

# 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



2014  
Annual Report  
年報



旺旺

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



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

**LEGAL NAME OF THE COMPANY**

Want Want China Holdings Limited

**PLACE OF LISTING AND TRADING CODE**

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

**DIRECTORS****Executive Directors**

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)  
 Mr. Liao Ching-Tsun (*Vice Chairman and Vice President*)  
 Mr. Tsai Wang-Chia (*Vice President and Chief Operating Officer*)  
 Mr. Chu Chi-Wen (*Chief Financial Officer*)  
 Mr. Chan Yu-Feng (*Chief Information Officer*)  
 Mr. Huang Yung-Sung (*Chief Marketing Officer*)  
 (appointed with effect from 18 March 2015)

**Non-executive Directors**

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

**Independent non-executive Directors**

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

**COMPANY SECRETARY**

Ms. Lai Hong Yee

**AUDIT COMMITTEE**

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

**公司法定名稱**

中國旺旺控股有限公司

**上市地點及代號**

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

**董事****執行董事**

蔡衍明先生 (*主席及行政總裁*)  
 廖清圳先生 (*副主席兼副總裁*)  
 蔡旺家先生 (*副總裁兼首席營運官*)  
 朱紀文先生 (*財務總監*)  
 詹豫峯先生 (*資訊長*)  
 黃永松先生 (*市場營銷長*)  
 (自2015年3月18日起獲委任)

**非執行董事**

蔡紹中先生  
 植春夫先生  
 鄭文憲先生

**獨立非執行董事**

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

**公司秘書**

黎康儀女士

**審核委員會**

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### STRATEGY COMMITTEE

Mr. Tsai Eng-Meng (*Chairman*)  
 Mr. Liao Ching-Tsun  
 Mr. Tsai Wang-Chia  
 Mr. Chu Chi-Wen  
 Mr. Chan Yu-Feng  
 Dr. Pei Kerwei  
 Dr. Kao Ruey-Bin  
 Mr. Huang Yung-Sung (appointed with effect from 18 March 2015)

### AUDITOR

PricewaterhouseCoopers

### LEGAL ADVISOR

Sullivan & Cromwell

### PRINCIPAL BANKERS

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

### AUTHORIZED REPRESENTATIVES

Mr. Chu Chi-Wen  
 Ms. Lai Hong Yee

### 薪酬委員會

卓家福先生 (*主席*)  
 貝克偉博士  
 簡文桂先生  
 李光舟先生  
 高瑞彬博士  
 蔡紹中先生

### 提名委員會

貝克偉博士 (*主席*)  
 卓家福先生  
 李光舟先生  
 蔡紹中先生  
 高瑞彬博士

### 策略委員會

蔡衍明先生 (*主席*)  
 廖清圳先生  
 蔡旺家先生  
 朱紀文先生  
 詹豫峯先生  
 貝克偉博士  
 高瑞彬博士  
 黃永松先生 (自2015年3月18日起獲委任)

### 核數師

羅兵咸永道會計師事務所

### 法律顧問

蘇利文·克倫威爾律師事務所

### 主要往來銀行

招商銀行股份有限公司  
 滙豐(台灣)商業銀行股份有限公司  
 美商摩根大通銀行股份有限公司台北分行  
 日商瑞穗銀行台北分行

### 法定代表

朱紀文先生  
 黎康儀女士

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

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

**Hong Kong Branch**

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

**REGISTERED OFFICE**

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

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

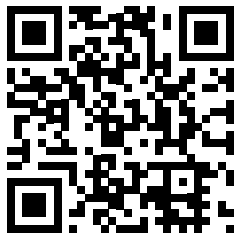
#1088 East Hong Song Road, Shanghai  
PRC

**PLACE OF BUSINESS IN HONG KONG**

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

**WEBSITE**

[www.want-want.com](http://www.want-want.com)

**QUICK RESPONSE CODE****股份過戶登記處****總處**

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

**香港分處**

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

**註冊辦事處**

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

**主要營業地點及總部地址**

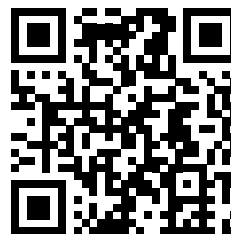
中國  
上海，紅松東路 1088 號

**香港營業地點**

香港  
九龍，彌敦道 132 號  
美麗華大廈 918 室

**網址**

[www.want-want.com](http://www.want-want.com)

**二維條碼**

## HISTORY AND DEVELOPMENT

- 1962 Establishment of I Lan Foods Industrial Co., Ltd. in Taiwan in May 1962, which manufactured canned agricultural products mainly for export.
- 1983 In 1983, we collaborated with Iwatsuka Confectionery Co., Ltd. (“ICCL”), one of the leading Japanese rice cracker producers, to jointly develop the rice cracker market in Taiwan. Since 1983, we have been producing and marketing our products under the “Want Want” brand.
- 1989 We completed the “Want Want” brand trademark registration in the People’s Republic of China (the “PRC”) in 1989.
- 1992 We ventured into the PRC and established our first subsidiary in Hunan province in the PRC in 1992. In the following years, we grew from a pure rice cracker company to a diversified food and beverages company.
- 1996 In May 1996, Want Want Holdings Ltd. (“WWHL”), our subsidiary, was listed on the Main Board of Singapore Exchange Securities Trading Limited (“SGX-ST”) and subsequently diversified into the hospital, hotel and property businesses and other investments.
- 2007 WWHL delisted from SGX-ST in September 2007 and conducted a group restructuring which involved (i) the incorporation of Want Want China Holdings Limited (the “Company”) as the new holding company of our core operations related to the food and beverages businesses; (ii) the divestment and transfer of the hospital, hotel and property businesses and other investments to San Want Holdings Limited (“San Want”) on 31 December 2007, and the interests in San Want were distributed to the then shareholders of WWHL by way of dividend in specie.
- 2008 Our Company was listed on the Stock Exchange of Hong Kong Limited (the “HK Stock Exchange”) on 26 March 2008 (the “Listing”). In the same year, we were selected as a constituent of the Hang Seng Mainland Composite Index and the Morgan Stanley Capital International China Index.
- 2009 Our Taiwan Depositary Receipts (“TDRs”) were listed on the Taiwan Stock Exchange Corporation (“TWSE”) 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.
- 2013 On 15 October 2013, our TDRs were voluntarily withdrawn from listing on the TWSE.

## 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製果株式會社（「岩塚製果」）合作，攜手開拓台灣米果市場。自1983年起，我們開始生產及營銷「旺旺」品牌的產品。

我們於1989年在中華人民共和國（「中國」）完成「旺旺」商標註冊。

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

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

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

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

於2009年4月28日，我們的台灣存託憑證「台灣存託憑證」在台灣證券交易所股份有限公司（「台灣證交所」）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。

於2013年10月15日，我們的台灣存託憑證在台灣證交所自願終止上市。

**PRINCIPAL ACTIVITIES**

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

**KEY MARKETS**

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

**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、分銷及銷售。

**主要市場**

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



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 2014:

PRC: around 8,000 distributors, 359 sales offices, 36 production bases and 87 factories

於2014年12月31日：

中國：約8,000名經銷商，359間營業所，36個生產基地，87間工廠

Note:

For the purpose of this Annual Report, references in this Annual Report to the "PRC" do not include Taiwan, the Macau Special Administration 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。

經營理念

家

信

大團結



公司訓

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

甲子年春月  
蔡衍明題

有緣相聚

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

馬子年仲秋於台北

經營指標

龍聚龍  
志同道合  
成果  
高潤  
開創空前  
公司旺旺大家旺旺





搏旺杯精神操和詩朗誦比賽

“Bowang Cup” Exercise and Poem Recitation Contest

2014年「搏旺杯」旺旺精神操和詩歌朗誦比賽於6月正式啟動，歷時3個月時間，集團近100家附屬公司參賽，充分展現了旺旺人的精神風貌。

2014 “Bowang Cup” Want Want Exercise and Poem Recitation Contest was officially started in June and lasted for 3 months. Over 100 subsidiaries of the Group joined the competition which fully demonstrated the spirit of Want Want.

向心力活動

Activities to Promote Cohesion

經過多年的持續努力，企業文化已經深植於每位員工的心中，2014年向心力活動更為豐富多彩的展開，旺旺元素無處不在。這些活動的舉辦，不僅能強健體魄，豐富員工的精神生活，更將緣、自信、大團結的旺旺文化帶給每位旺旺人和旺旺家庭。



「旺樂杯」羽毛球賽  
“Wang Le Cup” badminton competition

After years of continuous hard work, the corporate culture of Want Want has already infused into each staff. In 2014, more interesting cohesion activities were carried out, spreading the spirit of Want Want everywhere.

These activities not only strengthened the bodies of staff and enriched their spiritual lives, but also brought the Want Want culture of “People-Oriented, Self Confidence and Unity” to every Want Want staff member and Want Want family.



趣味運動會  
Sports Competition



旺旺酷跑增進了員工與家人之間的感情  
Want Want Race enhances the relationship among the staff and their families

**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 with it. Heart-shaped tongue of the Hot-Kid represents our sincere heart to the Group: Be faithful to the leaders, be kind to the subordinates, and be sincere to our customers. The effort would definitely enhance our performances!

**Unity**

Hot-Kid's open arms reflect our team spirit. His welcoming 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:****Elite Dragons of the World**

Hot-Kid's open arms reflect WANT WANT is a big united family which brings together outstanding talents from all over the world. With the development and expansion of our businesses, the Giant Dragons of the World is born.

**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 "Elite Dragons of the World", our doors are always open to people of 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, will our enterprise progress with sustainable profits. Preparedness also prevents any unwanted events. 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 hard work. To realise our goal of becoming the "Elite Dragons of the World", we will undertake new ventures periodically. Every employee should travel the 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 誠心**

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。笑口中舌如心形，代表著我們赤誠的心：對待上級全心服從愛戴，對待下屬關心倍至，對待客戶誠心誠意，必能處處逢源、事半功倍。



**大團結 左手擁抱**

旺仔的雙手展開作擁抱狀，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。在一個大家庭裏，大家務必心連心，手連手，團結在一起。



**經營指標：**

**世界聚龍 立志雄心**

旺仔張開雙臂有招攏聚集之意。大家有緣相聚在一起，為共同的目標創造更多騰飛的龍，隨著事業的發展，一條條騰飛的龍匯聚在這個大家庭中，誕生為世界的「巨」龍！



**結合志同道 右手提攜**

旺仔右手擁抱表示提攜，亦即相互幫忙提攜之意。企業發展的動力，不外乎是人才、技術、資金、市場，我們以朝著「世界聚龍」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，都結合在一起。



**高利潤高成果 高瞻遠矚**

旺仔的眼睛往上看表示企業經營要看得遠，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「世界聚龍」，年年都將會有新的事業體，為了開創新事業，大家要在自己的工作崗位上努力勤奮地完成公司交付給大家的任務。

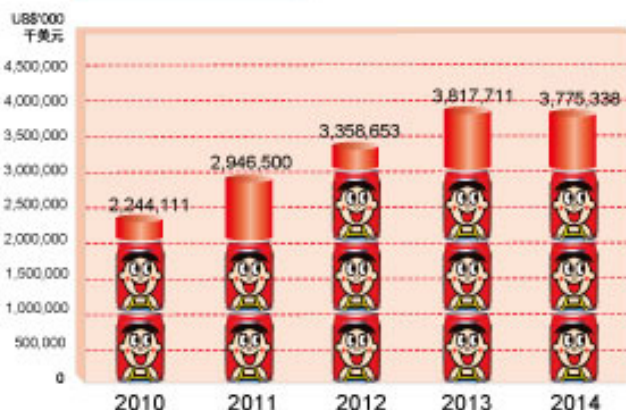


**公司旺旺大家旺旺 腳踏實地**

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



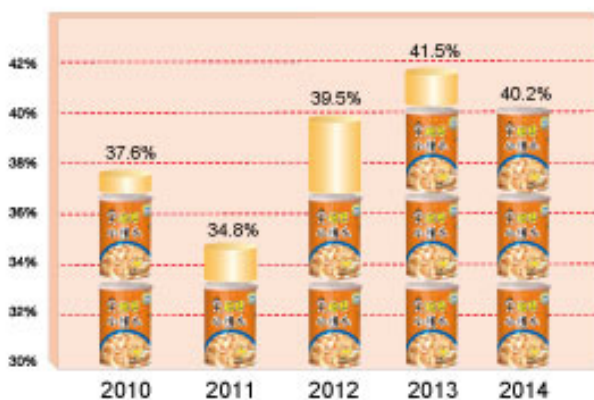
Revenue  
收益



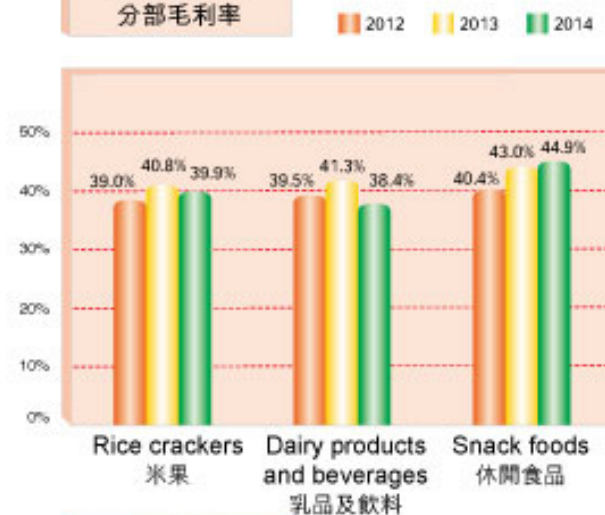
Sales Mix  
銷售佔比



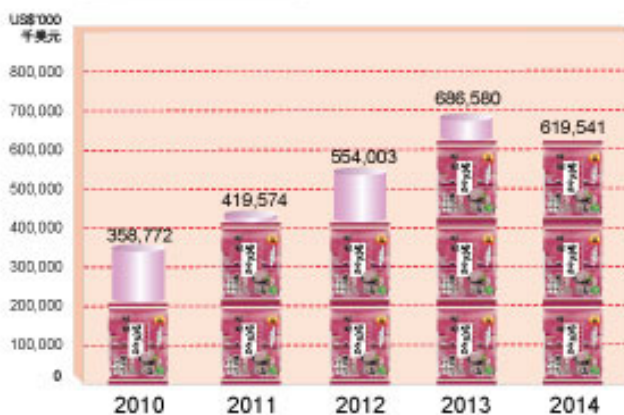
Gross Profit Margin  
毛利率



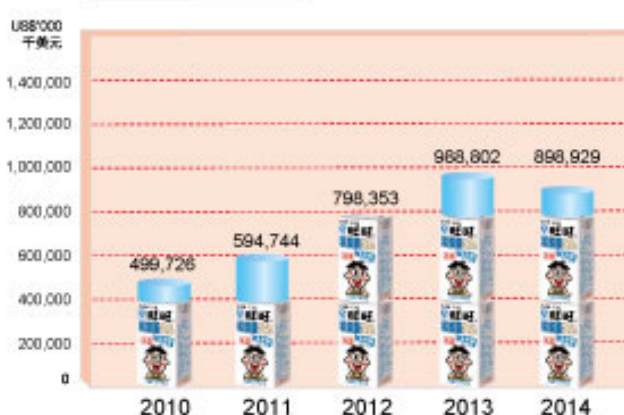
Gross Profit Margin by Segment  
分部毛利率



Profit for the Year  
年度利潤



EBITDA  
未計利息、所得稅、折舊及攤銷前盈利



## CONSOLIDATED INCOME STATEMENT

## 綜合收益表

		Year ended 31 December 截至12月31日止年度				
		2010	2011	2012	2013	2014
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
Revenue	收益	2,244,111	2,946,500	3,358,653	3,817,711	3,775,338
Profit before income tax	除所得稅前利潤	442,820	538,236	748,963	933,657	829,539
Income tax expense	所得稅費用	(84,048)	(118,662)	(194,960)	(247,077)	(209,998)
Profit for the year	年度利潤	358,772	419,574	554,003	686,580	619,541
Profit attributable to:	應佔利潤：					
Equity holders of the Company	本公司權益持有人	358,428	419,458	553,818	687,316	620,505
Non-controlling interests	非控制性權益	344	116	185	(736)	(964)
Dividends	股息	298,584	259,108	378,314	459,924	319,300
		US cents	US cents	US cents	US cents	US cents
		美仙	美仙	美仙	美仙	美仙
Earnings per share	每股盈利					
Basic	基本	2.71	3.17	4.19	5.20	4.70
Diluted	攤薄	2.71	3.17	4.19	5.20	4.70

## CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

		As at 31 December 於12月31日				
		2010	2011	2012	2013	2014
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	836,452	1,020,175	1,193,226	1,437,428	1,694,431
Current assets	流動資產	1,453,839	2,103,324	2,267,872	2,910,664	2,589,325
Total assets	總資產	2,290,291	3,123,499	3,461,098	4,348,092	4,283,756
<b>EQUITY</b>	<b>權益</b>					
Total equity	總權益	1,076,326	1,332,553	1,603,569	1,952,228	2,057,806
<b>LIABILITIES</b>	<b>負債</b>					
Non-current liabilities	非流動負債	358,174	274,031	676,863	881,148	932,676
Current liabilities	流動負債	855,791	1,516,915	1,180,666	1,514,716	1,293,274
Total liabilities	總負債	1,213,965	1,790,946	1,857,529	2,395,864	2,225,950
Total equity and liabilities	總權益及負債	2,290,291	3,123,499	3,461,098	4,348,092	4,283,756

Dear Shareholders,

Over almost 40 years at Want Want, I have always believed that those “who work hard will be rewarded”. As long as we really know ourselves, bring out implicitly self strength and work meticulously on the details step by step, all obstacles can be overcome.

In 2014, as affected by the overall economic condition in Mainland China and shorter sale periods in the accounting period arising from the difference in Chinese Lunar New Year dates, the Company recorded a revenue of US\$3,775.3 million, representing a slight decrease of 1.1% from the year 2013, while gross profit margin decreased by 1.3 percentage points to 40.2% as compared with that of 2013, attributable mainly to the rise in prices of certain raw materials. Accordingly, gross profit decreased by approximately 4.2% to US\$1,519.2 million as compared with that of 2013. Furthermore, as the Group increased its investment in advertising and promotion for the effective introduction of new products, our advertising and promotion expenses to revenue ratio increased to 3.7% from 3.0% in 2013. This, however, resulted in a significant breakthrough in the revenue contribution by new products which accounted for about 5% of our total revenue for 2014, an increase from 1% to 2% recorded in the previous years. Lastly, under the influence of the above factors, the profit attributable to equity holders of the Company was US\$620.5 million, representing a decrease of 9.7% from 2013. Although the results of the Group for the year 2014 did not meet our original expectations, I would encourage the management to stay calm in the face of adversity, analyse the situation with a cool head and embark on our new goals.

During 2014, we completed the splitting of product divisions and optimization of our operational organization. We will build on such foundation in 2015 and constantly enhance the capability and responsiveness of our sales team in general, so as to cope with the rapid changes in the China market, refine service details provided to our customers and enable Want Want to grow in both “quality” and “quantity” in the future. Currently, we have divided the China market into over 2,000 market segments. According to the feedback from the surveys conducted by our product specialists and sales representatives throughout the country, the distribution rate of many Want Want products is very low in some market segments. Hence, there is plenty of room to improve the distribution services provided by our distributors. All of these will be our key tasks and goals in 2015.

各位股東：

過去將近40年在旺旺工作歲月中，我一直相信「天道酬勤」這個道理，只要我們確實認識自己並且絕對發揮自身優勢，一步一腳印的做好細節工作，再大的險阻也會被踏平。

本集團2014年營業額因受中國大陸整體經濟形勢及農曆春節日期不同造成會計期間可銷售天期較短影響，較2013年略微下降1.1%，達到37.753億美元，毛利率因受部分原材料漲價影響，故較2013年下降1.3個百分點至40.2%，使得毛利額達到15.192億美元，較2013年下滑約4.2%。另外，為更有效推出新品系列集團加大廣告促銷資源投入，廣促費用率由2013年的同期3.0%提升至3.7%，但集團新品營業額取得較大突破，佔總體營收比率從往年的1%至2%增加至2014年的5%左右。最後，受上述原因影響，本公司權益持有人應佔利潤達到6.205億美元較2013年下跌9.7%。雖然2014年集團業績未達原先預期，但我勉勵管理層在逆境中一定要先沉住氣、冷靜分析時勢後再朝新的目標出發。

2014年集團完成了產品事業部的拆分及業務組織的優化，2015年會在此基礎上持續提升整體旺旺銷售團隊的戰鬥能力和反應速度，以便應對快速變化的中國市場，並進而能提升對客戶的服務細節，使得旺旺未來成長能「質」兼顧。本集團目前把中國市場細分成2,000多個市場片區後，經過全國各地的產品專員及業代的調查回饋，旺旺許多產品在部分市場片區中鋪貨率非常低，對經銷商的分銷服務也仍有許多提升空間，這些都將成為集團在2015年的重點工作及努力目標。



In order to increase the coverage of small and medium points-of-sales with an area of less than 200 square meters, the Group relaunched the “logistics distribution channel” at the end of 2014, whereby we could obtain first-hand information about the sales and consumer behavior in respect of Want Want products through direct contact with terminal stores, which would significantly enhance the distribution efficiency of our products and, in turn, the visibility of growth in our results. In addition, in 2015, we will allocate more resources to increase the shelf spaces and in-store promoters within modern distribution channels. Although the overall competition has been severe for modern distribution channels in recent years, we intend to leverage on the vast variety of Want Want products and our brand advantage to increase the display areas we occupy in such channels. We hope that our active grasping of shelves in points-of-sales during a market downturn will strengthen our growth in 2015. Furthermore, we have targeted certain emerging channels and channels in which we have no existing presence, such as e-commerce and maternity channels, and deployed professionals to undertake the development of such markets and allocated resources to help them develop products suitable for such markets. This will hopefully earn the Group a place in those markets.

#### **DIVIDENDS:**

In view of the Group's financial results in 2014 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 US1.21 cents per share for the year 2014 at the annual general meeting to be held on 8 May 2015. The Company also paid out an interim dividend of US1.21 cents per share in October 2014.

#### **CONCLUSION:**

Over the past 20 years, the unique taste of Want Want products has not only conquered the taste buds of countless consumers, but has also become part of our daily lives. I firmly believe that the uniqueness of Want Want products still offers us an unparalleled competitiveness. This year, I urge the head of research and development to further enhance the texture and quality of some products so as to propel them further ahead of similar products in the market. I also urge the management to brave internal and external challenges bearing in mind that “the brave are fearless and the strong are invincible”. We must increase our strength and capability to ensure that we can walk a long journey steadfastly. We are confident and determined to uphold the excellent reputation of the “Want Want” brand and pass on this wonderful taste to future generations.

**Tsai Eng-Meng**

*Chairman of the Board and Chief Executive Officer*

Hong Kong, 17 March 2015

為了增加200平方米以下的中小型網點的覆蓋率，集團2014年年底重新啟動了「配送」渠道組織，透過直接與終端門店的接觸，我們能掌握旺旺產品的動銷狀況及消費者行為的第一手資訊，這將使旺旺產品在分銷效率上大幅提升，也將帶動業績成長的能見度；另外，2015年我們會在現代分銷渠道中加大貨架及導購員資源投入，雖然這幾年現代分銷渠道整體競爭激烈，但我們計劃利用旺旺眾多產品及品牌優勢，增加在此一渠道的陳列面積，在市場不景氣時展開主動出擊攻佔終端貨架，期望能在2015年增強集團成長動力。另外，針對部分新興及空白渠道（如電商及母嬰渠道等），我們已經委派專業人才負責開拓並協助其開發適合這些市場的產品進行有效投放，期望集團未來也能在這些市場中搶佔一席之地。

#### **股息：**

基於本集團2014年的績效，並考慮到我們的盈餘、財務狀況和資本開支需求等，本公司董事會將於2015年5月8日舉行的股東週年大會上提出建議派發2014年末期股息每股1.21美仙。本公司亦曾於2014年10月派發每股1.21美仙的中期股息。

#### **結語：**

過去20年中，旺旺產品的獨特滋味不僅感動了許許多多消費者的味蕾，更已融入成為大家日常生活中的一部分，我堅信獨具特色的旺旺產品，仍然具有無與倫比的競爭優勢。今年，我請研發主管針對部分產品再進一步提升口感及品質，以便進一步拉開與其他類似產品的差距，我也激勵管理層要秉持「勇者無懼，強者無敵」的精神來面對內外環境的挑戰，只有增強我們自身實力才能更有把握把腳下的路走得更穩、更遠。我們有決心及信心要捍衛好「旺旺」這塊金字招牌，並且把它的美好滋味一代代地傳承下去！

**蔡衍明**

*董事會主席及行政總裁*

香港，2015年3月17日

### 《哈佛商業評論》2014年全球百大傑出CEO排行榜

被譽為「管理界聖經」的《哈佛商業評論》發佈了2014年全球百大傑出CEO排行榜，本集團主席及行政總裁蔡衍明先生名列第83名，是4家上榜的大中華地區公司CEO之一。

### 2014 Best-Performing CEOs in the World

Harvard Business Review, widely considered “bible of management theory”, released the 2014 list of the Best-Performing CEOs in the World. In Great China Region, only four CEOs were included in the list, among which Mr. Tsai Eng-Meng, our Chairman and Chief Executive Officer, was ranked 83th.



From “The Best-Performing CEOs in the World” by Adi Ignatius and Daniel McGinn Harvard Business Review, November 2014

### 2014年比利時布魯塞爾食品獎



2014年，本集團外銷產品旺仔貝比瑪瑪蘋果味（Hot-Kid Baby Mum-Mum Apple Flavour）榮獲第53屆布魯塞爾獎金獎殊榮。比利時布魯塞爾食品獎為食品行業的盛會，每年超過

80個國家，約3,000件產品參與評選。

### Award in 2014 Monde Selection, Brussels, Belgium

In 2014, our export product, Hot-Kid Baby Mum-Mum Apple Flavour, was awarded the Gold Prize in the 53rd Monde Selection, Brussels, Belgium. Such event is regarded as a prestigious event in the food industry.

The awarded products of Monde Selection, Brussels, Belgium were selected from about 3,000 products from over 80 countries around the world.

### 2014年新加坡Parents World雜誌Best of the Best



譽。

### 2014 Best of the Best Award by Parents World, a Singaporean magazine

In 2014, the Hot-Kid Baby Mum-Mum product series was awarded the Best of the Best in the baby food selection held by Parents World, a Singaporean magazine.

2014年，旺仔貝比瑪瑪系列產品在新加坡Parents World雜誌舉辦的嬰兒食品評選中，獲得Best of the Best榮譽。

### 全國品質和服務誠信優秀企業

集團參加中國質量檢驗協會組織開展的2014年「3.15」國際消費者權益日「品質和服務誠信承諾」主題宣傳活動，獲得「全國品質和服務誠信優秀企業」稱號。

### China Excellent Companies with Quality and Service Credibility

The Group took part in the promotional activities of “Quality and Service Credibility Commitment” on the “3.15” International Consumer Right Day of 2014 organized by China Quality Inspection Association, and was named as “Excellent Company with Quality and Service Credibility in China”.



### 2014年中國食品健康七星獎



集團參加由第一財經和藝康集團共同組織、中國食品科學技術學會技術支持評選的七星公約聯盟，並參加七星獎的評選活動，最終被評選為“健康引領年度獲獎企業”。

### 2014 China Food and Health Seven-Star Award

The Group joined in the Seven-Star Convention Alliance jointly organized by China Business News and Ecolab Inc, with the technical support by China Institute of Food Scientific and Technology in respect of their selection, and joined the Seven-Star selection event. The Group was eventually selected as the “Leading Healthy Enterprise of the Year”.

### 2014年臺灣20大國際品牌價值調查



「旺旺」品牌連續六年入選臺灣經濟部工業局主辦的「臺灣20大國際品牌價值調查」前10名，2014年名列第三。

2014年臺灣20大國際品牌價值調查是針對財務、品牌角色、品牌強度和企業社會責任等進行分析，作為評判的標準。

### 2014 Taiwan Top 20 Global Brands

Our “Want Want” brand was ranked among the top 10 in the “Taiwan Top 20 Global Brands” organized by the Industrial Development Bureau of the Ministry of Economic Affairs of Taiwan for the sixth consecutive year, and was ranked third in 2014. The 2014 Taiwan Top 20 Global Brands conducted analysis on companies which were evaluated based on indicators including financial, brand character, brand strength and corporate social responsibilities.

The Group deserves to be known as the “Elite Dragons of the World” in the food industry of China. With its focus on production, Want Want has always been grateful for the public support and care for the Group. It actively undertakes corporate responsibilities, and transforms them into a sense of mission on each employee.

Want Want is dedicated to fulfilling its corporate responsibilities with full efforts.

Over 90% of the Group’s revenue and business activities are conducted in the PRC, therefore the data and information set out in this Corporate Social Responsibility Report are those in the PRC.

