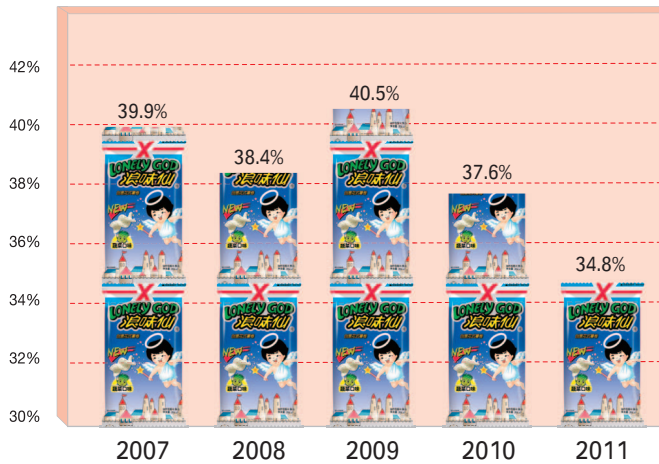
Revenue
收益



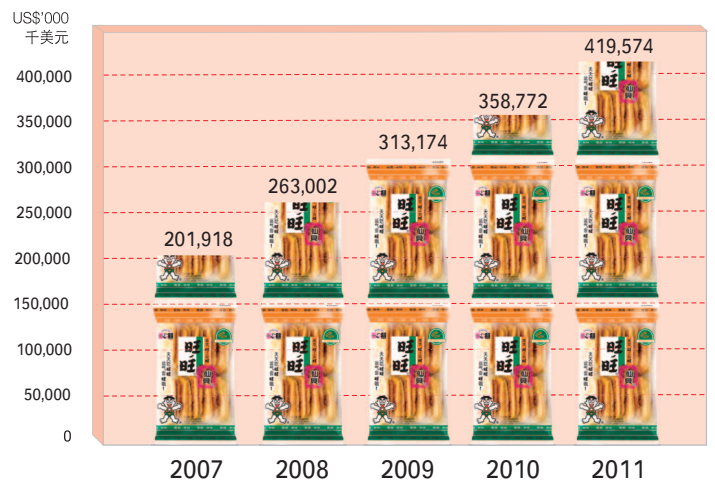
Sales Mix
銷售佔比



Gross margin
毛利率



Profit for the Year
年度利潤



CONSOLIDATED INCOME STATEMENT

綜合收益表

		Year ended 31 December 截至12月31日止年度				
		2007	2008	2009	2010	2011
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
Revenue from the Core Operations	核心營運收益	1,094,540	1,553,868	1,710,854	2,244,111	2,946,500
Profit before income tax	除所得稅前利潤	225,671	309,858	360,072	442,820	538,236
Income tax expense	所得稅	(23,753)	(46,856)	(46,898)	(84,048)	(118,662)
Profit for the year from the Core Operations	核心營運年度利潤	201,918	263,002	313,174	358,772	419,574
Loss for the year from Discontinued Non-core Operations	已終止非核心營運年度虧損	(25,790)	-	-	-	-
Profit for the year	年度利潤	176,128	263,002	313,174	358,772	419,574
Profit attributable to:	應佔利潤：					
Equity holders of the Company	本公司權益持有人	176,748	262,656	312,628	358,428	419,458
Non-controlling interests	非控制性權益	(620)	346	546	344	116

CONSOLIDATED BALANCE SHEET

綜合資產負債表

		As at 31 December 於12月31日				
		2007	2008	2009	2010	2011
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
Assets	資產					
Non-current assets	非流動資產	497,346	606,972	682,542	836,452	1,020,175
Current assets	流動資產	638,064	818,133	1,075,600	1,453,839	2,103,324
Total assets	總資產	1,135,410	1,425,105	1,758,142	2,290,291	3,123,499
Equity and liabilities	權益及負債					
Total equity	總權益	695,519	935,873	993,026	1,076,326	1,332,553
Liabilities	負債					
Non-current liabilities	非流動負債	168,000	165,000	140,000	358,174	274,031
Current liabilities	流動負債	271,891	324,232	625,116	855,791	1,516,915
Total liabilities	總負債	439,891	489,232	765,116	1,213,965	1,790,946
Total equity and liabilities	總權益及負債	1,135,410	1,425,105	1,758,142	2,290,291	3,123,499

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

以下地圖顯示我們營業所及生產設施位置：



As at 31 December 2011:

PRC: around 8,000 distributors, 346 sales offices, 34 production bases and 103 factories

於 2011 年 12 月 31 日：

中國：約 8,000 名經銷商，346 間營業所，34 個生產基地及 103 間工廠

Note:

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

附註：

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

主要獎項及榮譽 Major Awards and Recognition Want Want China Holdings Limited

2011 加拿大家庭食品獎

「旺仔幼兒雪餅」榮獲加拿大家庭食品大獎幼兒零食類別評比頭獎。

加拿大家庭食品獎是由加拿大家庭雜誌所舉辦的一個全國性及年度性的問卷調查。加拿大的讀者們投票選出他們日常家庭生活中最喜愛的品牌以及產品。

2011 Canadian Family Food Awards

Our “Hot-Kid Toddler Mum-Mum Rice Biscuits” were ranked Top choice in the Toddler Snack category in the 2011 Canadian Family Food Awards.

Canadian Family Food Awards is a national and annual survey program organised by “Canadian Family” magazine where readers cast their votes for their favourite brands and products in their daily household lives.



中國馳名商標

「旺仔」商標於2011年11月29日被中華人民共和國國家工商行政管理總局商標局認定為餅乾、米果、糖果、果子凍、牛乳製品的「中國馳名商標」。

「旺旺」商標持續被中國商標評審委員會認定為糖果與糕點類的「中國馳名商標」。

Well-Known Trademark of China

Our 「旺仔」(“Hot-Kid”) trademark is recognised by the Trademark Office of The State Administration For Industry & Commerce of the People’s Republic of China as a “Well-known trademark” in the category of biscuit, rice cracker, candy, jellies and dairy products on 29 November 2011.

「旺旺」(“Want Want”) trademark has continuously been recognised by the Trademark Review and Adjudication Board of China as a “Well-known trademark” in the category of candy and pastry.



2011臺灣20大國際品牌價值調查

「旺旺」品牌連續三年入選臺灣經濟部國際貿易局所主辦的「2011年臺灣20大國際品牌價值調查」前10名。

2011 Taiwan Top 20 Global Brands

Our “Want Want” brand was ranked top 10 in “2011 Taiwan Top 20 Global Brands” organised by the Bureau of Foreign Trade of the Ministry of Economic Affairs of Taiwan for the 3rd consecutive year.

優秀生產商

瀋陽旺旺食品有限公司所生產的黑米雪餅產品於2011年9月獲得韓國食品藥物管理局頒發優秀生產商證書。

Manufacturing Award

Black kernelled rice cracker produced by Shenyang Want Want Foods Ltd was awarded the certificate of Good Importer Practice issued by the Korea Food and Drug Administration Commissioner (“Korea FDA”) in September 2011.



福布斯「亞洲50強」

中國旺旺控股有限公司連續三年榮獲入選福布斯「亞洲50強」榜單。

2011「亞洲50強」是從1,073家候選亞太上市企業中選出，其標準是營收或市場資本不少於30億美元，並根據過去5年收益紀錄，營運利潤和資本回報率，以及近期業績和股價走向，以至其預測的未來前景，作為評選的準則。

Forbes Asia’s “Fab 50”

Want Want China Holdings Limited was honoured to be chosen again as one of the “Asia’s Fab 50” for the third consecutive year.

The Company was selected from 1,073 listed companies with at least US\$3 billion in revenue or market capitalization in the Asia-Pacific region. Companies were evaluated on their five-year track records for revenue, operating profits and return on capital, as well as their most recent results, movements in share prices and company outlook.

Dear shareholders,

The 2011 has ended with the beginning of the year of Dragon.

Last year, the Group's "Want Want Year" (as the English pronunciation of "one" is similar to "Want"), the management and all staff, fuelled with my encouragement, worked hard along with our clients to achieve a revenue of US\$2,946.5 million which is a 31.3% growth in revenue over the year 2010. Operating profit, though pressured by the unprecedented surge in raw material prices and salary, grew by 19.0%, amounted to US\$522.5 million, which is attributable to the management's ceaseless endeavor to implement profitability improvement measures and cost reduction initiatives. As a result, profit attributable to equity holders of the Company increased to US\$419.5 million which is a growth of 17.0% as compared with that of 2010.

Below are the key measures we applied in operations in 2011:

- Strengthening of network system:**
The network strengthening program has been in operation for three consecutive years. Last year, the program was enhanced by our sales representatives and distributors visiting regularly points of sales by vehicles and improved the performance of many points of sales and thereby strengthening our service network. In addition, we introduced a sales-force automation (SFA) system to deliver instant market information to the management and thus enabled them to formulate policies promptly in response to changes in market conditions.
- Want Want merchandise:**
Focusing on retail stores under 100 square meters in communities and school campuses, we placed a number of special displays and provided additional support and services to these stores to improve their performance. As Want Want products in season are available all year round, our marketing activities showcased a dazzling array of Want Want products on eye-catching shelf spaces in stores across the nation throughout the year.

各位股東：

在龍年的爆竹聲中，精彩的2011年又冉冉落幕了。

去年我鼓勵管理層勇敢衝刺20「旺旺」年（因11英文讀音類似旺旺），經過全體員工及客戶共同努力拼搏的結果，“旺旺年”營業額較2010年成長了31.3%，達到29.465億美元；而營運利潤雖然遭受了原物料及人工等各項成本的前所未有漲幅壓力，最終仍較上年成長了19.0%，達到5.225億美元，這要歸功於管理層殫精竭慮地想方設法進行各項成本節約及獲利改善措施；最後，本公司權益持有人應佔利潤也較2010年成長了17.0%，達到4.195億美元。

以下簡述我們於2011年在營運上的一些重要舉措：

- 強網工程系統化：**
強網計劃已持續進行了三年，去年我們的業務及經銷商團隊在原有基礎上，又透過「車鋪」方式對終端進行規律的拜訪，使得許多原先空白終端網點升格為有效終端，進而鞏固了我們強網的服務模式。另外我們也開始嘗試引入了業務移動系統(SFA)，以便使管理層能更即時掌握眾多終端信息，並能及時制訂策略因應市場變化。
- 亮旺工程常態化：**
我們針對社區及校園100平米以下的終端門店，進行了許多特殊陳列，並且也要求我們的業務加強對上述門店陳列的維護，使得門店績效有效提升，由於旺旺一年四季都有應季產品在貨架上，所以亮旺工程發揮了旺旺產品琳瑯滿目的優勢，讓旺旺產品在全國小店的貨架上從年頭亮到年尾。

- **Full implementation of SAP:**

By the end of 2011, each of our factories has been implemented with SAP, following which the Group's implementation of SAP in sales and production units was completed. A significant foundation was laid for the management's information management of points of sales in the country, and even overseas.

2012 marks the 20th anniversary of the Group's presence in the PRC market. Over the past 20 years, numerous executives of the Group and I experienced the ups and downs of the PRC market. It was our dream to build "Want Want" into an international Chinese brand, and the dream gave us power to step forward. To make the dream come true, this year we plan to:

- **Intensify the development of points of sales:**

We will deploy more resources in key points of sales and fully implement the SFA system, and at the same time customize our marketing activities according to the different characteristics of each point of sales, which will enable the effective display and showcase of a wide range of the Group's specialty products at the points of sales.

- **Qualification verification on distributors:**

To enable our distributors to join forces with us and enhance their competitiveness in long-term development, we plan to assist in their enhancement and improvement in distributing quality by setting certain standards for qualification verification, which will progressively improve their quality and thus consolidate the leading position of Want Want products in the market.

- **Profitability improvement mechanism:**

Although we cannot control the costs of bulk raw materials and labour cost, we will continue to adopt last year's cost saving and profitability improvement measures to ensure the profit of our Group will not be materially eroded by inflation. We will also monitor closely cost trends and deliver the best strategies to cope with market challenges.

- **SAP全面上線：**

至2011年底全國各工廠也已完成SAP上線，至此本集團營銷及生產單位都已完成SAP上線作業，這也是管理層從今以後對全國甚至其他海外據點信息化管理奠定了一個重要基礎。

2012年是本集團進入中國的第20個年頭，我和許多幹部在過去的20年中一齊經歷了本集團在中國市場的風風雨雨，促使我們堅定往前行的力量，就是我們夢想著有朝一日把「旺旺」打造成一個國際級的華人品牌，為了實踐這個夢想，今年我們計劃：

- **精耕終端網點：**

我們會加大對關鍵網點的資源投入，並全面推行SFA業務移動系統，另外也會針對不同類型網點採取不同措施，以便幫助本集團多元化產品能在各終端進行有效陳列及展示。

- **經銷商資格驗證：**

為幫助本集團經銷商與集團共榮共存，並協助其發展長期競爭力，我們計劃協助旺旺經銷商資質的提升與改善，並會設置若干指標對經銷商進行資格驗證，透過經銷商資質的逐步提升，也可促使旺旺產品在市場的領導地位維持於不墜。

- **持續獲利改善方案：**

雖然我們無法控制大宗原物料及人工成本，但今年我們仍會延續去年的各項成本節約及獲利改善專案，確保本集團利潤不致因為通貨膨脹而受大幅影響，我們也會隨時觀察各項成本趨勢做出最佳之市場應對方案。

DIVIDEND POLICY:

In view of the Group's financial results in 2011 and after taking into account factors including our earnings, financial position and capital expenditure requirements, the board of directors of the Company will recommend the payment of a final dividend of US1.36 cents per share for the year 2011 at the annual general meeting to be held on 27 April 2012. The Company also paid out an interim dividend of US0.60 cent per share in September 2011.

CONCLUSION:

20 years ago, when deciding to venture into the PRC market, I said, "One who can have a share in the PRC market may become the world's best in that sector". As the PRC has now become the second largest economy in the world, that very day is ahead of us and is drawing much closer; from Want Want's market position, we must be vigilant to avoid being eliminated in this changing market. Last year, our Company was honoured with being selected as one of the constituent stock of the Hang Seng Index and joined the ranks of other blue chip companies in Hong Kong. It is not only an honour to all the management and to me, but also carry great responsibility and a force to drive for continuous growth and success in the future. We will endeavor to make the dragon of Want Want fly in the sky over China and the world.

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

Hong Kong, 6 March 2012

股息政策：

鑒於本集團2011年的績效，並考慮到我們的盈餘，財務狀況，資本開支需求等，本公司董事會將於2012年4月27日舉行的股東週年大會上提出建議派發2011年末期現金股息每股1.36美仙。本公司亦曾於2011年9月派發每股0.60美仙的中期股息。

結語：

我20年前決定進入中國市場時就說過：『日後誰能在中國市場佔有一席之地，就有可能成為該品類的世界第一』。以今天中國位居全球第二大經濟體來看，這一天似乎愈來愈近了；以今天旺旺的高度而言，我們仍須時刻高度警惕努力上行，以免被這個詭譎多變的市場所淘汰。本公司去年很榮幸地獲選為恆生指數成分股，躋身為香港藍籌股之一，對我及所有管理層而言不僅是一個榮譽，更是我們今後向上提升的一項莫大責任與動力，我們會全心全意努力使旺旺這尊世界米龍騰飛在中國及全球的天空上。

蔡衍明*董事會主席及行政總裁*

香港，2012年3月6日

20旺旺年，本集團「送旺下鄉」工程完成了以下五項工作重點：

- 1) **業務細分** 將業務組織細分為以休閒和乳飲為主的專業銷售模式；
- 2) **終端搶佔** 本集團在全國終端投入各式新穎特陳總計約50,000個。藉由不斷強化產品在終端的展現進而提升門店銷售量；
- 3) **供應鏈管理** 透過訂單整合穩定終端服務，降低零擔頻率使得運輸費用得到控制；
- 4) **業務移動系統(SFA)** 逐步推動業務移動系統，提升業務作業效率；
- 5) **新春訂貨會** 20旺旺年，本集團舉行新春訂貨會近1,100場。新春訂貨會確保年節產品快速分銷，創造旺旺獨有的年節「旺文化」－ 店裡賣旺旺，生意一定旺！

2012年，本集團將強化產品線的經營，使各品項均衡發展。在客戶端，我們也將推動客戶升級計劃。我們一定確保將優質的旺旺產品送到萬村千鄉，讓每一個消費者吃到旺旺優質的產品。

During the year, our Group achieved the following five highlights under the “Delivering Want Want to Villages” campaign:

- 1) **Sales Force Segmentation** Divided sales personnel into dedicated sales teams for rice crackers and snack foods, and dairy beverages;
- 2) **Retail Merchandising** The Group established around 50,000 various specialty display programs nationwide which resulted in increased sales volume on the back of superior retail merchandising;
- 3) **Supply Chain Management** Through consolidation of sales orders, the Group not only ensures quality of services provided but also greater operating leverage such as control in transportation costs;
- 4) **Sales-force automation (SFA)** The introduction of SFA improved sales force efficiency;
- 5) **New Year Trade Fair** During the period, the Group held more than 1,100 New Year Trade Fairs. New Year Trade Fair ensures fast turnover of New Year related products and creates the unique “Want (Prosperous) Culture” during the Chinese New Year.

In 2012, the Group will continue to strengthen and improve the management of our wide and diversified product offerings ensuring a balanced product portfolio development. Meanwhile, we will be pushing for a customer upgrade plan to better serve our customers. It is our promise to conscientiously deliver every Want Want product to every county, township and village so that every customer enjoys the best of Want Want products.



送
旺
旺
下
鄉



FINANCIAL HIGHLIGHTS

財務摘要

	Year ended 31 December		Change 同期比 (%)
	截至 12 月 31 日止年度 2011 US\$'000 千美元	2010 US\$'000 千美元	
Key income statement items			
主要收益表項目			
Revenue			
收益	2,946,500	2,244,111	+31.3
Gross profit			
毛利	1,024,863	844,601	+21.3
Operating profit			
營運利潤	522,451	439,132	+19.0
EBITDA ¹			
未計利息、所得稅、折舊及攤銷前盈利 ¹	594,744	499,726	+19.0
Profit attributable to equity holders of the Company			
本公司權益持有人應佔利潤	419,458	358,428	+17.0

FINANCIAL HIGHLIGHTS (continued)**財務摘要** (續)

	Year ended 31 December		Change 同期比 % point 個百分點
	截至 12 月 31 日止年度		
	2011	2010	
	%	%	
Key financial ratios			
主要財務比率			
Gross profit margin			
毛利率	34.8	37.6	-2.8
Operating profit margin			
營運利潤率	17.7	19.6	-1.9
Margin of profit attributable to equity holders of the Company			
本公司權益持有人應佔利潤率	14.2	16.0	-1.8
Return on equity ²			
權益回報率 ²	34.9	34.8	+0.1

Year ended 31 December
截至 12 月 31 日止年度

2011	2010
------	------

Key operating ratios

主要營運比率

Inventory turnover days ³		
存貨周轉天數 ³	71	73
Trade receivables turnover days ⁴		
貿易應收款周轉天數 ⁴	16	14
Trade payables turnover days ³		
貿易應付款周轉天數 ³	37	38

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

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

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

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

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

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

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 365 days.

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



SUMMARY

In 2011, as the PRC government adopted a pro-active fiscal policy and a prudent monetary policy, the national economy continued to develop in line with the anticipation of macro control and regulation and achieved a good start of the economic and social development of the “12th Five-Year Plan”. According to the preliminary data of the National Bureau of Statistics of China, the gross domestic product (“GDP”) in 2011 grew by 9.2% over the previous year while total retail sales of consumer goods and the per capita disposable income of the urban population increased by 17.1% and 14.1% respectively. Benefiting from the rapid growth of the Chinese economy and the appropriate marketing strategies of our Group, total revenue of our Group for 2011 amounted to US\$2,946.5 million, representing an increase of 31.3% over the previous year. The three key product segments, namely, rice crackers, dairy products and beverages and snack foods accounted for 27.7%, 47.3% and 24.5% of our total revenue respectively. Profit attributable to equity holders of the Company was US\$419.5 million, representing an increase of 17.0% as compared with that of the previous year.

REVENUE

Total revenue of our Group increased by 31.3% from US\$2,244.1 million in 2010 to US\$2,946.5 million in 2011, of which, the revenue attributable to rice crackers, dairy products and beverages and snack foods increased by 30.0%, 30.6% and 36.1% respectively.

概覽

2011年，中國政府堅持實施積極的財政政策和穩健的貨幣政策，國民經濟繼續朝著宏觀調控預期方向發展，實現了「十二五」時期經濟社會發展良好開局。根據國家統計局的初步資料顯示，2011年全年國內生產總值(GDP)同比增長9.2%，社會消費品零售總額同比增長17.1%，城鎮居民人均可支配收入同比增長14.1%。受益於中國經濟的快速增長，加之本集團行銷政策得宜，本集團2011年全年取得29.465億美元的總收益，較去年同期成長31.3%。三大類產品佔本集團總收益的佔比分別為：米果類佔27.7%，乳品及飲料類佔47.3%，休閒食品類佔24.5%。本公司權益持有人應佔利潤4.195億美元，較去年同期增長17.0%。

收益

本集團的總收益成長31.3%，從2010年的22.441億美元增加到2011年的29.465億美元。其中米果類收益成長30.0%，乳品及飲料類收益成長30.6%，休閒食品類收益成長36.1%。





REVENUE (continued)**Rice crackers**

Revenue of rice crackers increased by 30.0% from US\$628.5 million in 2010 to US\$816.8 million in 2011. Various marketing activities launched by our Group such as the rice cracker festival titled “Sharing the joy under the bright moon in golden autumn” (「金秋皓月，分享喜悅」) made positive contributions to the revenue growth of our core brand “Want Want” rice crackers, which grew by 32.0% to US\$555.4 million in 2011 as compared with that of the previous year. Revenue of gift packs grew by 34.6% from US\$173.0 million in 2010 to US\$232.8 million in 2011. The growth was due mainly to the Group’s focus on promoting premium large-sized gift packs with high unit price after considering the market consumption trend.

Dairy products and beverages

Revenue of dairy products and beverages grew by 30.6% from US\$1,067.4 million in 2010 to US\$1,393.6 million in 2011. Revenue of dairy products and beverages had attained a rapid growth of more than 30% per annum for 7 consecutive years. Revenue of Hot-Kid milk increased by 33.1% to US\$ 1,239.6 million in 2011 as compared with that of the previous year. Revenue of other beverages increased by 70.5% over the previous year, in particular “O Bubble fruit milk” recorded a strong revenue growth of 40.9% driven by increased volume and higher prices.

收益 (續)**米果類**

米果類收益成長30.0%，從2010年的6.285億美元增加到2011年的8.168億美元。本集團陸續推出的「金秋皓月，分享喜悅」米果節等各項市場行銷活動取得較好成效，主品牌「旺旺」米果收益比去年同期成長32.0%至2011年的5.554億美元；大禮包收益成長34.6%，從2010年的1.730億美元增長至2011年的2.328億美元，主系本集團根據市場消費趨勢全力主推大規格高單價禮包，從而實現禮包類產品較好的收益成長。

乳品及飲料類

乳品及飲料類收益成長30.6%，從2010年的10.674億美元增加到2011年的13.936億美元，連續7年實現每年30%以上高速成長。旺仔牛奶收益較去年同期成長33.1%至12.396億美元；其他飲料收益較去年同期成長70.5%，主系「O泡果奶」受銷量成長及售價提升影響大幅成長40.9%。





REVENUE (continued)**Snack foods**

Revenue of snack foods increased by 36.1% from US\$531.3 million in 2010 to US\$723.0 million in 2011, which was the best performing product segment for the year. Revenue of four subcategories of snack foods performed strongly with remarkable year-on-year revenue growth of 31.3% for popsicles and jellies, 28.5% for ball cakes, 42.3% for candies and 39.0% for beans and others over the year 2010.

GROSS PROFIT

Due to substantial increase in the costs of a majority of raw materials such as sugar, milk powder, potato starch, rice, palm oil and plastic packing materials as well as the increase in labour cost, the gross profit margin of our Group decreased by 2.8 percentage points from 37.6% in 2010 to 34.8% in 2011. However, the Group's gross profit increased by 21.3% from US\$844.6 million in 2010 to US\$1,024.9 million in 2011.

Rice crackers

The gross profit margin of rice crackers decreased from 40.8% in 2010 to 37.6% in 2011, primarily due to the increase in the costs of raw materials such as rice, palm oil, sugar and plastic packing materials coupled with the rising labour cost. In the second half of 2011, we continued to implement various profitability improvement measures including increasing selling prices and cost-saving initiatives. The favourable effect of these measures started to emerge in the second half of 2011 with a gross profit margin comparable with that of the second half of 2010. The management will continue to focus on implementing profitability improvement measures in the future.

收益(續)**休閒食品類**

休閒食品類收益成長36.1%，是本年度收益成長最亮麗的一個品類，從2010年的5.313億美元增加到2011年的7.230億美元。休閒產品的四個小類收益均實現強勁的成長，冰品及果凍、小饅頭、糖果、豆類及其他的收益較2010年分別成長31.3%、28.5%、42.3%和39.0%。

毛利

由於大部分原物料如白糖、奶粉、馬澱粉、大米、棕櫚油及塑膠包材等價格大幅上漲，以及人力成本增加影響本集團毛利率從2010年的37.6%下降2.8個百分點至2011年的34.8%，但毛利總額成長21.3%，由2010年的8.446億美元增加到2011年的10.249億美元。

米果類

米果類毛利率從2010年的40.8%下降至2011年的37.6%。大宗原物料如大米、棕櫚油、白糖及塑膠包材價格上漲，加上人力成本增加是導致米果類毛利率下降的主要原因。本集團2011年下半年繼續推行了包括售價提升、改善成本在內的各項改善措施。改善效果從下半年開始已經初步顯現出來，2011年下半年毛利率已與2010年同期毛利率相當。未來管理層仍將致力於各項改善措施的持續推行。



Baby Mum-Mum
Banana

Selected Superior
Rusks



Baby Mum-Mum
Banana / Banane



Selected Superior
Rice Rusks



Baby Mum-Mum
Banana / Banane



Selected Superior
Rice Rusks



Baby Mum-Mum
Banana / Banane



Selected Superior
Rice Rusks

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

In response to the cost pressure of raw materials such as milk powder and sugar, we promptly raised the selling prices of dairy products and beverages and improved the product mix which effectively mitigated part of the effect of raw material cost increases. The gross profit margin of dairy products and beverages in 2011 decreased slightly by 1.2 percentage points over that of 2010. In the future, the management will remain vigilant and responsive to the price trends of raw materials so that we can take pro-active measures to minimise the impact of price fluctuation.

Snack foods

Numerous and a wide variety of products are offered under the snack foods segment. In 2011, the price of major raw materials such as sugar and potato starch rose dramatically over that of the previous year, causing the gross profit margin of snack foods to decrease to 34.5% in 2011 from 40.7% in 2010. To cope with the cost pressure of these raw materials, the management has, since the middle of 2011, adopted improvement measures in all aspects such as selling price increment, product mix optimisation and cost controls initiatives. As a result, the gross profit margin improved significantly in the second half of the year as compared with that of the first half of the year. In the future, the management will proactively apply effective measures in response to market conditions.

毛利 (續)**乳品及飲料類**

為應對奶粉、白糖等大宗原物料價格上漲對乳品及飲料類帶來的成本壓力，本集團及時採取售價提升及優化產品結構等措施有效抵消了部分原物料漲價的影響，2011年乳品及飲料類毛利率較2010年略微下降1.2個百分點。未來管理層將審視原物料價格走勢，積極採取相應措施以盡可能減低原物料價格波動影響。

休閒食品類

由於休閒食品類產品眾多，其中主要原物料如：白糖、馬澱粉等價格在2011年與去年相比巨幅上揚，令休閒類毛利率從2010年的40.7%下降到2011年的34.5%。為應對原物料成本壓力，管理層自2011年中開始陸續大範圍推動了包含售價提升、優化產品結構、改善成本等措施，故下半年毛利率已較上半年改善許多。未來管理層仍會對市場情況做出積極有效應對措施。





DISTRIBUTION COSTS

Although distribution costs increased by 19.6% from US\$277.4 million in 2010 to US\$331.8 million in 2011, as a result of the economies of scale brought by the growth in sales, distribution costs only accounted for 11.3% of revenue in 2011, down by 1.1 percentage points over the previous year, of which advertising and promotion expenses amounted to US\$83.1 million, representing 2.8% of revenue and 0.5 percentage point lower than that of the previous year. Under the combined impact of the optimisation of location of supply and economies of scale, transportation costs to revenue ratio decreased by 0.3 percentage point to 4.2% as compared with that of the previous year.

ADMINISTRATIVE EXPENSES

Administrative expenses of our Group increased from US\$169.2 million in 2010 to US\$231.9 million in 2011. The overall administrative expenses to revenue ratio was 7.9%, representing an increase of 0.4 percentage point over the previous year, due mainly to the effect of newly imposed urban maintenance and construction tax and education surcharge on foreign investment enterprises in the PRC. In addition, labour cost and amortisation expenses for IT software and hardware equipment also recorded an increase.

OPERATING PROFIT

Operating profit increased by 19.0% from US\$439.1 million in 2010 to US\$522.5 million in 2011. However, operating profit margin decreased from 19.6% in 2010 to 17.7% in 2011 due to the surge in prices of raw materials and other costs.

分銷成本

本集團的分銷成本上升19.6%，從2010年的2.774億美元增加至2011年的3.318億美元，因銷售增長帶來經濟規模效益，分銷成本佔收益比率較去年同期下降1.1個百分點至2011年的11.3%。其中廣促費8,310萬美元，佔收益比率2.8%，較去年同期下降0.5個百分點；供貨區域優化及規模效益共同影響運費佔收益比率較去年同期下降0.3個百分點至4.2%。

行政費用

本集團的行政費用從2010年的1.692億美元增加至2011年的2.319億美元，整體行政費用佔收益比率為7.9%，較去年上升0.4個百分點，主要是中國大陸地區對外資企業新增城市維護建設稅及教育費附加等稅金影響，另外，用人成本及資訊軟硬體設備攤銷也有增加。

營運利潤

本集團營運利潤從2010年的4.391億美元增至2011年的5.225億美元，成長19.0%。但因受大宗原物料及其他各項成本漲價影響，本集團營運利潤率從2010年的19.6%下降至2011年的17.7%。



INCOME TAX EXPENSE

Our income tax expense increased from US\$84.0 million in 2010 to US\$118.7 million in 2011, based on a tax rate of 22.0%, which represented an increase of 3.0 percentage points as compared with the tax rate of 19.0% in 2010. The increase was attributable to the gradual increase in tax rate after the implementation of the new Corporate Income Tax Law in the PRC, which became effective in 2008.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company increased by 17.0% from US\$358.4 million in 2010 to US\$419.5 million in 2011. The margin of profit attributable to equity holders of the Company decreased from 16.0% in 2010 to 14.2% in 2011.