**I. SAFE PRODUCTION, GOOD HEALTH**

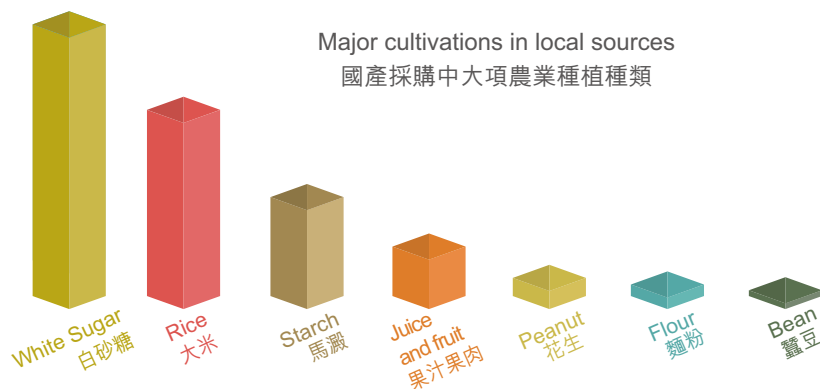
Upholding the safety vision of “Infusing environmental safety concepts into the corporate culture and systematizing environmental safety”, the Group regularly disseminates safety knowledge through different formats such as morning briefings and trainings to enhance the safety awareness of its staff. In 2014, 38,000 staff participated in environmental safety training programs. A standardized safety production system has been set up through the establishment, implementation and improvement of which led to zero fatal work injury incident during our production process in 2014. The number of working hours loss due to work injuries was 0.048% of the total number of working hours. The Group regards its staff as valuable assets of the Group. We regularly carries out inspection of work stations prone to occupational hazards, staff body checks and other safety measures, and no one in the Group has suffered any occupational diseases over the years.

**II. SAFE PRODUCTS, GOOD QUALITY**

Our staff always bear in mind our Chairman’s instruction that “food is an undertaking of conscience”. In addition to setting up strict internal control indicators and performing regular inspections by third parties or Government authorities before product delivery, we also optimize the supply chain management right from the sources of raw materials.

**A. A comprehensive supplier selection process**

1. The Group has a stable and good supplier team to bring in quality raw materials. In terms of the number of suppliers from which the Group purchased raw materials, 98% was locally sourced in China and 2% was sourced abroad. In terms of purchasing amount, 73% of the raw materials was acquired from sources in China, of which 18% was from local cultivation, and 27% of the raw materials was imported.



作為中國食品行業當之無愧的「世界聚龍」，在專注生產的同時，集團始終感恩於社會大眾對集團的支持與關愛，積極履行企業責任，並將這種責任變成一種使命感，落實到每個員工的身上。

善盡企業責任，旺旺不遺餘力。

集團超過90%的收益及業務都是在中國進行，故此企業社會責任報告的數據及信息均為集團在中國發生之數據信息。

**一、安全生產 身體旺**

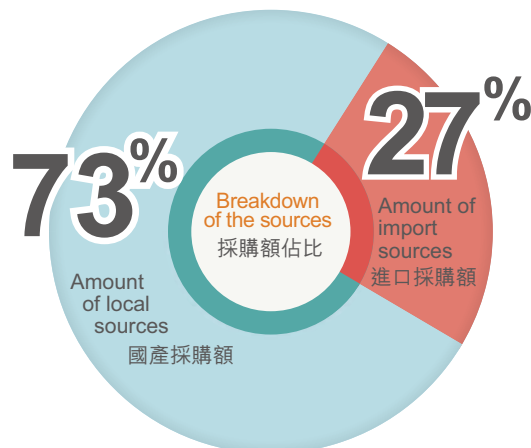
集團秉承「讓環安理念融入企業文化，將環境安全體系化」的安全願景，定期通過晨會、培訓等形式，向集團員工宣導安全知識，加強員工安全意識。2014年，參加環安專項培訓人數達38,000人；建立安全生產標準化體系，通過體系的建立、實施和完善，2014年集團生產環節中沒有工傷死亡事故，工傷損失工時佔總工時0.048%。集團視員工為集團的寶貴財富，定期進行職業危害崗位檢測、員工體檢等各項安全措施，集團歷年從未發生職業病情形。

**二、產品安全 品質旺**

旺旺人時刻牢记主席「食品是良心工程」的訓勉，除了在產品出廠前，建立嚴格的內控指標並定時向第三方或國家檢驗外，更是從產品源頭入手，優化集團供應鏈管理。

**A、完善的供應商引進流程**

1、集團擁有固定且優良的供應商團隊，引進優質的原材料。集團2014年原物料採購中從供應商數目來看，98%源自中國本地採購；2%採購自國外。從採購金額來看，73%為國產，27%為進口；在國產採購額中，18%通過農業種植獲得。

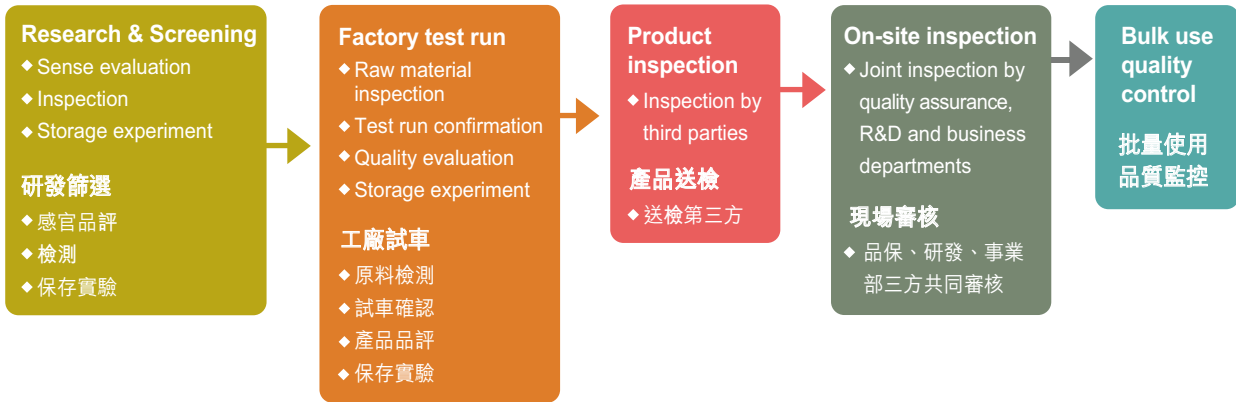


2. The Group has a stringent supplier screening process to select good suppliers to join the supplier team. In addition to having a comprehensive inspection mechanism monitoring continuously the quality of raw materials and tracking the sources of finished products, the Group also supports the supplier team in carrying out upstream source quality management.

2、集團擁有嚴格的供應商引進流程制度，篩選出優質供應商加入供貨團隊。除了擁有完善的原物料進廠檢測機制、持續監控品質並進行成品源頭追溯外，集團還扶持供應商團隊進行上游供應商源頭品質管理。

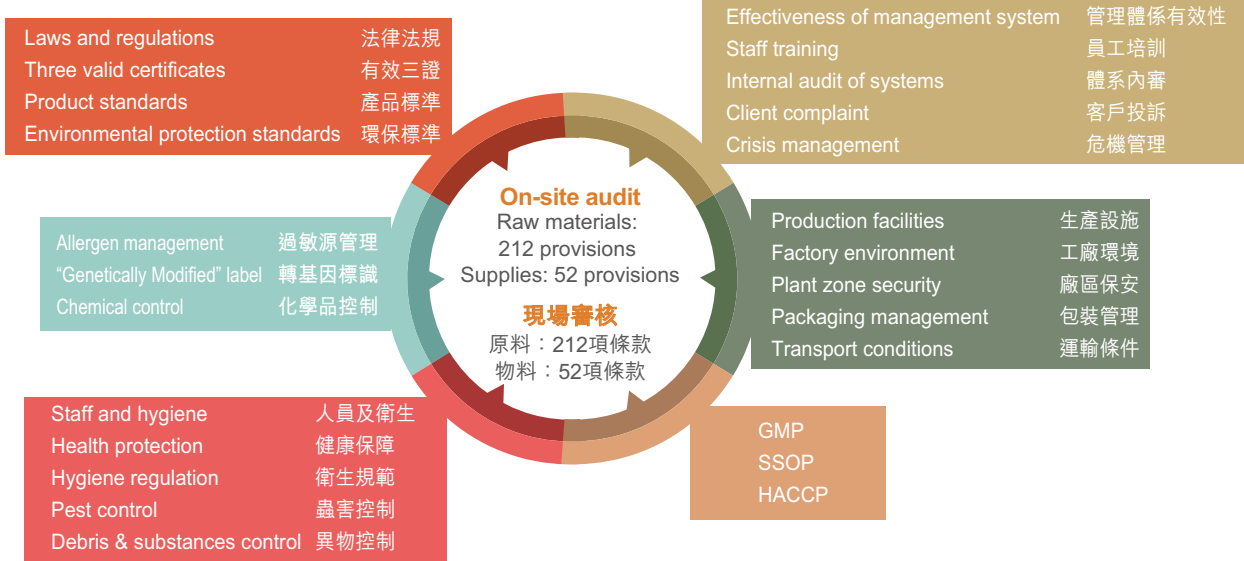
Workflow of new supplier/new raw material qualification

新供應商/新原物料引進流程圖



Evaluation of suppliers

供應商審核



B. Supplier evaluation mechanism

The Group always insists on conducting evaluation of suppliers from various aspects, and adopts a rating system for suppliers based on the evaluation results. We also manage our suppliers by classifying them into different grades so that we will improve together with the supplier team.

B、供應商考核機制

集團始終堅持從多方面對供應商進行考核管理並依據考核結果對供應商採取評級制度，針對不同等級分類管理供應商，以期與供應商團隊共同改善共同進步。



C. Regular exchange on quality and technology

C、定期品質技術交流



D. Risk elimination inspection and monitoring

D、風險排查和監控

✓ 158 samples were sent for inspection in 2014: pass

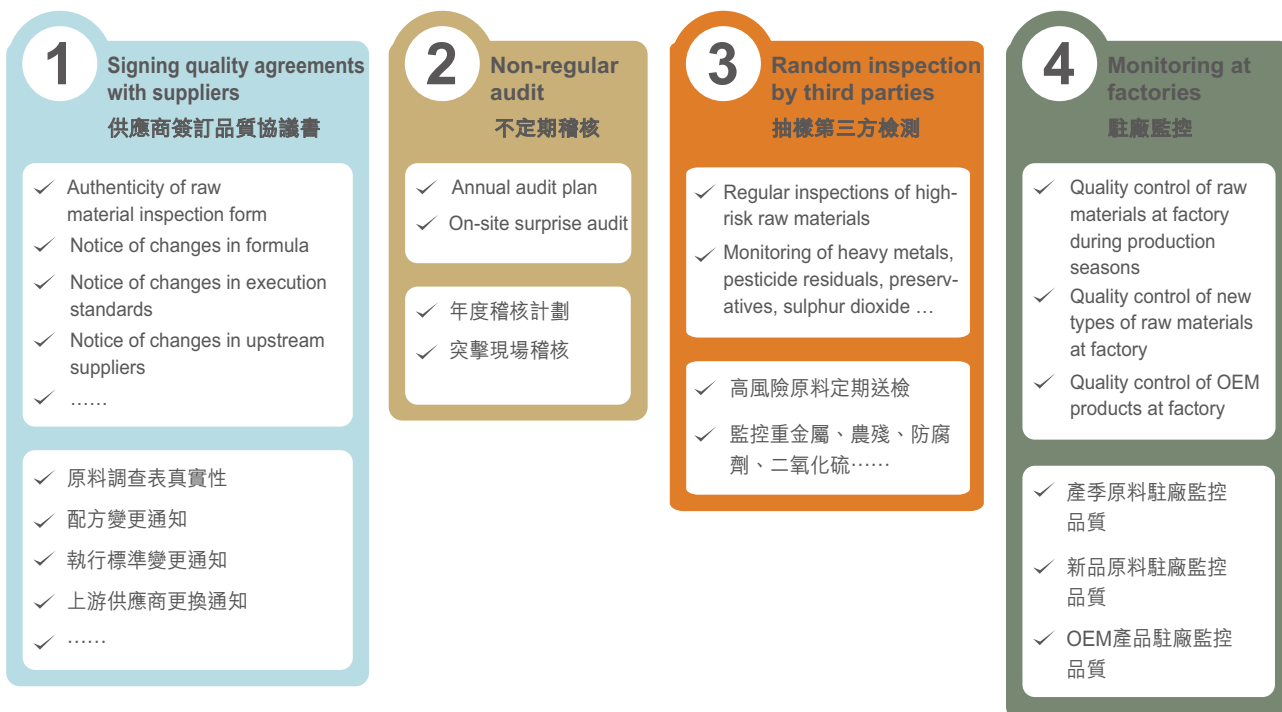
rate **100%**

2014年送檢158個樣品，100%合格

✓ National sampling inspection of over 250 batches of raw

materials: **100%** qualified

國家抽檢原料250批，100%合格



Note:

1. The above suppliers refer to raw material suppliers of the Group, excluding suppliers of equipment, spare parts and others.

備註：

1. 上述供應商指集團原物料供應商，不包含設備、零配件及其他供應商。

### III. ENERGY SAVING AND ENVIRONMENTAL PROTECTION BENEFIT EVERYONE

Believing firmly that protecting the environment is to protect productivity, the Group has been devoting energies and contributing ideas to environmental protection over the years. The Group progressively uses Tetra Pak packaging materials made from "sustainable forest" products certified by FSC so that the forest resources will not be destroyed permanently. The Group actively explores new models for environmental treatment. It cooperates with Alashan SEE Ecological Association to encourage the local farmers and herdsman to grow plants that demand less water, to grow "Desert Millet" to replace corn and to promote water-saving irrigation methods and environmentally friendly growing methods. By using commercial methods to solve environmental problems, the Group adds a "green" hope to the Earth.

### 三、節能環保 大家旺

集團相信：保護環境就是保護生產力，多年來，一直致力於為環保事業貢獻心力。集團逐年遞增選用經過森林管理委員會FSC認證的「可再生林」產品的利樂包材，使森林資源不遭受「一次性」破壞。集團積極探索環境治理新模式，與阿拉善SEE生態協會合作，鼓勵當地農牧民種植節水作物，以「沙漠小米」替代玉米，推廣節水灌溉方式和環境友好型種植。以商業運作方式解決環境問題，為地球更增添一份希望的「綠」。

# 0.19

Tonne standard coal  
噸標煤

Energy consumption per output value of RMB10,000

萬元產值能耗

# 5.38

Tonne 噸

Water consumption per tonne of product (dairy products and beverages and popsicles)

每噸產品耗水量  
(乳品、飲料、冰品類產品)

# 337

Tonne 噸

Chemical Oxygen Demand (COD) emission volume

化學需氧量(COD)排放量

# 1415

RMB'0000  
人民幣萬元

Total investment in environmental protection

環保總投入



#### Improve energy saving, reduce energy consumption:

In 2014 the energy saving and waste reduction projects were carried out continuously, including power-free cooling water collection pump, boiler smoke and gas control and boiler smoke and gas collection.

#### 節能改善，降低能耗：

2014年節能減廢項目持續推行，包括無動力冷凝水回收泵、鍋爐煙氣控制、鍋爐煙氣回收等。



#### Recycle water, reduce water consumption volume:

In 2014 projects such as intermediary water recycling, cooling water recycling, and shop floor rice soaking water recycling were carried out to lower water consumption.

#### 循環用水，降低耗水量：

2014年推行中水回用、冷凝水回收、車間浸米水回用等項目，降低用水量。



#### Enhance sewage treatment effects:

In 2014 measures such as ozone addition technique for high concentration sewage and reduction of pollutant discharge from workshops were taken to lower COD emission.

#### 提升污水處理效果：

2014年推行高濃度廢水增加厭氧工藝、降低車間排放污染物等措施，降低COD排放。



#### Investment in green energy:

In 2014, the conversion of coal boilers to gas boilers and the investment in boiler dust removal treatment equipment for the plant in Shenyang and Salaqi were completed.

#### 綠色能源投入：

2014年完成瀋陽、薩拉齊工廠燃煤鍋爐汰換為燃氣鍋爐，以及鍋爐除塵處理設備投入。

**IV. HIGHLY EFFICIENT SERVICE CENTRE**

The Group has set up a product service centre and satisfies each customer with sincere attitude and service. We strive to respond to the customers' enquiries immediately. Our target is to handle general customer complaints by booking an appointment with them within 2 hours, and to handle the problems at their places within 2 working days. We have set up a systematic management model to follow up the progress of complaint handling and the effectiveness of execution to ensure that constructive suggestions of each consumer can be transformed into actual improvements.

In addition, we ensure that the personal data and information of phone-in consumers will absolutely not be leaked out and forwarded. So far there is no complaint regarding infringement of customer privacy right or loss of customer data.

The number of service phone calls and status of problem solving in 2014:

Service type 服務類型	Service number 服務數量	Number of complaints solved 解決數量	Rate of complaints solved 解決率
Product enquiry 產品諮詢	28,809	28,809	100%
Product quality complaint 產品質量投訴	4,930	4,872	98.82%
Total 總計	33,739	33,681	99.83%

**四、服務中心 效率旺**

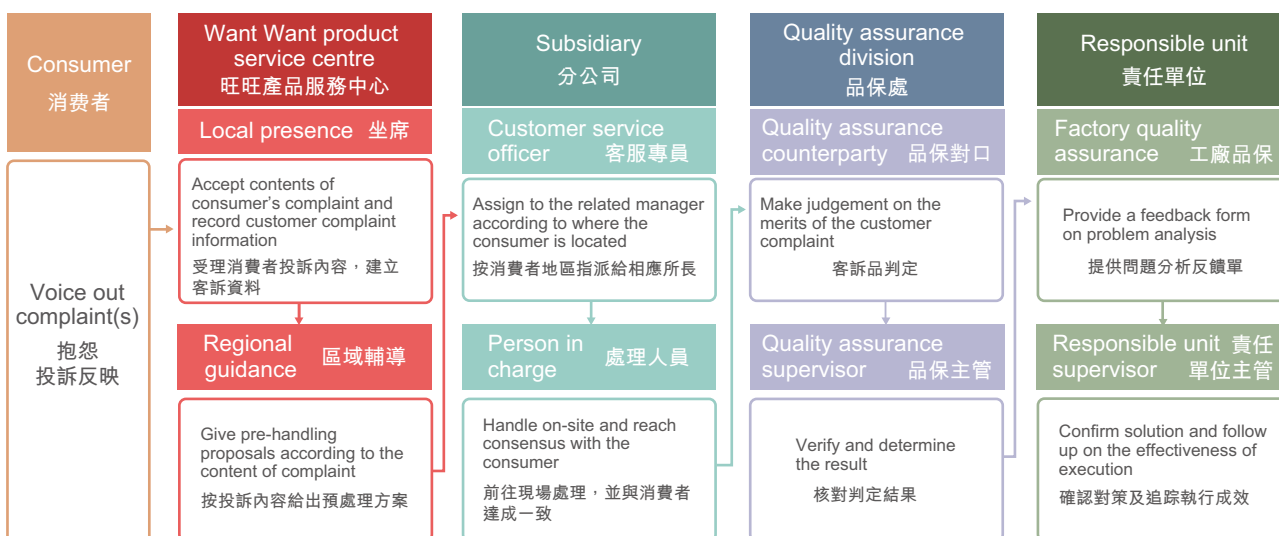
集團設立產品服務中心，用真誠的微笑服務，換取每一位客戶的滿意。我們力求在第一時間回應消費者問題，目標是一般客訴2小時內預約拜訪處理時間，2個工作日內上門處理。建立系統化管理模式，追蹤處理進度及執行成效，確保每個消費者的建設性建議，都能轉化為實際改善工作。

同時，我們嚴格規定確保來電消費者的個人信息、資料決不外泄和轉發，目前侵犯客戶隱私權及遺失客戶資料的投訴總數為0次。

2014年服務電話的數量和解決情況：

Want Want product service centre – Workflow of handling customer complaints:

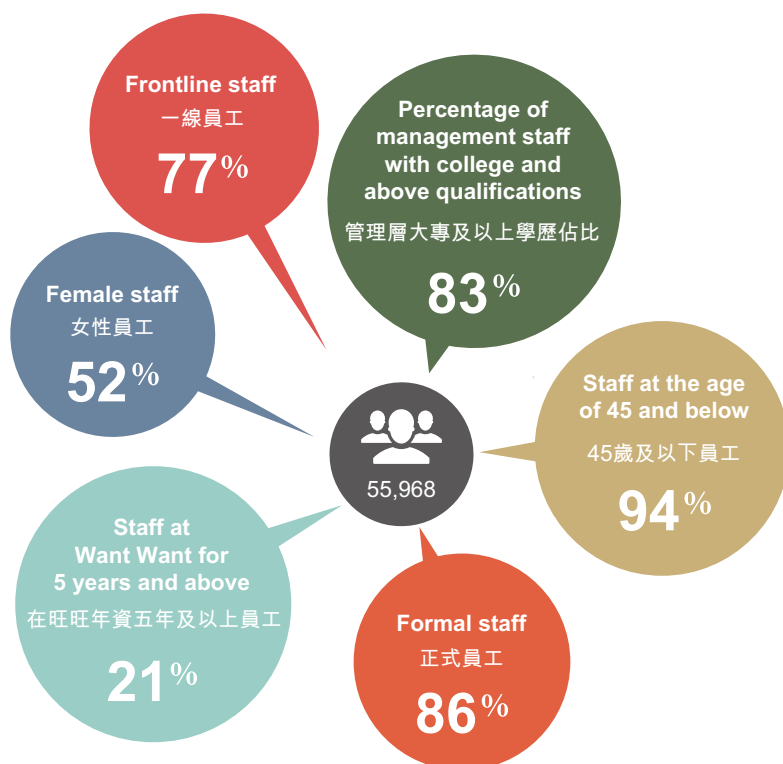
旺旺產品服務中心－客訴處理流程：



## V. STAFF UNITY OF WANT WANT

### 1. Equal employment opportunity

Majority of our staff are recruited externally, which has provided a vast number of job opportunities to society. We believe in equal employment opportunities in recruitment, and there is no discrimination nor differential treatment in wages and fringe benefits based on the staff's age, gender, nationality, race or religion.



Note:

1. The above data is as at 31 December 2014.
2. Frontline staff consist of production line staff and sales staff.

### 2. Staff training

The Group provides a platform for each staff to develop one's professional career. We advocate that our staff should equip themselves through life-long learning in order to remain competitive, and integrate the realization of their personal values and career development with the sustainable development of our business. We work hard in moulding and nurturing our staff to grow together with the Group.

## 五、旺旺同仁 團結旺

### 1、公平就業

集團絕大多數的員工都來自於外部招聘，為社會提供了眾多就業機會，在人員招聘時堅持公平就業的原則，不因員工的年齡、性別、國籍、民族、宗教信仰等不同，存在就業歧視和工資福利待遇等方面的差異。

### Equal employment opportunity

公平就業

- Fair recruitment 平等僱傭
- Standardized recruitment procedures 規範就業
- Employment discrimination prohibited 禁止就業歧視
- No child labour 杜絕童工
- No forced labour 杜絕強迫勞動
- Equal opportunity for men & women 男女平等就業

註：

1. 以上為2014年12月31日數據。
2. 一線員工包含生產線員工及業務人員。

### 2、員工培訓

集團為每一位員工提供職業生涯的發展平臺，提倡員工樹立終身學習的競爭理念，將個人價值的實現及職涯發展融入到旺旺事業的持續發展中，著力打造和培養員工成為與集團一起成長的人才。



2. Staff training (Continued)

2、員工培訓(續)

(1) An educational training system of the Group has been set up for each level of staff in the Group:

(1) 針對集團各層級員工搭建集團教育訓練體系：

New staff training	新人訓練	Professional skill training	專業技能訓練
Corporate culture	《企業文化》	• Purchasing	• 採購類
Corporate culture extension	《企業文化拓展》	• Business internal control	• 經營內控類
Daily behavior standards	《日常行為規範》	• Law	• 法務類
Personnel management regulations	《人事管規》	• Public relations	• 公共關係類
Introduction of commonly used enquiry systems	《常用諮詢系統簡介》	• Administrative management	• 行政管理類
Introduction of organizational functions of the Group	《集團組織功能介紹》	• Facilities engineering	• 設施工程類
Mail etiquette	《郵件禮儀》	• Research and development	• 研發類
Factory discipline & factory regulations	《廠紀廠規》	• Finance & accounting	• 財務會計類
Production safety standards	《生產安全規範》	• Quality assurance	• 品質保證類
5S Management	《5S管理》	• Supply chain management	• 供應鏈管理
Exercise, company song	《精神操，社歌》	• Human resources management	• 人力資源管理類
Product knowledge training	《產品知識培訓》	• Information technology	• 信息技術類
Daily work of Sales representatives	《業代的一天》	• Sales	• 銷售類
Job duties and responsibilities	《業務崗位職責介紹》	• Marketing	• 行銷類
Communication of product policy	《產品政策宣導》	• Production & manufacturing	• 生產製造類
		E.g. courses such as "Intellectual Property Matters of the Group", "Workflow for Development of New Products".	例： 《集團知識產權事務》， 《新品開發流程》等課程。
Management training	管理訓練	Liberal studies training	通識訓練
• Senior management training MBA course	• 高階主管訓練 MBA班	• Language Business English & commercial etiquette	• 語言類 《商務英語及商務禮儀》
• Middle management training Manager training	• 中階主管訓練 經理人培訓	• Communication Interpersonal Communication	• 溝通類 《人際溝通》
• Junior level supervisor training Open courses on management	• 基層主管訓練 管理類公開課班	• Daily management Time management	• 日常管理類 《時間管理》
• Workshop supervisor training Factory manager/division manager/ foreman training Director/department head/officer training	• 現場主管訓練 廠長/課長/ 組長培訓 總監/所長/ 主任培訓	• Mental health Emotion and stress management	• 心理健康類 《情緒壓力管理》
• General management training Mainly online learning	• 一般管理訓練 線上學習為主	• Acculturation Local Life Culture	• 文化適應類 《地方生活文化》
		• Office skills MS OFFICE skills training Business Writing	• 辦公技能類 《OFFICE辦公技能培訓》 《公文寫作》
Note: The Group regularly selects senior staff to undertake external EMBA courses.	註：集團定期選送高階主管至外部進修EMBA課程。	Note: Above are examples of each course from the course list	註：上述課程單為舉例

## E-learning system platform

Online learning Subdivision of classes Diversified training Knowledge management

E-learning 學習系統平台 學習線上化 課件微小化 辦訓多元化 知識管理化

## Competence and qualification system

Matching people with posts Standardizing development Maximizing results

勝任力資格體系架構 人崗匹配化 發展規格化 效益極大化

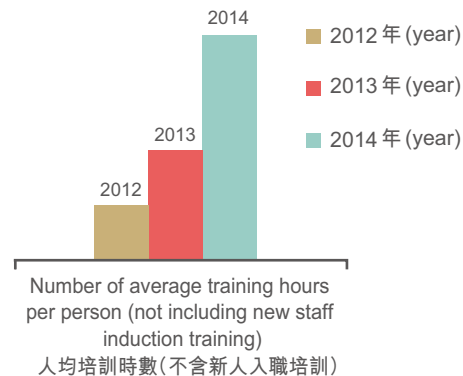
(2) Various training methods were adopted for different levels of staff

In 2014, the number of average training hours per person of the Group was 27.9 hours per annum, which had increased considerably from those of 2012 and 2013.

(2) 針對不同的層級採取多樣的培訓方式  
2014年集團人均培訓時數27.9小時，較2012年、2013年人均培訓時數有較大增長。

## Changing trends in the number of average training hours per person of the Group from 2012 to 2014

2012-2014年集團大陸地區人均培訓時數變化趨勢



In order to create a good training and development environment for nurturing talents, The Group received the Gold Award from the Association of Chartered Certified Accountants (ACCA) in the "Approved Employer – Trainee Development" category in 2014. The Group encourages our staff to be professionals, and to undertake intensive training and learning by providing them with relevant platforms and incentive mechanisms.

集團為人才培養創造了良好的培訓和發展的環境，2014年取得ACCA(英國特許公認會計師公會)培訓發展類黃金級僱主認證，集團鼓勵員工專業化、深度培訓學習並提供平臺及激勵機制。

### 3. Staff benefits

The Group continues to improve various facilities relating to its staff's daily work and lives. It further improves the remuneration and benefit systems, including providing breast-feeding rooms for mothers, staff quarters, meals, company coaches, festival benefits, marriage bonuses, marriage candies, funeral monies, Chinese Lunar New Year red packets, gold medals, gold necklaces and Want Want wallets. In addition, we organize communal activities, visit staff with newborns, hospitalized staff or their family members, and showing care and concern for staff with special needs.

#### ★ Commercial insurance

The Group provides not only the commercial insurance benefits to working staff, but also offers full protection to the health of their family by providing insurance coverage for their spouses, children and parents. The commercial insurances cover serious illnesses, accidents and injuries. The Shanghai head office made a pilot scheme of clinic consultation and hospitalization insurances, which will be promoted to the whole China gradually to increase the medical coverage of our staff.

#### ★ Staff body check

The Group has set up a series of health protection mechanisms for staff:

- Evaluation by professional bodies and personnel on environmental safety
- Pre-employment, on-the-job and job termination health check systems
- Health checks for all staff members to follow up on their health statuses around-the-clock
- 100% implementation of annual body checks for production staff



Want Want gold medal 旺旺金牌

- Setting up a comprehensive occupational disease alert mechanism
- Provision of complete sets of labour-protective devices
- Formulation of a hygiene and safety reporting system and the handling process

## VI. CHARITY WORK WITH LOVING HEARTS

"As we take from the community, we give back to the community" – bearing in mind this principle, The Group set up the Want Foundation in 1997 which is dedicated to charity work and promotion of Chinese traditional virtues. The Foundation actively engages in disaster relief, rescue work, respect for the elderly and care for the children, rendering help to the disabled, sponsoring senior citizen medical care, scholarships, cultural and sports events and other charitable activities.

### 3、員工福利

集團不斷改善員工的日常工作及生活各方面設施，進一步完善薪酬、福利制度，包括提供哺乳室、員工宿舍、工作餐、班車，組織豐富的社團活動，發放年節福利、結婚禮金、喜糖、喪葬慰問金、開工紅包、金牌、金鍊、旺旺皮夾等，對生育的員工、生病住院員工或員工家屬進行探訪，關懷特殊員工等。

#### ★ 商業保險

集團不僅為在職員工提供商業保險福利，更惠及配偶、子女、父母，全面關注員工家庭健康；投保的商業保險包括重大疾病保險和意外傷害保險；上海總部試點門診住院險，逐步推廣至全國。

#### ★ 員工體檢

集團為員工建立了一系列的健康保障機制：

- 配置專業的環境安全評估組織、人員
- 建立健全的崗前、崗中、離崗健康檢查制度
- 建立全員健康檢查時時追蹤動態檔案
- 生產線員工年度健康復檢工作100%落實
- 建立完善的職業病預警機制
- 配備齊全的勞保用品
- 制訂明確的衛生安全回報制度、處理流程

## 六、社會公益 愛心旺

本著「取之於社會用之於社會」的原則，1997年，集團成立了中國旺旺基金會，致力於慈善事業，弘揚中華民族傳統美德，積極從事賑災、急難救助、敬老扶幼、助殘、老人醫療、獎助學金、文體活動等多項公益活動。

In 2014, the Group donated a total sum of around RMB 25.24 million, of which around RMB 23 million was in kind (in terms of product value), and RMB 2.24 million in cash. The number of people benefitted during the year was about 0.5 million person-times, and the number of person-times of the Group participating in the social charity events was more than one thousand person-times.

In August 2014, earthquakes occurred successively in Ludian and Jinggu. The Group donated RMB2 million in cash at the first instance to the quake zones and products worth RMB0.58 million.

Greetings are sent to children during the June 1 Children's Festival each year. In 2014, the Group launched a donation campaign in campuses which benefitted a total of 25 schools with RMB5.94 million worth of gift items.

In 2000, the Group also set up a staff assistance fund to help staff who have suffered accidents, or whose families that are in distress due to their illnesses. In 2014, 21 families were assisted by relief funds amounting to RMB 0.2 million.

To the disadvantaged in our society, Want Want also brings them care and love. In 1999, we set up the "Nanjing Red Cross Want Want Love Medical Fund" in Jiangsu region, and contributed cash of RMB40,000 each year to provide poor elderly people with medical assistance.

As we learned of a young man suffering from the first case of "high carbon dioxide level disease" in Taiwan, who, despite the hardships brought about by such disease, continued selling in the streets to help meet the needs of his family, I Lan Foods under Want Want visited him before the arrival of this Chinese New Year of the Goat. Our colleagues brought along 20 boxes of products including Want Want Sen Bei, Rice Snack and "Aiyo - No Pei" mint gums, hoping that such contribution will arouse more care in the community towards patients suffering from such rare disease.

Want Want also assisted New Taipei City Urban Development Association to organize the Care and Share Carnival in Xinzhuang District and invited 49 units to set up stalls at the carnival. Special goods for the Chinese Lunar New Year, such as biscuits, milk powder and pineapple cakes were available for 3,500 low- and mid-income families to select and take home free, of which Want Want provided 3,000 sets of sports energy drinks, biscuits and newspapers to help people enjoy a "warm" winter.

Reciprocating the community with love, actively engaging in social charity work and filling the world with more warmth and care are all things that Want Want has been working hard to accomplish!

2014年集團共捐贈人民幣約2,524萬元，其中產品價值人民幣約2,300萬元，現金人民幣224萬元。全年社會受益人數約為50萬人次，集團參與社會公益活動超過千餘人次。

2014年8月，魯甸、景谷地區相繼發生地震災害，集團在第一時間向受災區捐贈現金人民幣200萬元，捐贈產品價值人民幣58萬元。

每年六一兒童節期間向小朋友送上節日問候。2014年集團開展校園活動，受贈學校共計25所，產品價值人民幣594萬元。

集團還在2000年設立了員工急難救助金，用於幫助遭遇意外、或者因病而導致家庭陷入窘境的員工。2014年受救助家庭21戶，發放救助金金額人民幣20萬元。

對於社會弱勢群體，旺旺同樣帶去了關懷與關愛。1999年在江蘇地區設立「南京紅十字旺旺博愛醫療基金」，每年提供人民幣4萬元現金，用於幫助貧困老人開展醫療救助。

得知臺灣首例「二氧化碳增高症」患者年紀輕輕不畏病痛所苦，沿街叫賣以分擔家計，旺旺宜蘭食品在羊年春節到來之際帶著20箱商品，包含旺旺仙貝、一定要吃、哎呦NO啾薄荷涼糖等前去探望，期望藉由此贊助帶動社會更多人一起關懷罕見疾病的患者。

旺旺還協助新北市都市發展協會於新莊區舉辦了「關懷與分享園遊會」，邀集49個單位擺攤，無償供3,500戶中低收入戶快樂挑選餅乾、奶粉、鳳梨酥等年貨，其中旺旺提供了3,000份運動能量飲料、餅乾和報紙，助人溫暖過寒冬。

以點滴之愛回饋社會，積極從事社會公益事業，讓人間多一份溫暖，多一份愛，旺旺一直在努力！



Want Want I Lan Foods Industrial Co., Ltd. donated 20 cartons of products  
旺旺宜蘭食品工業股份有限公司致贈20箱商品



Donation ceremony by Want Want's Guangzhou office, donating products to Guangzhou Disabled Persons' Federation  
旺旺集團廣州分公司捐贈儀式，向廣州殘聯捐贈產品



Donation activity in Hebei University of Science Technology  
旺旺在河北科技大學的愛心捐贈活動

FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 31 December 截至 12 月 31 日止年度		Change 同期比
		2014	2013	
		US\$'000 千美元	US\$'000 千美元	%
<b>Key income statement items</b>	<b>主要收益表項目</b>			
Revenue	收益	3,775,338	3,817,711	-1.1
Gross profit	毛利	1,519,239	1,586,053	-4.2
Operating profit	營運利潤	776,785	883,180	-12.0
EBITDA <sup>1</sup>	未計利息、所得稅、 折舊及攤銷前盈利 <sup>1</sup>	898,929	988,802	-9.1
Profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤	620,505	687,316	-9.7
		%	%	% point 個百分點
<b>Key financial ratios</b>	<b>主要財務比率</b>			
Gross profit margin	毛利率	40.2	41.5	-1.3
Operating profit margin	營運利潤率	20.6	23.1	-2.5
Margin of profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤率	16.4	18.0	-1.6
Net gearing ratio <sup>2</sup>	淨權益負債率 <sup>2</sup>	-11.4	-41.3	

Year ended 31 December  
截至 12 月 31 日止年度

		2014	2013
<b>Key operating ratios</b>	<b>主要營運比率</b>		
Inventory turnover days <sup>3</sup>	存貨周轉天數 <sup>3</sup>	97	81
Trade receivables turnover days <sup>4</sup>	貿易應收款周轉天數 <sup>4</sup>	14	16
Trade payables turnover days <sup>3</sup>	貿易應付款周轉天數 <sup>3</sup>	39	42

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

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

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

<sup>2</sup> 於年末的淨權益負債率是按扣除現金及現金等價物的總借款對比總權益(不含非控制性權益)的百分比作計算基準。

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

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

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

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



## SUMMARY

According to the data released by the National Bureau of Statistics of China on 20 January 2015, China's gross domestic product ("GDP") grew by 7.4% year on year in 2014. The year-on-year growth slowed down further, marking the lowest growth rate since 2001. China has entered into a new economic norm, switching from fast growth to medium to fast growth.

The Group's total revenue for 2014 decreased slightly by 1.1% from 2013 to US\$3,775.3 million due to the difference in Chinese Lunar New Year dates and the effect of the slowdown of sales of dairy products and beverages. The three key product segments, namely, rice crackers, dairy products and beverages and snack foods accounted for 21.5%, 52.8% and 25.5%, respectively, of the Group's total revenue. The higher cost of whole milk powder used in the production presented serious challenges for the gross profit margin of the Group, however, due to product diversification and brand advantages of the Group, gross profit margin for 2014 fell only by 1.3 percentage points to 40.2%. In addition, although the introduction of new products has increased our investment in selling expenses in certain areas, the overall distribution costs increased by 7.0% over the year 2013 which were still under the control of the management. Profit attributable to equity holders of the Company amounted to US\$620.5 million, representing a decrease of 9.7% from 2013. It is expected that in 2015 the Group should benefit from the fall in the prices of raw materials and will invest more of its profits in the research and development of new products and enhancement of the quality of existing products to ensure that we can continue to provide safe, healthy and delicious products to consumers.

## 概覽

根據2015年1月20日國家統計局發佈的經濟資料顯示，2014年全年國內生產總值(GDP)較2013年增長7.4%，同比增速進一步放緩，為自2001年以來最低成長率。中國進入了由高速增長轉為中高速增長的經濟新常態。

2014年本集團因受春節日期不同與乳品及飲料類產品銷售放緩影響，實現37.753億美元的總收益，較2013年小幅衰退1.1%。三大類產品佔本集團總收益的佔比分別為：米果類佔21.5%，乳品及飲料類佔52.8%，休閒食品類佔25.5%。雖因全脂奶粉使用價格高漲使得集團毛利率面臨嚴峻挑戰，但因集團多元化產品及品牌優勢，2014年毛利率較2013年僅下降1.3個百分點，達到40.2%；此外，雖然推出新品使我們在局部加大了銷售費用的投入，但均在管理層的管控範圍內，整體分銷成本較2013年同期上升7.0%。本公司權益持有人應佔利潤為6.205億美元，較2013年下降9.7%。2015年原材料價格預期將有所回落使集團受益，集團會將利潤更多的投入新產品的研發和強化現有產品品質，確保可持續的將安全、健康、美味的產品提供給消費者。





旺仔®



含乳饮

冷冻后似冰淇淋  
冷藏后似冰沙

吸吸冰

草莓乳酸味

净含量: 80ml

冷冻后长时间手持, 可能会造成  
图片为本产品冷冻后挤出参考形态及口味识别。



**REVENUE**

The total revenue of the Group in 2014 was US\$3,775.3 million, representing a decrease of 1.1% from 2013. Due to the good performance of new products during the year, revenue for snack foods recorded a growth of 7.0% amid an overall weakened consumer market environment. Revenue attributable to dairy products and beverages for 2014 decreased slightly by 0.3% from 2013 while revenue attributable to rice crackers decreased by 10.8% from 2013 due to the shortened sales period leading to the Chinese Lunar New Years.

**Rice crackers**

Revenue attributable to rice crackers amounted to US\$811.9 million in 2014, representing a decrease of 10.8% as compared with that of 2013. This was mainly because the sales of gift packs were adversely affected by the shortened sales period leading to the Chinese Lunar New Years. When compared with 2013, the Chinese Lunar New Year sales period in 2014 was 29 days shorter which is equivalent to a one-third reduction in such period. Such shorter period had a large impact on the sales of gift packs as Chinese Lunar New Year sales comprise an extremely high proportion of its annual sales. In 2015, the number of days leading to the Chinese Lunar New Years will increase, and therefore the sales of gift packs should be improved. Under such circumstances, revenue of gift packs declined by 29.9% from US\$248.8 million in 2013 to US\$174.5 million in 2014.

**收益**

2014年本集團的總收益為37.753億美元，較2013年衰退1.1%。得益於今年新品的良好表現，休閒食品類收益在整體消費偏弱的市場環境下仍取得7.0%的成長；乳品及飲料類2014年收益較2013年微幅衰退0.3%；米果類食品收益因受春節銷售天期縮短影響，較2013年衰退10.8%。

**米果類**

2014年米果類收益為8.119億美元，較2013年衰退10.8%。主系禮包銷售受春節天期縮短影響較大。2014年與2013年比，春節銷售天期共短了29天，相當於少了1/3的年節銷售天期，這對於年節銷售佔全年銷售比重極大的禮包影響頗巨，2015年的春節天期有所增加，因此，禮包銷售會有所改善。在此情形下，大禮包收益較2013年衰退29.9%，從2013年的2.488億美元下降至2014年的1.745億美元。





**REVENUE** (continued)

**Rice crackers** (continued)

The revenue of the core brand “Want Want” rice crackers was also affected by the shift in calendar dates of the Chinese Lunar New Years, but the introduction of new products brought about positive results. As a whole, revenue for core brand “Want Want” rice crackers decreased by 2.0% from 2013 to US\$620.5 million.

In 2015, other than an additional 30 days of sales period leading to the Chinese Lunar New Years when compared with that of 2014, we will continue to work on the introduction of products with new packaging specifications and new flavours to increase consumers’ purchasing desire, and at the same time we will expand our points of sales coverage and raise on-shelf visibility to drive the sustainable revenue growth.

**Dairy products and beverages**

Against the background of an overall weak consumption demand in 2014, more intense marketing and promotion activities were seen across the dairy products industry. We experienced a sales slowdown after we raised our product prices, and faced a temporary increase in channel inventory. In order to ensure a healthy stock age of our products at the end market, we slowed down our shipment in the second quarter and launched different forms of marketing activities. With the joint efforts of our distributors, the pace of our dairy product sales was gradually stabilised, but revenue of “Hot-Kid milk”, which accounted for almost 90% of the revenue of dairy products and beverages, decreased by 0.8% from US\$1,800.0 million in 2013 to US\$1,785.1 million in 2014.

**收益** (續)

**米果類** (續)

主品牌「旺旺」米果的收益亦受春節日期差異影響，但新品的推出帶來積極效益，綜合來看，主品牌「旺旺」米果收益較2013年衰退2.0%，至6.205億美元。

2015年，除將獲益於春節銷售天期較2014年多30天外，也會繼續著手新規格新口味產品的推出，提升消費者的購買慾望，同時強化終端覆蓋網點的擴大，提升產品上架率，拉動收益的持續增長。

**乳品及飲料類**

在整體消費需求呈現疲態的背景下，乳製品行業促銷活動異常激烈。因此，我們遇到了提價後的銷售放緩，及短暫的渠道庫存增加。為保證終端產品的貨齡，我們放慢了第二季度的出貨，並推出不同形態的促銷，通過與經銷商的共同努力，逐步穩定了乳品銷售節奏，但佔乳品及飲料類收益比近90%的「旺仔牛奶」之收益較2013年衰退0.8%，從2013年的18.000億美元下降至2014年的17.851億美元。





**REVENUE** (continued)

**Dairy products and beverages** (continued)

For beverages and others, the relatively low temperature and rainy weather in China in the second half of 2014 brought more challenges to our sales. However, for the children’s favourite “O Bubble” drinks, the Group launched a new PET bottle packaging in 2014 to cater for the youngsters and received good market response. “O Bubble” drinks thus recorded a double-digit annual revenue growth in 2014. Meanwhile, we also started to systematically develop and introduce juice beverages containing over 99% juices and functional drinks to meet consumers’ increasing demand for healthier products and to expand our product range so as to offer more choices to consumers. Under these influences, the overall revenue for dairy products and beverages for 2014 fell slightly by 0.3% from US\$1,998.9 million in 2013 to US\$1,993.0 million in 2014.

**收益** (續)

**乳品及飲料類** (續)

飲料及其他類因2014年下半年中國的低熱多雨天氣，對銷售帶來了較大挑戰，但2014年集團就廣受兒童喜愛的「O泡」飲料，推出了適應青年族群的PET包裝，取得了良好的市場反應，使「O泡」飲料2014年收益達到雙位數成長。同時我們也開始有計劃的開發並推出含果汁99%以上的果汁飲料及功能性飲料，以滿足消費者日益強烈的健康訴求，並增加產品的展示，給消費者更多的選擇。綜上所述，2014年乳品及飲料類整體收益較2013年略微衰退0.3%，從2013年的19.989億美元下降至2014年的19.930億美元。





**REVENUE** (continued)

**Dairy products and beverages** (continued)

For 2015, while maintaining a steady growth through existing channels, we will strengthen the sales of dairy products through modern distribution channels, identify specific product items that will be exclusively available through modern distribution channels, and increase our marketing investment in areas such as display, in-store promoters and publication materials. We will also adopt more flexible distributorship policies. At the same time, we will continue to introduce dairy products and beverages with multiple packaging, flavours and new concepts, and start the operation of frozen products, so as to gradually improve the high concentration on the sales of “Hot-Kid Milk” in the future.

**Snack foods**

The slowing trend of economic growth and the overall weak consumption environment made it difficult for the snack foods industry to grow. However, benefiting from the successful introduction of new products by the Group in 2014, revenue of snack foods grew by 7.0% from US\$899.8 million in 2013 to US\$962.8 million in 2014. In particular, popsicles and jellies realized a revenue growth of 28.3% for the year 2014 due to the good market response to the newly introduced “Sip & Slurp (吸吸冰)”. In addition, ball cakes, beans and other products also maintained a low single digit revenue growth which was better than the overall performance of the industry.

**收益** (續)

**乳品及飲料類** (續)

2015年在保持現有渠道穩步增長的同時，我們將強化對現代分銷渠道的乳飲銷售，劃分出現代分銷渠道專賣品項，增加特陳、導購人員、文宣品等促銷資源的投入；也會調整更為靈活的經銷商政策；同時，我們會繼續推出多種包裝、口味、及新概念的乳飲品，亦將開始冷鏈類產品的運營，期望未來能使該品類產品高度集中於「旺仔牛奶」的情況逐漸改善。

**休閒食品類**

經濟增長趨緩，整體消費偏弱的環境，使休閒食品行業成長艱難。但集團2014年得益於新品的成功推出，使休閒食品類2014年收益成長7.0%，從2013年的8.998億美元增加至2014年的9.628億美元。特別是冰品與果凍小類，借助新品「吸吸冰」良好的市場反應，2014年全年實現28.3%的收益成長，此外，小饅頭、豆類及其他也保有低個位數的收益成長優於同行業的整體表現。



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

In 2015, the Group will continue to ride on this momentum to expand the production capacity of “Sip & Slurp” so as to give consumers who like this product choices of more flavours, for other products, we will follow the experience from our successful marketing of baby food in North America, and develop channels for the maternity market in China to introduce supplementary food suitable for infants which are healthy and safe. At the same time, we will continue to introduce new specialty products including seafood snacks, biscuits (cookies) and candies (“Hey New Tube Sweetie”) to drive for the continuous growth of this product segment.

**COST OF SALES**

Cost of sales of the Group comprised mainly raw materials (including milk powder, sugar, rice, palm oil and packaging materials), direct labour and manufacturing cost including utilities. In 2014, the average cost of whole milk powder, a key raw material of the Group, rose by approximately 27%. In light of the cost pressure of raw materials, the management continued to promote production optimization through measures such as continuous automation projects and implementation of Quality Control Circle, as well as continuing to enrich our product structure to alleviate the impact of volatility of raw material prices. As a result, cost of sales of the Group increased by only 1.1% from US\$2,231.7 million in 2013 to US\$2,256.1 million in 2014.

In 2015, as the prices of several key raw materials should fall, the Group expects that the cost pressure should be alleviated. The Group expects to invest more in product quality inspection, enhancement of flavours and improvement of production process from the profit earned from such cost reduction. In particular, the Group’s new research and development centre located in Jinshan, Shanghai will be completed for operation this year. With more professional facilities, we can track the sources of many raw materials to safeguard the quality and safety of our products.

**收益 (續)****休閒食品類 (續)**

2015年，集團將乘勝繼續擴大「吸吸冰」的產能，使更多喜愛該產品的消費者能夠品嚐到多口味的冰品，而其他小類也將借鑒集團在北美成功營銷嬰幼兒食品的經驗，開發中國母嬰渠道，推出適合嬰兒輔食的健康安全產品，同時也持續推出海味類、餅乾（曲奇）、糖果類（「黑妞吸吸糖」）等特色新品，推動該品類的持續增長。

**銷貨成本**

本集團的銷貨成本主要包括：大宗原物料（如奶粉、白糖、大米、棕櫚油、包材等）、直接人工、水電燃料等製造成本。2014年，本集團主要原物料全脂奶粉平均使用價格上漲約27%，為因應原物料成本壓力，管理層通過持續的自動化專案、品質圈等生產優化，及豐富的產品結構對原物料價格波動的分散，使集團銷貨成本較2013年僅上升1.1%，從2013年的22.317億美元增加至2014年的22.561億美元。

2015年，由於多項主要原物料價格有望下跌，集團預計成本上漲壓力將得以緩解。而集團預計將這部分利潤更多投入到產品的品質檢驗、口味優化以及生產工藝流程的精進上，特別是集團坐落上海金山新的研發中心將在今年落成使用，更具專業性的配置，對於很多原材料能夠達到追根溯源，為集團產品的品質及安全保駕護航。



## GROSS PROFIT

The rising prices of some raw materials in 2014 posed relatively great challenges to our gross profit margin. However, through our product differentiation and diversification strategies, coupled with the contribution of new products with high gross profit margin, gross profit margin of the Group in 2014 only dropped by 1.3 percentage points to 40.2% from 41.5% in 2013; gross profit decreased by 4.2% from US\$1,586.1 million in 2013 to US\$1,519.2 million in 2014. In future, the management will remain committed to optimizing the product mix, improving the supply chain efficiency and pursuing other long and medium term strategic goals, so as to realize “High Margins, Great Success”, a perennial management goal of the Group.

### Rice crackers

Gross profit margin of the Group's rice crackers in 2014 was 39.9%, a drop of 0.9 percentage point from 40.8% in 2013, which was affected mainly by the fall in gross profit margin of gift packs. In an effort to introduce more new products to consumers, the Group strategically added more new products in the gift packs. As a result, the contents of gift packs increased, and the gross profit margin decreased when compared with that of 2013.

Gross profit margin of the products of the core “Want Want” brand increased over the previous year, mainly because of the contribution of new products with high gross profit margin, increase in prices of certain products, fall in prices of key raw materials and the results of optimized deployment of production staff and automation.

In future, new products with high gross profit margin in this product category will continue to be introduced while measures such as production optimization, enhancement of production efficiency and centralization and integration of production lines will be maintained to ensure the sustainable growth in profitability of this category of products.

## 毛利

由於部分原材料價格上漲，使我們2014年的毛利率受到較大挑戰。但管理層通過產品差異化及多元化的策略，及高毛利率新品的貢獻，使2014年本集團毛利率較2013年的41.5%僅下降了1.3個百分點，達到40.2%；毛利額從2013年的15.861億美元減少至2014年的15.192億美元，衰退4.2%。未來，管理層仍將致力於優化產品組合及改善供應鏈效率等中長期策略目標，落實本集團長久以來的「高利潤，高成果」經營指標。

### 米果類

2014年集團米果類產品毛利率為39.9%，較2013年的40.8%下降了0.9個百分點，主系大禮包毛利率下降影響，主要為將更多新品介紹給消費者認知，集團策略性地在禮包中加入更多新產品，使得大禮包內容物增加，毛利率也較2013年有所下降。

「旺旺」主品牌產品毛利率較去年同期有所提升，主要得益於高毛利率新品及提升部分產品售價、主要大宗原物料價格的回落，及對生產線人員配置優化和自動化推進的成果顯現。

未來，該品類下將持續推出高毛利率的新品，同時通過生產工藝優化、生產效率提升，及產線集中整合等方式，使該品類產品利潤持續增長。

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

Gross profit margin of dairy products and beverages of the Group was 38.4% in 2014, having dropped by 2.9 percentage points from 2013. This was mainly because the milk powder consumed in 2014 was purchased at a price level that is approximately 27% higher than that in 2013. Although this was partially offset by the increase in prices of products and the introduction of new products with high gross profit margin, the effect was still seen when compared with the same period in the previous year. However, the current market prices of milk powder have fallen relatively significantly. With the use of reduced-priced milk powder, it is expected that the gross profit margin of dairy products and beverages in 2015 should increase to a certain extent. We will make use of some of these gains to optimize products and invest in marketing, so as to ensure the sustainable and positive development of this product category.

**Snack foods**

Gross profit margin of snack foods was 44.9% in 2014, an increase of 1.9 percentage points from 43.0% in 2013. Apart from the falling prices of certain key raw materials, this was mainly due to factors such as the Group's optimized product structure and the successful introduction of new products with high gross profit margin. Snack foods will continue to maintain a relatively high profitability and market recognition due to their unique product features.

**DISTRIBUTION COSTS**

Continuing to uphold the principle of "using money wisely" in 2014, the Group effectively managed each expense item, so that the expenses were essentially within the control of the management. In 2014, distribution costs increased by 7.0% from US\$454.8 million in 2013 to US\$486.7 million in 2014. Distribution costs accounted for 12.9% of revenue in 2014, up by 1.0 percentage point over the year 2013. Labour costs accounted for 4.0% of revenue, up by 0.3 percentage point over the year 2013. Transportation expenses accounted for 3.9% of revenue, down by 0.1 percentage point from 2013.

**毛利** (續)**乳品及飲料類**

2014年集團乳品及飲料類產品毛利率為38.4%，與2013年相比下降了2.9個百分點。主係2014年奶粉耗用皆處在高價位，耗用價格較2013年上漲約27%所致。雖然透過產品提價及推出高毛利率新品有一定抵消作用，但與去年同期比較，仍有一定影響。但目前市場奶粉價格已有較大回落，後續隨著低價奶粉投入使用，可以預期乳品及飲料類產品在2015年的毛利率將有一定提升。而這些效益我們將會部分用於產品的優化及市場的投入，保證該品類的持續良性發展。

**休閒食品類**

休閒食品類產品2014年的毛利率為44.9%，較2013年的43.0%上升了1.9個百分點，除了部分大宗原物料價格回落，主要得益於集團對於產品結構的優化及高毛利率新品的成功推出等因素。休閒食品由於其獨有的產品特色將持續保證其較高的獲利能力和市場的認可度。

**分銷成本**

2014年，本集團繼續秉持著「把錢用在刀口上」的原則，有效管理每一項的投入，費用基本在管理層的控制範圍內。2014年分銷成本從2013年的4.548億美元增加至2014年的4.867億美元，上升7.0%，分銷成本佔收益比率較2013年上升1.0個百分點至2014年的12.9%。其中，用人費用佔收益比較2013年上升0.3個百分點至4.0%；運費佔收益比率較2013年下降0.1個百分點至3.9%。

**DISTRIBUTION COSTS** (continued)

Advertising and promotion expenses in 2014 amounted to US\$139.6 million, up by 23.6% over the year 2013, and accounted for 3.7% of revenue, up by 0.7 percentage point over the year 2013. This was mainly attributable to the increase in advertising expenses of the Group for increasing the awareness of new products among a larger number of consumers and the rapid establishment of points of sales. The promotion expenses to revenue ratio was similar to that of the previous year.

**ADMINISTRATIVE EXPENSES**

Administrative expenses of the Group rose slightly by 0.9%, from US\$326.2 million in 2013 to US\$329.1 million in 2014. These expenses accounted for 8.7% of revenue, up by 0.2 percentage point over the year 2013. In view of the trend of rising wages year after year in China, the Group is expected to implement "Share Service Center" for certain functions, so that it can effectively control indirect wages and enhance both the service quality and efficiency in the future.

**OPERATING PROFIT**

Due to the adverse impact on gross profit brought by the rise in raw material prices, notwithstanding the effective control and management of operating expenses, operating profit of the Group fell by 12.0% from US\$883.2 million in 2013 to US\$776.8 million in 2014 while operating profit margin fell by 2.5 percentage points from 23.1% in 2013 to 20.6% in 2014.

**INCOME TAX EXPENSE**

The Group's income tax expense decreased from US\$247.1 million in 2013 to US\$210.0 million in 2014, based on a tax rate of 25.3% in 2014 which represented a decrease of 1.2 percentage points from the tax rate of 26.5% in 2013.

**分銷成本 (續)**

2014年廣促費用為1.396億美元，較2013年增加23.6%；廣促費用佔收益比率為3.7%，較2013年上升0.7個百分點，主系為讓新品能為更多消費者熟知，快速的在終端鋪開，集團加大了廣告費的投入所致。促銷費用率則與去年同期基本持平。

**行政費用**

本集團行政費用小幅上升0.9%，從2013年的3.262億美元增加至2014年的3.291億美元。行政費用佔收益比率為8.7%，較2013年上升0.2個百分點。集團為因應中國工資成本逐年上升的趨勢，預計針對部分職能實施「服務共享中心」，以便未來能有效管控間接人員費用及提升服務品質與效率。

**營運利潤**

由於2014年原材料價格上漲影響毛利額，縱使營業費用管控得宜，但本集團營運利潤從2013年的8.832億美元衰退了12.0%至2014年的7.768億美元；營運利潤率下降2.5個百分點，從2013年的23.1%至2014年的20.6%。

**所得稅費用**

本集團的所得稅費用由2013年的2.471億美元減少至2014年的2.100億美元；2014年所得稅稅率為25.3%，較2013年的26.5%下降1.2個百分點。

## PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company decreased by 9.7% from US\$687.3 million in 2013 to US\$620.5 million in 2014; the margin of profit attributable to equity holders of the Company decreased by 1.6 percentage points from 18.0% in 2013 to 16.4% in 2014.

## LIQUIDITY AND CAPITAL RESOURCES

### Cash and borrowings

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

As at 31 December 2014, our bank balances and deposits amounted to US\$1,649.9 million (31 December 2013: US\$2,059.8 million), representing a decrease of 19.9%. Over 97% of our cash was denominated in RMB.