LIQUIDITY AND CAPITAL RESOURCES

Cash and borrowings

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

As at 31 December 2011, our bank balances and deposits amounted to US\$1,437.0 million (31 December 2010: US\$905.9 million) representing an increase of 58.6%. Over 95% of our cash was denominated in RMB.

Our total borrowings as at 31 December 2011 increased by US\$380.5 million to US\$1,024.6 million (31 December 2010: US\$644.1 million). More than 99% of our borrowings was denominated in US dollars.

所得稅

本集團的所得稅由2010年的8,400萬美元增至2011年的1.187億美元，所得稅率為22.0%，較2010年的19.0%增加3.0個百分點，主要受2008年生效之新企業所得稅法實施後稅率逐年上升之影響。

本公司權益持有人應佔利潤

本公司權益持有人應佔利潤由2010年的3.584億美元增加至2011年的4.195億美元，成長17.0%。本公司權益持有人應佔利潤率由2010年的16.0%下降至2011年的14.2%。

流動性與資本財力

現金與借款

本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量及主要往來銀行提供的信貸額度。

於2011年12月31日，本集團銀行存款餘額為14.370億美元(2010年12月31日：9.059億美元)，增加了58.6%。本集團95%以上的現金是人民幣。

本集團於2011年12月31日的總借款為10.246億美元(2010年12月31日：6.441億美元)，增加了3.805億美元。99%以上借款幣別為美元。

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

We were in a net cash position (cash and cash equivalents less total borrowings) of US\$412.4 million as at 31 December 2011 (31 December 2010: US\$261.8 million). Cash and cash equivalents less total borrowings balance increased by US\$150.6 million as compared with that as at 31 December 2010. Our net gearing ratio (total borrowings net of cash and cash equivalents divided by total equity at the end of the period (excluding non-controlling interests)) as at 31 December 2011 was -31.0% (31 December 2010: -24.4%). We maintain sufficient cash and available banking facilities for our working capital requirements and for capitalizing on any potential investment opportunities in the future. 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 2011, our net cash increased by US\$531.2 million. US\$579.2 million was generated from our operating activities. US\$123.3 million was generated from financing activities and US\$222.1 million was spent on investment activities. Cash outflows from investments were mainly related to the expansion of production facilities and the purchase of property, plant and equipment.

Capital expenditure

Most products of the Group have distinct seasonal characteristics. Production capacity of certain products is currently insufficient to meet their demands during the peak seasons. To prepare for future development of the Group, we have budgeted US\$409.3 million for capital expenditure in 2012. This amount will be used mainly for the acquisition of factory land, construction of factories and acquisition of machinery and equipment and additional facilities for information technology, warehousing and storage.

流動性與資本財力 (續)**現金與借款** (續)

本集團於2011年12月31日的淨現金(現金及現金等價物扣除總借款)為4.124億美元(2010年12月31日:2.618億美元),現金及現金等價物扣除總借款較2010年12月31日上升1.506億美元。本集團2011年12月31日淨權益負債率(扣除現金及現金等價物的總借款除以期末總權益(不含非控制性權益))為-31.0%(2010年12月31日:-24.4%)。本集團擁有充足的現金及銀行信貸額度,既能滿足本集團營運資金的需求,也能確保未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

2011年,本集團淨現金增加5.312億美元,其中營運活動產生的淨現金流入為5.792億美元;融資活動產生的淨現金流入為1.233億美元;及投資活動產生的淨現金流出為2.221億美元。投資活動的現金流出,主要用於擴大生產規模、購買物業、機器與設備。

資本開支

由於本集團許多產品季節性明顯,且目前部分產品於旺季時產能已不敷所需,為未雨綢繆因應本集團未來成長需要,2012年本集團的資本開支預算為4.093億美元,主要用於:工廠用地、廠房建設、機器設備採購、增加資訊設施、倉庫以及倉儲設備等。

LIQUIDITY AND CAPITAL RESOURCES (continued)**Capital expenditure (continued)**

In 2011, our total capital expenditure amounted to US\$223.5 million (2010: US\$170.5 million). We spent approximately US\$32.1 million, US\$92.0 million and US\$61.5 million on the additions to factory buildings and facilities for rice crackers, dairy products and beverages and snack foods respectively so as to further enhance our production capacity. The remaining capital expenditure was expensed mainly on additional packaging facilities.

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

Inventory analysis

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

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

	Year ended 31 December	
	2011	2010
Inventory turnover days 存貨周轉天數	71	73

Trade receivables

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

流動性與資本財力 (續)**資本開支 (續)**

2011年，本集團的資本開支為2.235億美元(2010年：1.705億美元)。本集團分別投入了大約3,210萬美元、9,200萬美元和6,150萬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。剩餘的資本開支，主要用於增加包裝設施等。

上述資本開支的籌措來源於公司的內部現金流及銀行信貸額度。

存貨分析

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

下表列示了本集團截至2011年12月31日止年度與截至2010年12月31日止年度的存貨周轉天數：

	Year ended 31 December	
	2011	2010
Inventory turnover days 存貨周轉天數	71	73

貿易應收款

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

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

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

	Year ended 31 December	
	2011	2010
Trade receivables turnover days 貿易應收款周轉天數	16	14

Trade payables

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

The following table sets forth the number of our trade payables turnover days for the year ended 31 December 2011 and the year ended 31 December 2010:

	Year ended 31 December	
	2011	2010
Trade payables turnover days 貿易應付款周轉天數	37	38

Pledge of assets

As at 31 December 2011, none of our assets was pledged.

流動性與資本財力 (續)**貿易應收款** (續)

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

貿易應付款

本集團的貿易應付款主要由賒購原材料產生。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2011年12月31日年度與截至2010年12月31日止年度本集團的貿易應付款周轉天數：

資產抵押

於2011年12月31日，本集團並無任何資產抵押。

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

As at 31 December 2011, we had approximately 50,000 employees and total remuneration expenses in 2011 were US\$350.1 million. The remuneration packages of our employees include fixed salary, commissions and allowances (where applicable), and revenue-based rewards. Some directors and senior management staff were granted share options under our pre-IPO share option scheme. The employee share option scheme has been put in place for the Company to incentivise employees, and to encourage them to work towards enhancing the value of our Company and promoting the long-term growth of our Company.

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

人力資源和員工薪酬

截至2011年12月31日，員工人數約50,000人，2011年總薪酬為3.501億美元。員工的薪酬包括固定工資，佣金及津貼（如適用），以及基於收益的獎勵。部分董事及高級管理人員根據香港首次公開發售前購股權計劃享有購股權。僱員購股權計劃用於激勵員工，鼓勵他們為提高本公司價值，並促進本公司的長期發展而不懈努力。

本集團對員工的持續教育有相當的投入，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。

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

CORPORATE GOVERNANCE PRACTICES

We have, throughout the year ended 31 December 2011, complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviation from provisions A.2.1 and A.4.1 of the Code. The reasons for these deviations are explained further below.

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

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

We have adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. We have obtained confirmation from all our directors ("Directors") that they have complied with the Model Code throughout the year ended 31 December 2011.

本公司連同其附屬公司致力實現及保持高標準的企業管治常規及程序。我們認同實現高水準企業管治之價值及重要性，可提升企業透明度和問責性及提升股東價值。

企業管治常規

我們於截至2011年12月31日止年度一直遵守香港聯合交易所有限公司上市規則（「上市規則」）附錄14所規定之企業管治常規守則（「守則」），惟關於守則A.2.1及A.4.1有所偏離除外。該等偏離之原因將於下文進一步說明。

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

董事進行證券交易之標準守則

我們已採納載於上市規則附錄10就董事進行證券交易之上市發行人之董事進行證券交易的標準守則（「標準守則」）。我們已獲全體董事（「董事」）確認，彼等於截至2011年12月31日止年度，均已遵守標準守則所訂之標準。

THE BOARD OF DIRECTORS**Roles of the Board**

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

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

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

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

董事會**董事會之角色**

董事會負責領導及監控本集團。董事會的主要角色如下：

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

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

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

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

As the date of this Annual Report, the Board consists of thirteen Directors, comprising four executive Directors, four non-executive Directors and five independent non-executive Directors. For details of the composition of the Board during the year and up to the date of this Annual Report, please refer to page 65 in this Annual Report.

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

Independence and relationship

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

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

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

董事會 (續)**董事會之組成**

於本年報報告日，董事會由13名董事組成，包括4名執行董事、4名非執行董事及5名獨立非執行董事。有關董事會於年內及截至本年報日期止之成員詳情，請參閱本年報第65頁。

本公司所有載有董事姓名的通訊中，均明確說明獨立非執行董事身份。

獨立性及關係

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

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

董事履歷及彼等之間之關係載於本年報「董事及高級管理人員」一節。

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

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

During the year ended 31 December 2011, six Board meetings were held to discuss the business strategies, to review and monitor the operating and financial performance of the Group, to review the development of business activities and approve investment opportunities, to approve the annual budget of the Group and to approve the appointment of the Vice Chairman and Director of the Company. Attendance in person of each individual Director at those meetings is as follows:

Board members	董事會成員	Note 註	Meetings attended/held 出席次數/會議舉行次數	Attendance rate 出席率
Executive Directors 執行董事				
Mr. Tsai Eng-Meng	蔡衍明先生		6/6	100%
Mr. Liao Ching-Tsun	廖清圳先生	1	6/6	100%
Mr. Tsai Wang-Chia	蔡旺家先生		6/6	100%
Mr. Chan Yu-Feng	詹豫峯先生		6/6	100%
Non-executive Directors 非執行董事				
Mr. Tsai Shao-Chung	蔡紹中先生		6/6	100%
Mr. Maki Haruo	楨春夫先生		6/6	100%
Mr. Cheng Wen-Hsien	鄭文憲先生		6/6	100%
Mr. Chu Chi-Wen	朱紀文先生	2	6/6	100%
Independent non-executive Directors 獨立非執行董事				
Mr. Toh David Ka Hock	卓家福先生		6/6	100%
Dr. Pei Kerwei	貝克偉博士		6/6	100%
Mr. Chien Wen-Guey	簡文桂先生		6/6	100%
Mr. Lee Kwang-Chou	李光舟先生		6/6	100%
Dr. Kao Ruey-Bin	高瑞彬博士	3	2/2	100%

Note:

註：

- | | |
|---|---|
| (1) Mr. Liao Ching-Tsun was appointed as Vice Chairman on 24 August 2011. | (1) 廖清圳先生於2011年8月24日獲委任為副主席。 |
| (2) Mr. Chu Chi-Wen was re-designated from an executive Director to a non-executive Director with effect from 15 July 2011. | (2) 朱紀文先生於2011年7月15日由執行董事調任為非執行董事。 |
| (3) Two Board meetings were held subsequent to the appointment of Dr. Kao Ruey-Bin as an independent non-executive Director of the Company on 24 August 2011. | (3) 高瑞彬博士於2011年8月24日獲委任為本公司獨立非執行董事後，舉行了2次董事會會議。 |

董事會 (續)**董事會會議**

董事會定期於每個季度開會。此外，必要時會舉行董事會特別會議。

於截至2011年12月31日止年度董事會共舉行6次例會討論業務策略、檢討及監察本集團之營運及財務表現、檢討業務發展及審批投資項目、批閱本集團之全年預算及審批副主席及董事之任命。各董事親自出席會議之出席記錄如下：

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

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

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

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

董事會 (續)**董事會會議** (續)

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

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

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

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

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

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

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

董事會 (續)**董事會會議** (續)

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

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

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

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

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

Appointment, re-election and removal of Directors

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

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

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

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

董事會 (續)**董事會會議** (續)

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

委任、重選及罷免董事

新任董事是由股東於股東週年大會或由董事會按提名委員會推薦獲委任。

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

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

BOARD COMMITTEES

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

Remuneration Committee

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

As at the date of this Annual Report, the Remuneration Committee comprises all four independent non-executive Directors and two non-executive Directors.

主席及行政總裁

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

董事委員會

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

薪酬委員會

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

於本年報報告日，薪酬委員會包括4名獨立非執行董事及2名非執行董事。

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

According to its terms of reference, the Remuneration Committee shall meet at least once a year. The Remuneration Committee convened four meetings during the year ended 31 December 2011. The attendance in person of the members at the Remuneration Committee meetings is as follows:

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

The following is a summary of the work performed by the Remuneration Committee in 2011:

- reviewed the remuneration package of executive Directors and made recommendations to the Board on the renewal of service contract of the executive Director;
- reviewed and approved performance-based remuneration offered to the senior management with reference to corporate goals and objectives;
- recommended the directors' fees of the newly appointed non-executive Directors to the Board;

董事委員會(續)**薪酬委員會(續)**

根據薪酬委員會之職權範圍，薪酬委員會須每年最少召開1次會議。於截至2011年12月31日止年度，薪酬委員會共舉行4次會議。薪酬委員會各成員親自出席會議之出席記錄如下：

薪酬委員會於2011年所進行之工作概述如下：

- 檢討執行董事之薪酬待遇及向董事會提出執行董事服務合約續期建議；
- 參照企業目標及方針，評估及批准高級管理層與表現掛鉤之薪酬；
- 向董事會建議新任非執行董事之袍金；

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

- reviewed the Directors' fees and recommended to the Board on the fees of non-executive Directors; and
- discussed and evaluated the pros and cons of different types of long-term incentive tools.

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

Audit Committee

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

As at the date of this Annual Report, the Audit Committee comprises all four independent non-executive Directors and a non-executive Director.

董事委員會 (續)**薪酬委員會** (續)

- 檢討董事袍金，並就非執行董事之袍金向董事會提出推薦建議；及
- 討論及評估各種長期激勵工具的利弊。

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

審核委員會

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

於本年報報告日，審核委員會由4名獨立非執行董事及1名非執行董事組成。

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

According to its terms of reference, the Audit Committee shall meet at least twice a year. The Audit Committee held four meetings during the year ended 31 December 2011. The attendance in person of the members at the Audit Committee meetings is as follows:

Audit Committee members	審核委員會成員	Meetings attended/held 出席次數／會議舉行次數	Attendance rate 出席率
Non-executive Director			
Mr. Chu Chi-Wen	非執行董事 朱紀文先生*	2/2	100%
Independent non-executive Directors			
Mr. Toh David Ka Hock (Chairman)	獨立非執行董事 卓家福先生(主席)	4/4	100%
Dr. Pei Kerwei	貝克偉博士	4/4	100%
Mr. Chien Wen-Guey	簡文桂先生	4/4	100%
Mr. Lee Kwang-Chou	李光舟先生	4/4	100%

* Two Audit Committee meetings were held subsequent to the appointment of Mr. Chu Chi-Wen as a member of Audit Committee of the Company.

The following is a summary of the work performed by the Audit Committee in 2011:

- reviewed the recent updates and development of the accounting and financial reporting standards and assessed the potential impact on our Group;
- reviewed report and management letter submitted by external auditor which summarised matters arising from the audit of the Group for the year ended 31 December 2010 and management responses;
- discussed with the external auditor the nature and scope of the audit prior to the commencement of the audit for the year ended 31 December 2011;
- reviewed our Group's annual and interim financial results before submission to the Board for approval;

董事委員會 (續)**審核委員會** (續)

根據審核委員會之職權範圍，審核委員會須每年最少召開2次會議。於截至2011年12月31日止年度審核委員會共舉行4次會議。審核委員會各成員親自出席會議之出席記錄如下：

* 朱紀文先生獲委任為本公司審核委員會成員後，舉行了2次審核委員會會議。

審核委員會於2011年所進行之工作概述如下：

- 檢討會計及財務報告準則的更新和變動及評估其對本集團之影響；
- 審閱外聘核數師提交的報告及致管理層函件說明截至2010年12月31日止年度審計的情況及事項，以及管理層的回應；
- 於審核工作展開前，與外聘核數師討論截至2011年12月31日止年度審核工作之性質及範圍；
- 審閱本集團之全年及中期財務業績並呈交董事會批准；

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

- reviewed the yearly budget and capital expenditure budget of our Group;
- reviewed policy on engagement of external auditor for provision of non-audit service to our Group and approved the remuneration and terms of engagement of external auditor;
- made recommendation on the re-appointment of external auditor;
- reviewed quarterly internal audit reports and 2011 internal audit plans;
- reviewed our Group's financial control, internal control and risk management systems in particular on supply chain risk management;
- invited our quality assurance department to make presentation at the meeting on food safety controls to ensure effective measures in place to safeguard food safety;
- invited relevant departments to provide an overview of the Group's environmental, health and safety matters at the meeting;
- discussed with external auditor over our Group's financial reporting function, in particular on the adequacy of resources of our Group's accounting and financial reporting function, qualifications and experience of our staff and their training program;
- conducted an annual review of the non-exempt continuing connected transactions of our Group; and
- reviewed the "whistle-blowing" reports and investigated any suspected acts of fraud or misconduct as reported anonymously under the "whistle-blowing" mechanism.

董事委員會 (續)**審核委員會** (續)

- 檢閱本集團之年度預算及資本開支預算；
- 評估委聘外聘核數師向本集團提供非審計服務之政策，及批准外聘核數師之酬金及委聘條款；
- 提出續聘外聘核數師之建議；
- 檢閱季度內部審核報告及2011年度內部審核計劃；
- 評估本集團之財務監控、內部監控及風險管理系統特別是供應鏈風險管理；
- 邀請品保處出席審核委員會會議報告本集團的食品安全措施，確保集團採取有效措施保障食品安全；
- 邀請相關部門出席審核委員會概述集團在環保、職業安全及健康方面的工作；
- 與外聘核數師商討本集團財務匯報職能方面，特別是在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工培訓計劃；
- 審閱本集團本年度之非豁免持續關連交易；及
- 檢閱「舉報」報告及在現行「舉報」機制下，以匿名形式舉報的可疑欺詐或不當行為作進一步調查。

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

The fees charged by the external auditor of our Company in respect of the audit of our Group's financial statements for the year ended 31 December 2011 amounted to US\$807,000.

Nomination Committee

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

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

According to its terms of reference, the Nomination Committee shall meet at least twice a year. The Nomination Committee held four meetings during the year ended 31 December 2011. The attendance in person of the members at the Nomination Committee meetings is as follows:

Nomination Committee members	提名委員會成員	Meetings attended/held 出席次數／會議舉行次數	Attendance rate 出席率
Non-executive Director			
Mr. Tsai Shao-Chung	蔡紹中先生	4/4	100%
Independent non-executive Directors			
Mr. Toh David Ka Hock	卓家福先生	4/4	100%
Dr. Pei Kerwei (Chairman)	貝克偉博士 (主席)	4/4	100%
Mr. Lee Kwang-Chou	李光舟先生	4/4	100%
Dr. Kao Ruey-Bin*	高瑞彬博士*	0/0	N/A 不適用

* Nil Nomination Committee meeting was held subsequent to the appointment of Dr. Kao Ruey-Bin as a member of the Nomination Committee of the Company.

董事委員會 (續)**審核委員會** (續)**核數師酬金**

外聘核數師審計本集團截至2011年12月31日止年度財務報表的費用為807,000美元。

提名委員會

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

於本年報報告日，提名委員會由4名獨立非執行董事及1名非執行董事組成。

根據提名委員會之職權範圍，提名委員會須每年最少召開2次會議。於截至2011年12月31日止年度提名委員會共舉行4次會議。提名委員會各成員親自出席會議之出席記錄如下：

* 高瑞彬博士獲委任本公司提名委員會成員後，沒有舉行提名委員會會議。

BOARD COMMITTEES (continued)**Nomination Committee** (continued)

The following is a summary of the work performed by the Nomination Committee in 2011:

- reviewed the senior management succession planning and training and development plans;
- reviewed the structure, size and composition of the Board and made recommendations to the Board with regard to any changes;
- made recommendations to the Board on the appointment of Mr. Liao Ching-Tsun as Vice Chairman of the Board;
- identified suitable individual qualified to become director with reference to his appropriate skills, knowledge and relevant industry experience and made recommendation to the Board for approval. The Nomination Committee recommended the appointment of Dr. Kao Ruey-Bin to the Board as an independent non-executive Director during the year under review;
- recommended to the Board the Directors who should retire and make themselves available for re-election pursuant to the Company's Articles of Association; and
- assessed and satisfied with the independence of all independent non-executive Directors.

Strategy Committee

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

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

董事委員會 (續)**提名委員會** (續)

提名委員會於2011年所進行之工作概述如下：

- 檢討高級管理人員繼任計劃和培訓及發展計劃；
- 檢閱董事會之架構、規模及組成，並就任何改動向董事會提出推薦建議；
- 向董事會推薦委任廖清圳先生為董事會副主席；
- 物色合適可擔任董事之人選，具備適當的技能、知識和相關行業經驗，並向董事會推薦以予批准。於回顧年內生效的獨立非執行董事高瑞彬博士的委任，亦是獲提名委員會推薦予董事會以作批准；
- 向董事會建議根據公司章程須卸任及可膺選連任之董事人選；及
- 評估和對獨立非執行董事的獨立性表示滿意。

策略委員會

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

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

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

As at the date of the Annual Report, The Strategy Committee comprises all four executive Directors, two independent non-executive Directors and a past non-executive Director.

According to its terms of reference, the Strategy Committee shall meet at least once a year. During the year ended 31 December 2011, the Strategy Committee held three meetings to review the business strategies and organization structure of the Group, to review the information technology infrastructure and IT strategies and to consider various measures to enhance the coordination between departments, improve operation efficiency, optimize productivity and improve utilisation. The attendance in person of the members at the Strategy Committee meetings is as follows:

董事委員會 (續)**策略委員會** (續)

於本年報報告日，策略委員會由4名執行董事、2名獨立非執行董事及1名前非執行董事組成。

根據策略委員會之職權範圍，策略委員會須每年最少召開1次會議。於截至2011年12月31日止年度，策略委員會共舉行3次會議檢討本集團的經營策略及組織結構、審閱資訊系統建設及策略，並考慮各種措施，加強各部門之間的協調、提高營運效率、優化生產力和提高產能利用率。策略委員會各成員親自出席會議之出席記錄如下：

Strategy Committee members	策略委員會成員	Meetings attended/held 出席次數／會議舉行次數	Attendance rate 出席率
Executive Directors			
Mr. Tsai Eng-Meng (Chairman)	蔡衍明先生(主席)	3/3	100%
Mr. Liao Ching-Tsun	廖清圳先生	3/3	100%
Mr. Tsai Wang-Chia	蔡旺家先生	3/3	100%
Mr. Chan Yu-Feng	詹豫峯先生	3/3	100%
Non-Executive Director			
Mr. Chu Chi-Wen*	朱紀文先生*	1/1	100%
Independent non-executive Directors			
Dr. Pei Kerwei	貝克偉博士	3/3	100%
Dr. Kao Ruey-Bin**	高瑞彬博士**	1/1	100%
Consultant			
Mr. Tomita Mamoru	富田守先生	2/3	67%

* One Strategy Committee meeting was held prior to the resignation of Mr. Chu Chi-Wen as a member of the Strategy Committee of the Company and his re-designation from an executive Director to a non-executive Director of the Company on 15 July 2011.

** One Strategy Committee meeting was held subsequent to the appointment of Dr. Kao Ruey-Bin as a member of the Strategy Committee of the Company.

* 朱紀文先生於2011年7月15日由執行董事調任非執行董事，同時辭任本公司策略委員會成員前，舉行了1次策略委員會會議。

** 高瑞彬博士獲委任策略委員會成員後，舉行了1次策略委員會會議。

INTERNAL CONTROLS

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

For the year ended 31 December 2011, based on the assessment made by the senior management and the internal audit team, the Audit Committee is satisfied that there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by our Group.

DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011 and of the Group's profit and cash flows for the year then ended and ensure that such statements are prepared in accordance with the statutory requirements and applicable accounting standards.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of our Group for the year ended 31 December 2011 is set out on pages 82 to 83 of this Annual Report.

內部監控

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

截至2011年12月31日止年度，根據高級管理人員及內部審核團隊作出之評估，本集團已備有持續進程序以確認、評估及管理本集團所面對之重大風險，審核委員會對此感到滿意。

董事於綜合財務報表之責任

董事確認彼等對編製綜合財務報表之責任，該等財務報表乃真實而公平地反映本公司及本集團於2011年12月31日的事務狀況及本集團截至該日止年度的利潤及現金流量，並確保財務報表乃根據法定規定及適用會計準則編製。

本公司外聘核數師於截至2011年12月31日止年度之綜合財務報表之報告責任詳情載於本年報第82至83頁。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

The Chairman of the Board, the Chairmen of the Audit Committee, Remuneration Committee and Nomination Committee, other Board members and the external auditor were available at the 2011 AGM held on 28 April 2011 to answer shareholders' questions directly. A shareholder's circular including the notice of 2011 AGM and other relevant information of the proposed resolutions was sent to all shareholders at least 20 business days before the 2011 AGM.

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

We always welcome shareholders' and investors' views and input. Shareholders may send their enquires to our company secretary at:

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

Telephone: (852) 27307780

Fax: (852) 27307781

與股東及投資者的溝通

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

本公司主席、審核委員會主席、薪酬委員會主席和提名委員會主席、董事會其他成員及外聘核數師均在2011年4月28日舉行的2011年股東週年大會直接回答股東提出之問題。2011年股東週年大會的通函載列股東週年大會的通告及其他建議的決議案的有關資料已於2011年股東週年大會舉行前最少20個營業日寄發予所有股東。

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

我們歡迎股東及投資者的寶貴意見。股東們可向公司秘書查詢：

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

電話： (852) 27307780

傳真： (852) 27307781

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

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

Telephone: (852) 27307780

Fax: (852) 27307781

Email: investor@want-want.com

至於機構投資者及證券分析員如有查詢，可聯絡我們的投資者關係經理：

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

電話：(852) 27307780

傳真：(852) 27307781

電郵： investor@want-want.com

DIRECTORS**Executive Director**

TSAI Eng-Meng, aged 55, is our Chairman, Chief Executive Officer and executive Director. He succeeded his father to become the Group's Chairman in April 1987. Mr. Tsai joined our Group and began his career in the food and beverages industry in 1976 and has more than 35 years of experience in the industry. He was a council member of the Standing Committee of Taiwan Confectionery, Biscuit and Floury Food Industry Association, and the Food Development Association of Taiwan. Mr. Tsai is a director of a number of the Group's subsidiaries. Mr. Tsai is a director of Hot-Kid Holdings Limited and Norwares Overseas Inc. which have discloseable interests in the Company under the provisions of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Tsai is the father of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia and the uncle of Mr. Cheng Wen-Hsien.

LIAO Ching-Tsun, aged 60, is our Vice Chairman, executive Director and vice president in charge of the overall production and sales and marketing of our snack foods business group. Mr. Liao graduated from Taipei College of Maritime Technology with a degree in aquatic food processing. Mr. Liao has 39 years of experience in the food and beverages industry. He joined our Group in July 1977 and has served our Group for almost 35 years. Mr. Liao held the positions of head of production section, head of quality control section, deputy factory manager and factory manager of I Lan Foods Industrial Co., Ltd, a subsidiary of our Company. He is one of the pioneers in spearheading the Group's China operations. He is also a director of a number of the Group's subsidiaries.

TSAI Wang-Chia, aged 27, is our executive Director and vice president in charge of the dairy and beverages business group. Mr. Tsai Wang-Chia graduated from the Canadian International School in Singapore in July 2003. He joined the Group in April 2004 and has years of experience in the food industry. He had undergone management job rotations in several areas such as product marketing and planning in the snack foods business unit and had also acted as a manager in the Chairman's office. He was appointed as the deputy general manager of the dairy business unit in May 2008 and was promoted to vice president of the dairy and beverages business group in 2009. Mr. Tsai Wang-Chia is the son of Mr. T sai Eng-Meng, the younger brother of Mr. T sai Shao-Chung and a cousin of Mr. Cheng Wen-Hsien. Mr. T sai Wang-Chia is a director of several subsidiaries of our Group.

董事**執行董事**

蔡衍明，55歲，本集團主席，行政總裁兼執行董事。他於1987年4月繼承父業而成為本集團主席。蔡先生於1976年加入本集團及開始從事食品和飲料行業的事業，於業界具有逾35年經驗。他曾擔任台灣區糖果餅乾麵食工業同業工會及食品發展協會的常務理監事。蔡先生是本集團多家附屬公司的董事。根據證券及期貨條例(香港法例第571章)，Hot-Kid Holdings Limited及Norwares Overseas Inc. 持有本公司須予披露之股份權益，而蔡先生是這兩家公司之董事。蔡先生為蔡紹中先生及蔡旺家先生的父親及鄭文憲先生的舅父。

廖清圳，60歲，本集團副主席、執行董事及副總裁負責休閒食品事業群整體生產與營銷。廖先生畢業於臺北海洋技術學院，取得水產食品加工學學位。廖先生於食品及飲料行業具有39年經驗。他於1977年7月加入本集團，效力本集團接近35年。廖先生曾於本公司附屬公司宜蘭食品工業股份有限公司擔任生產部主管，品保部主管，副廠長及廠長職位。他是開創本集團中國業務的先鋒之一。廖先生亦是本集團多家附屬公司的董事。

蔡旺家，27歲，本集團執行董事兼副總裁負責乳飲事業群。蔡旺家先生於2003年7月畢業於新加坡的加拿大國際學校。於2004年4月加入本集團，擁有多年的食品行業經驗。蔡旺家先生於本集團內曾擔任多個管理職務，如休閒食品事業部的產品企劃、幕僚處經理等。於2008年5月調至乳品事業部任副總經理，2009年升任乳飲事業群副總裁。蔡旺家先生為蔡衍明先生的兒子，並分別為蔡紹中先生及鄭文憲先生的弟弟和表弟。蔡旺家先生是本集團多家附屬公司的董事。

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

CHAN Yu-Feng, aged 43, is our executive Director and chief of staff. Mr. Chan graduated from Soochow University with a bachelor's degree in business administration and he also holds an executive master's degree in business administration from National Chengchi University. Mr. Chan has nearly 20 years of experience in information technology and supply chain management. He joined our Group as a director of the information technology department in 2005 and was responsible for the Group's information infrastructure. He was promoted to managing director of the Chairman's office and the Group's chief of staff in 2009 responsible for the planning and management of the operations of our Group. Prior to joining our Group, Mr. Chan was an executive in information technology and supply chain of various listed companies in electronic industries. Mr. Chan is also a director of several subsidiaries of our Group.

Non-executive Directors

TSAI Shao-Chung, aged 30, is a non-executive Director. Mr. Tsai Shao-Chung is also a director of a number of the Group's subsidiaries. Mr. Tsai Shao-Chung joined our Group in March 2001, following his graduation from the Canadian International School in Singapore. Prior to being appointed to his current position, he had undergone management job rotations in several functions such as logistics, human resources, information technology, planning and operations. Mr. Tsai Shao-Chung is a director of Union Insurance Company (a company listed on the Taiwan Stock Exchange Corporation with stock code 2816). He has been a director of Asia Television Limited since 16 April 2009 and was appointed as a director of the Straits Exchange Foundation in March 2009. Mr. Tsai Shao-Chung is the son of Mr. Tsai Eng-Meng, the elder brother of Mr. Tsai Wang-Chia and a cousin of Mr. Cheng Wen-Hsien.

MAKI Haruo, aged 60, is a non-executive Director. Mr. Maki is the president of ICCL, a listed company in Japan and one of the leading rice cracker producers in Japan, as well as our technical cooperation partner. Mr. Maki graduated from Toyama National University with a bachelor's degree. Mr. Maki joined ICCL in 1976 and has served ICCL for more than 35 years, and was promoted to become its president in 1998. Mr. Maki joined our Group in May 2001. He is a director of Want Want Japan Co., Ltd, a subsidiary of our Company.

董事 (續)**執行董事** (續)

詹豫峯，43歲，本集團執行董事兼幕僚長。詹先生畢業於東吳大學企業管理學系，取得企管學士學位，並持有國立政治大學經營管理碩士學位。詹先生於資訊及供應鏈管理方面具有近20年經驗。於2005年加入本集團，擔任資訊處處長一職，負責本集團資訊建設，並於2009年升任幕僚總處處長兼本集團幕僚長一職，負責本集團規劃及經營管理工作。詹先生於加入本集團前，歷任多家電子上市公司資訊及供應鏈高階主管。詹先生亦是本集團多家附屬公司的董事。

非執行董事

蔡紹中，30歲，非執行董事，蔡紹中先生亦是本集團多家附屬公司的董事。蔡紹中先生於2001年3月在新加坡的加拿大國際學校畢業後加入本集團。他獲委任現行職務前，曾於本集團的物流、人力資源、資訊科技、策劃及營運等崗位擔任管理職位。蔡紹中先生為旺旺友聯產物保險股份有限公司(在台灣證券交易所上市的公司，其股份代號為2816)的董事。他亦自2009年4月16日起出任亞洲電視有限公司董事及於2009年3月獲委任為財團法人海峽交流基金會董事。蔡紹中先生為蔡衍明先生的兒子，蔡旺家先生的兄長及鄭文憲先生的表弟。

植春夫，60歲，非執行董事。植先生為日本一家上市公司、日本著名米果生產商兼本公司技術合作夥伴岩塚制果的總裁。植先生畢業于國立富山大學，取得學士學位。植先生於1976年加入岩塚制果，於岩塚制果任職逾35年，並於1998年晉升為該公司總裁。植先生於2001年5月加入本集團。植先生是本公司的附屬公司旺旺日本株式會社的董事。

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

CHENG Wen-Hsien, aged 48, is a non-executive Director. He graduated from the Graduate School of Commerce of Waseda University with a master's degree in commerce. Prior to joining our Group, Mr. Cheng worked at Izumi Securities in Japan and Cathay Trust Investment and Chinfon Bank in Taiwan, before his appointment as vice president of Daiwa Securities SMBC-Cathay Co., Ltd. in Taiwan for almost 10 years. Mr. Cheng joined our Group in August 2004. Mr. Cheng is the nephew of Mr. Tsai Eng-Meng and a cousin of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia.

CHU Chi-Wen, aged 46, is a non-executive Director. Mr. Chu has been a non-executive Director of the Company since 15 July 2011. Prior to that, he was an executive Director and our chief financial officer. Mr. Chu has recently been re-appointed as our chief financial officer and re-designated as an executive Director of the Company with effect from 9 March 2012. Mr. Chu graduated from Michigan State University with a master's degree in economics in 1992. He also graduated with a master's degree in professional accountancy from the Chinese University of Hong Kong & Shanghai National Accounting Institute. Mr. Chu has almost 20 years of experience in financial management. Before joining our Group in April 1997, Mr. Chu was a financial analyst for the Taiwan Provincial Government from 1992 to 1995 and a finance supervisor at Delta Electronics, Inc. from 1995 to 1996. He worked at Dialer & Business Co. Ltd from 1996 to 1997 as an assistant finance manager. Mr. Chu is a director of Beijing Ming-Want Foods Ltd., a subsidiary of our Company.

董事 (續)**非執行董事** (續)

鄭文憲，48歲，非執行董事。他畢業於早稻田大學商業研究院，取得商業碩士學位。鄭先生於加入本集團前，曾任職於日本住友集團泉證券及台灣國泰信託及慶豐銀行，繼而擔任日本大和證券集團臺北附屬公司大和國泰證券股份有限公司副總裁近10年。鄭先生於2004年8月加入本集團。鄭先生為蔡衍明先生的外甥及蔡紹中先生和蔡旺家先生的表兄。

朱紀文，46歲，本集團非執行董事。朱先生自2011年7月15日起為本公司非執行董事。朱先生此前曾擔任本集團執行董事兼財務總監。朱先生最近獲重新委任為本集團的財務總監，並且調任為本公司執行董事，生效日期為2012年3月9日。朱先生於1992年畢業於密西根州立大學，取得經濟學碩士學位。他亦於香港中文大學及上海國家會計學院合辦的課程取得專業會計學碩士學位。朱先生於財務管理方面具有近20年經驗。於1997年4月加入本集團前，朱先生於1992年至1995年出任台灣省政府財務分析師，於1995年至1996年任職台達電子工業股份有限公司財務部主管。朱先生於1996年至1997年曾任職大霸電子股份有限公司為助理財務經理。朱先生是本公司的附屬公司北京明旺食品有限公司的董事。

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

TOH David Ka Hock, aged 59, is an independent non-executive Director. Mr. Toh holds a bachelor's degree in commerce from the University of New South Wales, Australia and is a member of the Institute of Chartered Accountants in Australia. Mr. Toh worked at the then KPMG, Sydney as an audit and tax consultant from 1975 to mid-1980 before joining Arthur Young & Co., Sydney where he worked until 1982 before he started his own practice in Sydney, David Toh & Co.. Mr. Toh worked at the then Arthur Young & Co., Hong Kong from 1984 until 1990. Mr. Toh joined the then Coopers and Lybrand, Singapore as a tax principal in 1990. Whilst at Coopers and Lybrand, Singapore, Mr. Toh was the head of corporate tax. After Coopers and Lybrand merged with Pricewaterhouse to form PricewaterhouseCoopers, Mr. Toh was the Asian Leader for providing tax advice on mergers and acquisition transactions and the head of China Desk. Mr. Toh retired from PricewaterhouseCoopers Singapore in July 2007 and joined our Group in November 2007. Mr. Toh was previously an independent non-executive director of Trony Solar Holdings Company Limited (a company listed on the main board of the HK Stock Exchange with stock code 2468).

董事 (續)**獨立非執行董事**

卓家福，59歲，獨立非執行董事。卓先生持有澳洲新南威爾斯大學商科學士學位。現為澳洲特許會計師公會會員。卓先生於1975年至1980年中任職當時的悉尼畢馬威會計師行的審核及稅務顧問，繼而加入悉尼Arthur Young & Co. 工作至1982年，其後在悉尼成立其執業公司David Toh & Co. 卓先生於1984年至1990年間任職當時的香港Arthur Young & Co., 此後於1990年加入當時的新加坡Coopers & Lybrand擔任稅務主管，卓先生於新加坡Coopers & Lybrand任職時擔任企業稅務主管。於Coopers and Lybrand 與Pricewaterhouse合併以組成PricewaterhouseCoopers後，卓先生出任亞洲區主管，負責提供併購交易的稅務意見，以及中國稅務顧問部主管。卓先生於2007年7月在新加坡PricewaterhouseCoopers 退休後，於2007年11月加入本集團。卓先生曾任創益太陽能控股有限公司（在香港聯交所主板上市的公司，其股份代號為2468）的獨立非執行董事。

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

PEI Kerwei, aged 55, is an independent non-executive Director. He graduated from Southern Illinois University with a master's degree in accountancy and holds a doctorate degree in accounting from the University of North Texas. Dr. Pei is a Professor of Accounting and the Associate Dean at the W.P Carey School of Business at Arizona State University. Throughout his 25-year career at Arizona State University, Dr. Pei has held the positions of Assistant Professor, Associate Professor and Professor. He was promoted to the position of Associate Dean in 2003. He was the director of the W. P. Carey EMBA program in Beijing. He is the founding and current director of the W. P. Carey EMBA program in Shanghai. Under his leadership, the W. P. Carey School of Business will launch a DBA program with the Shanghai Advanced Institute of Finance in the Fall of 2012. He was also the director of the China MBA program and the director of the MSIM/MBA program at Arizona State University from 1997 to 2003. Dr. Pei has acted as a consultant for a number of multi-national companies, including Motorola Inc., Intel Corporation, Bank of America Corporation, Dial Corporation, Raytheon Company, Cisco Systems Inc. and Honeywell International Inc.. Dr. Pei has been an independent director and the chairman of the audit committee of the board of directors of Baoshan Iron & Steel Co., Ltd. (a company listed on the Shanghai Stock Exchange Limited with stock code 600019) since 2006 and an independent non-executive director and chairman of the remuneration committee of Zhong An Real Estate Limited (a company listed on the main board of the HK Stock Exchange with stock code 672) since 2007. Dr. Pei is a member of American Accounting Association. He was the chairman of the Steering Committee on Globalization of the American Accounting Association and the chairman of the Chinese Accounting Professors' Association of North America. Dr. Pei joined our Group in November 2007.

董事 (續)**獨立非執行董事** (續)

貝克偉，55歲，獨立非執行董事。他畢業於美國南伊利諾大學，取得會計學碩士學位，並持有北德州大學會計博士學位。貝博士為美國阿利桑那州立大學凱瑞商學院的會計教授及副院長，於25年間歷任阿利桑那州立大學的助理教授、副教授及教授。他於2003年晉升至副院長。他曾出任凱瑞商學院北京EMBA課程主任。他是現任凱瑞商學院上海EMBA課程主任，並且是該課程的創始人。在他的領導下，凱瑞商學院將與上海高級金融學院合作在2012年秋季開辦工商管理博士DBA課程。1997年至2003年間，他亦出任阿利桑那州立大學的中國工商管理碩士課程主任及MSIM/MBA課程主任。貝博士曾擔當摩托羅拉公司、英特爾公司、美國銀行、代爾企業、雷神公司、思科系統公司及Honeywell International Inc.等多間跨國公司的顧問。自2006年起擔任寶山鋼鐵股份有限公司(在上海聯交所上市的公司，其股份代號為600019)獨立董事兼董事會審核委員會主席，自2007年起擔任眾安房產有限公司(在香港聯交所主板上市的公司，其股份代號為672)獨立非執行董事兼薪酬委員會主席。貝博士現為美國會計學會會員。他曾獲委任為美國會計學會全球委員會主席及北美華人會計教授學會歷屆主席。貝博士於2007年11月加入本集團。

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

CHIEN Wen-Guey, aged 74, is an independent non-executive Director. Mr. Chien graduated from Tung Wu University with a bachelor's degree in economics. Mr. Chien worked at Formosa Chemicals & Fibre Corporation of Formosa Plastics Group for 18 years from 1965 to 1983 and held various positions, including associate director of the accounting department and chief of staff in the office of the chief executive officer. Mr. Chien joined Taiwan Pulp & Paper Corporation in 1983 and held various positions in his 12 years with the company, including finance manager, vice president and executive director. Mr. Chien joined our Group in February 2008.

LEE Kwang-Chou, aged 68, is an independent non-executive Director. Mr. Lee graduated from National Chung Hsing University with a bachelor's degree in agricultural economy. Mr. Lee worked at the First Commercial Bank of Taiwan for 24 years from 1968 to 1992 and held various positions, including branch manager, head of audit department and departmental manager at the headquarter. Mr. Lee joined the headquarters of Grand Commercial Bank in 1992 as an executive vice president of operations division. Mr. Lee held various positions in different divisions in his 13 years with Grand Commercial Bank, including executive vice president of the business division, president of the central division and the private banking division at its headquarters. Mr. Lee retired as vice president of Grand Commercial Bank and a consultant of Chinatrust Commercial Bank in 2005. Mr. Lee joined our Group in January 2008. Mr. Lee was appointed as an independent director of President Securities Corporation (a company listed on the Taiwan Stock Exchange Corporation with stock code 2855) in June 2009.

董事 (續)**獨立非執行董事** (續)

簡文桂，74歲，獨立非執行董事。簡先生畢業於東吳大學，取得經濟學學士學位。於1965年至1983年，簡先生於台塑關係企業轄下的台灣化學纖維股份有限公司任職18年，曾擔任多個職務，包括會計部副經理以及行政總裁辦公室的員工主管。簡先生於1983年加入台灣紙業股份有限公司，於他任職的12年間曾擔任多個職務，包括財務經理、副主席及執行董事。簡先生於2008年2月加入本集團。

李光舟，68歲，獨立非執行董事。李先生畢業於國立中興大學，取得農業經濟學學士學位。於1968年至1992年這24年間，李先生於台灣第一商業銀行任職，曾擔任多個職位，包括分行經理、總行審計部主管及各部經理。於1992年，李先生加入萬通商業銀行總行，出任營運部協理。於萬通商業銀行任職的13年間，李先生曾於多個部門擔任多個職位，包括總行業務部協理、中心部門及私人理財部門主管。於2005年，李先生退任萬通商業銀行副總裁及中國信託商業銀行顧問。李先生於2008年1月加入本集團。李先生於2009年6月獲委任為統一綜合證券股份有限公司(在台灣證券交易所上市的公司，其股份代號為2855)的獨立董事。

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

KAO Ruey-Bin, aged 51, is an independent non-executive Director. Dr. Kao graduated from Tam-Kang University in Taiwan with a bachelor's degree in computer science. He also holds a master's degree in computer and information science from the University of Delaware and a doctorate degree in business administration from the Hong Kong Polytechnic University. Dr. Kao is well recognized within the telecommunication industry with a proven track record in his 25 years with famous multinational companies. He had held various positions in business, marketing, product management and research and development in AT&T Bell Labs in the United States and China. He worked at Motorola Inc. for over 16 years from 1993 to 2010 and had held various positions. He was previously the chairman of Motorola Asia-Pacific Business Council and the chairman of Motorola (China) Electronics Ltd. Dr. Kao was the managing director and vice president of the enterprise business of China Hewlett-Packard Co., Ltd from September 2010 to April 2011. Dr. Kao has served as an external director of Shenhua Group Corporation Limited and an abroad delegate of Zhejiang Provincial People's Political Consultative Conference since 2006. Dr. Kao joined our Group in August 2011.

SENIOR MANAGEMENT

HUANG Yung-Sung, aged 59, is the Chief Marketing Officer of the sales operation department. Mr. Huang graduated from Taiwan Mingsin Junior College of Technology with a degree in engineering. Mr. Huang has more than 30 years of experience in the field of sales and marketing. He joined our Group in January 1985 and was responsible for sales and marketing management. Mr. Huang was the general manager of the East China region from 1995 to 1998, fully responsible for the operations within the eastern region. In 1999, Mr. Huang was promoted to director of the international sales division and has acted as the managing director of the operations department of the China region since 2002.

董事 (續)**獨立非執行董事** (續)

高瑞彬，51歲，獨立非執行董事。高博士畢業於台灣淡江大學，獲計算機科學學士學位。他亦擁有美國特拉華大學計算機和信息科學碩士學位，以及香港理工大學工商管理博士學位。高博士在多家著名大型跨國企業工作達25年，在電信業內擁有優良的業績記錄。高博士曾在美國和中國的AT&T貝爾實驗室擔任過業務、營銷、產品管理和研發等方面的不同職務。他從1993年至2010年任職摩托羅拉公司達16年並擔任多個職位。他曾擔任摩托羅拉亞太業務理事會主席兼摩托羅拉(中國)電子有限公司董事長。他從2010年9月至2011年4月擔任中國惠普有限公司總裁兼企業業務集團總經理。自2006年起，高博士擔任神華集團有限責任公司外部董事及浙江省人民政治協商會議海外特邀委員。高博士於2011年8月加入本集團。

高級管理人員

黃永松，59歲，營運總處總處長。黃先生畢業於臺灣明新工業專科學校，取得工程學學位，於銷售及行銷方面具有30多年經驗。黃先生於1985年1月加入本集團，負責企劃及行銷相關事務。1995年至1998年間，他任職華東區總經理，負責營運管理。其後，黃先生於1999年獲晉升為國際事業處處長，自2002年起出任大陸體系營運總處總處長。

SENIOR MANAGEMENT (continued)

LIN Chen-Shih, aged 58, is the managing director of the manufacturing department. Mr. Lin graduated from National Chung Hsing University with a bachelor's degree in food chemistry and engineering. Mr. Lin has more than 30 years of experience in the food and beverages industry. Mr. Lin was appointed as manager of the research and development in 1995. Since then, he has held various positions, including director of the production department and managing director of the manufacturing department. Prior to joining our Group in August 1995, he was the head of the quality control section at Taiwan Heysong Beverage Holdings Ltd. from 1979 to 1995. Mr. Lin is currently a director of the Shanghai Society of Food Science. Mr. Lin was awarded the Outstanding Alumni Awards by the National Chung Hsing University in 2010.

CUI Yu-Man, aged 42, is the general manager of both the dairy business unit and the channel development business unit and executive assistant to the sales and marketing department. Mr. Cui graduated from Shanghai Business School with a bachelor's degree in marketing. He also holds a master's degree in business administration from the Belgium Business School. Mr. Cui has 17 years of experience in the food and beverages industry. Mr. Cui was a manager of KelaiYa Food Co., Ltd from 1994 to 1996. He was a business manager of Shanghai PengLai Ltd from 1996 to 1997. Mr. Cui joined our Group in April 1998 and has held various positions, ascending through the ranks and appointed as general manager in 2005 primarily responsible for coordinating the marketing activities of our "Want Want Gift Pack" and the bulk packaging "Happy" series products across the nation. He has also been an executive assistant to the sales and marketing department since January 2010, assisting the marketing managers throughout the nation in training and business management. Mr. Cui was further appointed as the general manager of the dairy business unit on 1 January 2012 overseeing the marketing activities of our Hot-Kid milk and its extension products across the nation.

高級管理人員 (續)

林鎮世，58歲，生產總處總處長。林先生畢業於國立中興大學，取得食品化學工程學士學位。林先生於食品及飲料行業具有超過30年經驗。林先生於1995年獲委任為研發部經理。自此，他曾歷任多個職務，包括生產處處長及生產總處總處長。於1995年8月加入本集團前，他於1979年至1995年出任臺灣黑松飲料股份有限公司品保課長。林先生現為上海市食品科學學會理事。林先生2010年榮獲國立中興大學傑出校友。

崔玉滿，42歲，乳品事業部總經理兼通路發展事業部總經理兼營運總處特別助理。崔先生畢業於上海商學院，取得市場學學位。他亦持有Belgium Business School工商管理碩士學位。崔先生在食品及飲料行業具有17年經驗。崔先生於1994年至1996年任職柯萊雅食品經營公司經理。他於1996年至1997年任職上海鵬萊事業有限公司業務經理。崔先生於1998年4月加入本集團，歷任多個職務，積功晉升並於2005年獲委任為總經理，先負責本集團「旺旺大禮包」和「開心」散裝的全國營銷統籌工作，並於2010年1月起兼任營運總處特別助理，協助全國行銷幹部的梯隊培養和業務管理。2012年1月1日增任集團乳品事業部總經理，負責旺仔牛奶及延伸乳產品在全國市場的營銷管理工作。

SENIOR MANAGEMENT (continued)

LEE Yu-Sheng, aged 54, is the managing director of the administration department. Mr. Lee holds a bachelor of laws degree from the National Chung Hsing University. He joined our Group in May 1986 and was a director of various divisions, including the administration division, investment division, legal division, civil engineering division, equipment engineering division and human resources division. Mr. Lee was appointed as a representative member of the Food Development Association in Taiwan in 1999. He has been a member of the Taiwan Beverage Industries Association and Taiwan Confectionery, Biscuit and Flour Food Industry Association since 2006 and a member of the Intellectual Property Office, Ministry of Economic Affairs, Taiwan since 2010.

MEI, Philip Hong Tao, aged 56, is the managing director of the international business division. He joined our Group in November 2001. Mr. Mei graduated from Concordia University in Canada with a bachelor of commerce degree. Mr. Mei has 24 years of experience in the food and beverages industry in China and Taiwan and 30 years of experience in sales, marketing and management. Prior to joining our Group, he worked at Unilever Taiwan Ltd. and Unilever China Ltd. and held various senior positions between 1987 and 2001. Mr. Mei was the marketing manager of wines and spirits division at Jardine, Mathesons & Co. Taiwan from 1983 to 1987. He also previously served as an executive director of the Taiwan Soap & Detergents Association and a director of the Department Stores Association of Taipei Chamber of Commerce.

高級管理人員 (續)

李玉生，54歲，管理總處總處長。李先生持有國立中興大學法律學士學位，於1986年5月加入本集團，並曾任本集團多個部門的主管，包括管理處、投資處、法務處、土木工程處、設備工程處及人力資源處。1999年，李先生獲委任為臺灣食品產業發展協會代表成員，2006年起成為臺灣區飲料工業同業公會及臺灣區糖果餅乾麵食工業同業公會的會員，2010年起成為臺灣經濟部智慧財產局商標審查品質諮詢委員會委員。

梅鴻道，56歲，國際事業總處總處長。他於2001年11月加入本集團。梅先生畢業於加拿大Concordia University，取得商科學士學位，於中國與台灣的食品及飲料行業具有24年經驗，並於銷售、營銷及管理方面具有30年經驗。加入本集團前，梅先生於1987年至2001年間任職聯合利華股份有限公司及聯合利華(中國)有限公司，並擔任總經理等多個高管職務。1983年至1987年，他曾擔任臺灣Jardine, Mathesons & Co. 公司洋酒部行銷經理。他曾出任臺灣區肥皂清潔劑工業同業公會常務理事及臺北市百貨商業同業公會理事。

SENIOR MANAGEMENT (continued)

TSAO Chun-Tai, aged 46, is the general sales manager, general marketing manager of the snack foods business group and the general manager of the county development business unit. He is also the executive assistant to the sales and marketing department. Mr. Tsao graduated with a bachelor's degree from the Department of Advertising of the National Chengchi University. He also holds a master's degree in business administration from the W.P Carey School of Business at Arizona State University. Mr. Tsao joined our Group in 2002 and has held various positions, such as assistant marketing manager of the rice crackers business unit, deputy general manager of the snack foods 2nd division in 2005 and director of the channel division under sales and marketing department in 2007. He was promoted to general manager of the county development business unit and executive assistant to the sales and marketing department in 2009 assisting in facilitating the Group's organization restructuring, process re-engineering and promoting e-business. In October 2010, he was promoted to the general manager of the snack foods business unit. In January 2012, he was further promoted to the positions of general sales manager and general marketing manager of the snack foods business group.

TING Hong-Hsing, aged 42, is the managing director of Human Resources Department. Mr. Ting graduated from the Hong Kong Polytechnic University and holds a master's degree in hotel and tourism management. He had worked in information system field for many years. Mr. Ting joined our Group in February 2006 responsible for the development of information systems. In 2007 and 2008, he was the deputy director of information technology department focusing on information network and system development. In 2009, Mr. Ting was promoted to director of the Chairman's office facilitating the Group's overall strategy execution. Starting from January 2012, he has served as the managing director of the Human Resources Department of the Group.

高級管理人員 (續)

曹君泰，46歲，休閒食品事業群行銷總經理、銷售總經理、縣城發展事業部總經理、營運總處特別助理。曹先生畢業於國立政治大學廣告學系，取得學士學位，並持有阿利桑那州立大學凱瑞商學院工商管理碩士學位。2002年加入本集團，歷任米果事業部行銷協理，2005年任休閒食品事業二部副總經理、2007年任營運總處流通處處長、於2009年晉升為縣城發展事業部總經理，兼任營運總處特別助理，協助推動集團業務組織重整、作業流程再造及e化，並於2010年10月起獲委任為休閒食品事業部總經理。於2012年1月起獲委任為休閒食品事業群行銷總經理兼銷售總經理。

丁鴻興，42歲，人力資源總處總處長。丁先生畢業於香港理工大學，取得酒店管理及旅遊業管理學碩士學位，於資訊系統方面具有多年工作經驗。丁先生於2006年2月加入本集團，負責資訊系統相關事務。2007年至2008年間，他任職資訊處副處長，負責集團資訊、網絡系統建設及管理。其後，丁先生於2009年獲晉升為本集團幕僚處處長，協助集團經營決策的追蹤及執行。自2012年1月起出任本集團人力資源總處總處長。

Our Directors are pleased to present their report together with the audited financial statements for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

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

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

SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2011 are set out in Note 39 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2011 are set out in the consolidated income statement on pages 87 to 88 of this Annual Report.

DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS

An interim dividend of US0.60 cents (2010: US0.90 cents) per ordinary share, totalling US\$79,318,000 (2010: US\$118,905,000), was paid to shareholders of the Company in September 2011.

The Board has recommended the payment of a final dividend of US1.36 cents per ordinary share of the Company in respect of the year ended 31 December 2011. Subject to the approval of shareholders at the forthcoming AGM to be held on Friday, 27 April 2012, the final dividend will be paid on or about 23 May 2012. Shareholders registered under the principal register of members in Cayman Islands will automatically receive their dividends in United States dollars while shareholders registered under the Hong Kong branch register of members will receive their dividends in Hong Kong dollars. The Hong Kong dollar final dividend will be based on the exchange rate of United States dollars against Hong Kong dollars to be determined on 27 April 2012, being the date of the 2012 AGM on which the final dividend will be proposed to the shareholders of the Company for approval.

全體董事欣然提呈其報告，連同截至2011年12月31日止年度之經審核財務報表。

主要業務

本公司為一間投資控股公司，其附屬公司主要從事製造、分銷及銷售食品及飲料。

本年度本集團按業務分部之業績表現分析載於綜合財務報表附註5。

附屬公司

於2011年12月31日，本公司的主要附屬公司之詳情載於綜合財務報表附註39。

業績

本集團截至2011年12月31日止年度之綜合業績載於本年報第87至88頁的綜合收益表。

股息及暫停辦理股份過戶登記手續

中期股息每普通股0.60美仙(2010年：0.90美仙)，合共79,318,000美元(2010年：118,905,000美元)已於2011年9月派付本公司股東。

董事會建議就截至2011年12月31日止年度派發末期股息，每普通股1.36美仙。派息建議待股東於2012年4月27日(星期五)舉行的應屆股東週年大會上批准後，末期股息將於2012年5月23日或前後派付。於開曼群島主要股東名冊登記之股東將會自動以美元收取彼等之現金股息，而於香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。以港元派付之末期股息將按於2012年4月27日(即提呈末期股息予本公司股東於2012年股東週年大會上批准派發末期股息建議當日)決定美元兌港元之匯率換算。

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

In order to determine the identity of the shareholders who are entitled to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from 24 April 2012 to 27 April 2012 (both dates inclusive). All transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30pm on 23 April 2012.

In order to qualify for the abovementioned final dividend, the register of members will be closed from 7 May 2012 to 9 May 2012 (both dates inclusive). All transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30pm on 4 May 2012.

RESERVES

As at 31 December 2011, the distributable reserves of the Company amounted to US\$333,081,000 (2010: US\$231,124,000). Movements in the reserves of the Group and the Company during the year are set out in Note 21 to the consolidated financial statements.

SHARE CAPITAL

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

MAJOR CUSTOMERS AND SUPPLIERS

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

The five largest suppliers constituted in aggregate 35% of the Group's total purchases for the financial year. The percentage of purchases for the year attributable to the largest supplier was 14%.

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

股息及暫停辦理股份過戶登記手續 *(續)*

為確定有權出席應屆股東週年大會並於會上投票，本公司將由2012年4月24日至2012年4月27日(包括首尾兩天)暫停辦理股份過戶登記手續。所有轉讓文件連同有關之股票須於2012年4月23日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室辦理股份過戶登記手續。

為確定有權獲派上述建議末期股息之股東名單，本公司將由2012年5月7日至2012年5月9日(包括首尾兩天)暫停辦理股份過戶登記手續。所有轉讓文件連同有關之股票須於2012年5月4日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室辦理股份過戶登記手續。

儲備

於2011年12月31日，本公司可分派儲備為333,081,000美元(2010年：231,124,000美元)。本年度本集團及本公司之儲備變動載於綜合財務報表附註21。

股本

本公司於年內之股本變動詳情載於綜合財務報表附註19。

主要客戶及供應商

五大客戶合共佔本集團本年度收益總額不足30%。

五大供應商合共佔本集團本年度採購總額35%。而最大供應商佔本年度採購總額14%。

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

DIRECTORS

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

Executive Directors

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

Non-executive Directors

Mr. Tsai Shao-Chung
Mr. Maki Haruo
Mr. Cheng Wen-Hsien
Mr. Chu Chi-Wen* (*re-designated from executive Director to non-executive Director on 15 July 2011*)

Independent non-executive Directors

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

* *Mr. Chu Chi-Wen has been re-appointed as the chief financial officer of the Company and re-designated to an executive Director of the Company with effect from 9 March 2012.*

Dr. Kao Ruey-Bin was appointed by the Board during the year and, pursuant to Article 114 of the Articles of Association, shall retire from office as Director at the forthcoming AGM and being eligible, offer himself for re-election.

In accordance with Article 130 of the Articles of Association, Mr. Liao Ching-Tsun, Mr. Tsai Shao-Chung, Mr. Maki Haruo, Dr. Pei Kerwei and Mr. Chien Wen-Guey, shall retire from office as Directors by rotation at the forthcoming AGM and being eligible, offer themselves for re-election.