As at 31 December 2014, our total borrowings, including bank borrowings and issued senior notes ("Notes"), amounted to US\$1,416.2 million (31 December 2013: US\$1,257.8 million), representing an increase of US\$158.4 million. The bank borrowings increased by US\$157.7 million to US\$818.2 million (31 December 2013: US\$660.5 million). More than 99% of our borrowings were denominated in US dollars.

Taking advantage of the low interest rate environment to fix the medium and long term interest costs, the Group issued US\$600.0 million 5-year term Notes with an annual interest rate of 1.875% in May 2013. As at 31 December 2014, the Notes payable amounted to US\$597.9 million (31 December 2013: US\$597.3 million).

## 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2013年的6.873億美元，減少至2014年的6.205億美元，衰退了9.7%；本公司權益持有人應佔利潤率由2013年的18.0%下降至2014年的16.4%，下降了1.6個百分點。

## 流動性與資本財力

### 現金與借款

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

於2014年12月31日，本集團銀行存款餘額為16.499億美元(2013年12月31日：20.598億美元)，減少了19.9%。本集團97%以上的現金是人民幣。

本集團於2014年12月31日的總借款包括銀行借款及已發行的優先票據(「票據」)為14.162億美元(2013年12月31日：12.578億美元)，增加了1.584億美元。銀行借款為8.182億美元(2013年12月31日：6.605億美元)，增加了1.577億美元。本集團99%以上借款幣別為美元。

本集團為利用低利率環境鎖定中長期利率成本，故於2013年5月發行5年期票據，面值6.000億美元，票面年利率1.875%。於2014年12月31日，應付票據餘額為5.979億美元(2013年12月31日：5.973億美元)。

**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\$233.8 million as at 31 December 2014 (31 December 2013: US\$802.0 million). Cash and cash equivalents less total borrowings balance decreased by US\$568.2 million as compared with that as at 31 December 2013, mainly because of the reduction in advanced receipts from distributors arising from the different dates in the Chinese Lunar New Year of 2014.

Our net gearing ratio (total borrowings net of cash and cash equivalents as a percentage of total equity (excluding non-controlling interests)) as at 31 December 2014 was -11.4% (31 December 2013: -41.3%). At present, 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 2014, our net cash decreased by US\$409.9 million mainly due to the reduction in advanced receipts from distributors arising from the shift in calendar dates of the Chinese Lunar New Year and increase in capital expenditure. US\$296.2 million was generated from our operating activities. US\$340.2 million was spent on financing activities and US\$353.5 million was spent on investment activities. Cash outflow for financing activities was used mainly in paying dividends of US\$459.6 million. Net borrowings inflow was US\$158.2 million. Cash outflow for investment activities was used mainly in the expansion of production facilities and the purchase of property, plant and equipment and for other capital expenditure.

**Capital expenditure**

For 2015, our capital expenditure is estimated to be approximately US\$250 million, to be used mainly for purposes such as factory land acquisition, factory construction, equipment purchase, adding information facilities and warehouses and storage.

**流動性與資本財力** (續)**現金與借款** (續)

本集團於2014年12月31日的淨現金(現金及現金等價物扣除總借款)為2.338億美元(2013年12月31日: 8.020億美元), 現金及現金等價物扣除總借款較2013年12月31日減少5.682億美元, 主要是因2014年受春節日期不同影響導致經銷商預收款減少。

本集團於2014年12月31日的淨權益負債率(扣除現金及現金等價物的總借款對比總權益(不含非控制性權益)的百分比)為-11.4%(2013年12月31日: -41.3%)。本集團目前擁有充足的現金及銀行信貸額度, 既能滿足本集團營運資金的需求, 也能滿足將來投資機會的資金需求。管理層也會隨時針對國內外金融環境變化做出審慎財務安排及決定。

**現金流量**

2014年, 本集團淨現金減少4.099億美元, 主要是因為年節時間性差異造成的經銷商預收款減少與資本支出增加。其中營運活動產生的淨現金流入為2.962億美元, 融資活動產生的淨現金流出為3.402億美元, 及投資活動產生的淨現金流出為3.535億美元。融資活動的現金流出, 主要為支付股息4.596億美元。借款淨流入為1.582億美元。投資活動的現金流出, 主要用於擴大生產規模、購買物業、機器與設備等資本支出。

**資本開支**

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

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

In 2014, our total capital expenditure amounted to US\$353.9 million (2013: US\$273.2 million). We spent approximately US\$37.0 million, US\$254.1 million and US\$38.1 million on additions to factory buildings and facilities including plant and equipment for rice crackers, dairy products and beverages and snack foods, respectively, so as to further enhance our production capacity for these products. The remaining capital expenditure was made mainly for the purpose of adding facilities for information technology and packaging.

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

**Inventory analysis**

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

The following table sets forth the number of our inventory turnover days for the years ended 31 December 2014 and 31 December 2013:

		Year ended 31 December 截至12月31日止年度	
		2014	2013
Inventory turnover days	存貨周轉天數	97	81

Inventory turnover days went up by 16 days mainly because of the relatively high average price of milk powder and the slow down in sales which resulted in an increase in the inventory of raw materials.

**流動性與資本財力** (續)**資本開支** (續)

2014年，本集團的資本開支為3.539億美元（2013年：2.732億美元）。本集團分別投入了大約3,700萬美元、2.541億美元和3,810萬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）的生產廠房和設備包括機器設備，以進一步提升生產能力。剩餘的資本支出，主要用於增加資訊設施和包裝設施等。

上述資本開支的籌措主要來源於公司的內部現金流以及銀行信貸額度。

**存貨分析**

存貨主要包括米果類、乳品及飲料類、休閒食品類及其它類的製成品、運送中貨物和在製品，以及原材料和包裝物料。

下表列示了本集團截至2014年12月31日止年度與截至2013年12月31日止年度的存貨周轉天數：

存貨周轉天期上升16天，主要是因為奶粉平均價格偏高及集團銷售放緩，致原材料存貨相對增加。

**LIQUIDITY AND CAPITAL RESOURCES** (continued)

**Trade receivables**

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

The following table sets forth the number of our trade receivables turnover days for the years ended 31 December 2014 and 31 December 2013:

		Year ended 31 December 截至12月31日止年度	
		2014	2013
Trade receivables turnover days	貿易應收款周轉天數	14	16

**Trade payables**

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

The following table sets forth the number of our trade payables turnover days for the years ended 31 December 2014 and 31 December 2013:

		Year ended 31 December 截至12月31日止年度	
		2014	2013
Trade payables turnover days	貿易應付款周轉天數	39	42

**流動性與資本財力** (續)

**貿易應收款**

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

下表列示了截至2014年12月31日止年度與截至2013年12月31日止年度本集團的貿易應收款周轉天數：

**貿易應付款**

本集團的貿易應付款主要由除購原材料產生。我們的供應商給予的信貸條件一般為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2014年12月31日止年度與截至2013年12月31日止年度本集團的貿易應付款周轉天數：

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

As at 31 December 2014, none of our assets was pledged.

**HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES**

Our average number of employees decreased from approximately 53,500 in 2013 to approximately 52,000 in 2014, representing a reduction of 2.8% from the year 2013 mainly as a result of the optimized deployment of production staff. Our total remuneration expenses in 2014 amounted to US\$540.4 million, representing an increase of 2.0% over the year 2013. The remuneration package of our employees includes fixed salary, commissions and allowances (where applicable), and performance-based year-end rewards having regard to the Group's and the individual's performance.

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

**FOREIGN EXCHANGE RISK**

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

**流動性與資本財力** (續)**資產抵押**

於2014年12月31日，本集團並無任何資產抵押。

**人力資源和員工薪酬**

2014年本集團平均員工人數約為52,000人，與2013年平均人數約53,500人相比，下降2.8%，主要為生產線人員配置優化成果顯現。2014年總薪酬為5.404億美元，總薪資較2013年成長2.0%。員工的薪酬包括固定工資，傭金及津貼(如適用)，以及基於本集團及個人表現的年終獎勵。

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

**外匯風險**

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



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 had, throughout the year ended 31 December 2014, complied with the code provisions set out in the Corporate Governance Code (the "CG Code") 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 deviations from the code provisions A.2.1, A.4.1 and A.6.7 for the reasons explained in this Corporate Governance Report.

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

### DIRECTORS' SECURITIES TRANSACTIONS

We have adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. Formal written notices, together with a copy of the Model Code, are sent to our directors ("Directors") prior to the commencement of the periods of 30 days immediately preceding the publication date of our interim results and 60 days immediately preceding the publication date of our annual results, as a reminder that Directors must not deal in any securities of the Company during those periods up to and including the date of publication of the results. Having made specific enquiries with our Directors, all of them confirmed that they have complied with the required standard as set out in the Model Code regarding directors' securities transactions throughout the year ended 31 December 2014.

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

截至2014年12月31日止年度，我們已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14企業管治守則（「企業管治守則」）所載的守則條文規定，惟關於守則條文第A.2.1條、第A.4.1條及第A.6.7條有所偏離除外。該等偏離之原因於此企業管治報告中進一步說明。

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

### 董事的證券交易

我們已採納載於上市規則附錄10就董事進行證券交易之上市公司董事進行證券交易的標準守則（「標準守則」）。董事分別在中期業績刊發日期30天前及年度業績刊發日期60天前獲發書面通知連同標準守則文本，以提醒董事在這期間直至並包括業績刊發日當天不得買賣本公司的任何證券。本公司已向每位董事查詢，並獲得全體董事確認，彼等於截至2014年12月31日止年度已遵守標準守則所訂有關董事進行證券交易之標準。

## THE BOARD OF DIRECTORS

### Roles of the Board

The Board assumes responsibility for the leadership and control of our Group and is also collectively responsible for promoting the success of the Group by directing and supervising its affairs. The types of decisions which are reviewed and subject to approval by the Board include those relating to:

- the objectives, policies, business plans and strategic directions of our Group;
- monitoring and evaluating the Group's operating and financial performance;
- approval of our Group's annual operating and capital expenditure budgets, publication of interim and annual results, material contracts and transactions, non-exempt connected transactions/continuing connected transactions, declarations of dividend, Directors' appointment or re-election following the recommendation(s) by the Nomination Committee and other matters which need to be dealt with by the Board;
- establishing effective control measures so as to assess and manage risks in pursuit of our Group's objectives; and
- ensuring 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 experience and industry knowledge, is led by the executive Directors and has been delegated by the Board with the authority and responsibility for the day-to-day management and implementation of strategies approved by the Board in relation to the business and operations of our Group. In addition, the Board has also delegated certain specific responsibilities to the various Board committees, namely, the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the strategy committee (the "Strategy Committee"). Further details of these committees are set out on pages 57 to 66 in this Annual Report.

## 董事會

### 董事會之角色

董事會負責領導及監控本集團，並集體負責統管及監督本集團事務以使集團成功。由董事會審閱及審批的事項包括：

- 本集團之目標、政策、業務計劃及策略方針；
- 監察及評估本集團之營運及財務表現；
- 批准本集團之全年營運及資本開支預算、中期及全年業績的刊發、重大合約及交易、不獲豁免關連交易／持續性關連交易、宣派股息、根據提名委員會之建議委任或重選董事，以及其他須由董事會處理之事項；
- 建立有效監控措施評估及管理風險以達成本集團之目標；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，由執行董事領導，並獲董事會授權負責管理本集團之日常事務及實施經董事會批准有關本集團業務及運作的策略。此外，董事會亦分派若干責任予各董事委員會，如審核委員會、薪酬委員會、提名委員會及策略委員會。該等委員會之進一步詳情載於本年報第 57 至 66 頁。

## THE BOARD OF DIRECTORS (continued)

### Corporate governance functions

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

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of the Directors and the senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and the Directors of the Company; and
- to review the Company's compliance with the code provisions as set out in the CG Code and disclosure in the Corporate Governance Report.

### Composition of the Board

The Board consists of 14 Directors, comprising six executive Directors, three non-executive Directors and five independent non-executive Directors. For details of the composition of the Board, please refer to page 83 in this Annual Report.

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

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

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

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

## 董事會 (續)

### 企業管治職能

董事會應負責履行職權範圍書所載的企業管治職責，包括：

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

### 董事會之組成

董事會由14名董事組成，包括6名執行董事、3名非執行董事及5名獨立非執行董事。有關董事會之成員詳情，請參閱本年報第83頁。

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

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

董事履歷及彼等之間之關係載於本年報「董事及高級管理人員」一節。

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法律責任。

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

The appointment of a new Director is made by shareholders at a general meeting or by the Board upon recommendation by the Nomination Committee. In assessing potential candidates for the Board, the Nomination Committee considers the diversity perspectives as set out on page 63 in this Annual Report.

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

The articles of association of our Company (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 CG Code.

The Articles of Association also provide that any Director appointed by the Board 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)****委任、重選及罷免董事**

新任董事是由股東於股東大會或由董事會經提名委員會推薦而獲委任。在評估董事會候選人時，提名委員會會考慮載於本年報第63頁的多元化觀點。

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

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

公司章程細則亦規定任何獲董事會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大會，惟屆時彼等可於該會上膺選連任。

**THE BOARD OF DIRECTORS** (continued)**Independence and relationship**

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

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

**Board meetings**

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

During the year ended 31 December 2014, five Board meetings were held to discuss our business, marketing and raw materials sourcing strategies; to review and monitor our operating and financial performance; to review the development of business activities; to evaluate and approve material investment proposals; to review and approve our annual operating and capital expenditure budgets, interim and annual results; to approve the renewal of the service contract with Mr. Tsai Eng-Meng; to approve in principle the adoption of the Employee Trust Benefit Scheme; to approve the change in membership of the Strategy Committee; to declare the payment of interim dividend and to make recommendation of final dividend for shareholders' approval at the annual general meeting; to approve the application by the Company to the Securities and Futures Commission ("SFC") for, and the SFC has granted, a waiver (the "Waiver") pursuant to Note 6 to Rule 26.1 of the Code on Takeovers and Mergers and Share Buy-Backs (the "Takeovers Code") from the obligation on the part of Mr. Tsai Eng-Meng to make a mandatory general offer which would otherwise arise as a result of the exercise (whether in full or to a lesser extent) of the share repurchase mandate granted or any general mandate which may from time to time be granted by the shareholders of the Company to repurchase shares of the Company, and to approve the publication of the voluntary announcement dated 11 November 2014 in respect of the Waiver.

**董事會 (續)****獨立性及關係**

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

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

**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2014年12月31日止年度董事會共舉行5次會議討論業務、行銷及原材料採購策略；檢討及監察本集團之營運及財務表現；檢討業務發展；評估及審批重大投資項目；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；批准與蔡衍明先生之服務合約續約事宜；原則性批准採納員工信託受益計劃；批准本公司策略委員會成員變更；宣派中期股息及建議末期股息予股東於股東週年大會上批准；批准本公司向證券及期貨事務監察委員會（「證監會」）根據《公司收購、合併及股份回購守則》（「收購守則」）規則26.1註釋6申請並獲證監會授予一項豁免（「該豁免」），致使蔡衍明先生毋須因股份購回授權或股東可能不時授予的任何購回股份的一般授權獲行使（不論是悉數行使或部分行使）而提出強制性全面收購建議，以及批准於2014年11月11日刊發有關該豁免之自願性公告。

**THE BOARD OF DIRECTORS** (continued)

## Board meetings (continued)

The attendance record of each Director at Board meetings is as follows:

**董事會** (續)

## 董事會會議 (續)

各董事出席董事會會議之出席記錄如下：

Board members	董事會成員	Meetings attended/held 出席次數／會議舉行次數	Attendance rate 出席率
<b>Executive Directors</b>			
Mr. Tsai Eng-Meng	蔡衍明先生	5/5	100%
Mr. Liao Ching-Tsun	廖清圳先生	5/5	100%
Mr. Tsai Wang-Chia	蔡旺家先生	5/5	100%
Mr. Chu Chi-Wen	朱紀文先生	5/5	100%
Mr. Chan Yu-Feng	詹豫峯先生	5/5	100%
Mr. Huang Yung-Sung <sup>(1)</sup>	黃永松先生 <sup>(1)</sup>	0/5	0%
<b>Non-executive Directors</b>			
Mr. Tsai Shao-Chung	蔡紹中先生	5/5	100%
Mr. Maki Haruo	楨春夫先生	5/5	100%
Mr. Cheng Wen-Hsien	鄭文憲先生	5/5	100%
<b>Independent non-executive Directors</b>			
Mr. Toh David Ka Hock	卓家福先生	5/5	100%
Dr. Pei Kerwei	貝克偉博士	5/5	100%
Mr. Chien Wen-Guey	簡文桂先生	5/5	100%
Mr. Lee Kwang-Chou	李光舟先生	5/5	100%
Dr. Kao Ruey-Bin	高瑞彬博士	5/5	100%

Note:

(1) Mr. Huang was appointed as an executive Director with effect from 18 March 2015.

The Board, having considered the directorships and major commitments of each Director and the attendance rate of each Director at Board meetings and applicable Board committee meetings, is satisfied that all Directors have spent sufficient time in performing their responsibilities as directors during the year ended 31 December 2014.

註：

(1) 黃先生自2015年3月18日起獲委任為執行董事。

經考慮各董事所持之董事職務及主要任命，以及各位董事參與董事會及適用的董事委員會會議的出席率，董事會認為所有董事於截至2014年12月31日止之年度期間均付出足夠時間履行其董事職責。

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

Regular Board meetings for each year are generally 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 lead the Board to ensure that the Board operates effectively and fully performs its responsibilities. All Directors were encouraged to actively participate in the discussion at Board meetings, and the Chairman has allowed sufficient time for discussion of issues to ensure that Board decisions fairly reflect the consensus of the Board.

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

**董事會 (續)****董事會程序**

每年董事會定期會議的舉行日期一般都會預先編定，使各董事有充裕時間安排出席會議。董事會定期會議通告於會議最少14天前送交全體董事。

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

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

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

The Chairman is also responsible for promoting a culture of openness and debate, facilitating the effective contribution of the non-executive Directors in particular and ensuring constructive relations between the executive and the non-executive Directors. The Chairman also has to ensure at least one meeting is held with the non-executive Directors (including the independent non-executive Directors) annually without the presence of the executive Directors.

Detailed minutes are recorded for Board meetings and Board committee meetings. Draft minutes of each Board meeting and Board committee meetings are sent to Directors for their comments before being tabled at the following Board meetings or Board committee meetings 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 following reasonable notice by any Director.

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

**董事會** (續)**董事會程序** (續)

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

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

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



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

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

Directors are provided with monthly updates on the Company's performance, status and prospects and updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time in order to enable the Directors to discharge their duties. Directors may, where necessary, seek independent professional advice at our Company's expense.

Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the year, we invited a partner and a senior manager from the risk assurance department of our external auditor to our Audit Committee meeting to brief our Audit Committee Directors, certain Directors and senior management as well as our internal audit and finance personnel on Environmental, Social and Governance reporting and the latest amendments to the Listing Rules in 2014, respectively. All Directors also received reading materials from the Company on the updates on the Listing Rules and regulations. A summary of the training received by our Directors during the year ended 31 December 2014 is as follows:

**董事會 (續)****董事培訓**

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

我們不時為董事提供本公司有關績效、狀況及前景的每月更新資料和有關上市規則以及其他相關法律及監管規定的最新發展及變動的更新資訊，以便董事履行其職責。董事於必要時可尋求獨立專業建議，費用均由本公司支付。

本公司鼓勵董事參與持續專業發展並更新其知識及技能。年內，我們邀請外聘核數師風險及控制服務部合夥人及高級經理於審核委員會上向審核委員會董事、部份董事及高級管理人員、內部審計及財務人員分別講授環境、社會和治理報告及2014年香港上市規則最新修訂。全體董事亦接受本公司就最新上市規則及法規提供之閱讀資料。董事於截至2014年12月31日止年度期間所接受的培訓概要如下：

**THE BOARD OF DIRECTORS** (continued)

## Training for Directors (continued)

**董事會** (續)

## 董事培訓 (續)

Name of Directors	董事姓名	Types of training (Note)	培訓類別 (註)
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Tsai Eng-Meng	蔡衍明先生	A, B	A, B
Mr. Liao Ching-Tsun	廖清圳先生	A, B	A, B
Mr. Tsai Wang-Chia	蔡旺家先生	A, B	A, B
Mr. Chu Chi-Wen	朱紀文先生	A, B	A, B
Mr. Chan Yu-Feng	詹豫峯先生	A, B	A, B
Mr. Huang Yung-Sung <sup>(C)</sup>	黃永松先生 <sup>(C)</sup>	–	–
<b>Non-executive Directors</b>		<b>非執行董事</b>	
Mr. Tsai Shao-Chung	蔡紹中先生	A, B	A, B
Mr. Maki Haruo	楨春夫先生	A, B	A, B
Mr. Cheng Wen-Hsien	鄭文憲先生	A	A
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Toh David ka Hock	卓家福先生	A, B	A, B
Dr. Pei Kerwei	貝克偉博士	A, B	A, B
Mr. Chien Wen-Guey	簡文桂先生	A, B	A, B
Mr. Lee Kwang-Chou	李光舟先生	A, B	A, B
Dr. Kao Ruey-Bin	高瑞彬博士	A, B	A, B

## Notes:

- A. Reading materials relevant to directors' duties and responsibilities and regulatory updates.
- B. Attending or giving talks at briefings/seminars/conferences/forums relevant to the business or directors' duties.
- C. Mr. Huang was appointed as an executive Director with effect from 18 March 2015 and did not receive any training for Directors during the year ended 31 December 2014.

## 附註：

- A. 閱讀與董事職責及責任和最新規管資料有關的材料。
- B. 出席與業務或董事職責有關的簡報會／研討會／會議／論壇或於該等場合發表演說。
- C. 黃先生自2015年3月18日起獲委任為執行董事。黃先生於截至2014年12月31日止年度並未接受董事培訓。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same person. Our Company deviates from this provision because Mr. Tsai Eng-Meng performs both the roles of chairman and chief executive. Mr. Tsai is the founder of our Group and has almost 40 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, the Audit Committee, the Nomination Committee and the Strategy Committee, for overseeing particular aspects of the affairs of our Company. These committees are established with written terms of reference. The terms of reference of the Remuneration Committee, the Audit Committee and the Nomination Committee are available on our website and on the website of the HK Stock Exchange.

### Remuneration Committee

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

The Remuneration Committee comprised five independent non-executive Directors and one non-executive Director and was chaired by an independent non-executive Director.

## 主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，不應由一人同時兼任。由於蔡衍明先生擔任主席兼行政總裁兩個職務，故本公司偏離此條文。蔡先生為本集團之創辦人，於食品及飲料行業方面擁有近40年經驗。考慮到本集團目前之發展階段，董事會認為，由一人同時兼任主席與行政總裁，在實施並執行本集團的業務策略時，可為本公司提供強大而貫徹之領導。然而，本集團將根據屆時情況不時檢討現行架構。

## 董事委員會

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

### 薪酬委員會

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

薪酬委員會由5名獨立非執行董事及1名非執行董事組成，而該委員會主席由獨立非執行董事擔任。

**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 held four meetings during the year ended 31 December 2014. The attendance record of the members at the Remuneration Committee meetings is as follows:

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

The following is a summary of the work performed by the Remuneration Committee in 2014:

- reviewed and made recommendations to the Board on the remuneration of the executive Directors and the senior management;
- reviewed the Directors' fees;
- discussed and advised on the key performance indicators applicable to the senior management in each department;
- reviewed the terms of the service contract of Mr. Tsai Eng-Meng upon renewal and recommended the same to the Board for approval;
- reviewed the Employee Trust Benefit Scheme and recommended the same to the Board for approval and adoption;
- considered the suggestions made by institutional investors on our remuneration practices; and
- reviewed various proposals on employee benefits provided by professionals.

**董事委員會(續)****薪酬委員會(續)**

根據薪酬委員會之職權範圍書，薪酬委員會須每年最少召開1次會議。於截至2014年12月31日止年度，薪酬委員會共舉行4次會議。薪酬委員會各成員出席會議之出席記錄如下：

薪酬委員會於2014年所進行之工作概述如下：

- 審閱並向董事會建議執行董事及高級管理人員之薪酬待遇；
- 檢討董事袍金；
- 討論及就適用於各部門高級管理人員之主要績效指標提出意見；
- 檢閱蔡衍明先生服務合約續約的條款並建議董事會予以批准；
- 審閱並向董事會建議批准及採納員工信託受益計劃；
- 考慮機構投資者就本公司薪酬措施所提出的建議；及
- 審閱由專業人士提供的員工福利方案。

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

The remuneration package for the executive Directors and the senior management is made up of two parts, namely a fixed component and a variable incentive.

The fixed component mainly comprises salary, retirement benefit scheme contributions and other allowances. Besides, an individual who serves on the Board as an executive Director is also entitled to receive a fixed director fee. The fixed component is determined by reference to the remuneration benchmark in the same industry or industry with similar market capitalization and the prevailing market conditions.

The variable incentive comprises discretionary bonus whose amount is determined by the Board based on the Group's and individual work performance in the following ways:

According to the terms of the service contract entered into between Mr. Tsai Eng-Meng (our Chairman, Chief Executive Officer, executive Director and the chairman of our Strategy Committee) and the Company, the payment of discretionary bonus is at the absolute discretion of the Board and depends on a range of factors including, without limitation, the performance of the Group, individual's performance, and the remuneration policy which may be proposed by the Board from time to time. If the consolidated profits of the Group before deductions for taxes but after deductions of the non-controlling interests achieve a certain minimum level and if the Board exercises its discretion to award such bonus, the Board may determine, at its discretion, an amount which is no less than the amount which is calculated having regard to a predetermined formula.

The discretionary bonus for other executive Directors and the senior management depends upon the portion of the Group's consolidated profits after taxation for the year being allocated at a progressive rate to a bonus pool according to the level of changes in the Group's consolidated profits after taxation for the year over the previous year. The distribution of the bonus pool for each department and individual depends upon the performance of their respective department and the individual concerned. We took a 360-degree performance evaluation on both qualitative and quantitative key performance indicators which mainly include financial and operational indicators as well as indicators which measure the satisfaction level in terms of the daily coordination and cooperation between departments which work closely with each others.

**董事委員會** (續)**薪酬委員會** (續)

執行董事及高級管理人員之薪酬結構由兩部分組成，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；另外，出任董事會的執行董事均可收取固定的董事費用。以上均參考同業或具相同市值業界水平及當時市場環境而釐定。

浮動獎金指酌情花紅，金額由董事會根據以下兩種情況並視乎本集團及個人表現等因素而定：

根據本集團主席兼行政總裁、執行董事及策略委員會主席蔡衍明先生與本公司簽訂的服務合約條款規定，發放酌情花紅由董事會視乎一系列因素而酌情決定，包括但不限於本集團及其個人表現，以及董事會不時建議的薪酬政策。倘本集團當年稅前利潤扣除非控制性權益達某程度的水平，且董事會行使其酌情權授予花紅，則董事會可酌情釐定不低於按照既定比例計算所得的數目的花紅金額。

其他執行董事及高級管理人員之酌情花紅則依據本集團當年稅後利潤與上一年度比的變動幅度，按遞階比例提列獎金池之多寡。而獎金池的發放金額則視乎其所屬部門及個人表現而定。我們採取了360度績效考核，涵蓋定性及定量的關鍵績效指標，主要包括財務、運營指標，以及日常協作部門對其部門及個人評定的滿意度指標等，作為各部門及員工個人之發放依據。

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

Pursuant to the code provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 December 2014 is set out below:

In the band of	組別介乎	Number of individuals 人數
US\$Nil (HK\$Nil)	0 美元 (0 港元)	
to US\$129,000 (HK\$1,000,000)	至 129,000 美元 (1,000,000 港元)	2
US\$129,001 (HK\$1,000,001)	129,001 美元 (1,000,001 港元)	
to US\$258,000 (HK\$2,000,000)	至 258,000 美元 (2,000,000 港元)	6
US\$258,001 (HK\$2,000,001)	258,001 美元 (2,000,001 港元)	
to US\$387,000 (HK\$3,000,000)	至 387,000 美元 (3,000,000 港元)	1

Further particulars regarding Directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 28 to the consolidated financial statements.

**Audit Committee**

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

The Audit Committee comprised four independent non-executive Directors and was chaired by an independent non-executive Director.