BIOGRAPHIES OF DIRECTORS

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

董事

年內及截至本年報報告日之董事如下：

執行董事

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

非執行董事

蔡紹中先生
楨春夫先生
鄭文憲先生
朱紀文先生* (於2011年7月15日由執行董事調任為非執行董事)

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 (於2011年8月24日獲委任)

* 朱紀文先生獲重新委任為本公司財務總監及調任為執行董事，自2012年3月9日起生效。

高瑞彬博士於年內獲董事會委任為董事，根據公司章程第114條，將於應屆股東週年大會上卸任，惟符合資格並願意膺選連任。

根據公司章程第130條，廖清圳先生、蔡紹中先生、楨春夫先生、貝克偉博士及簡文桂先生將於應屆股東週年大會上輪值告退，惟符合資格並願意膺選連任。

董事履歷

董事之履歷詳情載於本年報「董事及高級管理人員」一節。

DIRECTORS' SERVICE CONTRACTS

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

PROPERTY, PLANT AND EQUIPMENT

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

BORROWINGS

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

DONATIONS

The charitable and other donations made by the Group during the year amounted to approximately US\$1,723,000 (2010: US\$2,997,000).

FINANCIAL SUMMARY

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

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

As at 31 December 2011, 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 HK Stock Exchange pursuant to the Model Code are as follows:

董事服務合約

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

物業、機器及設備

本集團及本公司之物業、機器及設備於年內之變動詳情載於綜合財務報表附註6。

借款

借款詳情載於綜合財務報表附註24。

捐贈

年內本集團的慈善捐款及其他捐贈總額約為1,723,000美元（2010年：2,997,000美元）。

財務概要

本集團於過去五個財政年度之業績及資產和負債概要載於本年報第11頁。

獨立非執行董事之獨立性確認

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

董事於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於2011年12月31日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）第XV部）之股份、相關股份及債券根據證券及期貨條例第352條須存置於登記冊內或根據標準守則須知會本公司及香港聯交所之權益及淡倉如下：

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

(i) Interest in the Company (long position)

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) 於本公司的權益(好倉)

Name of Director 董事姓名	Nature of interest 權益性質	Number of securities 證券數目	Approximate % of interest in the Company 佔本公司權益 的概約百分比
Tsai Eng-Meng ⁽¹⁾⁽²⁾ 蔡衍明 ⁽¹⁾⁽²⁾	Interests in controlled corporations and family interests 受控制公司權益及家族權益	6,343,843,100	47.9874%
Liao Ching-Tsun ⁽³⁾ 廖清圳 ⁽³⁾	Beneficial interests 實益權益	90,200	0.0007%
Chu Chi-Wen ⁽⁴⁾ 朱紀文 ⁽⁴⁾	Beneficial interests 實益權益	111,200	0.0008%
Tsai Wang-Chia ⁽⁵⁾ 蔡旺家 ⁽⁵⁾	Beneficial interests and interests in a controlled corporation 實益權益及受控制公司權益	100,042,000	0.7568%
Chan Yu-Feng ⁽⁶⁾ 詹豫峯 ⁽⁶⁾	Beneficial interests 實益權益	31,500	0.0002%
Tsai Shao-Chung ⁽⁷⁾ 蔡紹中 ⁽⁷⁾	Interests in a controlled corporation 受控制公司權益	100,000,000	0.7564%
Cheng Wen-Hsien ⁽⁸⁾⁽⁹⁾ 鄭文憲 ⁽⁸⁾⁽⁹⁾	Beneficial interests, family interests and interests in controlled corporations 實益權益、家族權益及受控制公司權益	458,134,640	3.4655%
Maki Haruo 楨春夫	Beneficial interests 實益權益	1,000,000	0.0076%

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

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

董事於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

(ii) 於本公司相聯法團的權益 (好倉)

Name of Director 董事姓名	Name of the associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of securities 證券數目	Approximate % of total issued share capital of the associated corporation 佔有關相聯法團已發行股本總數約百分比
Tsai Shao-Chung 蔡紹中	Want Want Holdings Ltd. 旺旺控股有限公司	Beneficial interests 實益權益	4,880	0.0004%

Notes:

- (1) An aggregate of 200,000,000 shares (representing approximately 1.5129% of the total issued share capital of the Company) were beneficially owned by Mr. Tsai Eng-Meng's children under the age of 18 and Mr. Tsai, therefore, was deemed or taken to be interested in those shares for the purposes of the SFO.
- (2) Mr. Tsai Eng-Meng was also deemed or taken to be interested in an aggregate of 6,143,843,100 shares of the Company (representing approximately 46.4745% of the total issued share capital of the Company) held by Hot-Kid Holdings Limited ("HKHL") and Norwares Overseas Inc. ("NOI") for the purposes of SFO, respectively as follows:
- (a) An aggregate of 4,020,063,100 shares (representing approximately 30.4094% of the total issued share capital of the Company) were beneficially owned by HKHL, the controlling shareholder of the Company. Mr. Tsai is the controlling shareholder of HKHL and, therefore, was deemed or taken to be interested in those shares for the purposes of the SFO; and

附註：

- (1) 合共200,000,000股股份(佔本公司已發行股本總數約1.5129%)由蔡衍明先生未滿18歲的子女實益擁有，因此蔡先生根據證券及期貨條例被視為或當作於該等股份中擁有權益。
- (2) 蔡衍明先生根據證券及期貨條例被視為或當作於下列分別由Hot-Kid Holdings Limited ("HKHL")及Norwares Overseas Inc. ("NOI")持有合共6,143,843,100股本公司股份(佔本公司已發行股本總數約46.4745%)中擁有權益：
- (a) 合共4,020,063,100股股份(佔本公司已發行股本總數約30.4094%)由本公司之控股股東HKHL實益擁有。蔡先生為HKHL之控股股東，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益；及

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

Notes: (continued)

- (b) An aggregate of 2,123,780,000 shares (representing approximately 16.0651% of the total issued share capital of the Company) were held by NOI, the substantial shareholder of the Company. Mr. Tsai is the controlling shareholder of NOI and therefore, was deemed or taken to be interested in those shares for the purposes of the SFO.
- (3) Mr. Liao Ching-Tsun was the beneficial owner of 67,650 shares of the Company. Mr. Liao was also taken to be interested as a grantee of options to subscribe for 22,550 shares under the pre-IPO share option scheme.
- (4) Mr. Chu Chi-Wen was the beneficial owner of 73,400 shares of the Company. He was also the beneficial owner of 20,000 units of Taiwan Depository Receipts which represent 20,000 underlying shares of the Company, therefore, he was deemed or taken to be interested in those shares for the purposes of the SFO. Mr. Chu was also taken to be interested as a grantee of options to subscribe for 17,800 shares under the pre-IPO share option scheme.
- (5) Mr. Tsai Wang-Chia was the beneficial owner of 31,500 shares of the Company. Mr. Tsai Wang-Chia was also taken to be interested as a grantee of options to subscribe for 10,500 shares under the pre-IPO share option scheme.

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

- (6) Mr. Chan Yu-Feng was taken to be interested as a grantee of options to subscribe for an aggregate of 31,500 shares under the pre-IPO share option scheme.
- (7) An aggregate of 100,000,000 shares were beneficially owned by Twitcher Limited. Mr. Tsai Shao-Chung is the ultimate beneficial owner of Twitcher Limited and, therefore, was deemed or taken to be interested in those shares for the purposes of the SFO.

董事於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

附註：(續)

- (b) 合共2,123,780,000股股份(佔本公司已發行股本總數約16.0651%)由本公司之主要股東NOI持有。蔡先生為NOI之控股股東，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益。
- (3) 廖清圳先生為67,650股本公司股份之實益擁有人。廖先生亦是首次公開發售前購股權計劃之承授人獲授權認購合共22,550股股份，因此當作於該等股份中擁有權益。
- (4) 朱紀文先生為73,400股本公司股份之實益擁有人。朱先生亦為20,000單位臺灣存託憑證(表彰20,000股本公司相關股份)之實益擁有人，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益。此外，朱先生亦是根據首次公開發售前購股權計劃之承授人獲授權認購17,800股股份，因此當作於該等股份中擁有權益。
- (5) 蔡旺家先生為31,500股本公司股份之實益擁有人。蔡旺家先生亦是根據首次開發售前購股權計劃之承授人獲授權認購10,500股股份，因此當作於該等股份中擁有權益。

合共100,000,000股股份由ThemePark Dome Limited實益擁有。蔡旺家先生為ThemePark Dome Limited之最終實益擁有人，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益。

- (6) 詹豫峯先生是首次開發售前購股權計劃之承授人獲授權認購合共31,500股股份，因此當作於該等股份中擁有權益。
- (7) 合共100,000,000股股份由Twitcher Limited實益擁有。蔡紹中先生為Twitcher Limited之最終實益擁有人，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益。

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

Notes: (continued)

- (8) Mr. Cheng Wen-Hsien was the beneficial owner of 57,450 shares (representing approximately 0.0004% of the total issued share capital of the Company). In addition, Mr. Cheng was also taken to be interested as a grantee of options to subscribe for 19,150 shares (representing approximately 0.0001% of the total issued share capital of the Company) under the pre-IPO share option scheme.
- (9) Mr. Cheng was also deemed or taken to be interested in an aggregate of 458,058,040 shares of the Company (representing approximately 3.4650% of the total issued share capital of the Company) held by Mr Big Capital Limited and Mr Big Limited for the purposes of SFO, respectively as follows:
- (a) An aggregate of 158,568,040 shares were beneficially owned by Mr Big Capital Limited. Mr. Cheng is the beneficial owner of Mr Big Capital Limited and, therefore, was deemed or taken to be interested in those shares for the purposes of the SFO; and
- (b) An aggregate of 299,490,000 shares were beneficially owned by Mr Big Limited. Mr. Cheng is the controlling shareholder of Mr Big Limited and Mr. Cheng's children under the age of 18 also have interests in Mr Big Limited, therefore, Mr. Cheng was deemed or taken to be interested in those shares for the purpose of the SFO.

Save as disclosed above, none of the directors or the chief executive of the Company or their 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：(續)

- (8) 鄭文憲先生為57,450股股份(佔本公司已發行股本總數約0.0004%)之實益擁有人。此外，鄭先生亦是首次公開發售前購股權計劃之承授人獲授權認購19,150股股份(佔本公司已發行股本總數約0.0001%)，因此當作於該等股份中擁有權益。
- (9) 鄭先生根據證券及期貨條例被視為或當作於下列分別由Mr Big Capital Limited及Mr Big Limited持有合共458,058,040股本公司股份(佔本公司已發行股本總數約3.4650%)中擁有權益：
- (a) 合共158,568,040股股份由Mr Big Capital Limited實益擁有，鄭先生為Mr Big Capital Limited之實益擁有人，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益；及
- (b) 合共299,490,000股股份由Mr Big Limited實益擁有。鄭先生為Mr Big Limited之控股股東，而鄭先生之未成年子女亦在Mr Big Limited擁有權益，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益。

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 31 December 2011, insofar as the directors are aware, the interests and short positions of any person, other than any director or the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

Interest in the Company (long position)

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of securities 證券數目	Approximate % of interest in the Company 佔本公司權益的 概約百分比
HKHL HKHL	Beneficial owner 實益擁有人	4,020,063,100	30.4094%
NOI NOI	Beneficial owner 實益擁有人	2,123,780,000	16.0651%
Tsai Eng-Meng ⁽¹⁾ 蔡衍明 ⁽¹⁾	Interests in controlled corporations and family interests 受控制公司權益及家族權益	6,343,843,100	47.9874%

Notes:

(1) Mr. Tsai Eng-Meng is the controlling shareholder of both HKHL and NOI, therefore, was deemed or taken to be interested in the 4,020,063,100 shares and 2,123,780,000 shares beneficially owned by HKHL and NOI respectively, totalling 6,143,843,100 shares (representing approximately 46.4745% of the total issued share capital of the Company) for the purposes of the SFO. An aggregate of 200,000,000 shares (representing approximately 1.5129% of the total issued share capital of the Company) were beneficially owned by Mr. Tsai's children under the age of 18 and Mr. Tsai, therefore, was deemed or taken to be interested in those shares for the purposes of the SFO.

Save as disclosed above, as at 31 December 2011, the Company has not been notified by any persons (other than directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which requires disclosure to the Company under the provisions of Part XV the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

根據證券及期貨條例主要股東須予披露之權益及淡倉

於2011年12月31日，就董事所悉，根據證券及期貨條例第336條須存置於本公司之登記冊中，以下人士（本公司董事或主要行政人員除外）持有本公司股份或相關股份之權益或淡倉：

於本公司的權益（好倉）

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of securities 證券數目	Approximate % of interest in the Company 佔本公司權益的 概約百分比
HKHL HKHL	Beneficial owner 實益擁有人	4,020,063,100	30.4094%
NOI NOI	Beneficial owner 實益擁有人	2,123,780,000	16.0651%
Tsai Eng-Meng ⁽¹⁾ 蔡衍明 ⁽¹⁾	Interests in controlled corporations and family interests 受控制公司權益及家族權益	6,343,843,100	47.9874%

附註：

(1) 蔡衍明先生均為HKHL及NOI之控股股東，故根據證券及期貨條例被視為或當作於由HKHL和NOI分別實益擁有之4,020,063,100股和2,123,780,000股股份，合共6,143,843,100股股份（佔本公司已發行股本總數約46.4745%）中擁有權益。合共200,000,000股股份（佔本公司已發行股本總數約1.5129%）由蔡先生之未滿18歲子女實益擁有，故根據證券及期貨條例蔡先生被視為或當作於該等股份中擁有權益。

除上文所披露者外，於2011年12月31日，概無任何人士（本公司董事或主要行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部份須向本公司披露或根據證券及期貨條例第336條須存置於本公司之登記冊中的本公司股份或相關股份之權益或淡倉。

DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2011, the Group had the following non-exempt continuing connected transactions under the Listing Rules:

(1) Framework property lease agreement

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

董事於重大合約中之權益

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

董事於競爭業務之權益

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

持續關連交易

截至2011年12月31日止年度，本集團進行下列根據上市規則之不獲豁免持續關連交易：

(1) 框架物業租賃協議

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

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

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

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

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

The total rental expenses incurred by the Group pursuant to the Renewed Framework Property Lease Agreement for the year ended 31 December 2011 was RMB20,275,000 (equivalent to US\$3,146,000).

持續關連交易 (續)**(1) 框架物業租賃協議** (續)

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

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

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

截至2011年12月31日止年度本集團根據已更新框架物業租賃協議之租金費用總額人民幣20,275,000元(折合3,146,000美元)。

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

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

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

For the year ended 31 December 2011, the aggregate amount of sales to Four Seas was approximately US\$3,449,000.

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

持續關連交易 (續)**(2) 向四洲貿易有限公司銷售貨物**

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

四洲為旺旺四洲(本公司間接擁有約70%股權的附屬公司)的主要股東，故根據上市規則，四洲為一關連人士。四洲的業務包括供應食物原料、生產食品、食品貿易及分銷、經營茶座及餐廳以及投資控股。

截至2011年12月31日止年度，向四洲進行銷售的總金額約為3,449,000美元。

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

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

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

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

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

持續關連交易 (續)**獨立非執行董事之確認**

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

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

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

SHARE OPTIONS

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

Pre-IPO Share Option Scheme

Options to subscribe for an aggregate of 50,362,400 shares were granted to 1,637 participants by the Company at a consideration of HK\$1.00 payable by each grantee under the Pre-IPO Share Option Scheme. All the options under the Pre-IPO Share Option Scheme were granted on 4 February 2008. Details of movements of the options granted under the Pre-IPO Share Option Scheme for the year ended 31 December 2011 are as follows:

購股權

本公司於2008年2月4日已採納一項首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及一項購股權計劃（「購股權計劃」）。

首次公開發售前購股權計劃

本公司根據首次公開發售前購股權計劃於2008年2月4日按各承授人支付1.00港元的代價向1,637名參與者授出可認購合共50,362,400股股份之購股權。截至2011年12月31日止年度，根據首次公開發售前購股權計劃授出之購股權之變動詳情如下：

Name or category of grantees	Date of grant	Exercisable period	Exercise price per share	Number of options to subscribe for shares of the Company				Balance as at 31 December 2011	Market value per share on exercise of options
				Balance as at 1 January 2011	Granted during the year	Exercised during the year	Lapsed during the year		
				於2011年1月1日之結餘	年內授出	年內行使	年內失效	於2011年12月31日之結餘	之每股市價
Directors of the Company									
本公司董事									
Liao Ching-Tsun									
廖清圳	04/02/2008	26/03/2011-26/03/2013	3.00	22,550	-	(22,550)	-	-	6.11*
	04/02/2008	26/03/2012-26/03/2013	3.00	22,550	-	-	-	22,550	-
				45,100	-	(22,550)	-	22,550	
Chu Chi-Wen									
朱紀文	04/02/2008	26/03/2011-26/03/2013	3.00	17,800	-	(17,800)	-	-	6.11*
	04/02/2008	26/03/2012-26/03/2013	3.00	17,800	-	-	-	17,800	-
				35,600	-	(17,800)	-	17,800	

SHARE OPTIONS (continued)

Pre-IPO Share Option Scheme (continued)

購股權 (續)

首次公開發售前購股權計劃 (續)

Name or category of grantees	Date of grant	Exercisable period	Exercise price per share	Number of options to subscribe for shares of the Company				Balance as at 31 December 2011	Market value per share on exercise of options
				Balance as at 1 January 2011	Granted during the year	Exercised during the year	Lapsed during the year		
承授人姓名或類別	授出日期 (日/月/年)	行使期 (日/月/年)	每股行使價 (HK\$) (港元)	於2011年1月1日之結餘	年內授出	年內行使	年內失效	於2011年12月31日之結餘	行使購股權之每股市價 (HK\$) (港元)
Tsai Wang-Chia 蔡旺家	04/02/2008	26/03/2011-26/03/2013	3.00	10,500	-	(10,500)	-	-	6.11*
	04/02/2008	26/03/2012-26/03/2013	3.00	10,500	-	-	-	10,500	-
				21,000	-	(10,500)	-	10,500	
Chan Yu-Feng 詹豫峯	04/02/2008	26/03/2011-26/03/2013	3.00	15,750	-	-	-	15,750	-
	04/02/2008	26/03/2012-26/03/2013	3.00	15,750	-	-	-	15,750	-
				31,500	-	-	-	31,500	
Cheng Wen-Hsien 鄭文憲	04/02/2008	26/03/2011-26/03/2013	3.00	19,150	-	(19,150)	-	-	6.11*
	04/02/2008	26/03/2012-26/03/2013	3.00	19,150	-	-	-	19,150	-
				38,300	-	(19,150)	-	19,150	
Sub-total 小計				171,500	-	(70,000)	-	101,500	
Employees of the Group									
本集團僱員	04/02/2008	26/03/2009-26/03/2013	3.00	366,379	-	(317,923)	-	48,456	6.73*
	04/02/2008	26/03/2010-26/03/2013	3.00	607,381	-	(487,927)	-	119,454	6.76*
	04/02/2008	26/03/2011-26/03/2013	3.00	8,443,262	-	(7,271,863)	-	1,171,399	6.63*
	04/02/2008	26/03/2012-26/03/2013	3.00	8,443,262	-	-	(31,500)	8,411,762	-
Sub-total 小計				17,860,284	-	(8,077,713)	(31,500)	9,751,071	
Total 總計				18,031,784	-	(8,147,713)	(31,500)	9,852,571	

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

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

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

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

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

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

Share Option Scheme

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

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

購股權 (續)**首次公開發售前購股權計劃 (續)**

- * 即本公司普通股於緊接購股權獲行使日期前一日之收市價。
- # 即本公司普通股於緊接購股權獲行使日期前一日之加權平均收市價。

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

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

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

綜上所述,首次公開發售前購股權計劃的實質條款與購股權計劃條款是一致的。

購股權計劃

購股權計劃的條款符合上市規則第17章的條文。

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

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

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

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

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

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

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

購股權 (續)**購股權計劃** (續)

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

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

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

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

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

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

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

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

The Share Option Scheme will expire on 4 February 2018.

As at 31 December 2011, no options had been granted under the Share Option Scheme.

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

During the year 31 December 2011, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the listed securities of the Company.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

Details of compliance by the Group with the Code are set out in the Corporate Governance Report on pages 35 to 52 of this Annual Report.

CHANGES OF DIRECTORS' INFORMATION

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

The Company has renewed the service contract with Mr. Tsai Eng-Meng for a term of three years commencing on 26 August 2011 under the same terms and conditions.

Mr. Toh David Ka Hock, an independent non-executive Director of the Company, resigned as an independent non-executive director of Trony Solar Holdings Company Limited (a company listed on the main board of the HK Stock Exchange with stock code 2468) with effect from 1 October 2011.

購股權 (續)**購股權計劃 (續)**

承授人接納購股權的授出時須支付 1.00 港元。

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

購股權計劃將於 2018 年 2 月 4 日結束。

於 2011 年 12 月 31 日，概無購股權授出。

購買、出售或贖回本公司之上市證券

截至 2011 年 12 月 31 日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

董事進行證券交易之標準守則

本集團遵守守則之詳情，載於本年報第 35 至 52 頁之「企業管治報告」中。

董事變更資料

以下是根據上市規則第 13.51B 條而披露之董事變更資料。

本公司與蔡衍明先生之服務合約於 2011 年 8 月 26 日起續約三年，合約條款及條文不變。

本公司的獨立非執行董事卓家福先生辭去創益太陽能控股有限公司（在香港聯交所主版上市的公司，其股份代號為 2468）獨立非執行董事之職務，由 2011 年 10 月 1 日起生效。

CHANGES OF DIRECTORS' INFORMATION (continued)

The annual director fees of Mr. Toh David Ka Hock and Dr. Pei Kerwei were revised by a Board resolution to US\$60,000 each with effect from 1 July 2011.

On 6 March 2012, the Board resolved to approve (i) the re-appointment of Mr. Chu Chi-Wen as the chief financial officer, a member of the Strategy Committee and an authorized representative of the Company; (ii) the re-designation of Mr. Chu from a non-executive Director to an executive Director; and (iii) Mr. Chu's resignation as a member of the Audit Committee, all of which effective from 9 March 2012.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the level of public float as required under the Listing Rules during the year ended 31 December 2011.

AUDITOR

The financial statements for the year ended 31 December 2011 have been audited by PricewaterhouseCoopers. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditor for the ensuing year will be proposed at the AGM.

On behalf of the Board

Tsai Eng-Meng
Chairman and Chief Executive Officer

Hong Kong, 6 March 2012

董事變更資料 (續)

卓家福先生及貝克偉博士之年度董事袍金已經董事會決議通過自2011年7月1日起各自調整至60,000美元。

於2012年3月6日，董事會決議通過(i)重新委任朱紀文先生為本公司財務總監，策略委員會成員及法定代表；(ii)朱先生從非執行董事調任為執行董事；及(iii)朱先生辭去本公司審核委員會成員職務，以上各項均自2012年3月9日起生效。

優先購買權

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

足夠公眾持股量

根據本公司所獲取的公開資料以及就董事所悉，本公司於截至2011年12月31日止年度一直維持上市規則所規定之公眾持股量。

核數師

羅兵咸永道會計師事務所已審核截至2011年12月31日止年度之財務報表。於應屆股東週年大會將提出在下一年度續聘羅兵咸永道會計師事務所為本公司核數師的決議案。

承董事會命

蔡衍明
主席及行政總裁

香港，2012年3月6日



羅兵咸永道

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

We have audited the consolidated financial statements of Want Want China Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 84 to 192, which comprise the consolidated and company balance sheets as at 31 December 2011 and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

致中國旺旺控股有限公司股東
(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第84至192頁中國旺旺控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2011年12月31日的綜合和公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 6 March 2012

定綜合財務報表是否不存在任何重大錯誤陳述。

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於2011年12月31日的事務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，2012年3月6日

中國旺旺控股有限公司 綜合資產負債表 Consolidated Balance Sheet

		As at 31 December 於 12 月 31 日		
		Note 附註	2011 US\$'000 千美元	2010 US\$'000 千美元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	6	890,952	758,364
Leasehold land and land use rights	租賃土地及土地使用權	7	116,035	65,282
Investment properties	投資物業	8	3,048	3,187
Intangible assets	無形資產	9	1,088	1,073
Investments in associates	聯營公司投資	11	3,044	2,896
Deferred income tax assets	遞延所得稅資產	25	779	785
Available-for-sale financial assets	可供出售金融資產	13	5,229	4,865
			1,020,175	836,452
Current assets	流動資產			
Inventories	存貨	14	410,220	339,160
Trade receivables	貿易應收款	15	159,960	101,125
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	16	95,789	107,098
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產	17	318	605
Cash and cash equivalents	現金及現金等價物	18	1,437,037	905,851
			2,103,324	1,453,839
Total assets	總資產		3,123,499	2,290,291
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	19	264,396	264,233
Reserves	儲備	21		
– Proposed final dividend	– 擬派末期股息	34	179,790	179,679
– Others	– 其他		885,561	629,511
			1,329,747	1,073,423
Non-controlling interests	非控制性權益		2,806	2,903
Total equity	總權益		1,332,553	1,076,326

綜合資產負債表 Consolidated Balance Sheet

Want Want China Holdings Limited

		As at 31 December	
		於 12 月 31 日	
		2011	2010
		US\$'000	US\$'000
		千美元	千美元
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借款	250,000	350,000
Deferred income tax liabilities	遞延所得稅負債	14,561	8,174
Other non-current liabilities	其他非流動負債	9,470	-
		274,031	358,174
Current liabilities	流動負債		
Trade payables	貿易應付款	211,301	183,523
Accruals and other payables	應計費用及其他應付款	480,652	348,672
Current income tax liabilities	當期所得稅負債	50,340	29,556
Borrowings	借款	774,622	294,040
		1,516,915	855,791
Total liabilities	總負債	1,790,946	1,213,965
Total equity and liabilities	總權益及負債	3,123,499	2,290,291
Net current assets	流動資產淨值	586,409	598,048
Total assets less current liabilities	總資產減流動負債	1,606,584	1,434,500

The notes on pages 94 to 192 are an integral part of these financial statements.

第94至第192頁之附註為財務報表之一部分。

The financial statements on pages 84 to 192 were approved by the Board of Directors on 6 March 2012 and were signed on its behalf.

第84至192頁之財務報表已由董事會於2012年3月6日批核，並代表董事會簽署。

Tsai Wang-Chia
蔡旺家
Director
董事

Liao Ching-Tsun
廖清圳
Director
董事

中國旺旺控股有限公司 資產負債表 Balance Sheet

		As at 31 December 於 12 月 31 日		
		Note 附註	2011 US\$'000 千美元	2010 US\$'000 千美元
ASSETS				
Non-current assets				
Property, plant and equipment	資產 非流動資產 物業、機器及設備	6	15	29
Investments in subsidiaries	於附屬公司的投資	10	887,190	877,190
			887,205	877,219
Current assets				
Due from subsidiaries	流動資產 應收附屬公司的款項	10	159,299	134,555
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款	16	167	165
Cash and cash equivalents	現金及現金等價物	18	660	572
			160,126	135,292
Total assets	總資產		1,047,331	1,012,511
EQUITY				
Equity attributable to equity holders of the Company				
Share capital	權益 本公司權益持有人 應佔權益 股本	19	264,396	264,233
Reserves	儲備	21		
– Proposed final dividend	– 擬派末期股息	34	179,790	179,679
– Others	– 其他		154,805	53,500
Total equity	總權益		598,991	497,412
LIABILITIES				
Current liabilities				
Due to subsidiaries	負債 流動負債 應付附屬公司的款項	10	448,273	515,021
Other payables	其他應付款	23	67	78
Total liabilities	總負債		448,340	515,099
Total equity and liabilities	總權益及負債		1,047,331	1,012,511
Net current liabilities	流動負債淨值		(288,214)	(379,807)
Total assets less current liabilities	總資產減流動負債		598,991	497,412

The notes on pages 94 to 192 are an integral part of these financial statements.

第94至第192頁之附註為財務報表之一部分。

The financial statements on pages 84 to 192 were approved by the Board of Directors on 6 March 2012 and were signed on its behalf.

第84至192頁之財務報表已由董事會於2012年3月6日批核，並代表董事會簽署。

Tsai Wang-Chia
蔡旺家
Director
董事

Liao Ching-Tsun
廖清圳
Director
董事

綜合收益表 Consolidated Income Statement

Want Want China Holdings Limited

		Year ended 31 December		
		截至 12 月 31 日止年度		
		Note	2011	2010
		附註	US\$'000	US\$'000
			千美元	千美元
Revenue	收益	5	2,946,500	2,244,111
Cost of sales	銷貨成本	28	(1,921,637)	(1,399,510)
Gross profit	毛利		1,024,863	844,601
Distribution costs	分銷成本	28	(331,816)	(277,409)
Administrative expenses	行政費用	28	(231,929)	(169,171)
Other income	其他收入	27	60,917	41,199
Other gains/(losses) – net	其他收益/(虧損) – 淨額	26	416	(88)
Operating profit	營運利潤		522,451	439,132
Finance income	融資收入	30	26,146	10,169
Finance costs	融資成本	30	(10,466)	(6,531)
Finance income – net	融資收入 – 淨額	30	15,680	3,638
Share of profit of associates	應佔聯營公司利潤	11	105	50
Profit before income tax	除所得稅前利潤		538,236	442,820
Income tax expense	所得稅	31	(118,662)	(84,048)
Profit for the year	年度利潤		419,574	358,772
Profit attributable to:	應佔利潤：			
Equity holders of the Company	本公司權益持有人		419,458	358,428
Non-controlling interests	非控制性權益		116	344
			419,574	358,772

		Year ended 31 December 截至 12 月 31 日止年度		
		Note 附註	2011 US\$'000 千美元	2010 US\$'000 千美元
Earnings per share from profit attributable to equity holders of the Company during the year	本公司權益持有人年內應佔利潤的每股盈利			
Basic earnings per share	每股基本盈利	33	US3.17 cents 3.17 美仙	US2.71 cents 2.71 美仙
Diluted earnings per share	每股攤薄盈利	33	US3.17 cents 3.17 美仙	US2.71 cents 2.71 美仙
Dividends	股息	34	259,108	298,584

The notes on pages 94 to 192 are an integral part of these financial statements.

第94至第192頁之附註為財務報表之一部分。

		Year ended 31 December 截至 12 月 31 日止年度		
		Note 附註	2011 US\$'000 千美元	2010 US\$'000 千美元
Profit for the year	年度利潤		419,574	358,772
Other comprehensive income:	其他全面收益：			
Fair value gains on available-for-sale financial assets	可供出售金融資產的 公平值收益	13	364	1,896
Currency translation differences	貨幣滙兌差額		93,072	49,926
Other comprehensive income for the year	年度其他全面收益		93,436	51,822
Total comprehensive income for the year	年度全面收益總額		513,010	410,594
Attributable to:	應佔：			
– Equity holders of the Company	– 本公司權益持有人		512,817	410,133
– Non-controlling interests	– 非控制性權益		193	461
Total comprehensive income for the year	年度全面收益總額		513,010	410,594

The notes on pages 94 to 192 are an integral part of these financial statements.

第94至第192頁之附註為財務報表之一部分。

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

The notes on pages 94 to 192 are an integral part of these financial statements.

第94至第192頁之附註為財務報表之一部分。

綜合權益變動表 Consolidated Statement of Changes in Equity

Want Want China Holdings Limited

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share	Share	Other	Retained	Non-		Total
Note		capital	premium	reserves	earnings	Total	controlling	equity
附註		股本	股份溢價	其他儲備	保留盈利	總計	非控制性	總權益
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
Balance at 1 January 2011	2011年1月1日結餘	264,233	86,870	(675,891)	1,398,211	1,073,423	2,903	1,076,326
Comprehensive income	全面收益							
Profit for the year	年度利潤	-	-	-	419,458	419,458	116	419,574
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價值收益	13, 21	-	364	-	364	-	364
Currency translation differences	貨幣滙兌差額	21	-	92,995	-	92,995	77	93,072
Total other comprehensive income	其他全面收益總額	-	-	93,359	-	93,359	77	93,436
Total comprehensive income	全面收益總額	-	-	93,359	419,458	512,817	193	513,010
Transactions with owners	與擁有人之交易							
Employees share option scheme	僱員購股權計劃							
- Value of employee services	- 僱員服務價值	21	-	279	-	279	-	279
- Proceeds from shares issued	- 已發行股份的所得款項	19, 21	163	3,803	(820)	3,146	-	3,146
Dividends paid	支付股息	21	-	(36,000)	(223,108)	(259,108)	(48)	(259,156)
Appropriation to statutory reserves	劃撥至法定儲備	21	-	34,136	(34,136)	-	-	-
Total contributions by and distributions to owners	擁有人投入及向擁有人作出分配之總額		163	(32,197)	(257,244)	(255,683)	(48)	(255,731)
Changes in ownership interests in subsidiaries that do not result in a loss of control	不導致失去控制權的附屬公司權益變動	37	-	(810)	-	(810)	(242)	(1,052)
Total transactions with owners	與擁有人之交易總額		163	(32,197)	(257,244)	(256,493)	(290)	(256,783)
Balance at 31 December 2011	2011年12月31日結餘	264,396	54,673	(549,747)	1,560,425	1,329,747	2,806	1,332,553

The notes on pages 94 to 192 are an integral part of these financial statements.

第94至第192頁之附註為財務報表之一部分。

		Year ended 31 December 截至 12 月 31 日止年度		
		Note 附註	2011 US\$'000 千美元	2010 US\$'000 千美元
Cash flows from operating activities 營運活動的現金流量				
Cash generated from operations	營運產生的現金	35	655,082	441,989
Interest paid	已付利息	30	(10,466)	(6,531)
Interest received	已收利息	30	26,146	10,169
Income tax paid	已付所得稅		(91,516)	(71,786)
Net cash generated from operating activities	營運活動產生的淨現金		579,246	373,841
Cash flows from investing activities 投資活動的現金流量				
Purchases of property, plant and equipment	購入物業、機器及設備	6	(175,167)	(154,331)
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權	7	(48,194)	(15,951)
Purchases of intangible assets	購入無形資產	9	(182)	(249)
Proceeds from sale of property, plant and equipment	出售物業、機器及設備所得款項	35	1,412	12,809
Net cash used in investing activities	投資活動所用的淨現金		(222,131)	(157,722)

綜合現金流量表 Consolidated Cash Flow Statement

Want Want China Holdings Limited

		Year ended 31 December 截至 12 月 31 日止年度		
		Note 附註	2011 US\$'000 千美元	2010 US\$'000 千美元
Cash flows from financing activities	融資活動的現金流量			
Shares issued under the employee share option scheme	根據僱員購股權計劃發行之股份		3,146	5,727
Share repurchased and cancelled	股份回購及註銷	19, 21	-	(7,725)
Proceeds from borrowings	借款所得款		1,253,483	977,790
Repayments of borrowings	償還借款		(873,129)	(689,602)
Cash paid to non-controlling interests holder for additional ownership interests in subsidiaries	向附屬公司非控制性權益持有人支付額外權益的現金	37	(1,052)	(8,612)
Dividends paid	支付股息	21	(259,156)	(317,252)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)的現金淨額		123,292	(39,674)
Net increase in cash and cash equivalents	現金及現金等價物淨增加		480,407	176,445
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	18	905,851	705,106
Exchange gains on cash and cash equivalents	現金及現金等價物的滙兌收益		50,779	24,300
Cash and cash equivalents at end of the year	年終的現金及現金等價物	18	1,437,037	905,851

The notes on pages 94 to 192 are an integral part of these financial statements.

第94至第192頁之附註為財務報表之一部分。

1. GENERAL INFORMATION

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

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

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

These financial statements are presented in United States dollars (US\$), unless otherwise stated. These financial statements were approved for issue by the Board of Directors on 6 March 2012.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

1. 一般資料

中國旺旺控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事製造及分銷食品和飲料。本集團的活動主要在中華人民共和國(「中國」)、台灣、新加坡及香港進行，其產品亦銷往東南亞國家、美國及歐洲。

本公司於2007年10月3日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為M&C Corporate Services Limited, P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands。

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

除另有註明外，此等財務報表均以美元(「美元」)呈列。此等財務報表已於2012年3月6日獲得董事會批准刊發。

2. 重要會計政策摘要

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

2.1 編製基準

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

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

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

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2011 that are relevant to the Group.

- HKAS 24 (Revised), 'Related Party Disclosures' is effective for annual period beginning on or after 1 January 2011. It introduces an exemption from all of the disclosure requirements of HKAS 24 for transactions among government related entities and the government. Those disclosures are replaced with a requirement to disclose:
 - o The name of the government and the nature of their relationship;
 - o The nature and amount of any individually significant transactions; and
 - o The extent of any collectively-significant transactions qualitatively or quantitatively.

It also clarifies and simplifies the definition of a related party. The Group has applied this new accounting policy; however this policy has no impact on the Group's financial statements.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

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

(a) *本集團已採納的新訂和已修訂的準則*

以下與集團相關的新準則及準則的修訂必須於2011年1月1日開始的財政年度首次採納。

- 香港會計準則第24號(經修訂)「關連方披露」，於2011年1月1日或之後開始之年度期間起生效。此修訂介紹香港會計準則第24號有關政府相關主體之間和與政府進行交易的所有披露規定的豁免。此等披露由如下披露的規定所取代：
 - o 政府的名稱及其關係的性質；
 - o 任何個別重大交易的性質和數額；及
 - o 在意義上或數額上任何整體而言屬重大的交易。

此修訂亦澄清和簡化了關連方的定義。本集團已採納該項新會計政策，然而該項會計政策不會對本集團財務報表產生影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (b) *New and amended standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted*

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

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

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (b) *已公佈但於2011年1月1日之財政年度內未生效及無提早採納的新訂和修訂準則*

本集團對此等新訂及已修訂的準則的影響評估如下。

- 香港財務報告準則第9號「金融工具」針對金融資產和金融負債的分類、計量和確認。香港財務報告準則第9號在2009年11月和2010年10月發佈。此準則為取代香港會計準則第39號有關分類和計量金融工具。香港財務報告準則第9號規定金融資產必須分類為兩個計量類別：按公平值計量和按攤銷成本計量。此釐定必須在初次確認時作出。分類視乎主體管理其金融工具的經營模式，以及工具的合同現金流量特點。對於金融負債，此準則保留了香港財務報告準則第39號的大部分規定。主要改變為，如對金融負債採用公平值法，除非會造成會計錯配否則歸屬於主體本身信用風險的公平值變動部分在其他綜合收益中而非利潤表中確認。本集團仍未評估香港財務報告準則第9號的全面影響，並有意在其生效日期起採納香港財務報告準則第9號，目前適用於2015年1月1日或之後開始的年度期間。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (b) *New and amended standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted* (continued)
- HKFRS 10 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group is yet to assess HKFRS 10's full impact and intends to adopt HKFRS 10 no later than the accounting period beginning on or after 1 January 2013.
 - HKFRS 12 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group is yet to assess HKFRS 12's full impact and intends to adopt HKFRS 12 no later than the accounting period beginning on or after 1 January 2013.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (b) *已公佈但於2011年1月1日之財政年度內未生效及無提早採納的新訂和修訂準則* (續)
- 香港財務報告準則第10號「綜合財務報表」建基於現有原則上，認定某一主體是否應包括在母公司的綜合財務報表內時，控制權概念為一項決定性因素。此準則提供額外指引，以協助評估難以評估時控制權的釐定。本集團仍未評估香港財務報告準則第10號的全面影響，並有意不遲於2013年1月1日或之後開始的年度期間採納香港財務報告準則第10號。
 - 香港財務報告準則第12號「其他實體中權益的披露」包含在其他主體所有形式的權益的披露規定，包括合營安排、聯營、特別目的工具主體以及其他資產負債表外工具。本集團仍未評估香港財務報告準則第12號的全面影響，並有意不遲於2013年1月1日或之後開始的年度期間採納香港財務報告準則第12號。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(b) *New and amended standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted (continued)*

- HKFRS 13 'Fair value measurement' aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs. The Group is yet to assess HKFRS 13's full impact and intends to adopt HKFRS 13 no later than the accounting period beginning on or after 1 January 2013.
- HKAS 19 (Amendment) 'Employee benefits'. These amendments eliminate the corridor approach and calculate finance costs on a net funding basis. The Group is yet to assess HKAS 19's full impact and intends to adopt HKAS 19 no later than the accounting period beginning on or after 1 January 2013.

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

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

(b) *已公佈但於2011年1月1日之財政年度內未生效及無提早採納的新訂和修訂準則 (續)*

- 香港財務報告準則第13號「公平值計量」目的為透過提供一個公平值的清晰定義和作為各項香港財務報告準則就公平值計量和披露規定的單一來源，以改善一致性和減低複雜性。此規定並不延伸至公平值會計入賬的使用，但提供指引說明當香港財務報告準則內有其他準則已規定或容許時，應如何應用此準則。本集團仍未評估香港財務報告準則第13號的全面影響，並有意不遲於2013年1月1日或之後開始的年度期間採納香港財務報告準則第13號。
- 香港會計準則第19號(修訂本)「僱員福利」：該等修訂剔除區間法，並以集資淨額計算融資成本。本集團並未評估香港會計準則第19號的全面影響，並有意不遲於2013年1月1日或之後開始的會計期間採用。

沒有其他尚未生效的香港財務報告準則或香港財務報告詮釋委員會解釋公告而預期會對本集團有重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries

2.2.1 Consolidation

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

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

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

2. 重要會計政策摘要 (續)

2.2 附屬公司

2.2.1 合併賬目

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(a) Business combinations

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

Acquisition-related costs are expensed as incurred.

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

2. 重要會計政策摘要 (續)

2.2 附屬公司 (續)

2.2.1 合併賬目 (續)

(a) 業務合併

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

購買相關成本於產生時列為開支。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

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

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

(c) *Disposal of subsidiaries*

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

2. 重要會計政策摘要 (續)

2.2 附屬公司 (續)

2.2.1 合併賬目 (續)

(b) 不導致失去控制權之附屬公司所有者權益變動

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

(c) 出售附屬公司

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.2 Separate financial statements

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

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

2.3 Associates

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

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

2. 重要會計政策摘要 (續)

2.2 附屬公司 (續)

2.2.2 獨立財務報表

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

倘投資附屬公司所產生的股息超過附屬公司於派息期間的全面收益總額或獨立財務報表內的投資賬面值超過被投資方於綜合財務報表的淨資產(包括商譽)賬面值,則須對此等投資進行減值測試。

2.3 聯營公司

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Associates (continued)

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

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

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

2.4 Segment reporting

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

2. 重要會計政策摘要 (續)

2.3 聯營公司 (續)

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司的投資已經減值。倘出現此情況，本集團會按聯營公司可收回金額與其賬面值計算減值金額，並於收益表「應佔一間聯營公司利潤／(虧損)」確認有關金額。

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

在聯營公司的投資所產生的攤薄收益和虧損於收益表確認。

2.4 分部報告

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

2. 重要會計政策摘要 (續)

2.5 外幣折算

(a) 功能和列報貨幣

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

(b) 交易及結餘

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

所有滙兌收益和虧損在綜合收益表內的「其他收益/(虧損) – 淨額」中列報。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Foreign currency translation (continued)

(b) Transactions and balances (continued)

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

(c) Group companies

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

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

2. 重要會計政策摘要 (續)

2.5 外幣折算 (續)

(b) 交易及結餘 (續)

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

(c) 集團公司

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Foreign currency translation (continued)

(c) Group companies (continued)

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

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

2.6 Property, plant and equipment

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

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

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

2. 重要會計政策摘要 (續)

2.5 外幣折算 (續)

(c) 集團公司 (續)

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

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

2.6 物業、機器及設備

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Property, plant and equipment** (continued)

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

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

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

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

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

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

2.7 Leasehold land and land use rights

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

2. 重要會計政策摘要 (續)**2.6 物業、機器及設備 (續)**

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

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

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

資產的剩餘價值及可使用年期在每個報告期末進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額。

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

2.7 租賃土地及土地使用權

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investment properties

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

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

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

2.9 Intangible assets

(a) Goodwill

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

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

2. 重要會計政策摘要 (續)

2.8 投資物業

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

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

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

2.9 無形資產

(a) 商譽

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Intangible assets (continued)

(a) Goodwill (continued)

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

(b) Trademarks

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

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

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

2. 重要會計政策摘要 (續)

2.9 無形資產 (續)

(a) 商譽 (續)

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

(b) 商標

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

2.10 附屬公司、聯營公司及非金融資產投資的減值

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

2.11 Financial assets

2.11.1 Classification

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

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

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

2. 重要會計政策摘要 (續)

2.10 附屬公司、聯營公司及非金融資產投資的減值 (續)

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

2.11 金融資產

2.11.1 分類

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

(a) *按公平值透過損益記賬的金融資產*

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Financial assets (continued)

2.11.1 Classification (continued)

(b) *Loans and receivables*

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

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

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

2. 重要會計政策摘要 (續)

2.11 金融資產 (續)

2.11.1 分類 (續)

(b) *貸款及應收款*

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

(c) *可供出售金融資產*

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Financial assets (continued)

2.11.2 Recognition and measurement

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

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

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

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

2. 重要會計政策摘要 (續)

2.11 金融資產 (續)

2.11.2 確認和計量

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

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

分類為可供出售的貨幣性及非貨幣性證券的公平值變動在其他全面收益中確認。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Financial assets (continued)

2.11.2 Recognition and measurement (continued)

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

2.12 Offsetting financial instruments

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

2.13 Impairment of financial assets

(a) Assets carried at amortised cost

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

2. 重要會計政策摘要 (續)

2.11 金融資產 (續)

2.11.2 確認及計量 (續)

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

2.12 抵銷金融工具

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

2.13 金融資產減值

(a) 以攤銷成本列賬的資產

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Impairment of financial assets (continued)

(a) Assets carried at amortised cost (continued)

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

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

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

2. 重要會計政策摘要 (續)

2.13 金融資產減值 (續)

(a) 以攤銷成本列賬的資產 (續)

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Impairment of financial assets (continued)

(b) *Assets classified as available for sale*

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

2. 重要會計政策摘要 (續)

2.13 金融資產減值 (續)

(b) *可供出售資產*

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Inventories

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

2.15 Trade and other receivables

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

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

2.16 Cash and cash equivalents

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

2.17 Share capital

Ordinary shares are classified as equity.

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

2. 重要會計政策摘要 (續)

2.14 存貨

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

2.15 貿易應收款及其他應收款

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

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

2.16 現金及現金等價物

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

2.17 股本

普通股被分類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Share capital (continued)

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

2.18 Trade payables

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

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

2.19 Borrowings

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

2. 重要會計政策摘要 (續)

2.17 股本 (續)

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

2.18 貿易應付款

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

貿易應付款以公平值為初始確認，其後利用實際利率法按攤銷成本計量。

2.19 借款

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Borrowings (continued)

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

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

2.20 Borrowing costs

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

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

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

2. 重要會計政策摘要 (續)

2.19 借款 (續)

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

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

2.20 借款成本

可直接歸屬且需經較長時間的購建活動方能達至預定可使用或出售狀態之合資格資產購建或生產的一般及特定借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生期間於損益確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Current and deferred income tax

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

(a) Current income tax

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

(b) Deferred income tax

Inside basis differences

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

2. 重要會計政策摘要 (續)

2.21 當期及遞延所得稅

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

(a) 當期所得稅

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

(b) 遞延所得稅

內部基本差額

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Current and deferred income tax (continued)

(b) *Deferred income tax (continued)*Inside basis differences (continued)

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

Outside basis differences

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

2.22 Employee benefits

(a) *Pension obligations (defined contribution plans)*

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

2. 重要會計政策摘要 (續)

2.21 當期及遞延所得稅 (續)

(b) *遞延所得稅 (續)*內部基本差額 (續)

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

外部基本差額

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

2.22 職工福利

(a) *退休金義務 (界定供款計劃)*

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Employee benefits (continued)

(a) *Pension obligations (defined contribution plans) (continued)*

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

(b) *Bonus plan*

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

(c) *Employee leave entitlements*

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

2. 重要會計政策摘要 (續)

2.22 職工福利 (續)

(a) *退休金義務 (界定供款計劃) (續)*

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

(b) *花紅計劃*

本集團於合約規定或因以往慣例產生推定責任時就花紅確認撥備。

(c) *僱員享有假期權利*

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Share-based payments

Equity-settled share-based payment transactions

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

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

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

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

2. 重要會計政策摘要 (續)

2.23 以股份為基礎的支付

以權益結算以股份為基礎的交易

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Provisions**

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

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

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

2.25 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns and value-added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

2. 重要會計政策摘要 (續)**2.24 準備**

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

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

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

2.25 收入確認

收入按已收取或應收取對價之公平價值量確認，即提供商品之應收款項減退貨折扣及增值稅。當收入的金額能夠可靠計量、未來經濟利益很可能流入有關實體，而本集團每項活動均符合具體條件時（如下文所述），本集團便會將收入確認。本集團會根據其過往業績並考慮客戶類別、交易種類和每項安排的特點作出退貨估計。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue recognition (continued)

(a) Sales of goods

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

(b) Rental income

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

(c) Interest income

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

(d) Dividend income

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

2. 重要會計政策摘要 (續)

2.25 收入確認 (續)

(a) 貨品銷售

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

(b) 租金收入

租金收入於有關租賃的期間以直線法確認。

(c) 利息收入

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

(d) 股息收入

股息收入在收取款項的權利確定時確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.26 Government grants**

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

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

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

2.27 Operating leases

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

2.28 Dividend distribution

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

3. FINANCIAL RISK MANAGEMENT**3.1 Financial risk factors**

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

2. 重要會計政策摘要 (續)**2.26 政府補助金**

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

與成本有關之政府補助金遞延入賬，並配合按擬補償之成本所需期間計入收益表中。

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

2.27 經營租約

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

2.28 股息分派

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

3. 財務風險管理**3.1 財務風險因素**

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

3. FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)****(a) Market risk****(i) Foreign exchange risk**

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

As at 31 December 2011 and 2010, if US\$ had strengthened/weakened by 10% against RMB with all other variables held constant, the post-tax profit for the year would have been US\$2,276,000 (2010: US\$2,271,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of USD denominated cash and cash equivalents, receivables.

3. 財務風險管理 (續)**3.1 財務風險因素 (續)****(a) 市場風險****(i) 外匯風險**

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

在2011年及2010年12月31日，假若美元兌人民幣升值／貶值10%，而所有其他因素維持不變，年內的除稅後利潤將會增加／減少2,276,000美元(2010年：2,271,000美元)，主要由於換算以美元列值的現金及現金等價物和應收款所引致的滙兌收益／虧損。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Price risk

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

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

(iii) Cash flow and fair value interest rate risk

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

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 價格風險

由於本集團持有的投資在綜合資產負債表列為可供出售或按公平值透過損益記賬項目，本集團面臨股本證券價格風險。本集團並無對沖該等投資的價格風險(附註13及17)。

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

(iii) 現金流量及公平值利率風險

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

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

For the year ended 31 December 2011 and 2010, if interest rates on bank borrowings had been 10% higher/lower with all other variables held constant, the post-tax profit for each year would have been US\$1,047,000 (2010: US\$653,000) lower/higher, mainly as a result of higher/lower interest expenses on floating rate borrowings.

(b) Credit risk

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

As at 31 December 2011 and 2010, all bank deposits and cash and cash equivalents were deposited in the high quality financial institutions without significant credit risk.

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

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

截至2011年及2010年12月31日止年度，倘銀行借款的利率上升／下跌10%而全部其他變數保持不變，於各年度的除稅後利潤將會減少／增加1,047,000美元（2010年：653,000美元），主要由於浮息借款的利息開支增加／減少所致。

(b) 信用風險

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

於2011年及2010年12月31日，所有銀行存款及現金及現金等價物均存放在並無重大信用風險的高質素金融機構。

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

3. FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)****(c) Liquidity risk**

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

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

Group

		Less than 3 months 3個月以下 US\$'000 千美元	Between 3 months and 1 year 3個月至1年內 US\$'000 千美元	Between 1 and 2 years 1至2年內 US\$'000 千美元	Between 2 and 5 years 2至5年內 US\$'000 千美元	Over 5 years 5年以上 US\$'000 千美元	Total 總計 US\$'000 千美元
At 31 December 2011	於2011年12月31日						
Borrowings (Note 24)	借款(附註24)	424,622	350,000	-	250,000	-	1,024,622
Interests payable	應付利息	3,233	4,449	1,962	327	-	9,971
Trade payables (Note 22)	貿易應付款(附註22)	206,302	2,999	2,000	-	-	211,301
Accruals and other payables	應計費用及 其他應付款	212,832	248	331	992	7,816	222,219
		846,989	357,696	4,293	251,319	7,816	1,468,113
At 31 December 2010	於2010年12月31日						
Borrowings (Note 24)	借款(附註24)	294,040	-	350,000	-	-	644,040
Trade payables (Note 22)	貿易應付款(附註22)	179,404	4,040	79	-	-	183,523
Accruals and other payables	應計費用及 其他應付款	183,756	-	-	-	-	183,756
		657,200	4,040	350,079	-	-	1,011,319

3. 財務風險管理(續)**3.1 財務風險因素(續)****(c) 流動性風險**

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

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

集團

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

Company

		Less than 3 months 3個月以下 US\$'000 千美元
At 31 December 2011	於2011年12月31日	
Accruals and other payables	應計費用及其他應付款	448,340
At 31 December 2010	於2010年12月31日	
Accruals and other payables	應計費用及其他應付款	515,099

3.2 Capital risk management

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

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

Consistent with others in the industry, the Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as total borrowings net of cash and cash equivalents divided by total equity excluding non-controlling interests.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動性風險 (續)

公司

		Less than 3 months 3個月以下 US\$'000 千美元
At 31 December 2011	於2011年12月31日	
Accruals and other payables	應計費用及其他應付款	448,340
At 31 December 2010	於2010年12月31日	
Accruals and other payables	應計費用及其他應付款	515,099

3.2 資本風險管理

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

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

與業內其他公司一樣，本集團利用淨權益負債比率監察其資本。此比率按扣除現金及現金等價物的總借款除以總權益(不含非控制性權益)計得。

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management (continued)

The net gearing ratios at 31 December 2011 and 2010 were as follows:

		2011 US\$'000 千美元	2010 US\$'000 千美元
Total borrowings (Note 24)	總借款(附註24)	1,024,622	644,040
Less: Cash and cash equivalents (Note 18)	減: 現金及現金等價物 (附註18)	(1,437,037)	(905,851)
Net debt	債務淨額	(412,415)	(261,811)
Total equity excluding non-controlling interests	總權益, 不含非控制性權益	1,329,747	1,073,423
Net gearing ratio	淨權益負債率	(31.0%)	(24.4%)

3.3 Fair value estimation

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

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

3. 財務風險管理 (續)

3.2 資本風險管理(續)

在2011年及2010年12月31日, 淨權益負債率如下:

		2011 US\$'000 千美元	2010 US\$'000 千美元
Total borrowings (Note 24)	總借款(附註24)	1,024,622	644,040
Less: Cash and cash equivalents (Note 18)	減: 現金及現金等價物 (附註18)	(1,437,037)	(905,851)
Net debt	債務淨額	(412,415)	(261,811)
Total equity excluding non-controlling interests	總權益, 不含非控制性權益	1,329,747	1,073,423
Net gearing ratio	淨權益負債率	(31.0%)	(24.4%)

3.3 公平值估計

下表利用估值法分析按公平值入賬的金融工具。不同層級的定義如下:

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

3. FINANCIAL RISK MANAGEMENT (continued)**3.3 Fair value estimation (continued)**

The following tables present the Group's assets that are measured at fair value at 31 December 2011 and 2010:

		Level 1 第1層 US\$'000 千美元	Level 2 第2層 US\$'000 千美元	Level 3 第3層 US\$'000 千美元	Total 總計 US\$'000 千美元
At 31 December 2011	於2011年12月31日				
Financial assets at fair value through profit or loss (Note 17)	按公平值透過損益記賬的金融資產(附註17)	-	-	318	318
Available-for-sale financial assets (Note 13)	可供出售金融資產(附註13)	5,057	-	172	5,229
Total	總計	5,057	-	490	5,547
At 31 December 2010	於2010年12月31日				
Financial assets at fair value through profit or loss (Note 17)	按公平值透過損益記賬的金融資產(附註17)	274	-	331	605
Available-for-sale financial assets (Note 13)	可供出售金融資產(附註13)	4,693	-	172	4,865
Total	總計	4,967	-	503	5,470

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3. 財務風險管理(續)**3.3 公平值估計(續)**

下表顯示本集團資產按2011年及2010年12月31日計量的公平值：

		Level 1 第1層 US\$'000 千美元	Level 2 第2層 US\$'000 千美元	Level 3 第3層 US\$'000 千美元	Total 總計 US\$'000 千美元
--	--	-----------------------------------	-----------------------------------	-----------------------------------	--------------------------------

At 31 December 2011	於2011年12月31日				
Financial assets at fair value through profit or loss (Note 17)	按公平值透過損益記賬的金融資產(附註17)	-	-	318	318
Available-for-sale financial assets (Note 13)	可供出售金融資產(附註13)	5,057	-	172	5,229
Total	總計	5,057	-	490	5,547
At 31 December 2010	於2010年12月31日				
Financial assets at fair value through profit or loss (Note 17)	按公平值透過損益記賬的金融資產(附註17)	274	-	331	605
Available-for-sale financial assets (Note 13)	可供出售金融資產(附註13)	4,693	-	172	4,865
Total	總計	4,967	-	503	5,470

4. 重大會計估計及判斷

估計及判斷會持續評估，並按過往經驗及其他因素(包括於有關情況下相信為合理之未來事件之預測)而作出。

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估計和假設討論如下。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

PRC taxes

The Group is mainly subject to different taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that are initially recorded, such differences will impact the tax and deferred tax provisions in the period in which such determination is made.

5. SEGMENT INFORMATION

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

The Board considers the business from business units by products perspective. Management assesses the performance of rice crackers, dairy products and beverages, snack foods and other products business units. The chief operating decision-maker assesses the performance of the operating segments based on a measure of segment profit or loss.