**董事委員會 (續)**  
**薪酬委員會 (續)**

根據企業管治守則條文第B.1.5條，於截至2014年12月31日止年度按薪酬組別劃分之高級管理人員薪酬載列如下：

根據上市規則附錄16須予披露之董事及5名最高薪人士的薪酬詳情載於綜合財務報表附註28。

**審核委員會**

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

審核委員會由4名獨立非執行董事組成，而該委員會主席由獨立非執行董事擔任。

**BOARD COMMITTEES** (continued)

**Audit Committee** (continued)

According to its terms of reference, the Audit Committee shall meet at least twice a year. The Audit Committee held four meetings during the year ended 31 December 2014 with the external auditor present at three of these meetings. The attendance record of the members at the Audit Committee meetings is as follows:

**董事委員會** (續)

**審核委員會** (續)

根據審核委員會之職權範圍書，審核委員會須每年最少召開2次會議。於截至2014年12月31日止年度審核委員會共舉行4次會議，而外聘核數師出席了其中3次會議。審核委員會各成員出席會議之出席記錄如下：

Audit Committee members	審核委員會成員	Meetings attended/held 出席次數／會議舉行次數	Attendance rate 出席率
<b>Independent</b>			
<b>non-executive Directors</b>			
	<b>獨立非執行董事</b>		
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 Audit Committee in 2014:

- reviewed the recent updates and development of accounting and financial reporting standards and assessed their impact on our Group;
- reviewed reports and management letters submitted by the external auditor which summarised matters arising from the audit of the Group for the year ended 31 December 2013 and the review of 2014 interim results, and the corresponding management responses;
- discussed with the external auditor on the nature and scope of the audit prior to the commencement of the audit for the year ended 31 December 2014;
- reviewed the financial reports for the 2013 annual results and the 2014 interim results with management and external auditor, and recommended their adoption by the Board;

審核委員會於2014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2013年12月31日止年度審計及2014年度中期業績審閱的情況及事項，以及管理層的回應；
- 截至2014年12月31日止年度審核工作展開前，與外聘核數師討論審核工作之性質及範圍；
- 連同管理層及外聘核數師審閱2013年年度業績及2014年度中期業績之財務報告，並建議董事會予以採納；

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

- reviewed the external auditor's independence and approved the remuneration and terms of engagement of the external auditor;
- made recommendation to the Board on the re-appointment of the external auditor, subject to the approval by shareholders at the annual general meeting;
- reviewed quarterly internal audit reports, whistle-blowing reports and the 2014 internal audit plan;
- reviewed the adequacy and effectiveness of our Group's financial control, internal control and risk management systems;
- discussed with the external auditor on our Group's financial reporting functions, 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 programs;
- conducted an annual review of non-exempt continuing connected transactions of our Group;
- reviewed the financial evaluation of material investment proposals; and
- invited a partner and a senior manager from the risk assurance department of the external auditor to give a briefing session on Environmental, Social and Governance reporting and the latest amendments to the Listing Rules in 2014, respectively.

**董事委員會** (續)**審核委員會** (續)

- 檢討外聘核數師之獨立性及批准外聘核數師之酬金及委聘條款；
- 向董事會提出續聘外聘核數師之建議，惟須獲得股東於股東週年大會批准；
- 檢閱季度內部審核報告、舉報報告及2014年度內部審核計劃；
- 檢討本集團之財務監控、內部監控及風險管理系統是否合乎需要及有效；
- 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；
- 就本集團之不獲豁免持續關連交易進行年度審閱；
- 審閱重大投資方案的財務評估的合理性；及
- 邀請外聘核數師風險及控制服務部的合夥人及高級經理分別講授有關環境、社會和治理報告及2014年上市規則的最新修訂。



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

The fees charged by the external auditor in respect of the audit services rendered to the Group during the year ended 31 December 2014 amounted to US\$680,000.

**Nomination Committee**

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

The Nomination Committee comprised four independent non-executive Directors and one non-executive Director and was chaired by an independent non-executive Director.

The Board has adopted a board diversity policy (the "Board Diversity Policy") effective from August 2013.

The Board Diversity Policy sets out the approach towards achieving diversity on the Board. In considering the composition of the Board, the Board is of the view that diversity can be considered from a number of perspectives, including but not limited to professional qualifications, regional and industry experience, educational and cultural background, skills, industry knowledge and reputation, gender, ethnicity, language skills and length of service. The above perspectives will be taken into account in determining the optimal composition of the Board and where possible, should be balanced among one another as appropriate. Appointments to the Board will be made based on merits and the contributions that the individual is expected to bring to the Board, with due regard to the benefits of diversity in the Board.

The Nomination Committee monitors the implementation of the Board Diversity Policy on an ongoing basis.

**董事委員會** (續)**審核委員會** (續)**核數師酬金**

截至2014年12月31日止年度，外聘核數師向本集團提供審核服務之費用為680,000美元。

**提名委員會**

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

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

董事會已採納董事會成員多元化政策（「董事會成員多元化政策」），並於2013年8月起生效。

董事會成員多元化政策旨在載述為達致董事會成員多元化而採取的政策方針。在考慮董事會的組成時，董事會認為可以考慮不同的多元化因素，包括（但不限於）專業資歷、區域及行業經驗、教育及文化背景、技能、行業知識及聲譽、性別、種族、語言能力及服務任期。在決定董事會的最佳組成時，董事會將考慮上述因素，並於可行的情況下在該等因素之間取得適當的平衡。在適當地考慮到董事會成員多元化帶來的益處下，董事會成員的委任基於有關人選的優點長處及預計其將為董事會帶來的貢獻而作出。

提名委員會持續地監督董事會成員多元化政策的執行情況。

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

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 2014. The attendance record 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
<b>Non-executive Director</b>			
Mr. Tsai Shao-Chung	蔡紹中先生	4/4	100%
<b>Independent non-executive Directors</b>			
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	4/4	100%

The following is a summary of the work performed by the Nomination Committee in 2014:

- reviewed the structure, size and composition of the Board and made recommendation to the Board on the Directors who should retire and make themselves available for re-election at the annual general meeting of the Company held on 30 April 2014, pursuant to the Company's Articles of Association;
- made recommendation to the Board on the change in membership of the Strategy Committee;
- assessed the independence of all independent non-executive Directors;
- reviewed non-executive Directors' time commitment in performing their duties; and
- assessed whether an individual was suitably qualified to become a member of the senior management before appointment.

**董事委員會(續)****提名委員會(續)**

根據提名委員會之職權範圍書，提名委員會須每年最少召開2次會議。於截至2014年12月31日止年度提名委員會共舉行4次會議。提名委員會各成員出席會議之出席記錄如下：

提名委員會於2014年所進行之工作概述如下：

- 檢討董事會之架構、規模及組成及向董事會建議根據本公司章程細則須於2014年4月30日舉行之股東週年大會上卸任及可膺選連任之董事人選；
- 向董事會提出策略委員會成員變更的建議；
- 評估獨立非執行董事的獨立性；
- 審閱非執行董事履行其職責所付出之時間；及
- 在高級管理人員獲任命前，評估該人士是否具備合適資格的人選。

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

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

The Strategy Committee is established primarily for the purpose of working closely with the Board in formulating the medium and long-term strategic plans of our Group for the continuous growth and sustainable competitive advantages of our Group. It also proactively addresses issues relating to management succession planning and overall human resources planning and makes recommendations to improve operational 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.

The Strategy Committee comprised six executive Directors and two independent non-executive Directors and was chaired by our Chairman.

According to its terms of reference, the Strategy Committee shall meet at least once a year. During the year ended 31 December 2014, the Strategy Committee held two meetings to review the business strategies, strategies in areas such as sales and marketing, procurement and supply chain, channels development, product management and research and development, to review the organization structure of the Group, to review with each product division's general manager or deputy general manager the performance, market conditions, competition landscapes as well as the challenges and difficulties that each product division was facing and to consider various corresponding countermeasures. The attendance record of the members at the Strategy Committee meetings is as follows:

**董事委員會 (續)****策略委員會**

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

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

策略委員會由6名執行董事及2名獨立非執行董事組成，而該委員會主席由集團主席擔任。

根據策略委員會之職權範圍書，策略委員會須每年最少召開1次會議。於截至2014年12月31日止年度，策略委員會共舉行2次會議檢討本集團的經營策略，特定領域的策略，如行銷、採購及供應鏈、通路發展、產品管理以及研發等方面；檢討集團組織結構，與各事業部總經理或副總經理檢視各事業部業績表現、市場狀況、競爭環境布局，遇到的挑戰及問題以及考慮各種相應對策。策略委員會各成員出席會議之出席記錄如下：

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

**董事委員會** (續)  
**策略委員會** (續)

Strategy Committee members	策略委員會成員	Meetings attended/held 出席次數／會議舉行次數	Attendance rate 出席率
<b>Executive Directors</b>			
Mr. Tsai Eng-Meng (Chairman)	蔡衍明先生 (主席)	2/2	100%
Mr. Liao Ching-Tsun	廖清圳先生	2/2	100%
Mr. Tsai Wang-Chia	蔡旺家先生	2/2	100%
Mr. Chu Chi-Wen	朱紀文先生	2/2	100%
Mr. Chan Yu-Feng	詹豫峯先生	2/2	100%
Mr. Huang Yung-Sung <sup>(1)</sup>	黃永松先生 <sup>(1)</sup>	0/2	0%
<b>Independent non-executive Directors</b>			
Dr. Pei Kerwei	貝克偉博士	2/2	100%
Dr. Kao Ruey-Bin	高瑞彬博士	1/2	50%
<b>Consultant</b>			
Mr. Tomita Mamoru <sup>(2)</sup>	冨田守先生 <sup>(2)</sup>	0/1	0%

## Notes:

- (1) Mr. Huang was appointed as a member of the Strategy Committee with effect from 18 March 2015.
- (2) One Strategy Committee meeting was held prior to the resignation of Mr. Tomita Mamoru as a member of the Strategy Committee of the Company.

## 註：

- (1) 黃先生自2015年3月18日起獲委任為策略委員會會員。
- (2) 冨田守先生辭任本公司策略委員會成員之前舉行了1次策略委員會會議。

**INTERNAL CONTROLS**

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

**內部監控**

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

**INTERNAL CONTROLS** (continued)

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

For the year ended 31 December 2014, based on the assessment made by the Audit Committee, management team and the internal audit team, the Board is satisfied that there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by our Group.

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

The Directors acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended, and for ensuring that such statements are prepared in accordance with the statutory requirements and the applicable accounting standards.

Details of the reporting responsibility of the external auditor of the Company on the consolidated financial statements of our Group for the year ended 31 December 2014 are set out on pages 95 to 96 of this Annual Report.

**內部監控 (續)**

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

截至2014年12月31日止年度，根據審核委員會、管理層及內部審核團隊作出之評估，本集團已備有持續進程序以確認、評估及管理本集團所面對之重大風險，董事會對此感到滿意。

**董事於綜合財務報表之責任**

董事確認彼等對編製綜合財務報表之責任，該等財務報表乃真實而公平地反映本公司及本集團於2014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2014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95至96頁。

## PARTICULARS OF SHAREHOLDERS' RIGHTS

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

### Method for convening an extraordinary general meeting

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

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

### Method for nominating directors

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

## 股東權利的詳情

本公司僅有一種類別股份。所有股份擁有相同之投票權及有權享有所宣派之股息。

### 召開股東特別大會的方法

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

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

### 提名候選董事的方法

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

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

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

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

**COMMUNICATION WITH SHAREHOLDERS AND INVESTORS**

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

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

The Chairman of the Board, the chairmen of all the Board committees (or in their absence, other members of the respective committees), other Board members and the external auditor were available at the 2014 AGM held on 30 April 2014 to answer shareholders' questions directly. The 2014 AGM circular containing the notice of the AGM and other relevant information of the proposed resolutions were sent to shareholders at least 20 business days before the 2014 AGM.

**股東權利的詳情 (續)****參與股東大會**

每名股東均有權以書面或電子形式收取本公司各股東大會的通知並出席有關大會。

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

**與股東及投資者的溝通**

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

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

董事會主席、所有董事委員會之主席(或如彼等未克出席，則各委員會之其他成員)、董事會其他成員及外聘核數師均在2014年4月30日舉行的2014年股東週年大會直接回答股東提出之問題。2014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2014年股東週年大會舉行前最少20個營業日寄發予股東。

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

Attendance record of each individual Director at the 2014 AGM is as follows:

**與股東及投資者的溝通 (續)**

各董事出席2014年股東週年大會之出席記錄如下：

Name of Directors	董事姓名	Meeting attended/held 出席次數／會議舉行次數	Attendance rate 出席率
<b>Executive Directors</b>			
Mr. Tsai Eng-Meng	蔡衍明先生	1/1	100%
Mr. Liao Ching-Tsun	廖清圳先生	1/1	100%
Mr. Tsai Wang-Chia	蔡旺家先生	1/1	100%
Mr. Chu Chi-Wen	朱紀文先生	1/1	100%
Mr. Chan Yu-Feng	詹豫峯先生	1/1	100%
Mr. Huang Yung-Sung <sup>(1)</sup>	黃永松先生 <sup>(1)</sup>	0/1	0%
<b>Non-executive Directors</b>			
Mr. Tsai Shao-Chung	蔡紹中先生	1/1	100%
Mr. Maki Haruo	楨春夫先生	1/1	100%
Mr. Cheng Wen-Hsien	鄭文憲先生	1/1	100%
<b>Independent non-executive Directors</b>			
Mr. Toh David ka Hock	卓家福先生	1/1	100%
Dr. Pei Kerwei	貝克偉博士	0/1	0%
Mr. Chien Wen-Guey	簡文桂先生	1/1	100%
Mr. Lee Kwang-Chou	李光舟先生	1/1	100%
Dr. Kao Ruey-Bin	高瑞彬博士	1/1	100%

Note:

(1) Mr. Huang was appointed as an executive Director with effect from 18 March 2015 and did not attend the 2014 AGM.

Pursuant to code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Dr. Per Kerwei, an independent non-executive Director of the Company, was unable to attend the annual general meeting of the Company held on 30 April 2014 because he was on a flight at the relevant time.

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

註：

(1) 黃先生自2015年3月18日起獲委任為執行董事。黃先生並無出席2014年股東週年大會。

守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有持平的了解。本公司之獨立非執行董事貝克偉博士因於相關的時間正在飛行途中而未能出席本公司於2014年4月30日舉行的股東週年大會。

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



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

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

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

Telephone: (852) 27307780

Fax: (852) 27307781

Shareholders may also make enquiries to the Board at the general meetings of the Company. In addition, shareholders may contact Computershare Hong Kong Investor Services Limited, the Hong Kong share registrar of the Company, if they have any enquiries about their shareholdings and entitlements to dividend.

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

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

Telephone: (852) 27307780

Fax: (852) 27307781

Email: investor@want-want.com

## COMPANY SECRETARY

Our company secretary, Ms. Lai Hong Yee, is a full time employee of the Company. For the year ended 31 December 2014, Ms. Lai confirmed that she complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

## CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 December 2014.

## 與股東及投資者的溝通 (續)

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

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

電話： (852) 27307780

傳真： (852) 27307781

股東亦可於本公司的股東大會上向董事會提出垂詢。此外，股東可向本公司之香港股份過戶登記處香港中央證券登記有限公司查詢彼等之持股及派息情況。

至於機構投資者及證券分析員如有查詢，可聯絡我們的投資者關係室：

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

電話： (852) 27307780

傳真： (852) 27307781

電郵： investor@want-want.com

## 公司秘書

公司秘書黎康儀女士為本公司全職員工。於截至 2014 年 12 月 31 日止年度，黎女士確認其已遵守上市規則第 3.29 條之有關專業培訓規定。

## 組織章程文件

於截至 2014 年 12 月 31 日止年度，本公司之組織章程文件並無任何變動。

**DIRECTORS****Executive Directors**

**TSAI Eng-Meng**, aged 58, is our Chairman, Chief Executive Officer, executive Director and also the chairman of our Strategy Committee. Mr. Tsai is also a director of a number of the Group's subsidiaries. He succeeded his father to become the Group's Chairman in April 1987. Mr. Tsai joined our Group and began his career in the food and beverages industry in 1976 and has almost 40 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. In June 2013, Mr. Tsai was awarded an honorary doctorate degree in business studies from the Chinese Culture University in Taiwan in recognition of his outstanding achievements in business operations and active contributions to social welfare. Mr. Tsai is a director of Hot-Kid Holdings Limited and Norwares Overseas Inc. which have discloseable interests in shares of the Company under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Tsai is the father of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia and the uncle of Mr. Cheng Wen-Hsien.

**LIAO Ching-Tsun**, aged 63, is our Vice Chairman, vice president of our snack foods business group, executive Director and also a member of our Strategy Committee. Mr. Liao is also a director of a number of the Group's subsidiaries. Mr. Liao graduated from Taipei College of Maritime Technology with a degree in aquatic food processing. Mr. Liao has more than 40 years of experience in the food and beverages industry. He joined our Group in July 1977 and has served our Group for more than 35 years. Mr. Liao held the positions of head of production section, head of quality control section, deputy factory manager and factory manager of I Lan Foods Industrial Co., Ltd, a subsidiary of our Company. He is one of the pioneers in spearheading the Group's China operations.

**董事****執行董事**

蔡衍明，58歲，本集團主席、行政總裁、執行董事及策略委員會主席。蔡先生亦是本集團多家附屬公司的董事。他於1987年4月繼承父業而成為本集團主席。蔡先生於1976年加入本集團及開始從事食品和飲料行業的事業，於業界具有近40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。於2013年6月，蔡先生獲台灣中國文化大學頒發榮譽商學博士學位，表揚其經營企業卓越成就及積極投入社會公益的貢獻。根據證券及期貨條例（香港法例第571章）第XV部，Hot-Kid Holdings Limited及Norwares Overseas Inc.持有本公司須予披露之股份權益，而蔡先生是這兩家公司之董事。蔡先生為蔡紹中先生及蔡旺家先生的父親及鄭文憲先生的舅父。

廖清圳，63歲，本集團副主席、休閒食品事業群副總裁、執行董事及策略委員會成員。廖先生亦是本集團多家附屬公司的董事。廖先生畢業於台北海洋技術學院，取得水產食品加工學學位。廖先生於食品及飲料行業具有逾40年經驗。他於1977年7月加入本集團，效力本集團逾35年。廖先生曾於本公司附屬公司宜蘭食品工業股份有限公司擔任生產部主管，品保部主管，副廠長及廠長職務。他是開創本集團中國業務的先鋒之一。

**DIRECTORS** (continued)**Executive Directors** (continued)

**TSAI Wang-Chia**, aged 30, is our Chief Operating Officer, vice president of the dairy and beverages business group, executive Director and also a member of our Strategy Committee. Mr. Tsai Wang-Chia is also a director of a number of subsidiaries of our Group. Mr. Tsai Wang-Chia graduated from the Canadian International School in Singapore in July 2003. He joined the Group in April 2004 and has over 10 years of experience in the food and beverage industry. He had undergone management job rotations in several areas such as product marketing and planning in the snack foods business unit and had also acted as a manager in the Chairman's office. He was appointed as the deputy general manager of the dairy business unit in May 2008 and was promoted to vice president of the dairy and beverages business group in 2009. He was appointed as the Chief Operating Officer of the Group in December 2012. Mr. Tsai Wang-Chia is the son of Mr. Tsai Eng-Meng, the younger brother of Mr. Tsai Shao-Chung and a cousin of Mr. Cheng Wen-Hsien.

**CHU Chi-Wen**, aged 49, is our Chief Financial Officer, executive Director and a member of our Strategy Committee. Mr. Chu is also a director of Beijing Ming-Want Foods Ltd., a subsidiary of our Company. Mr. Chu graduated from Michigan State University with a master's degree in economics in 1992. He also graduated with a master's degree in professional accountancy from the Chinese University of Hong Kong & Shanghai National Accounting Institute. Mr. Chu has over 20 years of experience in financial management. Before joining our Group in April 1997, Mr. Chu was a financial analyst for the Taiwan Provincial Government from 1992 to 1995 and a finance supervisor at Delta Electronics, Inc. from 1995 to 1996. He worked at Dialer & Business Co. Ltd from 1996 to 1997 as an assistant finance manager.

**董事** (續)**執行董事** (續)

蔡旺家，30歲，本集團首席營運官、乳飲事業群副總裁、執行董事及策略委員會成員。蔡旺家先生亦是本集團多家附屬公司的董事。蔡旺家先生於2003年7月畢業於新加坡的加拿大國際學校。於2004年4月加入本集團，擁有逾10年的食品及飲料行業經驗。蔡旺家先生於本集團內曾擔任多個管理職務，如休閒食品事業部的產品企劃、幕僚處經理等。於2008年5月調至乳品事業部任副總經理，2009年升任乳飲事業群副總裁。蔡旺家先生於2012年12月獲委任為本集團的首席營運官。蔡旺家先生為蔡衍明先生的兒子，並分別為蔡紹中先生及鄭文憲先生的弟弟和表弟。

朱紀文，49歲，本集團財務總監、執行董事及策略委員會成員。朱先生亦是本公司的附屬公司北京明旺食品有限公司的董事。朱先生於1992年畢業於密西根州立大學，取得經濟學碩士學位。他亦於香港中文大學及上海國家會計學院合辦的課程取得專業會計學碩士學位。朱先生於財務管理方面具有逾20年經驗。於1997年4月加入本集團前，朱先生於1992年至1995年出任台灣省政府財務分析師，於1995年至1996年任職台達電子工業股份有限公司財務部主管。朱先生於1996年至1997年曾任職大霸電子股份有限公司為助理財務經理。

**DIRECTORS** (continued)**Executive Directors** (continued)

**CHAN Yu-Feng**, aged 46, is our Chief Information Officer, executive Director and also a member of our Strategy Committee. Mr. Chan is also a director of a number of the Group's subsidiaries. Mr. Chan graduated from Soochow University with a bachelor's degree in business administration and he also holds a master's degree in business administration from National Chengchi University. Mr. Chan has nearly 20 years of experience in information technology and supply chain management. He joined our Group as a director of the information technology department in 2005 and was responsible for the Group's information infrastructure. He was promoted to the Group's chief of staff in 2009 and was re-designated as the Group's Chief Information Officer in December 2014. During the period from 2009 to 2012, Mr. Chan also acted as the managing director of the staff division. Prior to joining our Group, Mr. Chan was an executive responsible for information technology and supply chain of various listed electronic companies.

**HUANG Yung-Sung**, aged 62, is our Chief Marketing Officer, executive Director and also a member of our Strategy Committee. Mr. Huang graduated from Taiwan Mingsin Junior College of Technology with a degree in engineering. Mr. Huang has more than 30 years of experience in sales and marketing. He joined our Group in January 1985 and was responsible for planning and marketing affairs. Mr. Huang was the Group's general manager for the East China region from 1995 to 1998, fully responsible for the Group's operations within such region. In 1999, Mr. Huang became a director of the Group's international sales division, being responsible for the Group's international sales operation. From 2002 until his appointment as the Group's Chief Marketing Officer on 1 March 2015, Mr. Huang had been serving as the marketing director of the China region.

**Non-executive Directors**

**TSAI Shao-Chung**, aged 33, is our non-executive Director and also a member of our Remuneration and Nomination Committees. Mr. Tsai Shao-Chung is also a director of a number of the Group's subsidiaries. Mr. Tsai Shao-Chung joined our Group in March 2001, following his graduation from the Canadian International School in Singapore. He had undergone management job rotations within our Group and had served management roles in several areas such as logistics, human resources, information technology, planning and operations. Mr. Tsai Shao-Chung is a director of Union Insurance Company (a company listed on the Taiwan Stock Exchange Corporation). He has been a director of Asia Television Limited since 16 April 2009 and a director of the Straits Exchange Foundation since 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.

**董事** (續)**執行董事** (續)

**詹豫峯**，46歲，本集團資訊長、執行董事及策略委員會成員。詹先生亦是本集團多家附屬公司的董事。詹先生畢業於東吳大學企業管理學系，取得企管學士學位，並持有國立政治大學經營管理碩士學位。詹先生於資訊及供應鏈管理方面具有近20年經驗。於2005年加入本集團，擔任資訊處處長一職，負責本集團資訊建設，於2009年升初任本集團幕僚長，並於2014年12月調任本集團資訊長。此外，詹先生於2009年至2012年期間曾出任幕僚總處總處長。詹先生於加入本集團前，歷任多家電子上市公司資訊及供應鏈高階主管。

**黃永松**，62歲，本集團市場營銷長、執行董事及策略委員會成員。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，他任職本集團大陸華東區總經理，負責本集團於該地區的營運管理。其後，黃先生於1999年就任本集團國際事業處處長，負責本集團的國際事業營運。自2002年起至2015年3月1日獲委任為本集團市場營銷長之前，黃先生就任大陸營銷體系營運總處總處長。

**非執行董事**

**蔡紹中**，33歲，非執行董事、薪酬委員會及提名委員會成員。蔡紹中先生亦是本集團多家附屬公司的董事。蔡紹中先生於2001年3月在新加坡的加拿大國際學校畢業後加入本集團。他曾於本集團的物流、人力資源、資訊科技、策劃及營運等崗位擔任管理職位。蔡紹中先生為旺旺友聯產物保險股份有限公司(在台灣證券交易所上市的公司)的董事。他自2009年4月16日起出任亞洲電視有限公司董事，亦自2009年3月起出任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。

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

**MAKI Haruo**, aged 63, is our non-executive Director. Mr. Maki is the president of ICCL, a listed company in Japan and one of the leading rice cracker producers in Japan as well as our technical cooperation partner. Mr. Maki graduated from Toyama National University with a bachelor's degree. Mr. Maki joined ICCL in 1976 and has served ICCL for almost 40 years, and was promoted to become its president in 1998. Mr. Maki joined our Group in May 2001. He is a director of Want Want Japan Co., Ltd, a subsidiary of the Group.

**CHENG Wen-Hsien**, aged 51, is our non-executive Director. He graduated from the Graduate School of Commerce of Waseda University with a master's degree in commerce. Mr. Cheng joined our Group in August 2004. 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 is the nephew of Mr. Tsai Eng-Meng and a cousin of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia.

**Independent non-executive Directors**

**TOH David Ka Hock**, aged 62, is our independent non-executive Director, the chairman of our Audit and Remuneration Committees and also a member of our Nomination Committee. Mr. Toh holds a bachelor's degree in commerce from the University of New South Wales, Australia and is a member of the Institute of Chartered Accountants in Australia. During the period from 1975 to 1990, Mr. Toh worked at various accounting firms in Sydney and Hong Kong. Mr. Toh joined the then Coopers and Lybrand, Singapore as a tax principal in 1990 and later served as head of corporate tax. After Coopers and Lybrand merged with PricewaterhouseCoopers, Mr. Toh was the leader for providing tax advice on mergers and acquisition transactions in Asia and the head of China Desk. Mr. Toh retired from PricewaterhouseCoopers Singapore in July 2007 and joined our Group in November 2007.

**董事** (續)**非執行董事** (續)

植春夫，63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。植先生畢業於國立富山大學，取得學士學位。植先生於1976年加入岩塚制果，於岩塚制果任職近40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。植先生是本集團的附屬公司旺旺日本株式會社的董事。

鄭文憲，51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2004年8月加入本集團。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台北附屬公司大和國泰證券股份有限公司副總裁近10年。鄭先生為蔡衍明先生的外甥及蔡紹中先生和蔡旺家先生的表兄。

**獨立非執行董事**

卓家福，62歲，獨立非執行董事、審核委員會和薪酬委員會主席及提名委員會成員。卓先生持有澳洲新南威爾斯大學商科學士學位。現為澳洲特許會計師公會會員。卓先生於1975年至1990年期間曾在悉尼及香港多家會計師事務所任職。卓先生於1990年加入當時的新加坡Coopers & Lybrand擔任稅務主管及後擔任企業稅務主管。於Coopers and Lybrand與PricewaterhouseCoopers合併以組成PricewaterhouseCoopers後，卓先生出任亞洲區主管，負責提供併購交易的稅務意見，以及中國稅務顧問部主管。卓先生於2007年7月在新加坡PricewaterhouseCoopers退休後，於2007年11月加入本集團。

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

**PEI Kerwei**, aged 58, is our independent non-executive Director, the chairman of our Nomination Committee and a member of our Audit, Remuneration and Strategy Committees. He graduated from Southern Illinois University with a master's degree in accountancy and holds a doctorate degree in accounting from the University of North Texas. Dr. Pei is a professor of accounting and the Executive Dean of China Programs at W.P. Carey School of Business at Arizona State University. Dr. Pei is also the director of the W.P. Carey EMBA program in Shanghai, MiM Custom Corporate Program in China and the co-director of W.P. Carey DBA in Global Financial Management. Throughout his 27-year career at Arizona State University, Dr. Pei has held the positions of assistant professor, associate professor and professor. 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 served as an independent director of Baoshan Iron & Steel Co., Ltd. (a company listed on the Shanghai Stock Exchange Limited) from 2006 to 2011 and has been a director of the fifth board of director since April 2012. Dr. Pei has also acted as an independent non-executive director and the chairman of the remuneration committee of Zhong An Real Estate Limited (a company listed on the main board of the HK Stock Exchange) since 2007 and an independent non-executive director of Zhejiang Expressway Co., Ltd. (a company listed on the main board of the HK Stock Exchange) since June 2012. Dr. Pei is a member of American Accounting Association. He was the chairman of the Steering Committee on Globalization of the American Accounting Association and the chairman of the Chinese Accounting Professors' Association of North America. Dr. Pei joined our Group in November 2007. Dr. Pei is the elder brother of Mr. Pei Ker-Jiun, our Chief of Staff and managing director of the human resources department.

**CHIEN Wen-Guey**, aged 77, is our independent non-executive Director and also a member of our Audit and Remuneration Committees. Mr. Chien graduated from Tung Wu University with a bachelor's degree in economics. Mr. Chien worked at Formosa Chemicals & Fibre Corporation of Formosa Plastics Group for 18 years from 1965 to 1983 and had held various positions, including associate director of the accounting department and chief of staff in the office of the chief executive officer. Mr. Chien joined Taiwan Pulp & Paper Corporation in 1983 and had held various positions in his 12 years with the company, including finance manager, vice president and executive director. Mr. Chien joined our Group in February 2008. Mr. Chien has served as a director of Golden Friends Corporation (a company listed on the Taiwan Gre Tai Securities Market) since June 2013.