The Group's operations are mainly organised under four business segments, including the manufacturing and sale of:

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

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

4. 重大會計估計及判斷 (續)

中國稅項

本集團主要須繳納中國不同稅項。於釐定所得稅撥備時，須作出重大判斷。於日常業務過程中，有眾多交易及計算是無法肯定最終的稅務決定。本集團根據是否估計將有額外的稅項到期而確認所預計稅務審核事宜的責任。凡該等事宜的最終稅務結果有別於初步記錄的金額，該等差異將影響作出有關決定的期間的稅項及遞延稅項撥備。

5. 分部資料

董事會為主要營運決策者。董事會負責審閱本集團之內部報告，以評估表現和分配資源。管理層乃根據其報告釐定營運分部。

董事會從以產品劃分的業務單位的角度考慮業務。管理層評估米果、乳品及飲料、休閒食品和其他產品業務單位之表現。主要營運決策者則根據分部損益之量度基準評估營運分部之表現。

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

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

本集團超過 90% 的收益及業務都是在中國進行。

5. SEGMENT INFORMATION (continued)

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

The revenue of the Group for the year ended 31 December 2011 and 2010 are set out as follows:

5. 分部資料 (續)

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

本集團截至2011年及2010年12月31日止年度的收益如下：

		2011 US\$'000 千美元	2010 US\$'000 千美元
Rice crackers	米果	816,795	628,526
Dairy products and beverages	乳品及飲料	1,393,637	1,067,405
Snack foods	休閒食品	723,014	531,286
Other products	其他產品	13,054	16,894
Total revenue	總收益	2,946,500	2,244,111

5. SEGMENT INFORMATION (continued)

The segment information for the year ended 31 December 2011 is as follows:

5. 分部資料 (續)

截至2011年12月31日止年度分部資料如下：

Year ended 31 December 2011

截至2011年12月31日止年度

		Dairy products					Group
		Rice crackers	and beverages	Snack foods	Other products	Unallocated	
		米果	乳品及飲料	休閒食品	其他產品	未分配	集團
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
Segment results	分部業績						
Revenue	收益	816,795	1,393,637	723,014	13,054	-	2,946,500
Segment profit/(loss)	分部利潤/(虧損)	160,465	274,595	132,716	2	(45,327)	522,451
Finance income-net	融資收入-淨額						15,680
Share of profit of associates	應佔聯營公司利潤						105
Profit before income tax	除所得稅前利潤						538,236
Income tax expense	所得稅						(118,662)
Profit for the year	年度利潤						419,574
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	18,325	27,176	19,824	876	4,149	70,350
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	377	648	616	94	29	1,764
Depreciation of investment properties	投資物業折舊	-	-	-	17	-	17
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	162	162
Capital expenditure	資本開支	32,065	91,992	61,469	33,293	4,724	223,543

5. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2011 are as follows:

5. 分部資料 (續)

於2011年12月31日的分部資產及負債如下：

		31 December 2011 於2011年12月31日					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	864,929	1,319,871	777,767	111,076	46,812	3,120,455
Investments in associates	聯營公司投資						3,044
Total assets	總資產						3,123,499
Total liabilities	總負債	290,634	280,822	169,271	18,940	1,031,279	1,790,946

5. SEGMENT INFORMATION (continued)

The segment information for the year ended 31 December 2010 is as follows:

5. 分部資料 (續)

截至2010年12月31日止年度分部資料如下：

		Year ended 31 December 2010 截至2010年12月31日止年度					
		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	628,526	1,067,405	531,286	16,894	–	2,244,111
Segment profit/(loss)	分部利潤/(虧損)	137,380	206,402	126,196	220	(31,066)	439,132
Finance income-net	融資收入－淨額						3,638
Share of profit of associates	應佔聯營公司利潤						50
Profit before income tax	除所得稅前利潤						442,820
Income tax expense	所得稅						(84,048)
Profit for the year	年度利潤						358,772
Other segment items included in the income statement	計入收益表之其他分部項目						
Depreciation of property, plant and equipment	物業、機器及設備折舊	15,442	22,815	16,669	951	3,357	59,234
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	292	390	408	90	31	1,211
Depreciation of investment properties	投資物業折舊	–	–	–	16	–	16
Amortisation of intangible assets	無形資產攤銷	–	–	–	–	133	133
Capital expenditure	資本開支	17,437	99,025	35,033	18,301	735	170,531

5. SEGMENT INFORMATION (continued)

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

5. 分部資料 (續)

於2010年12月31日的分部資產及負債如下：

		31 December 2010 於2010年12月31日					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	597,881	919,007	634,179	99,503	36,825	2,287,395
Investments in associates	聯營公司投資						2,896
Total assets	總資產						2,290,291
Total liabilities	總負債	228,809	199,690	120,489	17,850	647,127	1,213,965

6. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY

6. 物業、機器及設備－集團及公司

Group

集團

		Freehold land 永久 業權土地 US\$'000 千美元	Buildings 樓宇 US\$'000 千美元	Furniture, machinery and equipment 傢俬、機器及 設備 US\$'000 千美元	Vehicles, aircraft and transportation 汽車、飛機及 運輸工具 US\$'000 千美元	Construction in progress 在建工程 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2010	於2010年1月1日						
Cost	成本	12,441	283,783	617,103	33,547	79,097	1,025,971
Accumulated depreciation	累計折舊	–	(79,280)	(310,080)	(12,728)	–	(402,088)
Net book amount	賬面淨值	12,441	204,503	307,023	20,819	79,097	623,883
Year ended 31 December 2010	截至2010年12月31日止年度						
Opening net book amount	年初賬面淨值	12,441	204,503	307,023	20,819	79,097	623,883
Additions	增添	–	29,408	43,448	2,532	107,809	183,197
Transfer upon completion	完成時轉撥	–	15,153	41,606	165	(56,924)	–
Disposals (Note 35)	處置(附註35)	(7,341)	(682)	(3,537)	(197)	–	(11,757)
Depreciation (Note 28)	折舊(附註28)	–	(12,536)	(43,862)	(2,836)	–	(59,234)
Exchange differences	滙兌差額	733	6,726	10,216	191	4,409	22,275
Closing net book amount	年終賬面淨值	5,833	242,572	354,894	20,674	134,391	758,364
At 31 December 2010	於2010年12月31日						
Cost	成本	5,833	336,724	704,733	35,137	134,391	1,216,818
Accumulated depreciation	累計折舊	–	(94,152)	(349,839)	(14,463)	–	(458,454)
Net book amount	賬面淨值	5,833	242,572	354,894	20,674	134,391	758,364
Year ended 31 December 2011	截至2011年12月31日止年度						
Opening net book amount	年初賬面淨值	5,833	242,572	354,894	20,674	134,391	758,364
Additions	增添	–	16,529	33,807	3,345	113,898	167,579
Transfer upon completion	完成時轉撥	–	27,731	83,825	468	(112,024)	–
Disposals (Note 35)	處置(附註35)	–	(378)	(2,462)	(114)	–	(2,954)
Depreciation (Note 28)	折舊(附註28)	–	(16,041)	(51,352)	(2,957)	–	(70,350)
Exchange differences	滙兌差額	(223)	11,355	18,417	356	8,408	38,313
Closing net book amount	年終賬面淨值	5,610	281,768	437,129	21,772	144,673	890,952
At 31 December 2011	於2011年12月31日						
Cost	成本	5,610	397,779	849,133	38,629	144,673	1,435,824
Accumulated depreciation	累計折舊	–	(116,011)	(412,004)	(16,857)	–	(544,872)
Net book amount	賬面淨值	5,610	281,768	437,129	21,772	144,673	890,952

6. PROPERTY, PLANT AND EQUIPMENT –
GROUP AND COMPANY (continued)

6. 物業、機器及設備－集團及公司(續)

Company

公司

		Furniture and equipment 傢俬及設備 US\$'000 千美元	Vehicles and transportation 汽車及運輸工具 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2010	於 2010 年 1 月 1 日			
Cost	成本	61	65	126
Accumulated depreciation	累計折舊	(40)	(24)	(64)
Net book amount	賬面淨值	21	41	62
Year ended 31 December 2010	截至 2010 年 12 月 31 日 止年度			
Opening net book amount	年初賬面淨值	21	41	62
Depreciation	折舊	(20)	(13)	(33)
Closing net book amount	年終賬面淨值	1	28	29
At 31 December 2010	於 2010 年 12 月 31 日			
Cost	成本	61	65	126
Accumulated depreciation	累計折舊	(60)	(37)	(97)
Net book amount	賬面淨值	1	28	29
Year ended 31 December 2011	截至 2011 年 12 月 31 日 止年度			
Opening net book amount	年初賬面淨值	1	28	29
Depreciation	折舊	(1)	(13)	(14)
Closing net book amount	年終賬面淨值	–	15	15
At 31 December 2011	於 2011 年 12 月 31 日			
Cost	成本	61	65	126
Accumulated depreciation	累計折舊	(61)	(50)	(111)
Net book amount	賬面淨值	–	15	15

6. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY (continued)

The Group holds freehold land and buildings in Taiwan. The Group's other buildings also include buildings in the PRC and Singapore which are erected on leasehold land and land use rights (Note 7). The buildings comprised factories, offices, sales offices and warehouses.

Depreciation expenses of US\$47,852,000 (2010: US\$42,563,000) have been charged in 'cost of sales', US\$615,000 (2010: US\$510,000) in 'distribution costs' and US\$21,883,000 (2010: US\$16,161,000) in 'administrative expenses'.

There is no pledge of property, plant and equipment for the Group and the Company as at 31 December 2011 and 2010.

7. LEASEHOLD LAND AND LAND USE RIGHTS – GROUP

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments. All of the Group's leasehold land and land use rights are located in the PRC, and their lease periods are as follows:

		2011 US\$'000 千美元	2010 US\$'000 千美元
Leases of between 20 to 50 years	20至50年的租賃	115,713	64,980
Leases of over 50 years	50年以上的租賃	322	302
		116,035	65,282

6. 物業、機器及設備－集團及公司(續)

本集團在台灣持有永久業權土地及樓宇。本集團的其他樓宇亦包括在中國及新加坡建於租賃土地及土地使用權的樓宇(附註7)。該等樓宇包括廠房、辦公室、銷售辦事處及貨倉。

折舊開支中，已於「銷貨成本」中支銷47,852,000美元(2010年：42,563,000美元)，於「分銷成本」中支銷615,000美元(2010年：510,000美元)及於「行政費用」中支銷21,883,000美元(2010年：16,161,000美元)。

於2011年及2010年12月31日，本集團及本公司概無抵押任何物業、機器及設備。

7. 租賃土地及土地使用權－集團

本集團的租賃土地及土地使用權權益指預付經營租賃款項。本集團的所有租賃土地及土地使用權均位於中國，租賃期如下：

7. LEASEHOLD LAND AND LAND USE RIGHTS-GROUP (continued)

The Group's leasehold land and land use rights comprise land for buildings of factories, offices, sales offices and warehouses.

The amortisation of the Group's leasehold land and land use rights has been charged to administrative expenses in the income statement.

There is no pledge of leasehold land and land use rights for the Group and the Company as at 31 December 2011 and 2010.

8. INVESTMENT PROPERTIES – GROUP

		2011 US\$'000 千美元	2010 US\$'000 千美元
Freehold investment properties	永久業權投資物業		
At 1 January	於1月1日	3,187	2,900
Depreciation (Note 28)	折舊(附註28)	(17)	(16)
Exchange differences	滙兌差額	(122)	303
At 31 December	於12月31日	3,048	3,187
Cost	成本	3,391	3,526
Accumulated depreciation	累計折舊	(343)	(339)
Net book amount	賬面淨值	3,048	3,187

Freehold investment properties represent offices, sales outlets and warehouses held by the Group in Taiwan erected on freehold land, and include the cost of land and buildings.

Lease rental income amounting to approximately US\$120,000 (2010: US\$102,000) (Note 27) for the year ended 31 December 2011 was related to the lease of freehold investment properties.

The fair value of the freehold investment properties as at 31 December 2011 was US\$7,160,000 (2010: US\$7,266,000). These estimates made were based on market transacted prices for similar properties in the vicinity of the relevant properties. In cases where market transacted prices were not available, fair values were estimated using published price index and guidelines from the relevant government authorities.

7. 租賃土地及土地使用權－集團(續)

本集團的租賃土地及土地使用權包括廠房、辦公室、銷售辦事處及貨倉等樓宇的土地。

本集團的租賃土地及土地使用權攤銷已經在收益表的行政費用中支銷。

於2011年及2010年12月31日，本集團及本公司並無抵押租賃土地及土地使用權。

8. 投資物業－集團

永久業權投資物業指本集團在台灣所持有在永久業權土地上興建的辦公室、銷售商店及貨倉，並包括土地及樓宇的成本。

截至2011年12月31日止年度的租賃租金收入約120,000美元(2010年：102,000美元)(附註27)，乃有關永久業權投資物業的租賃。

於2011年12月31日，永久業權投資物業的公平值為7,160,000美元(2010年：7,266,000美元)。該等估計乃根據在有關物業鄰近地區的類似物業的市場成交價格而釐定。倘無市場成交價格，則使用有關政府當局所發表的價格指數及指引而估計公平值。

9. INTANGIBLE ASSETS – GROUP

9. 無形資產 – 集團

		Goodwill 商譽 US\$'000 千美元	Trademarks 商標 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2010	於2010年1月1日			
Cost	成本	394	2,446	2,840
Accumulated amortisation	累計攤銷	–	(1,935)	(1,935)
Net book amount	賬面淨值	394	511	905
Year ended 31 December 2010	截至2010年12月31日止年度			
Opening net book amount	年初賬面淨值	394	511	905
Additions	增添	–	249	249
Amortisation charge (Note 28)	攤銷費用(附註28)	–	(133)	(133)
Exchange differences	滙兌差額	–	52	52
Closing net book amount	年終賬面淨值	394	679	1,073
At 31 December 2010	於2010年12月31日			
Cost	成本	394	2,897	3,291
Accumulated amortisation	累計攤銷	–	(2,218)	(2,218)
Net book amount	賬面淨值	394	679	1,073
Year ended 31 December 2011	截至2011年12月31日止年度			
Opening net book amount	年初賬面淨值	394	679	1,073
Additions	增添	–	182	182
Amortisation charge (Note 28)	攤銷費用(附註28)	–	(162)	(162)
Exchange differences	滙兌差額	–	(5)	(5)
Closing net book amount	年終賬面淨值	394	694	1,088
At 31 December 2011	於2011年12月31日			
Cost	成本	394	3,069	3,463
Accumulated amortisation	累計攤銷	–	(2,375)	(2,375)
Net book amount	賬面淨值	394	694	1,088

Amortisation of US\$162,000 (2010: US\$133,000) has been charged to 'administrative expenses' in the income statement.

攤銷162,000美元(2010年: 133,000美元)已在收益表「行政費用」內支銷。

10. INVESTMENTS IN AND DUE FROM/TO SUBSIDIARIES-COMPANY**10. 於附屬公司的投資及應收／應付附屬公司的款項－公司**

		2011 US\$'000 千美元	2010 US\$'000 千美元
Investments, at cost	投資，按成本	887,190	877,190
Due from subsidiaries	應收附屬公司款項	159,299	134,555
Due to subsidiaries	應付附屬公司款項	448,273	515,021

The amounts due from/to subsidiaries are unsecured, interest-free and without fixed terms of repayment.

應收／應付附屬公司款項為無抵押、免息及並無固定償還期限。

The carrying amounts of the Group's receivables and payables approximated their fair values as at the balance sheet dates.

本集團應收款及應付款的賬面值於各結算日與其公平值相若。

A list of the principal subsidiaries of the Company as at 31 December 2011 is set out in Note 39.

本公司於2011年12月31日的主要附屬公司列表載於附註39。

11. INVESTMENTS IN ASSOCIATES – GROUP**11. 聯營公司投資－集團**

		2011 US\$'000 千美元	2010 US\$'000 千美元
At 1 January	於1月1日	2,896	2,529
Share of profit	應佔利潤	105	50
Exchange differences	滙兌差額	43	317
At 31 December	於12月31日	3,044	2,896

11. INVESTMENTS IN ASSOCIATES – GROUP (continued)

The Group's share of the results of its associates, all of which are unlisted, and their aggregated assets and liabilities are as follows:

11. 聯營公司投資－集團（續）

本集團分佔其聯營公司（全部為非上市）業績及其總資產與負債詳情載列如下：

Name 名稱	Country/place of incorporation 註冊成立國家／地點	Assets 資產 US\$'000 千美元	Liabilities 負債 US\$'000 千美元	Revenue 收益 US\$'000 千美元	Profit 利潤 US\$'000 千美元	% Interest held 所持權益百分比
2011年						
Jung Times International Ltd.	British Virgin Islands 英屬處女群島	3,208	1,831	2,877	105	25%
Jiangsu Xing-Want Rice Co., Ltd. 江蘇興旺米業有限公司	PRC 中國	1,523	13	97	–	25%
Associates in Taiwan 台灣聯營公司	Taiwan 台灣	1,319	1,162	496	–	25%
		6,050	3,006	3,470	105	
2010年						
Jung Times International Ltd.	British Virgin Islands 英屬處女群島	2,836	1,483	2,702	50	25%
Jiangsu Xing-Want Rice Co., Ltd. 江蘇興旺米業有限公司	PRC 中國	1,455	1	56	–	25%
Associates in Taiwan 台灣聯營公司	Taiwan 台灣	678	589	216	–	25%
		4,969	2,073	2,974	50	

12. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY

12. 金融工具類別 – 集團及公司

Group

集團

		Available- for-sale financial assets	Receivables	Assets at fair value through profit or loss 賬的資產	Cash and cash equivalents	Total
		可供出售 金融資產 US\$'000 千美元	應收款 US\$'000 千美元	按公平值 透過損益記 賬的資產 US\$'000 千美元	現金及 現金等 價物 US\$'000 千美元	總計 US\$'000 千美元
31 December 2011	於2011年12月31日					
Assets as per balance sheet	根據資產負債表的資產					
Available-for-sale financial assets (Note 13)	可供出售金融資產(附註13)	5,229	-	-	-	5,229
Trade receivables (Note 15)	貿易應收款(附註15)	-	159,960	-	-	159,960
Other receivables (Note 16)	其他應收款(附註16)	-	15,323	-	-	15,323
Financial assets at fair value through profit or loss (Note 17)	按公平值透過損益記賬 的金融資產(附註17)	-	-	318	-	318
Cash and cash equivalents (Note 18)	現金及現金等價物(附註18)	-	-	-	1,437,037	1,437,037
Total	總計	5,229	175,283	318	1,437,037	1,617,867

		Payables	Other financial liabilities	Total
		應付款 US\$'000 千美元	其他金融負債 US\$'000 千美元	總計 US\$'000 千美元
31 December 2011	於2011年12月31日			
Liabilities as per balance sheet	根據資產負債表的負債			
Trade payables (Note 22)	貿易應付款(附註22)	211,301	-	211,301
Accruals and other payables (Note 23)	應計費用及其他應付款(附註23)	212,749	-	212,749
Borrowings (Note 24)	借款(附註24)	-	1,024,622	1,024,622
Total	總計	424,050	1,024,622	1,448,672

12. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (continued)
12. 金融工具類別 – 集團及公司 (續)
Group (continued)
集團 (續)

		Available- for-sale financial assets	Receivables	Assets at fair value through profit or loss	Cash and cash equivalents	Total
		可供出售 金融資產	應收款	按公平值 透過損益 記賬的資產	現金及 現金等 價物	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
31 December 2010	於2010年12月31日					
Assets as per balance sheet	資產負債表的資產					
Available-for-sale financial assets (Note 13)	可供出售金融資產 (附註13)	4,865	–	–	–	4,865
Trade receivables (Note 15)	貿易應收款 (附註15)	–	101,125	–	–	101,125
Other receivables (Note 16)	其他應收款 (附註16)	–	23,498	–	–	23,498
Financial assets at fair value through profit or loss (Note 17)	按公平值透過損益記賬 的金融資產 (附註17)	–	–	605	–	605
Cash and cash equivalents (Note 18)	現金及現金等價物 (附註18)	–	–	–	905,851	905,851
Total	總計	4,865	124,623	605	905,851	1,035,944

		Payables	Other financial liabilities	Total
		應付款	其他金融負債	總計
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
31 December 2010	於2010年12月31日			
Liabilities as per balance sheet	資產負債表的負債			
Trade payables (Note 22)	貿易應付款 (附註22)	183,523	–	183,523
Accruals and other payables (Note 23)	應計費用及其他應付款 (附註23)	183,756	–	183,756
Borrowings (Note 24)	借款 (附註24)	–	644,040	644,040
Total	總計	367,279	644,040	1,011,319

12. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (continued)**12. 金融工具類別 – 集團及公司** (續)

Company	公司	Receivables	Cash and cash equivalents	Total
		應收款 US\$'000 千美元	現金及 現金等價物 US\$'000 千美元	總計 US\$'000 千美元
31 December 2011	於2011年12月31日			
Assets as per balance sheet	資產負債表的資產			
Due from subsidiaries (Note 10)	應收附屬公司款項(附註10)	159,299	–	159,299
Other receivables (Note 16)	其他應收款(附註16)	167	–	167
Cash and cash equivalents (Note 18)	現金及現金等價物(附註18)	–	660	660
Total	總計	159,466	660	160,126
				Payables
				應付款
				US\$'000
				千美元
31 December 2011	於2011年12月31日			
Liabilities as per balance sheet	資產負債表的負債			
Due to subsidiaries (Note 10)	應付附屬公司款項(附註10)			448,273
Other payables (Note 23)	其他應付款(附註23)			67
Total	總計			448,340

12. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (continued)**12. 金融工具類別 – 集團及公司 (續)****Company (continued)****公司 (續)**

		Receivables 應收款 US\$'000 千美元	Cash and cash equivalents 現金及 現金等價物 US\$'000 千美元	Total 總計 US\$'000 千美元
31 December 2010	於2010年12月31日			
Assets as per balance sheet	資產負債表的資產			
Due from subsidiaries (Note 10)	應收附屬公司款項(附註10)	134,555	–	134,555
Other receivables (Note 16)	其他應收款(附註16)	165	–	165
Cash and cash equivalents (Note 18)	現金及現金等價物(附註18)	–	572	572
Total	總計	134,720	572	135,292
				Payables 應付款 US\$'000 千美元
31 December 2010	於2010年12月31日			
Liabilities as per balance sheet	資產負債表的負債			
Due to subsidiaries (Note 10)	應付附屬公司款項(附註10)			515,021
Other payables (Note 23)	其他應付款(附註23)			78
Total	總計			515,099

**13. AVAILABLE-FOR-SALE FINANCIAL ASSETS
- GROUP****13. 可供出售金融資產－集團**

		2011 US\$'000 千美元	2010 US\$'000 千美元
At 1 January	於1月1日	4,865	2,969
Net gains transferred to equity (Note 21)	淨收益轉至權益(附註21)	364	1,896
At 31 December	於12月31日	5,229	4,865

Available-for-sale financial assets include the followings:

可供出售金融資產包括以下各項：

		2011 US\$'000 千美元	2010 US\$'000 千美元
Listed equity securities – Japanese Yen	上市證券－日圓	5,057	4,693
Unlisted equity securities – RMB	非上市證券－人民幣	172	172
Total	總計	5,229	4,865
Market value of listed securities	上市證券市值	5,057	4,693

The maximum exposure to credit risk at the reporting date is the carrying value of the available-for-sale financial assets. None of these financial assets is past due.

於報告日期，信貸風險最高承擔額為可供出售金融資產之賬面值。該等金融資產無逾期。

14. INVENTORIES – GROUP**14. 存貨－集團**

		2011 US\$'000 千美元	2010 US\$'000 千美元
Raw materials and packaging materials	原材料及包裝物料	197,044	158,241
Work in progress	在製品	32,082	34,162
Finished goods	製成品	165,857	114,674
Goods in transit	運送中貨物	15,237	32,083
Total	總計	410,220	339,160

14. INVENTORIES – GROUP (continued)

The cost of inventories recognised as expense and included in 'cost of sales' amounted to approximately US\$1,574,232,000 (2010: US\$1,141,858,000) (Note 28).

The Group recognises losses of approximately US\$6,150,000 (2010: US\$9,214,000) in respect of the loss on obsolete inventories and write-down of inventories for the year ended 31 December 2011 (Note 28). These amounts have been included in 'administrative expenses' in the income statement.

14. 存貨－集團（續）

確認為開支並總計入「銷貨成本」的存貨成本約為1,574,232,000美元（2010年：1,141,858,000美元）（附註28）。

截至2011年12月31日止年度，本集團分別就陳舊存貨及撇減存貨而確認虧損約6,150,000美元（2010年：9,214,000美元）（附註28）。該等數額已在收益表內計入「行政費用」。

15. TRADE RECEIVABLES – GROUP**15. 貿易應收款－集團**

		2011 US\$'000 千美元	2010 US\$'000 千美元
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	161,060	101,955
– from a related party (Note 38(b))	– 應收關連方（附註38(b)）	1,240	1,083
		162,300	103,038
Less: provision for impairment of trade receivables	減：貿易應收款減值撥備	(2,340)	(1,913)
Trade receivables, net	貿易應收款淨額	159,960	101,125

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 (2010: 60 to 90 days).

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

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

於2011年及2010年12月31日，貿易應收款的賬齡分析如下：

		2011 US\$'000 千美元	2010 US\$'000 千美元
Within 60 days	60日內	153,959	94,085
61 – 90 days	61至90日	5,490	5,086
91 – 180 days	91至180日	1,580	2,602
181 – 365 days	181至365日	362	432
Over 365 days	365日以上	909	833
		162,300	103,038

15. TRADE RECEIVABLES – GROUP (continued)

As at 31 December 2011, trade receivables aged over 90 days amounted to US\$2,851,000 (2010: US\$3,867,000) which were impaired and provided for. The amount of provision was US\$2,340,000 (2010: US\$1,913,000). The individually impaired receivables mainly related to the customers with different credit ratings. It is assessed that a portion of the receivables is expected to be recovered. The ageing analysis of these trade receivables is as follows:

		2011 US\$'000 千美元	2010 US\$'000 千美元
91 – 180 days	91至180日	1,580	2,602
181 – 365 days	181至365日	362	432
Over 365 days	365日以上	909	833
		2,851	3,867

The carrying amounts of the Group's trade receivables approximated their fair values as at the balance sheet dates.

As at 31 December 2011 and 2010, the Group's trade receivables, before provision for impairment, are denominated in the following currencies:

		2011 US\$'000 千美元	2010 US\$'000 千美元
RMB	人民幣	142,242	84,943
US\$	美元	6,378	4,351
New Taiwan Dollar	新台幣	10,400	10,905
Other currencies	其他貨幣	3,280	2,839
		162,300	103,038

15. 貿易應收款－集團 (續)

於2011年12月31日，所呈列賬齡超過90日的貿易應收款2,851,000美元(2010年：3,867,000美元)為已減值及已作撥備。有關撥備金額為2,340,000美元(2010年：1,913,000美元)。個別的已減值應收款項主要與具不同信貸評級的客戶有關。經評估後，預期將會收回部分的應收款。該等貿易應收款的賬齡分析如下：

本集團貿易應收款的賬面值於結算日與其公平值相若。

於2011年及2010年12月31日，未扣除減值撥備前之貿易應收款以下列貨幣計值：

15. TRADE RECEIVABLES – GROUP (continued)

Movements on the Group's provision for impairment of trade receivables are as follows:

		2011 US\$'000 千美元	2010 US\$'000 千美元
At 1 January	於1月1日	1,913	2,127
Provision for impairment of trade receivables (Note 28)	貿易應收款 減值撥備(附註28)	488	31
Receivables written-off during the year as uncollectible	本年度將撇銷應收款項 當作不可收回款項	(32)	(248)
Exchange differences	滙兌差額	(29)	3
At 31 December	於12月31日	2,340	1,913

The creation and release of provision for impaired receivables have been included in 'administrative expenses' in the income statement (Note 28). Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

The maximum exposure to credit risk at the reporting date is the carrying values of trade receivables as mentioned above. The Group does not hold any collateral as security.

15. 貿易應收款－集團(續)

本集團的貿易應收款的減值撥備變動如下：

對已減值應收款撥備的設立和轉回已包括在收益表中「行政費用」內(附註28)。在撥備賬戶中扣除的數額一般會在預期無法收回額外現金時撇銷。

於報告日期的信貸風險最高承擔額為上述的貿易應收款的賬面值。本集團並無持有任何抵押品作為抵押。

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP AND COMPANY**Group**

		2011 US\$'000 千美元	2010 US\$'000 千美元
Prepayments – advance payments to suppliers	預付款項－ 向供應商預付款項	51,082	49,274
Amounts due from related parties (Note 38(b))	應收－關連方款項 (附註38(b))	587	334
Prepayment for and deductible value added tax	預付及可扣 減增值稅	28,612	31,320
Prepayment for income tax	所得稅的預付款項	772	3,006
Deposits	按金	4,072	12,588
Others	其他	10,664	10,576
Total	總計	95,789	107,098

16. 預付款項、按金及其他應收款－集團及公司**集團**

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP AND COMPANY*(continued)*

Company

		2011 US\$'000 千美元	2010 US\$'000 千美元
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	167	165

The carrying amounts of prepayments, deposits and other receivables approximated their fair values as at the balance sheet dates.

16. 預付款項、按金及其他應收款 – 集團及公司 (續)

公司

於各有關結算日，預付款項、按金及其他應收款的賬面值與其公平值相若。

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP

		2011 US\$'000 千美元	2010 US\$'000 千美元
Unlisted equity securities in Taiwan	台灣非上市證券	318	331
Listed securities in Taiwan, at market value	台灣上市證券， 按市值計	-	274
Total	總計	318	605

Financial assets at fair value through profit or loss are presented within 'operating activities' as part of changes in working capital in the statement of cash flows.

Changes in fair values of financial assets at fair value through profit or loss are recorded in 'other gains/(losses) – net' in the income statement.

17. 按公平值透過損益記賬的金融資產 – 集團

按公平值透過損益計量的金融資產計入「營運活動」內，為現金流量表營運資金變動的一部分。

按公平值透過損益計量的金融資產公平值變動計入收益表「其他收益／(虧損) – 淨額」內。

18. CASH AND CASH EQUIVALENTS – GROUP AND COMPANY**18. 現金及現金等價物 – 集團及公司**

		Group 集團		Company 公司	
		2011 US\$'000 千美元	2010 US\$'000 千美元	2011 US\$'000 千美元	2010 US\$'000 千美元
Cash at bank and on hand	銀行及手頭現金	540,119	522,468	70	271
Short-term bank deposits	短期銀行存款	896,918	383,383	590	301
Total	總計	1,437,037	905,851	660	572

Cash and cash equivalents are denominated in the following currencies:

現金及現金等價物以下列貨幣計值：

		Group 集團		Company 公司	
		2011 US\$'000 千美元	2010 US\$'000 千美元	2011 US\$'000 千美元	2010 US\$'000 千美元
RMB	人民幣	1,373,359	867,139	1	–
US\$	美元	44,859	20,629	588	519
Others	其他	18,819	18,083	71	53
		1,437,037	905,851	660	572

RMB is not a freely convertible currency in the international market. The conversion of RMB into foreign currency and remittance of RMB out of the PRC are subject to the rules and regulations of exchange controls promulgated by the PRC authorities.

人民幣在國際市場並非可自由兌換貨幣。將人民幣兌換為外匯及將人民幣匯出中國，須受中國機關頒佈之外匯管制規則及規例所限。

19. SHARE CAPITAL – GROUP AND COMPANY

19. 股本 – 集團及公司

Authorized:		Number of shares	Registered capital US\$'000
法定：		股數	註冊資本 千美元
As at 1 January 2010	於 2010 年 1 月 1 日至		
till 31 December 2011	2011 年 12 月 31 日	30,000,000,000	600,000
Issued:		Number of shares	Share Capital US\$'000
已發行：		股數	股本 千美元
At 1 January 2010	於 2010 年 1 月 1 日	13,208,549,457	264,171
Employee share option scheme:	僱員購股權計劃：		
– Proceeds from shares issued	– 已發行股份的所得款項	14,824,296	296
Shares repurchased and cancelled (Note)	股份回購及註銷(附註)	(11,705,000)	(234)
At 31 December 2010	於 2010 年 12 月 31 日	13,211,668,753	264,233
Employee share option scheme:	僱員購股權計劃：		
– Proceeds from shares issued	– 已發行股份的所得款項	8,147,713	163
At 31 December 2011	2011 年 12 月 31 日	13,219,816,466	264,396

Note:

In 2010, the Company repurchased its 11,705,000 own shares from the Hong Kong stock exchange market and cancelled these shares before 31 December 2010. The total amount paid to acquire the shares, net of income tax, was US\$7,725,000 which was deducted from share capital by US\$234,000 and share premium by US\$7,491,000 respectively.

附註：

於 2010 年，本公司於香港股票交易市場購回其自有 11,705,000 股股份，該等股份於 2010 年 12 月 31 日前已註銷。收購股份支付的總金額在扣除所得稅後為 7,725,000 美元，已分別從股本中扣減 234,000 美元以及從股份溢價中扣減 7,491,000 美元。

20. SHARE-BASED PAYMENT – GROUP AND COMPANY**(1) Pre-IPO Share Option Scheme**

The Company adopted a Pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) on 4 February 2008. The purpose of the Pre-IPO Share Option Scheme is to provide the Company with means of incentivising and retaining employees, and to encourage employees to work towards enhancing the value of the Company and promote the long-term growth of the Company.

The Pre-IPO share options for 50,362,400 shares of the Company were granted on 4 February 2008 and no further share options will be granted under the Pre-IPO Share Option Scheme. The Pre-IPO share options are exercisable on or before 26 March 2013.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

20. 以股份為基礎的支付 – 集團及公司**(1) 首次公開發售前購股權計劃**

本公司於2008年2月4日採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)。首次公開發售前購股權計劃旨在給予本公司一個途徑獎勵和挽留僱員，以及鼓勵僱員為提升本公司的價值並促進公司的長期發展而不懈努力。

本公司50,362,400股股份之首次公開發售前購股權已於2008年2月4日授出，並將不會根據首次公開發售前購股權進一步授出購股權。首次公開發售前購股權於2013年3月26日或之前可行使。

未行使購股權數目及其相關加權平均行使價之變動如下：

		2011年		2010年	
		Average exercise price in HK\$ per share	Options (thousands)	Average exercise price in HK\$ per share	Options (thousands)
		平均行使價 (港元／每股)	購股權 (千股)	平均行使價 (港元／每股)	購股權 (千股)
At 1 January	於1月1日	3.00	18,032	3.00	33,066
Exercised	行使	3.00	(8,148)	3.00	(14,824)
Forfeited	失效	3.00	(32)	3.00	(210)
At 31 December	於12月31日	3.00	9,852	3.00	18,032

20. SHARE-BASED PAYMENT – GROUP AND COMPANY (continued)

(1) Pre-IPO Share Option Scheme (continued)

The total fair value of the Pre-IPO share options granted during the year ended 31 December 2008 were valued by an independent qualified valuer using Binomial valuation model at a fair value of US\$4,964,000. The significant inputs into the model included spot share price of HK\$3.00 at the grant date, exercise price shown above, volatility of 33.68%, dividend yield of 2.36%, an expected option life of approximately 5 years, and an annual risk-free interest rate of 2.32%. Please refer to Note 29 for the total expense recognised in the income statement for share options granted to Directors and employees.

(2) Share option scheme

The Company adopted a share option scheme (the “Scheme”) pursuant to a written resolution passed on 4 February 2008. The total number of shares which may be issued under the Scheme must not exceed 1,325,272,275 shares, representing approximately 10% of the total number of shares issued by the Company as at the 26 March 2008, the listing date. The scheme will remain in force for a period of 10 years commencing 4 February 2008.

As at the date of this report, no options have been granted under the Scheme.

20. 以股份為基礎的支付 – 集團及公司 (續)

(1) 首次公開發售前購股權計劃 (續)

截至2008年12月31日止年度授出的首次公開發售前購股權總公平值經獨立合資格估值師採用二項式估價模式按公平值4,964,000美元進行估值。該模式之主要參數包括於授出日之股份現貨價3.00港元，上文所示之行使價、波幅33.68%、股息收益率2.36%、約5年預計年期以及無風險年利率2.32%。有關授予董事及僱員的購股權在收益表內確認的開支總額，請參閱附註29。

(2) 購股權計劃

本公司根據2008年2月4日通過的書面決議案採納購股權計劃(「計劃」)。根據計劃可發行的股份總數不得超過1,325,272,275股，相當於本公司於上市日期2008年3月26日已發行股份總數約10%。計劃將自2008年2月4日開始生效起為期10年有效。

於本報告日期，概無根據計劃授予任何購股權。

21. RESERVES – GROUP AND COMPANY

21. 儲備 – 集團及公司

Group

集團

	Note	Share premium	Capital reserves	Share-based compensation reserve	Available-for-sale financial assets	Currency realignment reserve	Statutory reserves	Subtotal	Retained earnings	Total
	附註	股份溢價	資本儲備	以股份為基礎的酬金儲備	可供出售金融資產	貨幣調整儲備	法定儲備	小計	保留盈利	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		(Note (a))	(Note (b))				(Note (c))			
		(附註 (a))	(附註 (b))				(附註 (c))			
As at 1 January 2010	於2010年1月1日	285,536	(965,237)	3,045	(116)	107,256	100,260	(469,256)	1,193,520	724,264
Profit for the year	年度利潤	-	-	-	-	-	-	-	358,428	358,428
Employees share option scheme	僱員購股權計劃									
- Value of employee services	- 僱員服務價值	29	-	568	-	-	-	568	-	568
- Proceeds from shares issued	- 已發行股份的所得款項		6,989	(1,558)	-	-	-	5,431	-	5,431
Shares repurchased and cancelled	股份回購及註銷		(7,491)	-	-	-	-	(7,491)	-	(7,491)
Fair value gains on available-for-sale financial assets	可供出售金融資產的公平值的收益	13	-	-	1,896	-	-	1,896	-	1,896
Dividends paid	支付股息		(198,164)	-	-	-	-	(198,164)	(118,905)	(317,069)
Changes in ownership interests in subsidiaries that do not result in a loss of control	不導致失去控制權的附屬公司權益變動	37	-	(6,646)	-	-	-	(6,646)	-	(6,646)
Appropriation to statutory reserves	劃撥至法定儲備		-	-	-	-	34,832	34,832	(34,832)	-
Currency translation differences	貨幣匯兌差額		-	-	-	49,809	-	49,809	-	49,809
As at 31 December 2010	於2010年12月31日	86,870	(971,883)	2,055	1,780	157,065	135,092	(589,021)	1,398,211	809,190
As at 1 January 2011	於2011年1月1日	86,870	(971,883)	2,055	1,780	157,065	135,092	(589,021)	1,398,211	809,190
Profit for the year	年度利潤	-	-	-	-	-	-	-	419,458	419,458
Employees share option scheme	僱員購股權計劃									
- Value of employee services	- 僱員服務價值	29	-	279	-	-	-	279	-	279
- Proceeds from shares issued	- 已發行股份的所得款項		3,803	(820)	-	-	-	2,983	-	2,983
Fair value gains on available-for-sale financial assets	可供出售金融資產的公平值的收益	13	-	-	364	-	-	364	-	364
Dividends paid	支付股息		(36,000)	-	-	-	-	(36,000)	(223,108)	(259,108)
Changes in ownership interests in subsidiaries that do not result in a loss of control	不導致失去控制權的附屬公司權益變動	37	-	(810)	-	-	-	(810)	-	(810)
Appropriation to statutory reserves	劃撥至法定儲備		-	-	-	-	34,136	34,136	(34,136)	-
Currency translation differences	貨幣匯兌差額		-	-	-	92,995	-	92,995	-	92,995
As at 31 December 2011	於2011年12月31日	54,673	(972,693)	1,514	2,144	250,060	169,228	(495,074)	1,560,425	1,065,351

21. RESERVES – GROUP AND COMPANY (continued)

21. 儲備 – 集團及公司 (續)

Company		公司			
	Note	Share premium	Share-based compensation reserve	Retained earnings	Total
	附註	股份溢價	以股份為基礎的酬金儲備	保留盈利	總計
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
As at 1 January 2010	於2010年1月1日	285,536	3,045	12,455	301,036
Profit for the year (Note (d))	年度利潤(附註(d))	-	-	250,704	250,704
Employees share option scheme	僱員購股權計劃				
- Value of employee services	- 僱員服務價值	29	568	-	568
- Proceeds from shares issued	- 已發行股份的所得款項	6,989	(1,558)	-	5,431
Shares repurchased and cancelled	股份回購及註銷	(7,491)	-	-	(7,491)
Dividends paid	支付股息	(198,164)	-	(118,905)	(317,069)
As at 31 December 2010	於2010年12月31日	86,870	2,055	144,254	233,179
As at 1 January 2011	於2011年1月1日	86,870	2,055	144,254	233,179
Profit for the year (Note (d))	年度利潤(附註(d))	-	-	357,262	357,262
Employees share option scheme	僱員購股權計劃				
- Value of employee services	- 僱員服務價值	29	279	-	279
- Proceeds from shares issued	- 已發行股份的所得款項	3,803	(820)	-	2,983
Dividends paid	支付股息	(36,000)	-	(223,108)	(259,108)
As at 31 December 2011	於2011年12月31日	54,673	1,514	278,408	334,595

(a) Share premium

(a) 股份溢價

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

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

In 2011, the Group paid 2010 final dividend of US\$179,790,000 comprising amounts of US\$36,000,000 and US\$143,790,000 from share premium and retained earnings respectively, and 2011 interim dividend of US\$79,318,000 which had been deducted from retained earnings account.

於2011年，本集團派付2010年末期股息179,790,000美元分別來自股份溢價36,000,000美元及來自保留盈利143,790,000美元，並從保留盈利賬戶派付2011年中期股息79,318,000美元。

21. RESERVES – GROUP AND COMPANY (continued)**(b) Capital reserves**

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

(c) Statutory reserves

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

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

(d) Profit for the year

The profit of the Company mainly represents dividend income from the subsidiaries.

21. 儲備－集團及公司 (續)**(b) 資本儲備**

此主要為於2007年集團重組時進行股份互換交易產生的資本儲備。

(c) 法定儲備

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

台灣公司法規定公司於宣派任何部分的年度淨收入作為股息及／或紅利前，將其年度淨收入的10%劃撥為法定儲備，直至累計法定儲備等於總註冊資本為止。該儲備只可用作彌補虧損，或假若該儲備的結餘超過註冊資本的50%，則可用作增加註冊資本，惟數額不得超過法定儲備的50%。

(d) 本年度利潤

本公司之年度利潤主要為來自附屬公司的股息收入。

22. TRADE PAYABLES – GROUP

22. 貿易應付款 – 集團

		2011 US\$'000 千美元	2010 US\$'000 千美元
Trade payables – to third parties	貿易應付款 – 應付第三方	211,301	183,523

The ageing analysis of the trade payables as at 31 December 2011 and 2010 is as follows:

於2011年及2010年12月31日貿易應付款的賬齡分析如下：

		2011 US\$'000 千美元	2010 US\$'000 千美元
Within 60 days	60日內	199,485	171,951
61 to 180 days	61至180日	8,930	10,718
181 to 365 days	181至365日	886	775
Over 365 days	365日以上	2,000	79
		211,301	183,523

23. ACCRUALS AND OTHER PAYABLES – GROUP AND COMPANY

23. 應計費用及其他應付款 – 集團及公司

Group

集團

		2011 US\$'000 千美元	2010 US\$'000 千美元
Advance receipts from customers	從客戶收取的預付款	248,500	153,996
Accruals	應計費用	115,013	92,773
Salary and welfare payables	應付薪金及福利款項	41,592	36,455
Deposits	按金	34,742	22,382
Other taxes and levies payable	其他應付稅項及徵費	19,403	10,920
Others	其他	21,402	32,146
Total	總計	480,652	348,672

Company

公司

		2011 US\$'000 千美元	2010 US\$'000 千美元
Salary and welfare payables	應付薪金及福利款項	2	6
Other payables	其他應付款	65	72
Total	總計	67	78

The carrying amounts of accruals and other payables approximated their fair values as at the balance sheet dates.

於各結算日，應計費用及其他應付款的賬面值與其公平值相若。

24. BORROWINGS – GROUP

24. 借款－集團

		2011 US\$'000 千美元	2010 US\$'000 千美元
Non-current	非流動		
Long term bank borrowings – unsecured	長期銀行借款 —無抵押	250,000	350,000
Current	流動		
Current portion of long term bank borrowings – unsecured	長期銀行借款流動部分 —無抵押	350,000	45,000
Short term bank borrowings – unsecured	短期銀行借款 —無抵押	424,622	249,040
		774,622	294,040
Total borrowings	借款總額	1,024,622	644,040

The bank borrowings are at floating interest rates. The effective weighted average interest rates per annum at the balance sheet dates are as follows:

銀行借款按浮息計算。於各結算日的實際加權平均年利率如下：

		2011	2010
US\$	美元	1.20%	1.15%
Other currencies	其他貨幣	1.05%	1.05%

The unsecured bank borrowings amounted to US\$1,023,330,000 (2010: US\$642,445,000) as at 31 December 2011 were guaranteed by the Company.

於2011年12月31日，無抵押銀行借款1,023,330,000美元(2010年：642,445,000美元)由本公司擔保。

At 31 December 2011 and 2010, the Group's borrowings were repayable as follows:

於2011年及2010年12月31日，本集團的借款應償還款項如下：

		2011 US\$'000 千美元	2010 US\$'000 千美元
Within 1 year	1年以內	774,622	294,040
1 – 5 years	1至5年	250,000	350,000
		1,024,622	644,040

24. BORROWINGS – GROUP (continued)

The carrying amounts of the borrowings approximated their fair values as at the balance sheet date.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		2011	2010
		US\$'000	US\$'000
		千美元	千美元
US\$	美元	1,020,232	639,500
Other currencies	其他貨幣	4,390	4,540
		1,024,622	644,040

The Group has the following undrawn bank borrowing facilities:

		2011	2010
		US\$'000	US\$'000
		千美元	千美元
RMB facilities	人民幣融通	66,520	49,527
US\$ facilities	美元融通	112,205	149,799
Other facilities	其他融通	31,977	40,804
		210,702	240,130

24. 借款－集團(續)

於結算日借款的賬面值與其公平值相若。

本集團借款的賬面值以下列貨幣為單位：

		2011	2010
		US\$'000	US\$'000
		千美元	千美元
US\$	美元	1,020,232	639,500
Other currencies	其他貨幣	4,390	4,540
		1,024,622	644,040

本集團有下列未提取的銀行借款融通：

		2011	2010
		US\$'000	US\$'000
		千美元	千美元
RMB facilities	人民幣融通	66,520	49,527
US\$ facilities	美元融通	112,205	149,799
Other facilities	其他融通	31,977	40,804
		210,702	240,130

25. DEFERRED INCOME TAX – GROUP

The analysis of deferred tax assets and deferred tax liabilities is as follows:

		2011	2010
		US\$'000	US\$'000
		千美元	千美元
Deferred tax assets:	遞延所得稅資產：		
– Deferred tax assets to be recovered after more than 12 months	– 將於超過 12 個月後收回	779	785
Deferred tax liabilities:	遞延所得稅負債：		
– Deferred tax liabilities to be recovered after more than 12 months	– 將於超過 12 個月後支付	14,561	8,174

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax assets:

		Provisions	Others	Total
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
At 1 January 2010	於 2010 年 1 月 1 日	423	188	611
Credit to the income statement	在收益表貸記	102	–	102
Exchange differences	滙兌差額	50	22	72
At 31 December 2010	於 2010 年 12 月 31 日	575	210	785
Credit to the income statement	在收益表貸記	25	–	25
Exchange differences	滙兌差額	(23)	(8)	(31)
At 31 December 2011	於 2011 年 12 月 31 日	577	202	779

25. 遞延所得稅 – 集團

遞延所得稅資產及遞延所得稅負債分析如下：

		2011	2010
		US\$'000	US\$'000
		千美元	千美元
遞延所得稅資產：			
– 將於超過 12 個月後收回		779	785
遞延所得稅負債：			
– 將於超過 12 個月後支付		14,561	8,174

年內遞延所得稅資產和負債（沒有考慮結餘可在同一徵稅區內抵銷）的變動如下：

遞延所得稅資產：

		Provisions	Others	Total
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
於 2010 年 1 月 1 日		423	188	611
在收益表貸記		102	–	102
滙兌差額		50	22	72
於 2010 年 12 月 31 日		575	210	785
在收益表貸記		25	–	25
滙兌差額		(23)	(8)	(31)
於 2011 年 12 月 31 日		577	202	779

25. DEFERRED INCOME TAX – GROUP (continued)

Deferred tax liabilities:

		Withholding tax 預扣稅 US\$'000 千美元	Others 其他 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2010	於2010年1月1日	8,159	–	8,159
Charge to the income statement	在收益表支銷	10,101	825	10,926
Transfer to tax payable	轉撥至應付稅項	(10,911)	–	(10,911)
At 31 December 2010	於2010年12月31日	7,349	825	8,174
Charge to the income statement	在收益表支銷	10,000	–	10,000
Transfer to tax payable	轉撥至應付稅項	(3,674)	–	(3,674)
Exchange differences	滙兌差額	–	61	61
At 31 December 2011	於2011年12月31日	13,675	886	14,561

Deferred income tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately US\$6.9million (2010: US\$12.9 million) in respect of tax losses amounting approximately to US\$27.7 million (2010: US\$51.6 million) as at 31 December 2011 that can be carried forward against future taxable income. The tax losses as at 31 December 2011 amounting to US\$1.7 million, US\$3.1 million, US\$11.6 million, US\$7.2 million and US\$4.1 million will expire in year 2012, year 2013, year 2014, year 2015 and year 2016, respectively.

Deferred income tax liabilities have been recognised for the withholding tax that would be payable on the earnings of certain subsidiaries incorporated in PRC for 2011 that are expected to be distributed in the foreseeable future. As to the other subsidiaries incorporated in PRC, the Group has no plan to distribute the respective retained earnings as at 31 December 2011. The unremitted earnings of subsidiaries amounted to US\$663,807,000 (2010: US\$427,325,000), and the related deferred income tax liabilities that have not been recognised would amount to US\$33,190,000 (2010: US\$21,366,000) as at 31 December 2011.

25. 遞延所得稅 – 集團 (續)

遞延所得稅負債：

		Withholding tax 預扣稅 US\$'000 千美元	Others 其他 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2010	於2010年1月1日	8,159	–	8,159
Charge to the income statement	在收益表支銷	10,101	825	10,926
Transfer to tax payable	轉撥至應付稅項	(10,911)	–	(10,911)
At 31 December 2010	於2010年12月31日	7,349	825	8,174
Charge to the income statement	在收益表支銷	10,000	–	10,000
Transfer to tax payable	轉撥至應付稅項	(3,674)	–	(3,674)
Exchange differences	滙兌差額	–	61	61
At 31 December 2011	於2011年12月31日	13,675	886	14,561

倘很有可能透過未來應繳稅利潤而實現相關稅務利益，則會就結轉的稅務虧損而確認遞延所得稅資產。於2011年12月31日，本集團就可結轉以抵銷未來應繳稅收入的稅務虧損約27,700,000美元（2010年：51,600,000美元）並未確認遞延所得稅資產約6,900,000美元（2010年：12,900,000美元）。於2011年12月31日之稅項虧損數為1,700,000美元、3,100,000美元、11,600,000美元、7,200,000美元及4,100,000美元將分別於2012年、2013年、2014年、2015年及2016年屆滿。

2011年就中國註冊成立的若干附屬公司將於可見未來分派之盈利而應支付之預扣稅已確認遞延所得稅負債。就中國註冊成立的其他附屬公司而言，本集團並無計劃分派於2011年12月31日的各相關保留盈利。於2011年12月31日，附屬公司的未分派盈利為663,807,000美元（2010年：427,325,000美元），而有關遞延所得稅負債為33,190,000美元（2010年：21,366,000美元）。

26. OTHER GAINS/(LOSSES) – NET**26. 其他收益／(虧損)－淨額**

		2011 US\$'000 千美元	2010 US\$'000 千美元
Net foreign exchange gains/(losses)	滙兌淨收益／(虧損)	2,085	(690)
Gains on financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產的收益	46	3
(Losses)/gains on sale of property, plant and equipment	出售物業、機器及設備的(虧損)／收益淨額	(1,542)	1,052
Donation expenses	捐贈開支	(1,723)	(2,997)
Others	其他	1,550	2,544
Total	總計	416	(88)

27. OTHER INCOME**27. 其他收入**

		2011 US\$'000 千美元	2010 US\$'000 千美元
Government grants	政府補助金	47,416	31,122
Sale of scraps	出售廢棄物資	12,418	9,049
Rental income (Note 8)	租金收入(附註8)	120	102
Others	其他	963	926
Total	總計	60,917	41,199

The government grants represent subsidy income received from various government authorities as incentives to certain subsidiaries of the Group in the PRC.

政府補助金指從各政府機構收到的補貼收入，作為給予本集團在中國若干附屬公司的獎勵。

28. EXPENSES BY NATURE

28. 按性質劃分的開支

		2011 US\$'000 千美元	2010 US\$'000 千美元
Raw materials used and changes in inventories of finished goods and work in progress	已用原材料及製成品及在製品存貨變化	1,574,232	1,141,858
Promotion and advertising expenses	宣傳及廣告開支	83,067	73,060
Employee benefit expenses including Directors' emoluments (Note 29)	僱員福利開支 (包括董事酬金) (附註29)	350,087	265,205
Transportation expenses	運輸開支	125,067	101,295
Water, electricity and energy expenses	水電及能源開支	117,409	87,869
Depreciation of property, plant and equipment (Note 6)	物業、機器及設備折舊 (附註6)	70,350	59,234
Amortisation of leasehold land and land use rights (Note 7)	租賃土地及土地使用權攤銷 (附註7)	1,764	1,211
Depreciation of investment properties (Note 8)	投資物業折舊 (附註8)	17	16
Amortisation of intangible assets (Note 9)	無形資產攤銷 (附註9)	162	133
Operating lease in respect of lease hold land and buildings	有關租賃土地及樓宇的經營租賃	22,278	16,828
Losses on obsolete and write-down of inventories (Note 14)	陳舊及存貨撇減虧損 (附註14)	6,150	9,214
Provision for impairment of trade receivables (Note 15)	貿易應收款減值撥備 (附註15)	488	31
Auditor's remuneration	核數師酬金	807	739
Others	其他	133,504	89,397
Total cost of sales, distribution costs and administrative expenses	銷貨成本、分銷成本及行政費用總計	2,485,382	1,846,090

29. EMPLOYEE BENEFIT EXPENSE, INCLUDING DIRECTORS' EMOLUMENTS

29. 僱員福利開支 (包括董事酬金)

		2011 US\$'000 千美元	2010 US\$'000 千美元
Wages and salaries	工資及薪酬	282,853	213,117
Pension and other social welfare	退休金及其他社會福利	46,357	33,874
Employee share option scheme – value of employee service (Note 21)	僱員購股權計劃 – 僱員服務價值 (附註21)	279	568
Other benefits	其他福利	20,598	17,646
Total including Directors' emoluments	總計 包括董事酬金	350,087	265,205

29. EMPLOYEE BENEFIT EXPENSE, INCLUDING DIRECTORS' EMOLUMENTS (continued)

(a) Directors' and senior management's emoluments

The remuneration of each Director of the Company for the year ended 31 December 2011 is set out below:

Name of Director	Fees	Salary	Discretionary bonuses	Other Benefits [#]	Employer's contribution to pension scheme	Total
董事姓名	費用 US\$'000 千美元	薪金 US\$'000 千美元	酌情花紅 US\$'000 千美元	其他福利 [#] US\$'000 千美元	僱主對 退休金計劃 的供款 US\$'000 千美元	總計 US\$'000 千美元
Executive Directors: 執行董事:						
Tsai Eng-Meng 蔡衍明	10	148	8,940	15	4	9,117
Liao Ching-Tsun 廖清圳	10	64	223	37	-	334
Tsai Wang-Chia 蔡旺家	10	13	87	-	-	110
Chan Yu-Feng 詹豫峯	10	62	142	17	2	233
Non-executive Directors: 非執行董事:						
Tsai Shao-Chung 蔡紹中	10	-	-	-	-	10
Maki Haruo 楨春夫	10	-	-	-	-	10
Cheng Wen-Hsien 鄭文憲	10	-	-	-	-	10
Chu Chi-Wen 朱紀文	33	51	37	16	-	137
Independent non-executive Directors: 獨立非執行董事:						
Toh David Ka Hock 卓家福	55	-	-	-	-	55
Pei Kerwei 貝克偉	48	-	-	-	-	48
Chien Wen-Guey 簡文桂	20	-	-	-	-	20
Lee Kwang-Chou 李光舟	20	-	-	-	-	20
Kao Ruey-Bin* 高瑞彬*	11	-	-	-	-	11
	257	338	9,429	85	6	10,115

* Dr. Kao Ruey-Bin became an independent non-executive Director on 24 August 2011.

* 高瑞彬博士於2011年8月24日成為獨立非執行董事。

29. 僱員福利開支(包括董事酬金)(續)

(a) 董事及高級管理人員酬金

本公司各董事截至2011年12月31日止年度的薪酬如下：

29. EMPLOYEE BENEFIT EXPENSE, INCLUDING DIRECTORS' EMOLUMENTS (continued)

(a) Directors' and senior management's emoluments (continued)

The remuneration of each Director of the Company for the year ended 31 December 2010 is set out below:

29. 僱員福利開支(包括董事酬金)(續)

(a) 董事及高級管理人員酬金(續)

本公司各董事截至2010年12月31日止年度的薪酬如下：

Name of Director	Fees	Salary	Discretionary bonuses	Other Benefits [#]	Employer's contribution to pension scheme	Total
董事姓名	費用	薪金	酌情花紅	其他福利 [#]	僱主對退休金計劃的供款	總計
	US\$'000	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
Executive Directors: 執行董事：						
Tsai Eng-Meng 蔡衍明	10	145	6,989	15	4	7,163
Liao Ching-Tsun 廖清圳	10	63	135	50	-	258
Chu Chi-Wen 朱紀文	10	90	156	41	2	299
Tsai Wang-Chia 蔡旺家	5	12	60	-	-	77
Chan Yu-Feng 詹豫峯	5	60	112	31	2	210
Non-executive Directors: 非執行董事：						
Tsai Shao-Chung 蔡紹中	10	-	-	-	-	10
Maki Haruo 楨春夫	10	-	-	-	-	10
Cheng Wen-Hsien 鄭文憲	10	-	-	-	-	10
Independent non-executive Directors: 獨立非執行董事：						
Toh David Ka Hock 卓家福	50	-	-	-	-	50
Pei Kerwei 貝克偉	35	-	-	-	-	35
Chien Wen-Guey 簡文桂	20	-	-	-	-	20
Lee Kwang-Chou 李光舟	20	-	-	-	-	20
	195	370	7,452	137	8	8,162

29. EMPLOYEE BENEFIT EXPENSE, INCLUDING DIRECTORS' EMOLUMENTS (continued)

(b) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group included three Directors (2010: four) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two highest paid individuals during the years are as follows (2010: one):

		2011 US\$'000 千美元	2010 US\$'000 千美元
Salaries	薪金	128	72
Discretionary bonuses	酌情花紅	307	97
Other benefits [#]	其他福利 [#]	34	23
		469	192
In the band of:	幅度介乎：		
Nil to US\$129,000 (HK\$ 1,000,000)	零至 129,000 美元 (1,000,000 港元)	-	-
US\$129,001 (HK\$1,000,001) to US\$257,000 (HK\$2,000,000)	129,001 美元 (1,000,001 港元) 至 257,000 美元 (2,000,000 港元)	2	1
		2	1

[#] Other benefits include housing and car allowances and share based compensations.

For the years ended 31 December 2011 and 2010, no payments had been made by the Group to the Directors or the highest paid individuals in respect of inducement to join or compensation for loss of office, and no Director or the highest paid individual waived any of the emoluments.

29. 僱員福利開支(包括董事酬金)(續)

(b) 五名最高薪人士

本集團具最高薪酬的五名人士包括三名董事(2010年：四名)，其薪酬在上文呈報的分析中反映。於相關年度應付其餘兩名最高薪人士的酬金如下(2010年：一名)：

[#] 其他福利包括房屋及汽車津貼以及股份為基礎的酬金。

截至2011年及2010年12月31日止年度，本集團概無因就職或離職補償而向董事或最高薪人士支付款項，概無董事或最高薪人士放棄收取酬金。

30. FINANCE INCOME – NET

30. 融資收入－淨額

		2011 US\$'000 千美元	2010 US\$'000 千美元
Finance cost	融資成本		
– Interest expenses on bank borrowings	– 銀行借款 利息開支	(10,466)	(6,531)
Finance income	融資收入		
– Interest income on cash and cash equivalents	– 現金及現金等價物 利息收入	26,146	10,169
Net finance income	融資收入淨額	15,680	3,638

31. INCOME TAX EXPENSE

31. 所得稅

		2011 US\$'000 千美元	2010 US\$'000 千美元
Current tax:	當期稅項：		
Current tax on profits for the year	年度利潤的當期稅項	108,687	73,224
Deferred tax (Note 25):	遞延稅項(附註25)：		
Withholding tax on dividends from PRC subsidiaries	中國附屬公司股息的 預扣稅	10,000	10,101
Origination of temporary differences	暫時性差額的 產生	(25)	723
Income tax expense	所得稅	118,662	84,048

31. INCOME TAX EXPENSE (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2010: 25%) as follows:

		2011	2010
		US\$'000	US\$'000
		千美元	千美元
Profit before income tax	除所得稅前利潤	538,236	442,820
Income tax calculated at statutory tax rate in the PRC	按中國法定稅率計算的所得稅	134,559	110,705
Effect of different tax rates, tax holiday and preferential tax rates of subsidiaries	附屬公司不同稅率、稅務優惠期及優惠稅率的影響	(29,988)	(42,510)
Expenses not deductible for tax purposes	不可扣稅開支	4,091	5,752
Withholding tax on dividends from PRC subsidiaries	中國附屬公司股息之預扣稅	10,000	10,101
Income tax charge	所得稅	118,662	84,048

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

31. 所得稅 (續)

本集團除所得稅前利潤所繳納的稅項與按中國法定稅率25%(2010年:25%)計算的理論稅額的差額如下:

本公司在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，因而獲豁免繳納開曼群島所得稅。

31. INCOME TAX EXPENSE (continued)

Effective from 1 January 2008, the Company's subsidiaries incorporated in the PRC are required to determine and pay the Corporate Income Tax ("CIT") in accordance with the Corporate Income Tax Law of the PRC (the "New CIT Law") as approved by the National People's congress on 16 March 2007 and Detailed Implementations Regulations of the New CIT Law (the "DIR") as approved by the State Council on 6 December 2007. According to the New CIT Law and DIR, the income tax rates for both domestic and foreign investment enterprises have been unified at 25% effective from 1 January 2008. For enterprises which are established before the publication of the New CIT Law and are entitled to preferential treatments of reduced CIT rates granted by relevant tax authorities, the new CIT rate will be gradually increased from the preferential rates to 25% within 5 years after the effective date of the New CIT Law on 1 January 2008. For the regions that enjoy a reduced CIT rate at 15%, the tax rate would gradually increase to 18% for 2008, 20% for 2009, 22% for 2010, 24% for 2011 and 25% for 2012 according to the grandfathering rules stipulated in the DIR and related circulars. Enterprises that are currently entitled to exemptions or reductions from the standard income tax rate for a fixed term may continue to enjoy such treatments until the fixed term expires.