**董事** (續)**獨立非執行董事** (續)

貝克偉，58歲，獨立非執行董事、提名委員會主席、審核委員會、薪酬委員會及策略委員會成員。他畢業於美國南伊利諾大學，取得會計學碩士學位，並持有北德克薩斯州大學會計博士學位。貝博士為美國阿利桑那州立大學凱瑞商學院的會計教授及中國執行院長。貝博士亦是現任凱瑞商學院上海EMBA課程主任、中國MiM項目主任和全球金融工商管理博士項目聯席主任。於27年間歷任阿利桑那州立大學的助理教授、副教授及教授。貝博士曾擔任摩托羅拉公司、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。2006年-2011年曾擔任寶山鋼鐵股份有限公司(在上海聯交所上市的公司)獨立董事，自2012年4月起，擔任該公司第五屆董事會董事。貝博士亦自2007年起擔任眾安房產有限公司(在香港聯交所主板上市的公司)獨立非執行董事兼薪酬委員會主席及自2012年6月起擔任浙江滬杭甬高速公路股份有限公司(在香港聯交所主板上市的公司)獨立非執行董事。貝博士現為美國會計學會會員。他曾獲委任為美國會計學會全球委員會主席及北美華人會計教授學會歷屆主席。貝博士於2007年11月加入本集團。貝博士為本集團幕僚長兼人力資源總處處長貝克俊先生的兄長。

簡文桂，77歲，獨立非執行董事、審核委員會及薪酬委員會成員。簡先生畢業於東吳大學，取得經濟學學士學位。於1965年至1983年，簡先生於台塑關係企業轄下的台灣化學纖維股份有限公司任職18年，曾擔任多個職務，包括會計部副經理以及行政總裁辦公室的員工主管。簡先生於1983年加入台灣紙業股份有限公司，於他任職的12年間曾擔任多個職務，包括財務經理、副主席及執行董事。簡先生於2008年2月加入本集團。簡先生自2013年6月起擔任崇友實業股份有限公司(在台灣證券櫃檯買賣中心上櫃的公司)董事。

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

**LEE Kwang-Chou**, aged 71, is our independent non-executive Director and also a member of our Audit, Remuneration and Nomination Committees. Mr. Lee graduated from National Chung Hsing University with a bachelor's degree in agricultural economy. Mr. Lee worked at the First Commercial Bank of Taiwan for 24 years from 1968 to 1992 and held various positions, including branch manager, head of audit department and departmental manager at the headquarter. Mr. Lee joined the headquarters of Grand Commercial Bank in 1992 as an executive vice president of operations division. Mr. Lee held various positions in different divisions in his 13 years with Grand Commercial Bank, including executive vice president of the business division, president of the central division and the private banking division at its headquarters. Mr. Lee retired as vice president of Grand Commercial Bank and a consultant of Chinatrust Commercial Bank in 2005. Mr. Lee joined our Group in January 2008. Mr. Lee has served as an independent director of President Securities Corporation (a company listed on the Taiwan Stock Exchange Corporation) since June 2009. Mr. Lee was appointed as an elite consultant of Je Pun International Financial Services Group in January 2014.

**KAO Ruey-Bin**, aged 54, is our independent non-executive Director and also a member of our Nomination, Remuneration and Strategy Committees. Dr. Kao graduated from Tam-Kang University in Taiwan with a bachelor's degree in computer science. He also holds a master's degree in computer and information science from the University of Delaware and a doctorate degree in business administration from the Hong Kong Polytechnic University. Dr. Kao is well recognized within the telecommunication industry with a proven track record in his career 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 of America 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 acted as the vice president of Applied Materials Inc. and president of Applied Materials China prior to his appointment to his current role of CEO of Telstra Greater China in January 2014. He has also served as a director and the chairman of the compensation committee of Autohome Inc. (a company listed on the New York Stock Exchange) since February 2014. Dr. Kao joined our Group in August 2011.

**董事** (續)**獨立非執行董事** (續)

李光舟，71歲，獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。李先生畢業於國立中興大學，取得農業經濟學學士學位。於1968年至1992年這24年間，李先生於台灣第一商業銀行任職，曾擔任多個職位，包括分行經理、總行審計部主管及各部經理。於1992年，李先生加入萬通商業銀行總行，出任營運部協理。於萬通商業銀行任職的13年間，李先生曾於多個部門擔任多個職位，包括總行業務部協理、中心部門及私人理財部門主管。於2005年，李先生退任萬通商業銀行副總裁及中國信託商業銀行顧問。李先生於2008年1月加入本集團。李先生自2009年6月起擔任統一綜合證券股份有限公司(在台灣證券交易所上市的公司)獨立董事。李先生於2014年1月獲委任為捷鵬國際金融服務集團菁英顧問。

高瑞彬，54歲，獨立非執行董事、提名委員會、薪酬委員會及策略委員會成員。高博士畢業於台灣淡江大學，獲計算機科學學士學位。他亦擁有美國特拉華大學計算機和信息科學碩士學位，以及香港理工大學工商管理博士學位。高博士在多家著名大型跨國企業工作，在電信業內擁有優良的業績記錄。高博士曾在美國和中國的AT&T貝爾實驗室擔任過業務、營銷、產品管理和研發等方面的不同職務。他從1993年至2010年任職摩托羅拉公司達16年並擔任多個職位。他曾擔任摩托羅拉亞太業務理事會主席兼摩托羅拉(中國)電子有限公司董事長。他曾於2010年9月至2011年4月期間擔任中國惠普有限公司總裁兼企業業務集團總經理。高博士自2014年1月獲委任為Telstra大中華區行政總裁之前，曾擔任美國應用材料公司副總裁兼中國區總裁。高博士自2014年2月起擔任Autohome Inc.(在紐約證券交易所上市的公司)董事兼薪酬委員會主席。高博士於2011年8月加入本集團。

**SENIOR MANAGEMENT**

**CAO Yong-Mei**, aged 42, is the managing director of the manufacturing department. Ms. Cao graduated from Jiangnan University (the former Wuxi University of Light Industry) with a doctoral degree in food science. She also holds a master's degree in business administration from the W.P Carey School of Business at Arizona State University. Ms. Cao joined our Group in January 2001 and has held various positions, such as manager of the research and development, manager of the Chairman's office and the managing director of the Chairman's office. In March 2012, Ms. Cao was promoted to the managing director of the manufacturing department facilitating the sustainable development and talent pool of the Group's manufacturing organization, quality assurances and the research team. Ms. Cao has become the director of our technology center, which is certified as Shanghai Municipal Enterprise Technology Center, the director of Shanghai Society of Food Science and a senior member of Chinese Institute of Food Science and Technology.

**CUI Yu-Man**, aged 45, is the general manager of dairy business unit. Mr. Cui graduated from Shanghai Business School with a bachelor's degree in marketing. He also holds a master's degree in business administration from the W.P Carey School of Business at Arizona State University and the Belgium Business School. Mr. Cui has 19 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 of channel development business unit in 2005 primarily responsible for coordinating the marketing activities of our "Want Want Gift Pack" and the bulk packaging, "Happy" series products across the nation, to 31 December 2012. From January 2010 to 16 October 2012, he was an executive assistant to the sales and marketing department, assisting the marketing managers throughout the nation in training and business management. Mr. Cui was further appointed as the general manager of the dairy division on 1 January 2012, overseeing the marketing activities of our Hot-Kid milk and its extension products across the nation. And from January 2013 to April 2014, he held a concurrent post as general manager of Happy-Bulk Business Unit, managing nationwide marketing of Happy-Bulk products.

**高級管理人員**

**曹永梅**，42歲，生產總處總處長。曹女士畢業於江南大學（原無錫輕工大學），取得食品科學博士學位，並持有阿利桑那州立大學凱瑞商學院工商管理碩士學位。於2001年1月加入本集團，歷任研發處及幕僚處經理、幕僚處處長，2012年3月出任生產總處總處長，負責統籌集團生產體系、品質體系、研發團隊的持續發展及人才的儲備工作。曹女士任集團技術中心主任，該中心已被評為上海市市級企業技術中心。曹女士亦為上海市食品學會理事、中國食品科學技術學會高級會員。

**崔玉滿**，45歲，乳品事業部總經理。崔先生畢業於上海商學院，取得市場學學位。他持有阿利桑那州立大學凱瑞商學院工商管理碩士學位和Belgium Business School工商管理碩士學位。崔先生在食品及飲料行業具有19年經驗。崔先生於1994年至1996年任職柯萊雅食品經營公司總經理。他於1996年至1997年任職上海鵬萊事業有限公司業務經理。崔先生於1998年4月加入本集團，歷任多個職務，積功晉升並於2005年獲委任為通路發展事業部總經理，並負責本集團「旺旺大禮包」和「開心」散裝的全國行銷統籌工作至2012年12月31日。其於2010年1月起兼任營運總處特別助理，協助全國行銷幹部的梯隊培養和業務管理至2012年10月16日。2012年1月1日任集團乳品事業部總經理，負責旺仔牛奶及延伸乳產品在全國市場的營銷管理工作，並於2013年1月至2014年4月兼任開心散裝事業部總經理，負責開心散裝產品的全國行銷統籌工作。



**SENIOR MANAGEMENT** (continued)

**LEE Yu-Sheng**, aged 57, 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.

**LIN Chen-Shih**, aged 61, is the technology officer of the Group. 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 was a director of Shanghai Society of Food Science. Mr. Lin was awarded the Outstanding Alumni Awards by the National Chung Hsing University in 2010.

**CHIA Fu-Jui**, aged 45, is the managing director of the internal audit department. Mr. Chia graduated from Taiwan Tunghan Junior College of Technology (Tunghan University) in mechanical engineering. Mr. Chia has 20 years of experiences in the production and administration. Prior to joining our Group, he held various senior positions in several listed companies in the electronics industry, and was a vice-general manager of a photoelectric sino joint venture of China South Industries Group Corporation. Mr. Chia joined our Group in October 2010. In addition to leading various major restructuring projects, he had also held various major positions in our Group, such as the director of administration department, the deputy managing director of manufacturing department and the managing director of staff division.

**高級管理人員 (續)**

李玉生，57歲，管理總處總處長。李先生持有國立中興大學法律學士，於1986年5月加入本集團，並曾任本集團多個部門的主管，包括管理處、投資總處、法務處、土木工程處、設備工程總處及人力資源總處。1999年李先生獲委任為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。

林鎮世，61歲，集團技術長。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。林先生曾任上海市食品科學學會理事。林先生2010年榮獲國立中興大學傑出校友。

賈福瑞，45歲，稽核總處總處長。賈先生畢業於臺灣東南工業專科學校機械工程科（現為東南科技大學）。賈先生於生產及行政管理具有20年之工作經驗。加入本集團前曾任職多家電子業上市公司高階主管及中國兵裝集團之中美合資光電公司副總經理等職務。賈先生於2010年10月加入本集團，除領導多項重大改革項目外，並曾擔任本集團經營管理處處長、生產總處副處處長、幕僚總處處長等重要主管職務。

**SENIOR MANAGEMENT** (continued)

**MEI Philip Hong Tao**, aged 59, 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 27 years of experience in the food and beverages industry in China and Taiwan and 33 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 had also previously served as executive director of the Taiwan Soap & Detergents Association and a director of the Department Stores Association of Taipei Chamber of Commerce.

**TSAO Chun-Tai**, aged 49, is the general sales manager, the general marketing manager of the snack foods business group and the general manager of the rice crackers, beans and nuts business unit. Mr. Tsao graduated with a bachelor's degree from the Department of Advertising of the National Chengchi University. He also holds a master's degree in business administration from the W.P Carey School of Business at Arizona State University. Mr. Tsao joined our Group in 2002 and has held various positions, such as assistant marketing manager of the rice crackers business unit, deputy general manager of the snack foods 2nd division in 2005 and director of the channel division under sales and marketing department in 2007. 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 reengineering and promoting e-business. In January 2013, Mr. Tsao was promoted to the positions of general sales manager of rice crackers, beans and nuts business unit.

**PEI Bob Ker-Jiun**, aged 57, is the Chief of Staff and managing director of the human resources department. Mr. Pei holds a bachelor's degree in science from Soochow University (Taiwan) and a master's degree in accountancy from the University of North Texas (USA) and held Texas CPA. Mr. Pei has in-depth experience in both banking and insurance industries. Prior to joining our Group in December 2014, he served a number of senior executive positions for several multinational financial and insurance institutions, including chief executive officer of Sino-US United MetLife Insurance Company Ltd., vice president of Asia Pacific business development of Citigroup Global Consumer Business, chief executive officer of Citicorp Life Insurance Company – Taiwan and chief executive officer of Connecticut General Life Insurance Company Taiwan branch. Mr. Pei was also awarded the "Shanghai leading talent award" by the Shanghai government in 2013. Mr. Pei is the younger brother of Dr. Pei Kerwei, an independent non-executive Director of the Company.

**高級管理人員 (續)**

**梅鴻道**，59歲，國際事業總處處長。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，於中國與臺灣的食品及飲料行業具有27年經驗，並於銷售、營銷及管理方面具有33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。

**曹君泰**，49歲，現任休閒食品事業群米果炒貨事業部總經理。曹先生畢業於國立政治大學廣告學系，取得學士學位，並持有阿利桑那州立大學凱瑞商學院工商管理碩士學位。2002年加入本集團，歷任米果事業部行銷協理，2005年任休閒食品事業二部副總經理、2007年任營運總處流通處處長、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、作業流程再造及電子化，於2013年1月起獲委任為米果炒貨事業部總經理。

**貝克俊**，57歲，集團幕僚長兼人力資源總處處長。貝先生在臺灣東吳大學獲得了理科學士學位並在美國北德克薩斯大學獲得了會計學碩士學位，曾擁有美國會計師執照。貝先生有豐富的金融／保險經驗，於2014年12月加入本集團前先後擔任過幾家跨國金融／保險機構的高管，其中包括中美聯泰大都會人壽保險有限公司首席執行官，花旗集團亞太地區業務發展和消費金融業務副總裁，花旗人壽臺灣首席執行官，康健人壽股份有限公司臺灣分公司首席執行官並於2013年榮獲上海政府所頒發的上海領軍人才殊榮。貝先生為本公司獨立非執行董事貝克偉博士的弟弟。

Our Directors are pleased to present their report together with the audited financial statements for the year ended 31 December 2014.

### 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 2014 are set out in Note 38 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated income statement on pages 100 to 101 of this Annual Report.

### DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS

An interim dividend of US1.21 cents (2013: US1.21 cents) per ordinary share, totalling US\$159,672,000 (2013: US\$160,007,000), was paid to shareholders of the Company in October 2014.

The Board has recommended the payment of a final dividend of US1.21 cents per ordinary share of the Company in respect of the year ended 31 December 2014. Subject to the approval of shareholders at the forthcoming AGM to be held on 8 May 2015, the final dividend will be paid on or about 29 May 2015. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their dividends in United States dollars while shareholders registered under the Hong Kong branch register of members will receive their dividends in Hong Kong dollars. The Hong Kong dollars final dividend will be calculated with reference to the exchange rate of United States dollars against Hong Kong dollars on 8 May 2015, being the date of the 2015 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2014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2014年12月31日，本公司的主要附屬公司之詳情載於綜合財務報表附註38。

### 業績

本集團截至2014年12月31日止年度之綜合業績載於本年報第100至101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1.21美仙(2013年：1.21美仙)，合共159,672,000美元(2013年：160,007,000美元)已於2014年10月派付本公司股東。

董事會建議就截至2014年12月31日止年度派發末期股息，每普通股1.21美仙。派息建議待股東於2015年5月8日舉行的應屆股東週年大會上批准後，末期股息將於2015年5月29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2015年5月8日(即提呈末期股息予本公司股東於2015年股東週年大會上批准派發末期股息建議當日)決定美元兌港元之匯率換算。

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

In order to qualify to attend and vote at the forthcoming AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30pm on 5 May 2015, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 6 May 2015 to 8 May 2015 (both dates inclusive).

In order to qualify for the entitlement to the above mentioned final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30pm on 13 May 2015, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 14 May 2015 to 15 May 2015 (both dates inclusive).

**RESERVES**

As at 31 December 2014, the distributable reserves of the Company amounted to US\$530,833,000 (2013: US\$523,758,000). Movements in the reserves of the Group and the Company during the year are set out in Note 20 to the consolidated financial statements.

**SHARE CAPITAL**

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

**MAJOR CUSTOMERS AND SUPPLIERS**

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

The five largest suppliers constituted in aggregate 45% of the Group's total purchases for the financial year. The percentage of total purchases for the year attributable to the largest supplier was 28%.

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

**股息及暫停辦理股份過戶登記手續  
(續)**

為確定有權出席應屆股東週年大會並於會上投票，所有轉讓文件連同有關之股票須於2015年5月5日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2015年5月6日至2015年5月8日(包括首尾兩天)暫停辦理股份過戶登記手續。

為確定符合獲派上述末期股息資格，所有轉讓文件連同有關之股票須於2015年5月13日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2015年5月14日至2015年5月15日(包括首尾兩天)暫停辦理股份過戶登記手續。

**儲備**

於2014年12月31日，本公司可分派儲備為530,833,000美元(2013年：523,758,000美元)。本年度本集團及本公司之儲備變動載於綜合財務報表附註20。

**股本**

本公司於年內之股本變動詳情載於綜合財務報表附註18。

**主要客戶及供應商**

五大客戶合共佔本集團本年度收益總額不足30%。

五大供應商合共佔本集團本年度採購總額45%。而最大供應商佔本年度採購總額28%。

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

**DIRECTORS**

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

**Executive Directors**

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)  
 Mr. Liao Ching-Tsun (*Vice Chairman and Vice President*)  
 Mr. Tsai Wang-Chia (*Vice President and Chief Operating Officer*)  
 Mr. Chu Chi-Wen (*Chief Financial Officer*)  
 Mr. Chan Yu-Feng (*Chief Information Officer*)  
 Mr. Huang Yung-Sung (*Chief Marketing Officer*)  
 (appointed with effect from 18 March 2015)

**Non-executive Directors**

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

**Independent non-executive Directors**

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

In accordance with Article 130 of the Articles of Association, Mr. Liao Ching-Tsun, Mr. Chu Chi-Wen, Mr. Maki Haruo, Mr. Toh David Ka Hock and Dr. Kao Ruey-Bin shall retire from office as Directors by rotation at the forthcoming AGM and being eligible, offer themselves for re-election.

Mr. Huang Yung-Sung was appointed by the Board as an executive Director with effect from 18 March 2015. Pursuant to Article 114 of the Articles of Association, he shall retire from office as a Director at the forthcoming AGM and being eligible, offer himself for re-election.

**BIOGRAPHIES OF DIRECTORS**

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

**董事**

年內及截至本年報報告日之董事如下：

**執行董事**

蔡衍明先生 (*主席及行政總裁*)  
 廖清圳先生 (*副主席兼副總裁*)  
 蔡旺家先生 (*副總裁兼首席營運官*)  
 朱紀文先生 (*財務總監*)  
 詹豫峯先生 (*資訊長*)  
 黃永松先生 (*市場營銷長*)  
 (自2015年3月18日起獲委任)

**非執行董事**

蔡紹中先生  
 楨春夫先生  
 鄭文憲先生

**獨立非執行董事**

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

根據公司章程細則第130條，廖清圳先生、朱紀文先生、楨春夫先生、卓家福先生及高瑞彬博士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。

黃永松先生獲董事會委任為執行董事，生效日期為2015年3月18日。根據公司章程細則第114條規定，他將於應屆股東週年大會上御任，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 any of its subsidiaries which is not determinable by the Company or any of its subsidiaries 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**

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

**DONATIONS**

The charitable and other donations made by the Group during the year amounted to approximately US\$4,143,000 (2013: US\$4,661,000).

**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 13 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 2014, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code are as follows:

**董事服務合約**

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

**物業、機器及設備**

本集團及本公司之物業、機器及設備於年內之變動詳情載於綜合財務報表附註6。

**借款**

本集團之借款詳情載於綜合財務報表附註23。

**捐贈**

年內本集團的慈善捐款及其他捐贈總額約為4,143,000美元（2013年：4,661,000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13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2014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**

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)

(continued)

(i) Interest in the Company (long position)

(i) 於本公司的權益(好倉)

Name of Directors 董事姓名	Number of securities 證券數目			Total 總數	Approximate % of interests in the Company 佔本公司 權益的概約百分比
	Beneficial interests 實益權益	Family interests 家族權益	Interests in controlled corporations 受控制 公司權益		
Tsai Eng-Meng 蔡衍明		200,000,000 <sup>(1)</sup>	6,143,843,100 <sup>(2)</sup>	6,343,843,100	48.0739%
Liao Ching-Tsun 廖清圳	90,200			90,200	0.0007%
Tsai Wang-Chia 蔡旺家	42,000		101,300,000 <sup>(3)</sup>	101,342,000	0.7680%
Chu Chi-Wen 朱紀文	162,200			162,200	0.0012%
Tsai Shao-Chung 蔡紹中			100,000,000 <sup>(4)</sup>	100,000,000	0.7578%
Maki Haruo 楨春夫	1,000,000			1,000,000	0.0076%
Cheng Wen-Hsien 鄭文憲	76,600		458,058,040 <sup>(5)</sup>	458,134,640	3.4718%

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

(ii) 於本公司相聯法團的權益(好倉)

Name of Director 董事姓名	Name of the associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of securities 證券數目	Approximate % of total issued share capital of the associated corporation 佔有關相聯法團已發行 股本總數概約百分比
Tsai Shao-Chung 蔡紹中	Want Want Holdings Ltd. 旺旺控股有限公司	Beneficial interest 實益權益	9,680	0.0008%

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

(continued)

Notes:

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

Save as disclosed above, as at 31 December 2014, none of the Directors, the chief executive of the Company, their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right.

## 董事於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

附註:

- (1) 該等股份由蔡衍明先生未滿18歲的子女實益擁有。
- (2) 該等股份包括(i)由Hot-Kid Holdings Limited (「HKHL」) 直接持有的4,020,063,100股股份；及(ii)由Norwares Overseas Inc. (「NOI」) 直接持有的2,123,780,000股股份。HKHL及NOI均由蔡衍明先生實益擁有。
- (3) 該等股份由ThemePark Dome Limited直接持有，而該公司由蔡旺家先生實益擁有。
- (4) 該等股份由Twitcher Limited直接持有，而該公司由蔡紹中先生實益擁有。
- (5) 該等股份為分別由Mr Big Capital Limited及Mr Big Limited直接持有的158,568,040股及299,490,000股股份。Mr Big Capital Limited由鄭文憲先生實益擁有。鄭先生是Mr Big Limited的控股股東，而他未滿18歲的子女亦在該公司擁有權益。

除上述所披露者外，於2014年12月31日，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 2014, insofar as the Directors are aware, the interests and short positions of any person, other than any Directors 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 shareholders	Nature of interest	Number of Shares	Approximate % of interest in the Company 佔本公司權益的概約百分比
股東姓名	權益性質	股份數目	
HKHL	Beneficial interest 實益擁有人	4,020,063,100	30.4642%
NOI	Beneficial interest 實益擁有人	2,123,780,000	16.0941%

Note:

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

Save as disclosed above, as at 31 December 2014, the Company has not been notified by any persons (other than Directors and the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which requires disclosure to the Company under the provisions of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

**根據證券及期貨條例主要股東須予披露之權益及淡倉**

於2014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）持有本公司股份及相關股份之權益及淡倉：

**於本公司的權益（好倉）**

Name of shareholders	Nature of interest	Number of Shares	Approximate % of interest in the Company 佔本公司權益的概約百分比
股東姓名	權益性質	股份數目	
HKHL	Beneficial interest 實益擁有人	4,020,063,100	30.4642%
NOI	Beneficial interest 實益擁有人	2,123,780,000	16.0941%

附註：

上述HKHL及NOI所持有的股份均由蔡衍明先生實益擁有，而該等股份為上文「董事於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一段蔡衍明先生所披露之受控制公司權益所載之相同股份。

除上文所披露者外，於2014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 Note 36 to the consolidated financial statements headed "Related Party Transactions" and the section headed "Continuing Connected Transaction" 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.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## CONTINUING CONNECTED TRANSACTION

During the year ended 31 December 2014, the Group had the following non-exempt continuing connected transaction under the Listing Rules:

### Framework property lease agreement

The Company entered into a framework property lease agreement (the "Framework Property Lease Agreement") on 18 December 2012 with San Want. Pursuant to the Framework Property Lease Agreement, San Want and its subsidiaries agreed to lease to the Group certain properties with a total gross floor area of approximately 27,300, 28,600 and 28,600 square meters for the years commencing on 1 January 2013, 2014 and 2015, respectively. The leased properties are used as the Group's offices in Shanghai. The term of each lease entered into under the Framework Property Lease Agreement is valid from 1 January 2013 to 31 December 2015.

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

## 董事於重要合約中之權益

除綜合財務報表附註36「關聯方交易」及下文「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度末或本年內任何時間，並無訂立任何本公司董事直接或間接擁有重大權益的任何與本集團業務有關的重要合約。

## 管理合約

本年度內，概無訂立或存在有關本公司全部或任何重大部份業務的管理及行政合約。

## 持續關連交易

截至2014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：

### 框架物業租賃協議

本公司與神旺於2012年12月18日訂立框架物業租賃協議（「框架物業租賃協議」）。根據框架物業租賃協議，神旺及其附屬公司同意於2013年、2014年及2015年1月1日起計年度分別向本集團出租總建築面積約27,300平方米、28,600平方米及28,600平方米的若干物業。該等租用物業用作本集團之上海辦公室。框架物業租賃協議下各項租賃的期限，由2013年1月1日起至2015年12月31日止有效。

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

**CONTINUING CONNECTED TRANSACTION** (continued)**Framework property lease agreement** (continued)

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

The total rent incurred by the Group pursuant to the Framework Property Lease Agreement for the year ended 31 December 2014 was RMB33,909,600 (equivalent to US\$5,518,000).

**Confirmation of independent non-executive Directors**

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

- (1) in the ordinary and usual course of business of the Group;
- (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 it 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 transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transaction in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the HK Stock Exchange.

**Related Party Transactions**

Details of the significant related party transactions entered into by the Group during the year ended 31 December 2014 are set out in Note 36 to the consolidated financial statements. None of these related party transactions constitutes a discloseable connected transaction as defined under the Listing Rules, except for the transactions described in the paragraph headed "Continuing Connected Transaction", in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

**持續關連交易** (續)**框架物業租賃協議** (續)

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

截至2014年12月31日止年度本集團根據框架物業租賃協議之租金費用總額人民幣33,909,600元(折合5,518,000美元)。

**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，並確認有關交易均按下列方式進行：

- (1) 於本集團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.56條，本公司之核數師已就持續關連交易之審查結果及結論出具無保留函件。本公司已將核數師出具的函件副本提交予香港聯交所。

**關聯方交易**

本集團於截至2014年12月31日止年度訂立之重大關聯方交易詳情載於綜合財務報表附註36。除於「持續關連交易」一節所述的交易(而此等交易已遵守上市規則第14A章的披露規定)外，該等關聯方交易概無構成須予披露的關連交易(定義見上市規則)。

## SHARE OPTIONS

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

### Pre-IPO Share Option Scheme

Options to subscribe for an aggregate of 50,362,400 shares were granted to 1,637 participants by the Company on 4 February 2008 at a consideration of HK\$1.00 payable by each grantee under the Pre-IPO Share Option Scheme. No further options have been or will be granted under the Pre-IPO Share Option Scheme. There were no outstanding share options granted under the Pre-IPO Share Option Scheme at the end of the year or at any time during the year.

### Share Option Scheme

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

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

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

## 購股權

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。除此以外，概無進一步授出或將會授出按首次公開發售前購股權計劃之購股權。於本年度末或本年度內任何時間概無按首次公開發售前購股權計劃授出而未行使之購股權。

### 購股權計劃

購股權計劃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員工，以及鼓勵員工為提升本公司的價值而工作和推動本公司長遠發展。此計劃將本公司的價值與參與者的利益連繫起來，讓參與者及本公司共同建立和推動本公司的企業文化。

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

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

Initially the maximum number of shares which may be issued upon exercise of all the options to be granted under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 10% of the aggregate number of the shares in issue as at the date of the Listing which was 1,325,272,275 shares, representing 10.05% 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 schemes adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) in any 12-month period must not exceed 1% of the shares in issue.

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

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

**購股權** (續)**購股權計劃** (續)

根據購股權計劃或本公司採納的任何其他購股權計劃(上市規則第17章的條文適用)授出的所有購股權獲行使時可發行的股份總數,初步不得超過於上市日期已發行股份總數的10%為1,325,272,275股,佔本公司於本年報報告日之已發行股本10.05%。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. No option has been granted under the Share Option Scheme since its adoption.

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

During the year ended 31 December 2014, the Company repurchased a total of 27,149,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$294,691,916 and such repurchased shares were cancelled during the year. Particulars of the shares repurchased on the HK Stock Exchange during the year are as follows:

Month of repurchases 購回月份	Total number of shares repurchased 購回股份總數	Highest price paid per share 支付每股最高價 (HK\$) (港元)	Lowest price paid per share 支付每股最低價 (HK\$) (港元)	Aggregate amount paid (excluding expenses) 支付總額(不包括費用) (HK\$) (港元)
January 2014 2014年1月	10,984,000	10.82	10.46	118,275,500
May 2014 2014年5月	16,165,000	10.98	10.82	176,416,416
	27,149,000			294,691,916

**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。自購股權計劃採納後，概無根據購股權計劃授出任何購股權。

**購買、出售或贖回本公司上市證券**

截至2014年12月31日止年度，本公司在香港聯交所以總額(不包括費用)294,691,916港元購回合共27,149,000股股份，該等已購回之股份已於年內註銷。年內於香港聯交所購回股份之詳情如下：

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

Subsequent to the balance sheet date of 31 December 2014 and up to the date of this Annual Report, the Company repurchased a total of 3,647,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$31,778,760. Such repurchased shares were subsequently cancelled in February 2015. The number of issued shares of the Company as at the date of this Annual Report was 13,192,379,135 shares. Particulars of the shares repurchased on the HK Stock Exchange after the balance sheet date are as follows:

Month of repurchases 購回月份	Total number of shares repurchased 購回股份總數	Highest price paid per share 支付每股最高價 (HK\$) (港元)	Lowest price paid per share 支付每股最低價 (HK\$) (港元)	Aggregate amount paid (excluding expenses) 支付總額(不包括費用) (HK\$) (港元)
January 2015 2015年1月	1,680,000	9.10	9.02	15,201,760
February 2015 2015年2月	1,967,000	8.45	8.40	16,577,000
	3,647,000			31,778,760

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

Saved as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including the Notes) of the Company during the year ended 31 December 2014 and up to the date of this Annual Report.

**購買、出售或贖回本公司上市證券** (續)

於2014年12月31日資產負債表日期後直至本年報報告日，本公司在香港聯交所以總額(不包括費用)31,778,760港元購回合共3,647,000股股份，該等已購回之股份已在2015年2月註銷。於本年報報告日，本公司已發行股份數目為13,192,379,135股。於資產負債表日期後在香港聯交所購回股份之詳情如下：

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

截至2014年12月31日止年度及直至本年報報告日，除以上披露外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券(包括票據)。

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

Details of compliance by the Group with the Model Code are set out in the Corporate Governance Report on pages 47 to 71 of this Annual Report.

### CHANGES OF DIRECTORS' INFORMATION

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

Mr. Huang Yung-Sung was appointed as an executive Director and a member of the Strategy Committee of the Company with effect from 18 March 2015.

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company has maintained the level of public float as required under the Listing Rules during the year ended 31 December 2014 and has continued to maintain a public float as at 17 March 2015.

### AUDITOR

The financial statements for the year ended 31 December 2014 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 forthcoming AGM.

On behalf of the Board

**Tsai Eng-Meng**

*Chairman and Chief Executive Officer*

Hong Kong, 17 March 2015

### 董事進行證券交易之標準守則

本集團遵守標準守則之詳情，載於本年報第47至71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。

黃永松先生獲委任為本公司執行董事及策略委員會成員，自2015年3月18日起生效。

### 優先購買權

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

### 足夠公眾持股量

根據本公司所獲取的公開資料以及就董事所悉，本公司於截至2014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，這情況至2015年3月17日維持不變。

### 核數師

羅兵咸永道會計師事務所已審核截至2014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。

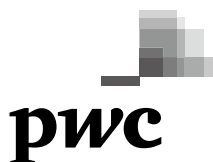
承董事會命

**蔡衍明**

*主席及行政總裁*

香港，2015年3月17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 97 to 200, which comprise the consolidated and company balance sheets as at 31 December 2014, 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 requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 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97至200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2014年12月31日的綜合和公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

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 2014, 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, 17 March 2015

審計涉及執行情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2014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，2015年3月17日

		As at 31 December 於12月31日	
		2014 US\$'000 千美元	2013 US\$'000 千美元
		Note 附註	
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	6	1,447,850
Leasehold land and land use rights	租賃土地及土地使用權	7	194,774
Investment properties	投資物業	8	6,910
Intangible assets	無形資產	9	872
Investments in associates	聯營公司投資	11	8,660
Deferred income tax assets	遞延所得稅資產	24	25,694
Available-for-sale financial assets	可供出售金融資產	13	9,671
			<b>1,694,431</b>
			1,437,428
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	14	667,255
Trade receivables	貿易應收款	15	132,192
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	16	139,963
Cash and cash equivalents	現金及現金等價物	17	1,649,915
			<b>2,589,325</b>
			2,910,664
<b>Total assets</b>	<b>總資產</b>		<b>4,283,756</b>
			4,348,092
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>		
Share capital	股本	18	263,921
Reserves	儲備	20	
– Proposed final dividend	– 擬派末期股息	33	159,628
– Others	– 其他		1,626,460
			<b>2,050,009</b>
			1,943,363
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>7,797</b>
			8,865
<b>Total equity</b>	<b>總權益</b>		<b>2,057,806</b>
			1,952,228

		As at 31 December 於 12月 31日	
		2014 US\$'000 千美元	2013 US\$'000 千美元
		Note 附註	
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	23	847,325
Deferred income tax liabilities	遞延所得稅負債	24	13,106
Other non-current liabilities	其他非流動負債		20,717
			<b>932,676</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	貿易應付款	21	281,379
Accruals and other payables	應計費用及其他應付款	22	737,588
Current income tax liabilities	當期所得稅負債		85,306
Borrowings	借款	23	410,443
			<b>1,293,274</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>2,225,950</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>4,283,756</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,395,948</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,990,482</b>

The notes on pages 107 to 200 are an integral part of these consolidated financial statements.

第107至第200頁之附註為綜合財務報表之一部分。

The consolidated financial statements on pages 97 to 200 were approved by the Board of Directors on 17 March 2015 and were signed on its behalf.

第97至200頁之綜合財務報表已由董事會於2015年3月17日批准，並代表董事會簽署。

**Tsai Wang-Chia**

蔡旺家  
Director  
董事

**Chu Chi-Wen**

朱紀文  
Director  
董事

		As at 31 December 於 12 月 31 日	
		2014 US\$'000 千美元	2013 US\$'000 千美元
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	2	1
Investments in subsidiaries	於附屬公司的投資	887,190	887,193
		<b>887,192</b>	887,194
<b>Current assets</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司的款項	481,007	360,161
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	184	960
Cash and cash equivalents	現金及現金等價物	365	997
		<b>481,556</b>	362,118
<b>Total assets</b>	<b>總資產</b>	<b>1,368,748</b>	1,249,312
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>		
Share capital	股本	263,921	264,475
Reserves	儲備		
– Proposed final dividend	– 擬派末期股息	159,628	299,917
– Others	– 其他	371,205	223,841
<b>Total equity</b>	<b>總權益</b>	<b>794,754</b>	788,233
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司的款項	573,874	460,844
Other payables	其他應付款	120	235
<b>Total liabilities</b>	<b>總負債</b>	<b>573,994</b>	461,079
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>1,368,748</b>	1,249,312
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(92,438)</b>	(98,961)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>794,754</b>	788,233

The notes on pages 107 to 200 are an integral part of these financial statements.

第107至第200頁之附註為財務報表之一部分。

The financial statements on pages 97 to 200 were approved by the Board of Directors on 17 March 2015 and were signed on its behalf.

第97至200頁之財務報表已由董事會於2015年3月17日批准，並代表董事會簽署。

**Tsai Wang-Chia**  
蔡旺家  
Director  
董事

**Chu Chi-Wen**  
朱紀文  
Director  
董事

		Year ended 31 December 截至 12 月 31 日止年度	
		2014 US\$'000 千美元	2013 US\$'000 千美元
		Note 附註	
Revenue	收益	5	3,775,338
Cost of sales	銷貨成本	27	(2,256,099)
<b>Gross profit</b>	<b>毛利</b>		<b>1,519,239</b>
Distribution costs	分銷成本	27	(486,673)
Administrative expenses	行政費用	27	(329,078)
Other income	其他收入	25	72,772
Other gains – net	其他收益 – 淨額	26	525
<b>Operating profit</b>	<b>營運利潤</b>		<b>776,785</b>
Finance income	融資收入	29	76,756
Finance costs	融資成本	29	(23,475)
Finance income – net	融資收入 – 淨額	29	53,281
Share of (losses)/profits of associates	應佔聯營公司 (虧損)/利潤	11	(527)
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>829,539</b>
Income tax expense	所得稅費用	30	(209,998)
<b>Profit for the year</b>	<b>年度利潤</b>		<b>619,541</b>
<b>Profit attributable to:</b>	<b>應佔利潤:</b>		
Equity holders of the Company	本公司權益持有人		620,505
Non-controlling interests	非控制性權益		(964)
			<b>619,541</b>
			686,580

		Year ended 31 December 截至12月31日止年度	
		2014	2013
		Note 附註	
<b>Earnings per share from profit attributable to equity holders of the Company during the year</b>	本公司權益持有人年內應佔利潤的每股盈利		
<b>Basic earnings per share</b>	每股基本盈利	32	US5.20 cents 5.20美仙
			<b>US4.70 cents</b> 4.70美仙
<b>Diluted earnings per share</b>	每股攤薄盈利	32	US5.20 cents 5.20美仙
			<b>US4.70 cents</b> 4.70美仙

The notes on pages 107 to 200 are an integral part of these consolidated financial statements.

第107至第200頁之附註為綜合財務報表之一部分。

		Year ended 31 December 截至12月31日止年度	
		2014	2013
		Note 附註	
<b>Dividends</b>	股息	33	US\$'000 千美元
			<b>319,300</b> 459,924

		Year ended 31 December 截至12月31日止年度	
		2014 US\$'000 千美元	2013 US\$'000 千美元
		Note 附註	
<b>Profit for the year</b>	年度利潤		619,541
<b>Other comprehensive income:</b>	其他全面收益：		
<i>Item that will not be reclassified subsequently to profit or loss</i>	其後不會重分類至損益之項目		
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	20	(3,811)
<i>Items that may be reclassified to profit or loss</i>	其後可能會重分類至損益之項目		
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	13, 20	1,646
Currency translation differences	貨幣匯兌差額		(17,630)
<b>Other comprehensive income for the year</b>	年度其他全面收益		(15,499)
<b>Total comprehensive income for the year</b>	年度全面收益總額		604,042
<b>Attributable to:</b>	應佔：		
– Equity holders of the Company	– 本公司權益持有人		773,419
– Non-controlling interests	– 非控制性權益		(999)
<b>Total comprehensive income for the year</b>	年度全面收益總額		604,042

The notes on pages 107 to 200 are an integral part of these consolidated financial statements.

第107至第200頁之附註為綜合財務報表之一部分。



		Attributable to equity holders of the Company 本公司權益持有人應佔						Non-controlling interests 非控制性權益	Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計			
		Note 附註	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元		
Balance at 1 January 2013	2013年1月1日結餘		264,555	48,952	(479,398)	1,761,373	1,595,482	8,087	1,603,569
<b>Comprehensive income</b>	全面收益								
Profit for the year	年度利潤		-	-	-	687,316	687,316	(736)	686,580
<b>Other comprehensive income</b>	其他全面收益								
Change in value of available-for-sale financial assets	可供出售金融資產 價值變動	13, 20	-	-	1,646	-	1,646	-	1,646
Remeasurements of post-employment benefit obligations	退休福利責任之 重新計量	20	-	-	(3,811)	-	(3,811)	-	(3,811)
Currency translation differences	貨幣匯兌差額	20	-	-	88,268	-	88,268	212	88,480
Total other comprehensive income	其他全面收益總額		-	-	86,103	-	86,103	212	86,315
<b>Total comprehensive income</b>	全面收益總額		-	-	86,103	687,316	773,419	(524)	772,895
<b>Transactions with owners</b>	與擁有人之交易								
Shares repurchased and cancelled	已購回及註銷之股份	18, 20	(80)	(5,137)	-	-	(5,217)	-	(5,217)
Dividends paid	支付股息	20	-	-	-	(419,271)	(419,271)	(53)	(419,324)
Appropriation to statutory reserves	劃撥至法定儲備	20	-	-	57,789	(57,789)	-	-	-
Capital contribution by non-controlling interests	非控制性權益 資本投入		-	-	-	-	-	2,205	2,205
Changes in ownership interests in a subsidiary without change of control	不導致失去控制權 的附屬公司 權益變動	20	-	-	(1,050)	-	(1,050)	(850)	(1,900)
<b>Total transactions with owners</b>	與擁有人之交易總額		(80)	(5,137)	56,739	(477,060)	(425,538)	1,302	(424,236)
<b>Balance at 31 December 2013</b>	<b>2013年12月31日結餘</b>		264,475	43,815	(336,556)	1,971,629	1,943,363	8,865	1,952,228

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-	Total
		Share capital	Share premium	Other reserves	Retained earnings	Total	controlling interests 非控制性 權益	equity 總權益
		股本 US\$'000 千美元	股份溢價 US\$'000 千美元	其他儲備 US\$'000 千美元	保留盈利 US\$'000 千美元	總計 US\$'000 千美元	權益 US\$'000 千美元	總權益 US\$'000 千美元
	Note 附註							
Balance at 1 January 2014	2014年1月1日結餘	264,475	43,815	(336,556)	1,971,629	1,943,363	8,865	1,952,228
<b>Comprehensive income</b>	全面收益							
Profit for the year	年度利潤	-	-	-	620,505	620,505	(964)	619,541
<b>Other comprehensive income</b>	其他全面收益							
Change in value of available-for-sale financial assets	可供出售金融資產 價值變動	13, 20	-	1,903	-	1,903	-	1,903
Remeasurements of post-employment benefit obligations	退休福利責任之 重新計量	20	-	228	-	228	-	228
Currency translation differences	貨幣匯兌差額	20	-	(17,595)	-	(17,595)	(35)	(17,630)
Total other comprehensive income	其他全面收益總額	-	-	(15,464)	-	(15,464)	(35)	(15,499)
<b>Total comprehensive income</b>	全面收益總額	-	-	(15,464)	620,505	605,041	(999)	604,042
<b>Transactions with owners</b>	與擁有人之交易							
Shares repurchased and cancelled	已購回及註銷之股份	18, 20	(554)	(38,252)	-	(38,806)	-	(38,806)
Dividends paid	支付股息	20	-	-	(459,589)	(459,589)	(69)	(459,658)
Appropriation to statutory reserves	劃撥至法定儲備	20	-	46,814	(46,814)	-	-	-
<b>Total transactions with owners</b>	與擁有人之交易總額	(554)	(38,252)	46,814	(506,403)	(498,395)	(69)	(498,464)
<b>Balance at 31 December 2014</b>	2014年12月31日結餘	263,921	5,563	(305,206)	2,085,731	2,050,009	7,797	2,057,806

The notes on pages 107 to 200 are an integral part of these consolidated financial statements.

第107至第200頁之附註為綜合財務報表之一部分。

		Year ended 31 December 截至12月31日止年度	
		2014 US\$'000 千美元	2013 US\$'000 千美元
		Note 附註	
<b>Cash flows from operating activities</b>	<b>營運活動的現金流量</b>		
Cash generated from operations	營運產生的現金	34	497,108
Interest paid	已付利息		(22,883)
Interest received	已收利息	29	76,756
Income tax paid	已付所得稅		(254,749)
<b>Net cash generated from operating activities</b>	<b>營運活動產生的淨現金</b>		<b>296,232</b>
			953,008
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Purchases of property, plant and equipment	購入物業、機器及設備		(320,121)
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權	7	(33,707)
Purchases of intangible assets	購入無形資產	9	(68)
New investment in an associate	於一間聯營公司的新投資	11	-
Proceeds from sale of property, plant and equipment	出售物業、機器及設備所得款項	34	400
Proceeds from disposal of investment properties	出售投資物業所得款項		-
<b>Net cash used in investing activities</b>	<b>投資活動所用的淨現金</b>		<b>(353,496)</b>
			(273,430)

		Year ended 31 December 截至12月31日止年度	
		2014 US\$'000 千美元	2013 US\$'000 千美元
		Note 附註	
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Shares repurchased and cancelled	已購回及註銷之股份	18, 20	(38,806)
Proceeds from borrowings	借款所得款		1,469,065
Repayments of borrowings	償還借款		(1,310,843)
Capital contribution by non-controlling interests	非控制性權益作出資本投入		–
Cash paid to non-controlling interests holder for additional ownership interests in a subsidiary	向非控制性權益持有人購買附屬公司額外權益支付的現金		–
Dividends paid to the equity holders of the Company	向本公司權益持有人支付股息	20	(459,589)
Dividends paid to non-controlling interests holders	向非控制性權益持有人支付股息		(51)
<b>Net cash used in financing activities</b>	<b>融資活動所用的淨現金</b>		<b>(340,224)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>		<b>(397,488)</b>
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		510,658
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物的匯兌(虧損)/收益		2,059,815
<b>Cash and cash equivalents at end of the year</b>	<b>年終的現金及現金等價物</b>	17	<b>1,649,915</b>

The notes on pages 107 to 200 are an integral part of these consolidated financial statements.

第107至第200頁之附註為綜合財務報表之一部分。

## 1. GENERAL INFORMATION

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

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

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

These financial statements are presented in United States dollars (“US\$”), unless otherwise stated.

## 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 the revaluation of available-for-sale financial assets, which are carried at fair value.

## 1. 一般資料

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

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

本公司股份自2008年3月26日起首次在香港聯合交易所有限公司主板上市。

除另有註明外，此等財務報表均以美元(「美元」)呈列。

## 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的重估(按公平值計量)而作出修訂。

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

### 2.1 Basis of preparation (continued)

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

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 2014.

- Amendment to HKAS 32 'Financial instruments: Presentation – Offsetting financial assets and financial liabilities' is effective for annual periods beginning on or after 1 January 2014. It clarifies some of the requirements for offsetting financial assets and financial liabilities on the balance sheet. It is not expected to have any significant impact on the Group's financial statements.
- Amendments to HKFRS 10, 12 and HKAS 27 on consolidation for investment entities are effective for annual periods beginning on or after 1 January 2014. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an 'investment entity' definition and which display particular characteristics. Changes have also been made HKFRS 12 to introduce disclosures that an investment entity needs to make. It is not expected to have any significant impact on the Group's financial statements.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

本財政年度及比較期間的綜合財務報表是根據前身《公司條例》(第32章)之適用規定編製。

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

#### (a) 本集團已採納的新訂和已修訂準則

以下新準則及準則的修訂必須於2014年1月1日開始的財政年度首次採納。

- 香港會計準則第32號(修訂)「金融工具：呈報一對銷金融資產及金融負債」，於2014年1月1日或之後開始之年度期間起生效，澄清於資產負債表中對銷金融資產及金融負債的若干規定。此修訂預期不會對本集團之財務報表構成任何重大影響。
- 香港財務報告準則第10號、第12號及香港會計準則第27號(修訂)投資實體之合併，於2014年1月1日或之後開始之年度期間起生效。此等修訂意味着許多基金和類似實體將獲豁免合併其大部分子公司。取而代之，基金和類似實體可以公平值計量且將其變動計入當期損益來計量其子公司。此等修訂為符合「投資實體」定義並表現出某些特點的實體提供豁免。改變亦包括對香港財務報告準則第12號引入投資實體須作出的披露。此修訂預期不會對本集團之財務報表構成任何重大影響。

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

### 2.1 Basis of preparation (continued)

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

- Amendment to HKAS 36, 'Impairment of assets on recoverable amount disclosures' is effective for annual periods beginning on or after 1 January 2014. It addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. It is not expected to have any significant impact on the Group's financial statements.
- Amendment to HKAS 39, 'Financial instruments – Recognition and measurement' on the novation of derivatives is effective for annual periods beginning on or after 1 January 2014. It provides relief from discontinuing hedge accounting when novation of a hedging instrument to a central counterparty meets specified criteria. It is not expected to have any significant impact on the Group's financial statements.
- HK(IFRIC) Interpretation 21 'Levies' is effective for annual periods beginning on or after 1 January 2014. It is an interpretation of HKAS 37 'Provisions, contingent liabilities and contingent assets'. HKAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. It is not expected to have any significant impact on the Group's financial statements.
- Annual improvements 2012 include changes from the 2010-2012 cycle of the annual improvements project, that affect 7 standards, only the below are effective for relevant transactions on or after 1 July 2014:

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

#### (a) 本集團已採納的新訂和已修訂準則 (續)

- 香港會計準則第36號(修訂)「資產減值有關可收回金額的披露」，於2014年1月1日或之後開始之年度期間起生效。此修訂針對有關已減值資產，若其可收回金額是根據公平值減出售成本計算時，該可收回金額信息的披露。此修訂預期不會對本集團之財務報表構成任何重大影響。
- 香港會計準則第39號(修訂)「金融工具－確認及計量」之衍生工具的替代，於2014年1月1日或之後開始之年度期間起生效。此修訂就一項套期工具替代至中央對手方，並符合特定條件時，提供了對終止採用套期會計法豁免。此修訂預期不會對本集團之財務報表構成任何重大影響。
- 香港(國際財務報告詮釋委員會)詮釋第21號「徵費」，於2014年1月1日或之後開始之年度期間起生效，乃對香港會計準則第37號「撥備、或然負債及或然資產」的詮釋。香港會計準則第37號載列確認負債的標準，其中一項標準為規定實體因為一項過往事件而產生現有債務(稱為債務事件)。此詮釋澄清了產生支付徵費負債的債務事件指在相關法例中引發支付徵費的活動。此詮釋預期不會對本集團財務報表構成任何重大影響。
- 2012年年度改進，此等修訂包括2010年－2012年週期年度改進項目之變動，有關變動會影響7項準則，僅以下準則對2014年7月1日或之後之相關交易生效：

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

### 2.1 Basis of preparation (continued)

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

HKFRS 2 'Share-based payment', amendment to HKFRS 2 clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'. It is not expected to have any significant impact on the Group's financial statements.

HKFRS 3 'Business combinations', HKFRS 9 'Financial instruments', HKAS 37 'Provisions, contingent liabilities and contingent assets', and HKAS 39 'Financial instruments – Recognition and measurement', amendments to HKFRS 3, HKFRS 9, HKAS 37 and HKAS 39 clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in HKAS 32 'Financial instruments: Presentation'. All non-equity contingent consideration, both financial and non-financial, is measured at fair value at each reporting date, with changes in fair value recognised in profit and loss. It is not expected to have any significant impact on the Group's financial statements.

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

#### (a) 本集團已採納的新訂和已修訂準則 (續)

香港財務報告準則第2號「以股份為基礎的支付」，此修訂澄清「歸屬條件」之定義及另行界定「表現條件」及「服務條件」。此修訂預期不會對本集團之財務報表構成任何重大影響。

香港財務報告準則第3號「業務合併」、香港財務報告準則第9號「金融工具」、香港會計準則第37號「撥備、或然負債及或然資產」及香港會計準則第39號「金融工具－確認及計量」，香港財務報告準則第3號、香港財務報告準則第9號、香港會計準則第37號及香港會計準則第39號之修訂澄清支付符合金融工具定義的或然對價的責任已根據香港會計準則第32號「金融工具：呈列」的定義分類為金融負債或權益。所有非權益或然對價（金融及非金融）均已於各報告日期按公平值計量，其公平值變動則於損益確認。此等修訂預期不會對本集團之財務報表構成任何重大影響。

此外，新香港《公司條例》(第622章)第9部「賬目和審計」之規定投入實施，根據該條例第358條對本公司於2014年3月3日或之後開始之首個財政年度生效。本集團現正評估《公司條例》的變動對首次應用新香港《公司條例》(第622章)第9部期間的綜合財務報表的預期影響。就目前所確認，不大可能產生重大影響，並將僅會對綜合財務報表內資料的呈列及披露造成影響。



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

### 2.1 Basis of preparation (continued)

- (b) *New and amended standards issued but are not effective for the financial year beginning 1 January 2014 and have not been early adopted*

A number of new standards and amendments to standards and interpretations are not effective for annual periods beginning after 1 January 2014, and have not been early adopted in preparing these consolidated financial statements. The Group is yet to assess the full impact of the amendments and standards and intends to adopt the amendments no later than the respective effective dates of the amendments. The new standards and amendments to standards and interpretations are set out below:

- Amendment to HKAS 19 regarding defined benefit plans, effective for annual periods beginning on or after 1 July 2014.
- Annual improvements 2012 that affect following standards: HKFRS 8 'Operating segments', HKAS 16 'Property, plant and equipment', HKAS 38 'Intangible assets' and HKAS 24 'Related Party Disclosures', effective for annual periods beginning on or after 1 July 2014.
- Annual improvements 2013 that affect following standards: HKFRS 3 'Business combinations', HKFRS 13 'Fair value measurement' and HKAS 40 'Investment property', effective for annual periods beginning on or after 1 July 2014.
- HKFRS 14 'Regulatory Deferral Accounts', effective for annual periods beginning on or after 1 January 2016.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

- (b) *已公佈但於2014年1月1日之財政年度內未生效及無提早採納的新訂和已修訂準則*

若干新訂準則及準則與詮釋修訂不會於2014年1月1日或之後開始之年度期間起生效，及於編製此等綜合財務報表時尚未提早採納。本集團仍待評估修訂及準則之全部條款，並有意於不遲於該等修訂之各自生效日期採納該等修訂。新訂準則及準則與詮釋之修訂載列如下：

- 香港會計準則第19號(修訂)界定受益計劃，於2014年7月1日或之後開始之年度期間起生效。
- 2012年年度改善影響以下準則：香港財務報告準則第8號「營運分部」、香港會計準則第16號「物業、機器及設備」、香港會計準則第38號「無形資產」及香港會計準則第24號「關聯方披露」，於2014年7月1日或之後開始之年度期間起生效。
- 2013年年度改善影響以下準則：香港財務報告準則第3號「業務合併」、香港財務報告準則第13號「公平值計量」及香港會計準則第40號「投資物業」，於2014年7月1日或之後開始之年度期間起生效。
- 香港財務報告準則第14號「監管遞延賬目」，於2016年1月1日或之後開始之年度期間起生效。

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

### 2.1 Basis of preparation (continued)

(b) *New and amended standards issued but are not effective for the financial year beginning 1 January 2014 and have not been early adopted (continued)*

- Amendments to HKFRS 11 on accounting for acquisitions of interests in joint operations, effective for annual periods beginning on or after 1 January 2016.
- Amendments to HKAS 16 and HKAS 38 on clarification of acceptable methods of depreciation and amortisation, effective for annual periods beginning on or after 1 January 2016.
- Amendments to HKAS 16 and HKAS 41 on Agriculture: bearer plants, effective for annual periods beginning on or after 1 January 2016.
- Amendments to HKFRS 10 and HKAS 28 on sale or contribution of assets between an investor and its associate or joint venture, effective for annual periods beginning on or after 1 January 2016.
- Amendment to HKAS 27 on separate financial statements regarding equity method, effective for annual periods beginning on or after 1 January 2016.
- Annual improvements 2014 that affect following standards: HKFRS 5 'Non-current assets held for sale and discontinued operations', HKFRS 7 'Financial instruments: Disclosures', HKAS 19 'Employee benefits' and HKAS 34 'Interim financial reporting', effective for annual periods beginning on or after 1 January 2016.
- Amendments to HKAS 1 on presentation of financial statements, effective for annual periods beginning on or after 1 January 2016.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

(b) *已發布但於2014年1月1日開始的財政年度內未生效及無提早採納的新訂和已修訂準則 (續)*

- 香港財務報告準則第11號(修訂)有關收購共同經營權益的會計法，於2016年1月1日或之後開始之年度期間起生效。
- 香港會計準則第16號及香港會計準則第38號(修訂)澄清折舊及攤銷之可接受方法，於2016年1月1日或之後開始之年度期間起生效。
- 香港會計準則第16號及香港會計準則第41號(修訂)農業：生產性植物，於2016年1月1日或之後開始之年度期間起生效。
- 香港財務報告準則第10號及香港會計準則第28號(修訂)投資者與其聯營公司或合營企業之間的資產出售或注資，於2016年1月1日或之後開始之年度期間起生效。
- 香港會計準則第27號(修訂)獨立財務報表之權益法，於2016年1月1日或之後開始之年度期間起生效。
- 2014年年度改善影響以下準則：香港財務報告準則第5號「持作出售的非流動資產及終止經營」、香港財務報告準則第7號「金融工具：披露」、香港會計準則第19號「職工福利」及香港會計準則第34號「中期財務報告」，於2016年1月1日或之後開始之年度期間起生效。
- 香港會計準則第1號(修訂)「財務報表列報」，於2016年1月1日或之後開始之年度期間起生效。

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

### 2.1 Basis of preparation (continued)

(b) *New and amended standards issued but are not effective for the financial year beginning 1 January 2014 and have not been early adopted (continued)*

- Amendments to HKFRS 10, HKFRS 12 and HKAS 28 on investment entities, effective annual periods beginning on or after 1 January 2016.
- HKFRS 15 'Revenue from Contracts with Customers', effective for annual periods beginning on or after 1 January 2017.
- HKFRS 9 'Financial Instruments', effective for annual periods beginning on or after 1 January 2018.

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

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

Subsidiaries are all entities (including a structured entity) over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

(b) *已頒布但在2014年1月1日開始的財政年度仍未生效且並無提早採納的新訂和已修訂準則 (續)*

- 香港財務報告準則第10號、第12號以及香港會計準則第28號(修訂)「投資實體」，於2016年1月1日或之後開始之年度期間起生效。
- 香港財務報告準則第15號「與客戶之間的合同產生的收入」，於2017年1月1日或之後開始之年度期間起生效。
- 香港財務報告準則第9號「金融工具」，於2018年1月1日或之後開始之年度期間起生效。

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

### 2.2 附屬公司

#### 2.2.1 合併賬目

附屬公司指本集團擁有控制權的所有主體(包括結構化主體)。當本集團因參與該主體的營運而承擔可變回報的風險或享有可變回報的權益並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

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

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

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.

##### (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)

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。

##### (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辨認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.

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

## 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。

#### 2.2.2 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

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

### 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. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

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.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

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 (losses)/profits of associates' in the income statement.