Enterprises incorporated in Taiwan, Hong Kong and other places (mainly including Singapore, Japan and British Virgin Islands) are subject to income tax at the prevailing rates of 17%, 16.5% and 0% to 30% (2010: 17%, 16.5% and 0% to 30%) respectively.

32. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a profit of US\$357,262,000 (2010: US\$250,704,000).

31. 所得稅 (續)

在中國境內註冊成立的本公司附屬公司應按照於2007年3月16日全國人民代表大會通過的中華人民共和國企業所得稅法(「新企業所得稅法」)和國務院於2007年12月6日頒佈的新企業所得稅法的條例實施細則(「條例實施細則」)確定和支付企業所得稅(「企業所得稅」)，由2008年1月1日起生效。根據新企業所得稅法及條例實施細則，內地及外資企業的所得稅率自2008年1月1日起劃一為25%。就於新企業所得稅法頒佈前設立並享有相關稅務機關授予減免所得稅優惠稅率的企業而言，新企業所得稅率將自新企業所得稅法於2008年1月1日生效之後5年內由優惠稅率逐漸增至25%。根據載於條例實施細則及相關通函的守則，享有所得稅率減免(稅率為15%)的地區，稅率將分別於2008年、2009年、2010年、2011年及2012年逐漸增加至18%、20%、22%、24%及25%。目前有權於一段固定期間獲得標準所得稅率豁免或減免的企業，可繼續享有該項待遇，直至該段固定期限屆滿為止。

在台灣、香港及其他地方(主要包括新加坡、日本及英屬處女群島)註冊成立的企業須按當地現行的所得稅率分別為17%、16.5%及0%至30%(2010年: 17%、16.5%及0%至30%)繳納稅項。

32. 本公司權益持有人應佔本公司利潤

計入本公司財務報表的本公司權益持有人應佔本公司利潤為357,262,000美元(2010年: 250,704,000美元)。

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

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

		2011	2010
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)	419,458	358,428
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	13,217,578	13,208,830
Basic earnings per share	每股基本盈利	US3.17 cents 3.17 美仙	US2.71 cents 2.71 美仙

(b) Diluted

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

		2011	2010
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)	419,458	358,428
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	13,217,578	13,208,830
Adjustments for share options (thousands)	購股權的調整 (千股)	5,638	9,377
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利的普通股加權平均數 (千股)	13,223,216	13,218,207
Diluted earnings per share	每股攤薄盈利	US3.17 cents 3.17 美仙	US2.71 cents 2.71 美仙

33. 每股盈利**(a) 基本**

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

(b) 攤薄

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

34. DIVIDENDS

On 6 March 2012, the Board recommended the payment of a final dividend of US1.36 cents (2010: US1.36 cents) per ordinary share, totalling US\$179,790,000 (2010: US\$179,679,000) for the year ended 31 December 2011. The proposed final dividend in respect of the year ended 31 December 2011 is calculated based on the total number of shares in issue as at the date of this report. The payment of the proposed final dividend is to be approved by the shareholders at the Company's forthcoming Annual General Meeting. The financial statements do not reflect this dividend payable.

34. 股息

於2012年3月6日，董事會建議派付截至2011年12月31日止年度的末期股息每股普通股1.36美仙(2010年：1.36美仙)，共計179,790,000美元(2010年：179,679,000美元)。截至2011年12月31日止年度的擬派末期股息乃按照於本報告日期已發行股份總數計算。派付該股息之建議將於本公司應屆股東週年大會上經股東批准。財務報表未反映此應付股息。

		2011 US\$'000 千美元	2010 US\$'000 千美元
Interim dividend paid of US0.60 (2010: US0.90) cents per ordinary share	已付普通股中期 股息每股0.60美仙 (2010年：0.90美仙)	79,318	118,905
Proposed final dividend of US1.36 (2010: US1.36) cents per ordinary share	擬派付本公司普通股 末期股息每股1.36美仙 (2010年：1.36美仙)	179,790	179,679
		259,108	298,584

The dividends paid in 2011 amounted to US\$259,108,000 (2010: US\$317,069,000), comprising the final dividend for the year ended 31 December 2010 of US\$179,790,000 and the interim dividend for the six months ended 30 June 2011 of US\$79,318,000, which were paid in May and September 2011 respectively. The aggregate amounts of the dividends paid and proposed during 2011 and 2010 have been disclosed in the consolidated income statement in accordance with the Hong Kong Companies Ordinance.

2011年派付的股息為259,108,000美元(2010年：317,069,000美元)，包括分別於2011年5月及9月派付的截至2010年12月31日止年度的末期股息179,790,000美元及截至2011年6月30日止六個月的中期股息79,318,000美元。2011年及2010年派付的及擬派付的股息總數已根據香港公司條例於綜合收益表中披露。

35. CASH GENERATED FROM OPERATIONS

35. 營運產生的現金

		2011 US\$'000 千美元	2010 US\$'000 千美元
Profit before income tax	除所得稅前利潤	538,236	442,820
Adjustments for:	就以下各項作出調整：		
– Depreciation of property, plant and equipment (Note 6)	– 物業、機器及設備折舊(附註6)	70,350	59,234
– Amortisation of leasehold land and land use rights (Note 7)	– 租賃土地及土地使用權攤銷(附註7)	1,764	1,211
– Depreciation of investment properties (Note 8)	– 投資物業折舊(附註8)	17	16
– Amortisation of intangible assets (Note 9)	– 無形資產攤銷(附註9)	162	133
– Losses/(gains) on sale of property, plant and equipment (Note 26)	– 出售物業、機器及設備的虧損/(收益)淨額(附註26)	1,542	(1,052)
– Losses on obsolete inventories and write-down of inventories (Note 28)	– 陳舊存貨及存貨撇減虧損(附註28)	6,150	9,214
– Provision for impairment of trade receivables (Note 28)	– 貿易應收款減值撥備(附註28)	488	31
– Interest income (Note 30)	– 利息收入(附註30)	(26,146)	(10,169)
– Interest expenses (Note 30)	– 利息開支(附註30)	10,466	6,531
– Share of profit of associates (Note 11)	– 應佔聯營公司利潤(附註11)	(105)	(50)
– Employees share option scheme – value of employee services (Note 29)	– 僱員購股權計劃 – 僱員服務價值(附註29)	279	568
		603,203	508,487
Changes in working capital:	營運資金變動：		
– Increase in inventories	– 存貨增加	(77,210)	(125,420)
– Increase in trade receivables	– 貿易應收款增加	(59,323)	(28,024)
– Decrease/(increase) in prepayments, deposits and other receivables	– 預付款項、按金及其他應收款減少/(增加)	11,309	(33,238)
– Decrease/(increase) in financial assets at fair value through profit or loss	– 透過損益按公平值計量的金融資產減少/(增加)	287	(57)
– Increase in trade payables	– 貿易應付款增加	27,778	74,852
– Increase in accruals and other payables	– 應計費用及其他應付款增加	149,038	45,389
Cash generated from operations	營運產生的現金	655,082	441,989

35. CASH GENERATED FROM OPERATIONS (continued)

In the statement of cash flow, proceeds from sale of property, plant and equipment comprise:

		2011 US\$'000 千美元	2010 US\$'000 千美元
Net book amount of property, plant and equipment (Note 6)	物業、機器及設備 賬面淨值(附註6)	2,954	11,757
(Losses)/gains on sale of property, plant and equipment (Note 26)	出售物業、機器及設備 產生之(虧損)/收益淨額 (附註26)	(1,542)	1,052
Proceeds from sale of property, plant and equipment	出售物業、機器及設備 所得款項	1,412	12,809

35. 營運產生的現金(續)

於現金流量表中，出售物業、機器及設備的所得款項包括：

36. COMMITMENTS – GROUP

(a) Capital commitments

The capital commitments of the Group as at 31 December 2011 and 2010 comprised:

		2011 US\$'000 千美元	2010 US\$'000 千美元
Contracted but not accounted for: – Property, plant and equipment	已簽約但未入賬： – 物業、機器及設備	66,462	40,881

36. 承擔－集團

(a) 資本承擔

本集團於2011年及2010年12月31日的資本承擔包括：

36. COMMITMENTS – GROUP (continued)

(b) Operating lease commitments

Operating lease commitments – as lessee

The Group leases buildings under lease agreements. The Group's future aggregate minimum lease payments under these operating leases are as follows:

		2011 US\$'000 千美元	2010 US\$'000 千美元
No later than 1 year	1年以內	12,498	5,201
Later than 1 year and no later than 5 years	1至5年	6,552	5,866
Later than 5 years	5年以上	10,134	15,061
		29,184	26,128

Operating lease commitments – as lessor

The Group leases out certain office premises, plant and equipment under operating lease agreements. The leases have various terms and renewal rights. The future aggregate minimum rental receivables under these operating leases are as follows:

		2011 US\$'000 千美元	2010 US\$'000 千美元
No later than 1 year	1年以內	100	84
Later than 1 year and no later than 5 years	1至5年	8	76
		108	160

36. 承擔 – 集團 (續)

(b) 經營租賃承擔

經營租賃承擔 – 為承租方

本集團根據租賃協議租用建築物。本集團在該等經營租賃下的未來最低租賃付款總額如下：

		2011 US\$'000 千美元	2010 US\$'000 千美元
No later than 1 year	1年以內	12,498	5,201
Later than 1 year and no later than 5 years	1至5年	6,552	5,866
Later than 5 years	5年以上	10,134	15,061
		29,184	26,128

經營租賃承擔 – 為出租方

本集團根據經營租賃協議出租若干辦公室物業、機器及設備。該等租賃具不同年期及續約權利。根據該等經營租賃，未來最低應收租金總額如下：

		2011 US\$'000 千美元	2010 US\$'000 千美元
No later than 1 year	1年以內	100	84
Later than 1 year and no later than 5 years	1至5年	8	76
		108	160

37. TRANSACTIONS WITH NON-CONTROLLING INTERESTS**(a) Acquisition of additional interest in subsidiaries**

In 2011, Want Want Holdings Ltd. bought back an additional 0.02% of its own shares for a purchase consideration of US\$1,052,000. The carrying amount of the non-controlling interests in Want Want Holdings Ltd. on the date of acquisition was US\$242,000.

The Group recognised a decrease in non-controlling interests of US\$242,000 and a decrease in equity attributable to equity holders of the Company of US\$810,000. The effect of changes in the ownership interest of the Group on the equity attributable to equity holders of the Company during the year is summarised as follows:

37. 與非控制性權益的交易**(a) 收購附屬公司額外權益**

於2011年，旺旺控股有限公司回購其另外0.02%股份權益，收購對價為1,052,000美元。於收購日期，於旺旺控股有限公司的非控制性權益的賬面值為242,000美元。

本集團確認非控制性權益減少242,000美元及本公司權益持有人應佔權益減少810,000美元。於本年度，於本公司權益持有人應佔本集團所有權權益變動的影響概要如下：

		2011 US\$'000 千美元	2010 US\$'000 千美元
Carrying amount of non-controlling interests acquired	所收購非控制性權益的賬面價值	242	1,966
Consideration paid to non-controlling interests	已付非控制性權益的對價	(1,052)	(8,612)
Excess of consideration paid recognised in the transactions with non-controlling interests reserve within equity	與權益內非控制性權益儲備交易確認的超出已付對價部分	(810)	(6,646)

37. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (continued)

(b) Effects of transactions with non-controlling interests on the equity attributable to equity holders of the Company for the year ended 31 December 2011

37. 與非控制性權益的交易 (續)

(b) 截至2011年12月31日止年度與本公司權益持有人應佔權益的非控制性權益交易的影響

		US\$'000 千美元
Total comprehensive income for the period attributable to the equity holders of the Company	本公司權益持有人應佔期內全面收益總額	512,817
Changes in equity attributable to equity holders of the Company arising from acquisition of additional interests in subsidiaries	因收購附屬公司額外權益產生的本公司權益持有人應佔權益變動	(810)
		512,007

38. 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.

38. 關連方交易

本集團之最終控股方為蔡衍明先生(本集團之主席及行政總裁)及其家族。

(a) Transactions with related parties

(a) 與關連方的交易

		2011 US\$'000 千美元	2010 US\$'000 千美元
Sales of goods – a minority shareholder of a subsidiary of the Group	銷售貨物 – 本集團一間附屬公司之一名少數股東	3,449	3,281
Purchases of goods and services – a company which a Director of the Group has beneficial interest	購買商品及服務 – 本集團一名董事擁有實益權益之一間公司	448	447
Rental of buildings to subsidiaries of Hot-Kid Holdings Limited – a company beneficially owned by the Chairman of the Group	支付 Hot-Kid Holdings Limited 附屬公司之樓宇租金 – 本集團主席實益擁有之公司	3,146	2,853

38. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

In the opinion of the Directors of the Company, the above transactions are carried out in the ordinary course of business and in accordance with the terms of the underlying agreements.

(b) Balances with related parties

		2011 US\$'000 千美元	2010 US\$'000 千美元
Trade receivables (Note 15) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註15) – 本集團附屬公司 之少數股東	1,240	1,083
Other receivables (Note 16) – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款(附註16) – 本集團主席實益 擁有之公司的 附屬公司	587	334

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

(c) Key management compensation

Key management includes Directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is shown below:

		2011 US\$'000 千美元	2010 US\$'000 千美元
Salaries, bonus, pension and other welfares	薪酬、花紅、退休金及 其他福利	11,419	9,171

38. 關連方交易(續)

(a) 與關連方的交易(續)

本公司董事認為上述交易於日常業務過程中並根據相關協議之條款進行。

(b) 與關連方的結餘

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

(c) 主要管理人員補償

主要管理人員包括董事(執行董事與非執行董事)和高級管理人員。向主要管理人員支付作為僱員服務的已付或應付酬金如下：

39. PRINCIPAL SUBSIDIARIES

The following sets out the details of the principal subsidiaries of the Group as at 31 December 2011.

39. 主要附屬公司

於2011年12月31日，本集團的主要附屬公司詳情載列如下。

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊成立國家/地點	已發行及繳足股本/註冊資本	% 本集團持有的實際權益%	主要活動
Directly owned				
直接擁有				
Want Want Holdings Ltd. 旺旺控股有限公司	Singapore 新加坡	US\$212,331,000 212,331,000 美元	99.99	Investment Holding 投資控股
Long Wave Foods Limited 浪味食品有限公司	Hong Kong 香港	HK\$100 100 港元	100	Trading of food and beverages 食品及飲料貿易
Want-Want Foods Limited 旺旺食品有限公司	Hong Kong 香港	HK\$2 2 港元	100	Trading of food and beverages 食品及飲料貿易
Wellstand Enterprises Limited	BVI 英屬處女群島	US\$1 1 美元	100	Trading of raw materials, machineries and etc. 原材料、機械等貿易
Leading Guide Corporation	BVI 英屬處女群島	US\$40,000,000 40,000,000 美元	100	Trading of raw materials, machineries and etc. 原材料、機械等貿易
Want Want (HK) Holdings Limited 香港旺旺控股有限公司	Hong Kong 香港	US\$10,000,000 10,000,000 美元	100	Investment holding 投資控股
Big Want (HK) Holdings Limited 香港大旺控股有限公司	Hong Kong 香港	US\$1 1 美元	100	Investment holding 投資控股
Indirectly owned				
間接擁有				
Anji Rimalt Foods Ltd. 安吉瑞麥食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anqing Big-Want Foods Ltd. 安慶大旺食品有限公司	PRC 中國	US\$7,000,000 7,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anqing Want Want Foods Ltd. 安慶旺旺食品有限公司	PRC 中國	US\$51,000,000 51,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anyang Lee-Want Foods Ltd. 安陽立旺食品有限公司	PRC 中國	US\$1,610,000 1,610,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anyang Rimalt Foods Ltd. 安陽瑞麥食品有限公司	PRC 中國	US\$1,820,000 1,820,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
Indirectly owned (continued)				
間接擁有 (續)				
Anyang Want Want Foods Ltd. 安陽旺旺食品有限公司	PRC 中國	US\$4,000,000 4,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anyang Big-Want Food Ltd. 安陽大旺食品有限公司	PRC 中國	US\$1,500,000 1,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Bao Want Technology Packaging Materials Co., Ltd. 包旺科技包材股份有限公司	Taiwan 台灣地區	NTD9,000,000 9,000,000 新台幣	60	Sales of chemical materials and plastic films/bags 銷售化學物料及膠片/袋
Baotou Salaqi Ming Want Dairy Co., Ltd. 包頭薩拉齊明旺乳業有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Baotou Salaqi Want Want Foods Co., Ltd. 包頭薩拉齊旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Be-Want Foods Ltd. 北京必旺食品有限公司	PRC 中國	US\$9,350,000 9,350,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Big-Want Foods Ltd. 北京大旺食品有限公司	PRC 中國	US\$13,000,000 13,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Cheng-Want Foods Ltd. 北京成旺食品有限公司	PRC 中國	US\$1,440,000 1,440,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Dairy-Want Foods Ltd. 北京乳旺食品有限公司	PRC 中國	US\$25,100,000 25,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lee-Want Foods Ltd. 北京立旺食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lion-Want Packing Ltd. 北京來旺包裝有限公司	PRC 中國	US\$2,100,000 2,100,000 美元	100	Manufacturing of packing materials 製造包裝物料
Beijing Ming-Want Foods Ltd. 北京明旺食品有限公司	PRC 中國	RMB40,000,000 人民幣 40,000,000 元	75.59	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Rimalt Foods Ltd. 北京瑞麥食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有 (續)				
Beijing Want Want Foods Ltd. 北京旺旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changsha Ming-Want Condensed Milk Ltd. 長沙明旺煉乳有限公司	PRC 中國	US\$1,350,000 1,350,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changsha Want Want Foods Ltd. 長沙旺旺食品有限公司	PRC 中國	US\$17,970,000 17,970,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Big-Want Foods Ltd. 成都大旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Ming-Want Dairy Ltd. 成都明旺乳業有限公司	PRC 中國	US\$35,700,000 35,700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Want Want Foods Ltd. 成都旺旺食品有限公司	PRC 中國	US\$9,800,000 9,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Dezhou Rimalt Foods Ltd. 德州瑞麥食品有限公司	PRC 中國	US\$600,000 600,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
First Family Enterprise Co., Ltd. 旺家貿易股份有限公司	Taiwan 台灣地區	NTD 66,500,000 66,500,000 新台幣	100	Trading of snack Food 休閒食品貿易
Guangxi Big-Want Foods Ltd. 廣西大旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangxi Want Want Foods Ltd. 廣西旺旺食品有限公司	PRC 中國	US\$8,000,000 8,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangxi Ming-Want Foods Ltd. 廣西明旺食品有限公司	PRC 中國	US\$16,000,000 16,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Be-Want Foods Ltd. 廣州必旺食品有限公司	PRC 中國	US\$4,850,000 4,850,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Big-Want Foods Ltd. 廣州大旺食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Lee-Want Foods Ltd. 廣州立旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊成立國家/地點	已發行及繳足股本/註冊資本	% 本集團持有的實際權益%	主要活動
Indirectly owned (continued)				
間接擁有 (續)				
Guangzhou Ming-Want Dairy Ltd. 廣州明旺乳業有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Want Want Foods Ltd. 廣州旺旺食品有限公司	PRC 中國	US\$9,000,000 9,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Xiang-Want Foods Ltd. 廣州祥旺食品有限公司	PRC 中國	US\$14,000,000 14,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Yong-Want Foods Ltd. 廣州永旺食品有限公司	PRC 中國	US\$7,000,000 7,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Big-Want Foods Ltd. 杭州大旺食品有限公司	PRC 中國	US\$11,250,000 11,250,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Lee-Want Foods Ltd. 杭州立旺食品有限公司	PRC 中國	US\$4,500,000 4,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Mei-Want Machinery Ltd. 杭州美旺機械制造有限公司	PRC 中國	US\$600,000 600,000 美元	100	Manufacturing and sales of machineries and related services 製造及銷售機械及相關服務
Hangzhou Sun-Want Foods Ltd. 杭州神旺食品有限公司	PRC 中國	US\$12,000,000 12,000,000 美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品、酒類及飲料
Hangzhou Tiane Foods Chemical Co., Ltd. 杭州台年化工有限公司	PRC 中國	US\$1,050,000 1,050,000 美元	100	Manufacturing of dehydrating, deoxidating, preservative and related products 製造及銷售干燥性、除氧性、防腐性及相關產品
Hangzhou Want Want Foods Ltd. 杭州旺旺食品有限公司	PRC 中國	US\$9,800,000 9,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Harbin Rimalt Foods Ltd. 哈爾濱瑞麥食品有限公司	PRC 中國	US\$1,820,000 1,820,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group %	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	本集團 持有的實 際權益%	主要活動
Indirectly owned (continued)				
間接擁有 (續)				
Harbin Want Want Foods Ltd. 哈爾濱旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hefei Xiang-Want Foods Co., Ltd. 合肥祥旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hefei Want Want Foods Ltd. 合肥旺旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Henan Rimalt Foods Ltd. 河南瑞麥食品有限公司	PRC 中國	US\$1,750,000 1,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Houma Want Want Foods Ltd. 侯馬旺旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Houma Xiang-Want Foods Ltd. 侯馬祥旺食品有限公司	PRC 中國	US\$700,000 700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Huaian Want Want Foods Ltd. 淮安旺旺食品有限公司	PRC 中國	US\$70,100,000 70,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Bao-Want Packaging Materials Ltd. 湖北包旺包裝材料有限公司	PRC 中國	US\$250,000 250,000 美元	100	Manufacturing and sales of packaging materials 製造及銷售包裝物料
Hubei Lee-Want Foods Ltd. 湖北立旺食品有限公司	PRC 中國	US\$4,500,000 4,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Want Want Foods Ltd. 湖北旺旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Ming-Want Foods Ltd. 湖北明旺食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Big-Want Foods Ltd. 湖南大旺食品有限公司	PRC 中國	US\$22,900,000 22,900,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
Indirectly owned (continued)				
間接擁有 (續)				
Hunan Jet-Want Packaging Ltd. 湖南真旺塑料包材包裝有限公司	PRC 中國	US\$5,500,000 5,500,000 美元	100	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Hunan Want Want Foods Ltd. 湖南旺旺食品有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
I Lan Foods Industrial Co., Ltd. 宜蘭食品工業股份有限公司	Taiwan 台灣地區	NTD10,000,000 10,000,000 新台幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Island Port Corporation	BVI 英屬處女群島	US\$25,000,000 25,000,000 美元	100	Investment holding 投資控股
Jiangxi Be-Wang Foods Ltd. 江西必旺食品有限公司	PRC 中國	US\$12,600,000 12,600,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Jiangxi Want Want Foods Ltd. 江西旺旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Lianyungang Want Want Foods Ltd. 連雲港旺旺食品有限公司	PRC 中國	US\$8,000,000 8,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Lee-want Foods Ltd. 隆昌立旺食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Rimalt Foods Ltd. 隆昌瑞麥食品有限公司	PRC 中國	US\$1,750,000 1,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Want Want Foods Ltd. 隆昌旺旺食品有限公司	PRC 中國	US\$700,000 700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Xiang Want Foods Ltd. 隆昌祥旺食品有限公司	PRC 中國	US\$4,100,000 4,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Want-Want Foods Ltd. 漯河旺旺食品有限公司	PRC 中國	US\$7,000,000 7,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Media Sense INC.	BVI 英屬處女群島	US\$25,000,000 25,000,000 美元	100	Investment holding 投資控股

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group %	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	本集團 持有的實 際權益%	主要活動
Indirectly owned (continued)				
間接擁有 (續)				
Ming Want Worldwide Limited	BVI 英屬處女群島	US\$250,000 250,000 美元	100	Investment holding 投資控股
Nanjing Big-Want Foods Ltd. 南京大旺食品有限公司	PRC 中國	US\$78,550,000 78,550,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Cubic-Want Plastic Ltd. 南京品旺包裝材料有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Production of packaging materials and cans 生產包裝物料及罐
Nanjing Fore-Want Foods Ltd. 南京福旺食品有限公司	PRC 中國	US\$6,300,000 6,300,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Jet-Want Packaging Ltd. 南京真旺塑料有限公司	PRC 中國	US\$17,000,000 17,000,000 美元	95	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Nanjing Lion-Want Packaging Ltd. 南京來旺包裝有限公司	PRC 中國	US\$2,100,000 2,100,000 美元	100	Manufacturing of packing materials 製造包裝物料
Nanjing Plus-Want Packaging Ltd. 南京加旺包裝有限公司	PRC 中國	US\$1,600,000 1,600,000 美元	100	Manufacturing of plastic packaging materials 製造塑膠包裝物料
Nanjing Rimalt Foods Ltd. 南京瑞麥食品有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Want Want Foods Ltd. 南京旺旺食品有限公司	PRC 中國	US\$6,400,000 6,400,000 美元	91	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Ningxia Ming-Want Dairy Ltd. 寧夏明旺乳業有限公司	PRC 中國	US\$12,000,000 12,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Qihe Rimalt Foods Ltd. 齊河瑞麥食品有限公司	PRC 中國	US\$2,000,000 2,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Qihe Want Want Foods Ltd. 齊河旺旺食品有限公司	PRC 中國	US\$25,700,000 25,700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
Indirectly owned (continued)				
間接擁有 (續)				
Quanzhou Lee-want Foods Ltd. 泉州立旺食品有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Quanzhou Rimalt Foods Ltd. 泉州瑞麥食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Big-Want Foods Ltd. 山東大旺食品有限公司	PRC 中國	US\$4,500,000 4,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong He-Want Desiccant Ltd. 山東和旺干燥劑有限公司	PRC 中國	US\$1,700,000 1,700,000 美元	100	Manufacturing and distribution of desiccant, deoxidants, preservatives and related products 製造及分銷干燥劑、除氧劑、防腐劑及相關產品
Shandong Jet-Want Packaging Ltd. 山東真旺包裝材料有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and sales of packaging materials and carton boxes 製造及銷售包裝物料及紙盒
Shandong Ming-Want Dairy Ltd. 山東明旺乳業有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Qiang-Want Foods Ltd. 山東強旺乳業有限公司	PRC 中國	US\$5,750,000 5,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Rimalt Foods Ltd. 山東瑞麥食品有限公司	PRC 中國	US\$5,130,000 5,130,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Rui-Want Foods Ltd. 山東瑞旺食品有限公司	PRC 中國	US\$10,100,000 10,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Want Want Foods Ltd. 山東旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Xiang-Want Foods Ltd. 山東祥旺食品有限公司	PRC 中國	US\$29,000,000 29,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group %	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	本集團 持有的實 際權益%	主要活動
Indirectly owned (continued)				
間接擁有 (續)				
Shanggao Rimalt Foods Ltd. 上高瑞麥食品有限公司	PRC 中國	US\$1,800,000 1,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanggao Want Want Foods Ltd. 上高旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanghai Dragon's Moral Corporate Management Ltd. 龍道(上海)企業管理有限公司	PRC 中國	US\$10,350,000 10,350,000 美元	100	Provision of consultancy services and information 提供諮詢服務及資訊
Shanghai Want Want Trading Ltd. 上海旺旺商貿有限公司	PRC 中國	US\$140,000 140,000 美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及 相關業務活動
Shanghai Lee-Want Foods Ltd. 上海立旺食品有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shenyang Big-Want Foods Ltd. 瀋陽大旺食品有限公司	PRC 中國	US\$9,950,000 9,950,000 美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品、酒類及飲料
Shenyang Rice-Want Cereals & Oils Ltd. 瀋陽糧旺糧油制品有限公司	PRC 中國	US\$9,600,000 9,600,000 美元	100	Processing and sales of rice and oil products 米及油產品加工及銷售
Shenyang Want Want Foods Ltd. 瀋陽旺旺食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shijiazhuang Ming-Want Dairy Ltd. 石家莊明旺乳業有限公司	PRC 中國	US\$22,750,000 22,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shuangcheng Rimalt Foods Ltd. 哈爾濱雙城瑞麥食品有限公司	PRC 中國	US\$1,800,000 1,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Want Want Foods Ltd. 銅川旺旺食品有限公司	PRC 中國	US\$15,600,000 15,600,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Rimalt Foods Ltd. 銅川瑞麥食品有限公司	PRC 中國	US\$6,750,000 6,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
Indirectly owned (continued)				
間接擁有 (續)				
Want Want Food Pte Ltd. 旺旺食品私人有限公司	Singapore 新加坡	SGD100,000 100,000新加坡元	100	Trading of food and beverages 食品及飲料貿易
Want Want Four Seas Company Limited 旺旺四洲有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000港元	70	Distributing of food and beverages and related activities 分銷食品及飲料以及相關活動
Want Want Japan Co., Ltd. 旺旺日本株式會社	Japan 日本	JPY100,000,000 100,000,000日圓	60	Import, export and distribution of food and beverages and related services 食品及飲料進出口及 分銷以及相關服務
Weifang Rimalt Foods Ltd. 濰坊瑞麥食品有限公司	PRC 中國	US\$3,000,000 3,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Wingate Overseas Holdings Ltd.	BVI 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股
Xiantao Rimalt Foods Ltd. 仙桃瑞麥食品有限公司	PRC 中國	US\$1,400,000 1,400,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xiantao Want Want Foods Ltd. 仙桃旺旺食品有限公司	PRC 中國	US\$700,000 700,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xining Want Want Foods Ltd. 西寧旺旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Ru-Want Dairy Ltd. 新疆乳旺食品有限公司	PRC 中國	US\$6,100,000 6,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Want Want Foods Ltd. 新疆旺旺食品有限公司	PRC 中國	US\$7,500,000 7,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xuzhou Big-Want Foods Ltd. 徐州大旺食品有限公司	PRC 中國	US\$11,500,000 11,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Ming-Want Dairy Ltd. 浙江明旺乳業有限公司	PRC 中國	US\$49,100,000 49,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

旺旺