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

## 2. 重要會計政策摘要 (續)

### 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。於收購於聯營公司之擁有權權益時，聯營公司之成本與本集團應佔聯營公司之可辨別資產及負債之公平淨值之任何差額入賬列作商譽。

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)。

本集團應佔聯營公司購買後利潤或虧損於收益表內確認，而應佔其購買後的其他全面收益變動則於其他全面收益內確認，並相應調整投資賬面值。如本集團應佔一家聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

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

本集團及其聯營公司之間之上游及下游交易所產生之利潤及虧損於本集團財務報表確認，但僅限於無關聯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。

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

### 2.3 Associates (continued)

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

### 2.4 Segment reporting

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

### 2.5 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 – 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)

### 2.3 聯營公司 (續)

在聯營公司的投資所產生的攤薄收益和虧損於收益表確認。

### 2.4 分部報告

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

### 2.5 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匯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匯兌收益和虧損在綜合收益表確認。

所有匯兌收益和虧損在綜合收益表內的「其他收益－淨額」中列報。

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

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

### 2.5 Foreign currency translation (continued)

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

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

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. Currency translation differences arising are recognised in other comprehensive income.

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

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

## 2. 重要會計政策摘要 (續)

### 2.5 外幣折算 (續)

#### (b) 交易及結餘 (續)

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

#### (c) 集團公司

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

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

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

#### (d) 境外經營的處置和部分處置

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



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

### 2.5 Foreign currency translation (continued)

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

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

### 2.6 Property, plant and equipment

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

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

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

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

## 2. 重要會計政策摘要 (續)

### 2.5 外幣折算 (續)

#### (d) 境外經營的處置和部分處置 (續)

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

### 2.6 物業、機器及設備

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

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

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

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

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

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

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

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

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

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

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

### 2.7 Leasehold land and land use rights

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

## 2. 重要會計政策摘要 (續)

### 2.6 物業、機器及設備 (續)

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

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

資產的剩餘價值及可使用年期在每個報告期末進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額。

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

### 2.7 租賃土地及土地使用權

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

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

### 2.8 Investment properties

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

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, 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。

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 the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### (b) Trademarks

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

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

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

## 2. 重要會計政策摘要 (續)

### 2.9 無形資產 (續)

#### (a) 商譽 (續)

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽所載現金產出單元之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（現金產出單元）的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

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

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

Impairment testing of the investments in subsidiaries 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.

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

### 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)

當收到附屬公司投資的股息時，而股息超過附屬公司在股息宣佈期間的綜合收益總額，或在獨立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。

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之投資出現減值。如有出現減值，本集團按聯營公司之可收回金額與其賬面值之差額計算減值金額，並於收益表內「採用權益法列賬之應佔投資利潤」確認金額。

### 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.

#### 2.11.2 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.

## 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。

#### 2.11.2 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。

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

### 2.11 Financial assets (continued)

#### 2.11.2 Recognition and measurement (continued)

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-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 consolidated income statement as 'other gains-net'.

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

### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

## 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 (續)

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－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綜合收益表內作為「其他收益－淨額」。

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

### 2.12 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

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

### 2.13 Impairment of financial assets

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

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

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

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

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

#### (a) 以攤銷成本列賬的資產

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

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

就貸款及應收款種類而言，損失金額乃根據資產賬面值與按金融資產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, if any such evidence exists 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 profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

### 2.14 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. 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，若存在任何此等證據，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－自權益中剔除並在損益記賬。如在較後期間，被分類為可供出售債務工具的公平值增加，而增加可客觀地與減值虧損在損益確認後發生的事件有關，則將減值虧損在綜合收益表轉回。

### 2.14 存貨

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

### 2.15 貿易應收款及其他應收款

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

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

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

### 2.16 Cash and cash equivalents

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

### 2.17 Share capital

Ordinary shares are classified as equity.

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

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

### 2.18 Trade payables

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

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

### 2.19 Borrowings

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

## 2. 重要會計政策摘要 (續)

### 2.16 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)。

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

### 2.18 貿易應付款

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

貿易應付款以公平值為初始確認，其後利用實際利率法按攤銷成本計量。

### 2.19 借款

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

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

### 2.19 Borrowings (continued)

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

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

### 2.20 Borrowing costs

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

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

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

### 2.21 Current and deferred income tax

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

## 2. 重要會計政策摘要 (續)

### 2.19 借款 (續)

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

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

### 2.20 借款成本

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

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

所有其他借款成本於其產生期間於損益確認。

### 2.21 當期及遞延所得稅

本期間所得稅費用包括當期和遞延所得稅項。所得稅在綜合收益表中確認，但與在其他全面收益中或直接在權益中確認的項目有關者則除外。在該情況下，所得稅亦分別在其他全面收益或直接在權益中確認。

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

### 2.21 Current and deferred income tax (continued)

#### (a) Current income tax

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

#### (b) Deferred income tax

##### Inside basis differences

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

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

## 2. 重要會計政策摘要 (續)

### 2.21 當期及遞延所得稅 (續)

#### (a) 當期所得稅

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

#### (b) 遞延所得稅

##### 內部基本差額

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

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

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

### 2.21 Current and deferred income tax (continued)

#### (b) Deferred income tax (continued)

##### Outside basis difference

Deferred income tax liabilities are provided on taxable temporary differences arising from 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. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

### 2.22 Employee benefits

#### (a) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed 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. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

## 2. 重要會計政策摘要 (續)

### 2.21 當期及遞延所得稅 (續)

#### (b) 遞延所得稅 (續)

##### 外部基本差額

遞延稅項負債就附屬公司和聯營公司投資產生的應課稅暫時性差異而準備，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。本集團一般未能為聯營公司控制暫時性差異之轉回。僅於訂立協議授權本集團有能力，於可見未來控制暫時性差異(遞延稅項負債有關聯營公司之未分配溢利產生應課稅暫時性差異)時不予確認轉回。

遞延所得稅資產就於附屬公司及聯營公司投資產生之可扣減暫時性差異予以確認，惟暫時性差異可能將於日後撥回，且有充足之應課稅溢利而動用暫時性差異。

### 2.22 員工福利

#### (a) 退休金義務

界定供款計劃乃本集團向一家獨立機構支付固定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員工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。界定受益計劃乃一項並非界定供款計劃的退休計劃。

界定受益計劃一般會釐定員工在退休時可收取的退休福利金額，通常視乎年齡、服務年資和薪酬補償等一個或多個因素而定。

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

### 2.22 Employee benefits (continued)

#### (a) Pension obligations (continued)

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan, recognised in the income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation results from employee service in the current year, benefit changes, curtailments and settlements.

Past-service costs are recognised immediately in income.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement.

For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## 2. 重要會計政策摘要 (續)

### 2.22 員工福利 (續)

#### (a) 退休金義務 (續)

於資產負債表內就界定受益退休計劃確認的負債為界定受益退休責任於報告期末的現值(扣除計劃資產的公平值)。界定受益責任每年均由獨立精算師以預測單位貸計法計算。界定受益責任的現值乃以使用支付福利的貨幣計值，且到期條款與相關退休責任的條款相約的高質企業債券的利率貼現預計未來現金流出額釐訂。倘於欠缺該等企業債券深廣市場的國家，則採用政府債券的市場率。

界定受益計劃的當期服務成本於收益表確認為員工福利開支(已包括在資產成本內除外)，反映在現年度因為員工服務而產生的界定福利債務增加、利益變動、縮減及結算。

過往服務成本即時於收益內確認。

根據經驗作出的調整以及精算假設的變動而產生的精算收益及虧損，在發生年度於其他全面收益扣除或計入權益。

淨利息成本採用界定受益責任的淨結餘之貼現率及計劃資產的公平值計算。此項成本列入收益表的員工福利開支內。

對於界定供款計劃，本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款義務。供款到期時，則會確認為員工福利開支。預付供款按照現金退款或可減少未來付款而確認為資產。

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

### 2.22 Employee benefits (continued)

#### (a) Pension obligations (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, and defined benefit plans in Taiwan for its employees respectively.

#### (b) Bonus plan

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

#### (c) Employee leave entitlements

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

### 2.23 Share-based payments

#### Equity-settled share-based payment transactions

The Group operates one 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).

## 2. 重要會計政策摘要 (續)

### 2.22 員工福利 (續)

#### (a) 退休金義務 (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)管理的各項員工界定供款計劃及於台灣為其員工提供界定受益計劃。

#### (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) 員工享有假期權利

員工假期乃按截至資產負債表日止因員工提供服務而產生之估計年假及長期服務假計提撥備。員工應享病假及產假之權利，僅於支取假期時方予確認。

### 2.23 以股份為基礎的支付

#### 以權益結算以股份為基礎的交易

本集團設有一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)為報酬收取員工的服務。員工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、銷售增長目標和員工在某特定時期內留任實體)的影響。

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

### 2.23 Share-based payments (continued)

#### Equity-settled share-based payment transactions (continued)

Service and 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 service and non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

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 in the parent entity accounts.

### 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.

Where 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.

## 2. 重要會計政策摘要 (續)

### 2.23 以股份為基礎的支付 (續)

#### 以權益結算以股份為基礎的交易 (續)

服務及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，主體依據服務及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員工授予其權益工具的購股權，被視為資本投入。收取員工服務的公平值，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，並相應貸記入母公司賬目之權益。

### 2.24 準備

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

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



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

### 2.24 Provisions (continued)

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.

#### (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 from investment property is recognised in the consolidated income statement on a straight-line basis over the term of the leases.

#### (c) Interest income

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

## 2. 重要會計政策摘要 (續)

### 2.24 準備 (續)

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。

#### (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

投資物業的租金收入於有關租賃的期間以直線法於綜合收益表內確認。

#### (c) 利息收入

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

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

### 2.25 Revenue recognition (continued)

#### (d) Dividend income

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

### 2.26 Government grants

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

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

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

### 2.27 Operating leases

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

### 2.28 Dividend distribution

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

## 2. 重要會計政策摘要 (續)

### 2.25 收入確認 (續)

#### (d) 股息收入

股息收入在收取款項的權利確定時確認。

### 2.26 政府補助金

當能夠合理地保證政府補助金將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公平值確認入賬。

與成本有關之政府補助金遞延入賬，並配合按擬補償之成本所需期間計入收益表中。

與購買物業、機器及設備有關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. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) *Market risk*

(i) *Foreign exchange risk*

The Company's functional currency is US\$ and majority of its subsidiaries' functional currency is Chinese Renminbi ("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 New Taiwan Dollar (Note 13), the cash and cash equivalents which are denominated in US\$ and other currencies (Note 17) and bank borrowings which are denominated in Japanese Yen (Note 23), and net investments in foreign operations. The Group has not hedged its foreign exchange rate risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, is not significant.

As at 31 December 2014 and 2013, 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\$1,922,000 (2013: US\$2,490,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US\$ denominated cash and cash equivalents and receivables.

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險（包括外匯風險、價格風險、現金流量利率風險）、信用風險及流動性風險。本集團的整體風險管理計劃專注於金融市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

(a) *市場風險*

(i) *外匯風險*

本公司的功能貨幣為美元，而其大多數附屬公司的功能貨幣為人民幣。外匯風險源自境外的未來購買，及若干已確認資產或負債，例如以日元及新台幣列值之可供出售金融資產（附註13）、以美元及其他貨幣列值之現金及現金等價物（附註17）和以日元列值之銀行借款（附註23）和境外營運的淨投資。由於涉及外匯風險的資產與負債抵消後之風險承擔度並不重大，本集團並無對沖其外幣匯率風險。

在2014年及2013年12月31日，假若美元兌人民幣升值／貶值10%，而所有其他變數維持不變，年內的除稅後利潤將會增加／減少1,922,000美元（2013年：2,490,000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匯兌收益／虧損。

**3. FINANCIAL RISK MANAGEMENT** (continued)

## 3.1 Financial risk factors (continued)

## (a) Market risk (continued)

## (ii) Price risk

The Group is exposed to equity securities price risk because investments held by the Group are classified on the consolidated balance sheets as available-for-sale. The Group has not hedged its price risk arising from these investments (Note 13).

For the Group's equity investments that are publicly traded, the fair value is determined with reference to quoted market prices. For the Group's equity investments that are not publicly traded, the Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date.

## (iii) Cash flow interest rate risk

The Group's interest rate risk arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. The Group has not hedged its cash flow interest rate risk. The interest rates and terms of repayments of borrowings are disclosed in Note 23.

For the years ended 31 December 2014, 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\$2,348,000 (2013: US\$1,693,000) lower/higher respectively, mainly as a result of higher/lower interest expenses on floating rate borrowings.

As the Group has no significant interest-bearing assets, except for short-term bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of bank deposits are relatively low and not expected to change significantly.

**3. 財務風險管理** (續)

## 3.1 財務風險因素 (續)

## (a) 市場風險 (續)

## (ii) 價格風險

由於本集團持有的投資在綜合資產負債表列為可供出售，本集團面臨股本證券價格風險。本集團並無對沖該等投資的價格風險(附註13)。

就本集團公開買賣的股本投資而言，公平值參照市場報價而釐定。就本集團並非公開買賣的股本投資而言，本集團使用判斷以選出多種方法和依據每個資產負債表日的現行市場狀況作出假設。

## (iii) 現金流量利率風險

本集團的利率風險源自借款。按浮動利率計息的借款使本集團面臨現金流量利率風險。本集團並無對沖其現金流量利率風險。借款的利率和還款期披露於附註23。

截至2014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分別減少/增加2,348,000美元(2013年：1,693,000美元)，主要由於浮息借款的利息開支增加/減少所致。

由於本集團並無重大計息資產，除短期銀行存款外，本集團的收益和經營現金流量基本上不受市場利率變化的影響。管理層預期計息資產利率變動不會導致顯著影響，因為銀行存款利率相對較低且預計不會大幅變動。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of bank deposits, cash and cash equivalents, trade and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at 31 December 2014 and 2013, all bank deposits and cash and cash equivalents were deposited in the high quality financial institutions without significant credit risk.

Most of the Group's sales are settled in cash or in checks by its customers on delivery of goods. Credit sales are made only to selected customers with good credit history. The Group has policies in place to ensure that trade receivables are followed up on a timely basis.

In relation to balances with subsidiaries, the Company assessed the credibility of the subsidiaries by reviewing their operating results and cash flow position periodically.

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities. The Group's objective is to maintain adequate committed credit lines and cash balances to ensure sufficient and flexible funding is available to the Group.

The table below analyses the Group's and the Company's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信用風險

本集團並無高度集中的信用風險。包括在綜合財務報表內的銀行存款、現金及現金等價物、貿易應收款及其他應收款之賬面值相當於本集團有關其金融資產的信用風險最高承擔額。

於2014年及2013年12月31日，所有銀行存款及現金及現金等價物均存放在並無重大信用風險的高質素金融機構。

本集團大部分銷售額於付運貨品時由客戶以現金或支票結算。向具良好信用紀錄的選定客戶作出賒銷。本集團設有政策以確保適時跟進該等貿易應收款。

至於附屬公司結餘，本公司透過定期審閱其經營業績及現金流狀況，評估附屬公司的信用度。

##### (c) 流動性風險

審慎的流動資金風險管理包括維持充裕的現金及現金等價物，透過足夠金額的承諾信貸額提供融資。本集團旨在維持充裕的承諾信貸額及現金結餘，以確保本集團具足夠和富彈性的融資。

下表根據資產負債表日至合約到期日的餘下期間本集團及本公司將按淨額基準結算的金融負債按相關到期組別進行分析。於表中披露的金額為合約性未折算現金流量。

**3. FINANCIAL RISK MANAGEMENT (continued)**

## 3.1 Financial risk factors (continued)

## (c) Liquidity risk (continued)

**3. 財務風險管理 (續)**

## 3.1 財務風險因素 (續)

## (c) 流動性風險 (續)

		Less than 3 months 3個月以下 US\$'000 千美元	Between 3 months and 1 year 3個月至1年內 US\$'000 千美元	Between 1 and 2 years 1至2年內 US\$'000 千美元	Between 2 and 5 years 2至5年內 US\$'000 千美元	Over 5 years 5年以上 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>						
<b>The Group</b>	<b>本集團</b>						
Borrowings (Note 23)	借款 (附註23)	267,147	251,088	-	900,000	-	1,418,235
Interests payable	應付利息	4,776	11,206	14,566	17,345	-	47,893
Trade payables (Note 21)	貿易應付款 (附註21)	175,709	21,021	-	-	-	196,730
Accruals and other payables and other non-current liabilities	應計費用及其他應付款 及其他非流動負債	270,955	690	920	2,761	17,262	292,588
		<b>718,587</b>	<b>284,005</b>	<b>15,486</b>	<b>920,106</b>	<b>17,262</b>	<b>1,955,446</b>
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>						
<b>The Group</b>	<b>本集團</b>						
Borrowings (Note 23)	借款 (附註23)	332,990	77,453	250,000	600,000	-	1,260,443
Interests payable	應付利息	4,306	11,639	12,423	26,719	-	55,087
Trade payables (Note 21)	貿易應付款 (附註21)	265,847	15,532	-	-	-	281,379
Accruals and other payables and other non-current liabilities	應計費用及其他應付款 及其他非流動負債	271,784	695	927	2,782	19,114	295,302
		<b>874,927</b>	<b>105,319</b>	<b>263,350</b>	<b>629,501</b>	<b>19,114</b>	<b>1,892,211</b>

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

		Less than 3 months 3個月以下 US\$'000 千美元	Between 3 months and 1 year 3個月至1年 US\$'000 千美元	Between 1 and 2 years 1至2年 US\$'000 千美元	Between 2 and 5 years 2至5年 US\$'000 千美元	Over 5 years 5年以上 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>						
<b>The Company</b>	<b>本公司</b>						
Due to subsidiaries	應付附屬公司款項	573,874	-	-	-	-	573,874
Other payables	其他應付款	115	-	-	-	-	115
		<b>573,989</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>573,989</b>
Financial guarantee contracts	財務擔保合約	267,147	250,000	-	900,000	-	1,417,147
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>						
<b>The Company</b>	<b>本公司</b>						
Due to subsidiaries	應付附屬公司款項	460,844	-	-	-	-	460,844
Other payables	其他應付款	230	-	-	-	-	230
		<b>461,074</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>461,074</b>
Financial guarantee contracts	財務擔保合約	332,990	76,500	250,000	600,000	-	1,259,490

The financial guarantee contracts were signed by the Company for the Group's subsidiaries.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

Consistent with others in the industry, the Group monitors capital on the basis of the net gearing ratio. This ratio is based on total borrowings net of cash and cash equivalents as a percentage of 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)

財務擔保合約乃由本公司為本集團附屬公司而擔保。

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對比總權益(不含非控制性權益)的百分比作計算基準。

**3. FINANCIAL RISK MANAGEMENT** (continued)

## 3.2 Capital risk management (continued)

The net gearing ratios at 31 December 2014 and 2013 were as follows:

		2014 US\$'000 千美元	2013 US\$'000 千美元
Total borrowings (Note 23)	總借款(附註23)	1,416,152	1,257,768
Less: Cash and cash equivalents (Note 17)	減：現金及現金等價物 (附註17)	(1,649,915)	(2,059,815)
Net debt	債務淨額	(233,763)	(802,047)
Total equity excluding non-controlling interests	總權益，不含 非控制性權益	2,050,009	1,943,363
Net gearing ratio	淨權益負債率	(11.4%)	(41.3%)

## 3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2014 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy 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2014年及2013年12月31日，淨權益負債率如下：

		2014 US\$'000 千美元	2013 US\$'000 千美元
Total borrowings (Note 23)	總借款(附註23)	1,416,152	1,257,768
Less: Cash and cash equivalents (Note 17)	減：現金及現金等價物 (附註17)	(1,649,915)	(2,059,815)
Net debt	債務淨額	(233,763)	(802,047)
Total equity excluding non-controlling interests	總權益，不含 非控制性權益	2,050,009	1,943,363
Net gearing ratio	淨權益負債率	(11.4%)	(41.3%)

## 3.3 公平值估計

下表根據在評估公平值的估值技術中所運用到的輸入的層級，分析本集團於2014年12月31日按公平值入賬的金融工具。這些輸入按照公平值層級歸類為如下三層：

- 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 as at 31 December 2014 and 2013:

		Level 1 第1層 US\$'000 千美元	Level 2 第2層 US\$'000 千美元	Level 3 第3層 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>At 31 December 2014</b>	於 <b>2014年12月31日</b>				
Available-for-sale financial assets	可供出售金融資產	9,481	—	—	9,481
Total	總計	9,481	—	—	9,481
<b>At 31 December 2013</b>	於 <b>2013年12月31日</b>				
Available-for-sale financial assets	可供出售金融資產	7,578	—	—	7,578
Total	總計	7,578	—	—	7,578

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, and the price represents actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**3. 財務風險管理** (續)

## 3.3 公平值估計(續)

下表顯示本集團2014年及2013年12月31日按公平值計量的資產：

在活躍市場買賣的金融工具的公平值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所獲得，而該報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時買方報價。此等工具包括在第1層。

#### 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.

##### PRC taxes

The Group is mainly subject to different taxes in the PRC. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that are initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

#### 5. SEGMENT INFORMATION

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

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

#### 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。

##### 中國稅項

本集團主要須繳納中國不同稅項。於釐定所得稅撥備時，須作出重大判斷。於日常業務過程中，有眾多交易及計算是無法肯定最終的稅務決定。本集團根據是否估計將有額外的稅項到期而確認所預計稅務審核事宜的責任。凡該等事宜的最終稅務結果有別於初步記錄的金額，該等差異將影響作出有關決定的期間的現行所得稅稅項及遞延所得稅稅項撥備。

#### 5. 分部資料

執行董事為主要營運決策者。執行董事負責審閱本集團之內部報告，以評估表現和分配資源。管理層乃根據該等報告釐定營運分部。

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

**5. SEGMENT INFORMATION (continued)**

The Group's operations are mainly organized under four business segments, including manufacturing and sale of:

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

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

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

The revenue of the Group for the years ended 31 December 2014 and 2013 are set out as follows:

		<b>2014</b>	2013
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Rice crackers	米果	<b>811,936</b>	909,860
Dairy products and beverages	乳品及飲料	<b>1,992,953</b>	1,998,851
Snack foods	休閒食品	<b>962,847</b>	899,807
Other products	其他產品	<b>7,602</b>	9,193
<b>Total revenue (turnover)</b>	<b>總收益 (營業額)</b>	<b>3,775,338</b>	3,817,711

**5. 分部資料 (續)**

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

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

本集團超過90%的收益及業務都是在中國進行。

執行董事根據除所得稅前利潤（不計對融資收入－淨額及應佔聯營公司（虧損）／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2014年及2013年12月31日止年度的收益如下：

## 5. SEGMENT INFORMATION (continued)

The segment information for the year ended 31 December 2014 is as follows:

## 5. 分部資料 (續)

截至2014年12月31日止年度分部資料如下：

		Year ended 31 December 2014 截至2014年12月31日止年度					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
<b>Segment results</b>	<b>分部業績</b>						
Revenue	收益	811,936	1,992,953	962,847	7,602	–	3,775,338
Segment profit/(loss)	分部利潤/(虧損)	152,624	487,798	215,271	(4,792)	(74,116)	776,785
Finance income – net	融資收入 – 淨額						53,281
Share of losses of associates	應佔聯營公司虧損						(527)
Profit before income tax	除所得稅前利潤						829,539
Income tax expense	所得稅費用						(209,998)
<b>Profit for the year</b>	<b>年度利潤</b>						<b>619,541</b>
<b>Other segment items included in the income statement</b>	<b>計入收益表之其他分部項目</b>						
Depreciation of property, plant and equipment	物業、機器及設備折舊	33,915	44,646	35,155	591	3,734	118,041
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	656	1,807	971	194	31	3,659
Depreciation of investment properties	投資物業折舊	–	–	–	248	–	248
Amortisation of intangible assets	無形資產攤銷	–	–	–	–	196	196
Capital expenditure	資本開支	37,047	254,087	38,095	3,449	21,218	353,896

**5. SEGMENT INFORMATION (continued)**

Segment assets exclude equity investments and other unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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

**5. 分部資料 (續)**

分部資產不包括權益投資，以及其他未分配的總部及公司資產，因該等資產按集團層面管理。分部負債不包括其他未分配的總部及公司負債，因該等負債按集團層面管理。

於2014年12月31日的分部資產及負債如下：

		31 December 2014 於2014年12月31日					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>						
Segment assets	分部資產	769,737	2,285,181	1,053,471	117,860	48,847	4,275,096
Investments in associates	聯營公司投資						8,660
Total assets	總資產						<b>4,283,756</b>
Total liabilities	總負債	237,782	314,057	221,662	23,813	1,428,636	<b>2,225,950</b>

## 5. SEGMENT INFORMATION (continued)

The segment information for the year ended 31 December 2013 is as follows:

## 5. 分部資料 (續)

截至2013年12月31日止年度分部資料如下：

		Year ended 31 December 2013 截至2013年12月31日止年度					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
<b>Segment results</b>	<b>分部業績</b>						
Revenue	收益	909,860	1,998,851	899,807	9,193	–	3,817,711
Segment profit/(loss)	分部利潤/(虧損)	184,582	559,682	204,368	(800)	(64,652)	883,180
Finance income – net	融資收入 – 淨額						48,916
Share of profit of associates	應佔聯營公司利潤						1,561
Profit before income tax	除所得稅前利潤						933,657
Income tax expense	所得稅費用						(247,077)
<b>Profit for the year</b>	<b>年度利潤</b>						<b>686,580</b>
<b>Other segment items included in the income statement</b>	<b>計入收益表之其他分部項目</b>						
Depreciation of property, plant and equipment	物業、機器及設備折舊	28,595	38,264	30,289	723	4,318	102,189
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	624	1,366	955	146	30	3,121
Depreciation of investment properties	投資物業折舊	–	–	–	127	–	127
Amortisation of intangible assets	無形資產攤銷	–	–	–	–	185	185
<b>Capital expenditure</b>	<b>資本開支</b>	34,374	140,317	62,950	17,941	17,606	273,188

5. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2013 are as follows:

5. 分部資料 (續)

於2013年12月31日的分部資產及負債如下：

		31 December 2013 於2013年12月31日					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>						
Segment assets	分部資產	930,157	2,212,590	987,584	168,793	39,369	4,338,493
Investments in associates	聯營公司投資						9,599
Total assets	總資產						4,348,092
Total liabilities	總負債	384,164	438,953	261,928	40,305	1,270,514	2,395,864

## 6. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY

## 6. 物業、機器及設備 – 集團及公司

## Group

## 集團

		Freehold land 永久業權土地 US\$'000 千美元	Buildings 樓宇 US\$'000 千美元	Furniture, machinery and equipment 傢俬、機器及設備 US\$'000 千美元	Vehicles, aircraft and transportation 汽車、飛機及運輸工具 US\$'000 千美元	Construction in progress 在建工程 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>At 1 January 2013</b>	於2013年1月1日						
Cost	成本	5,827	429,928	951,458	40,716	241,097	1,669,026
Accumulated depreciation	累計折舊	–	(134,030)	(470,770)	(18,484)	–	(623,284)
<b>Net book amount</b>	賬面淨值	5,827	295,898	480,688	22,232	241,097	1,045,742
<b>Year ended 31 December 2013</b>	截至2013年12月31日止年度						
Opening net book amount	年初賬面淨值	5,827	295,898	480,688	22,232	241,097	1,045,742
Additions	增添	–	8,719	47,275	3,396	205,394	264,784
Transfer upon completion	完成時轉撥	–	128,991	157,175	1,820	(287,986)	–
Disposals (Note 34)	處置(附註34)	–	(645)	(1,640)	(74)	(71)	(2,430)
Transfer to investment properties (Note 8)	轉撥至投資物業(附註8)	–	(3,584)	–	–	–	(3,584)
Depreciation (Note 27)	折舊(附註27)	–	(22,784)	(75,618)	(3,787)	–	(102,189)
Exchange differences	匯兌差額	(156)	9,906	15,969	336	7,186	33,241
<b>Closing net book amount</b>	年終賬面淨值	5,671	416,501	623,849	23,923	165,620	1,235,564
<b>At 31 December 2013</b>	於2013年12月31日						
Cost	成本	5,671	576,703	1,176,154	44,165	165,620	1,968,313
Accumulated depreciation	累計折舊	–	(160,202)	(552,305)	(20,242)	–	(732,749)
<b>Net book amount</b>	賬面淨值	5,671	416,501	623,849	23,923	165,620	1,235,564
<b>Year ended 31 December 2014</b>	截至2014年12月31日止年度						
Opening net book amount	年初賬面淨值	5,671	416,501	623,849	23,923	165,620	1,235,564
Additions	增添	–	3,717	34,447	2,037	296,858	337,059
Transfer upon completion	完成時轉撥	–	50,309	122,665	1,571	(174,545)	–
Disposals (Note 34)	處置(附註34)	–	(207)	(947)	(154)	(2)	(1,310)
Transfer to investment properties (Note 8)	轉撥至投資物業(附註8)	–	(876)	–	–	(66)	(942)
Depreciation (Note 27)	折舊(附註27)	–	(26,668)	(87,382)	(3,991)	–	(118,041)
Exchange differences	匯兌差額	(304)	(1,611)	(2,191)	6	(380)	(4,480)
<b>Closing net book amount</b>	年終賬面淨值	5,367	441,165	690,441	23,392	287,485	1,447,850
<b>At 31 December 2014</b>	於2014年12月31日						
Cost	成本	5,367	626,837	1,319,715	46,350	287,485	2,285,754
Accumulated depreciation	累計折舊	–	(185,672)	(629,274)	(22,958)	–	(837,904)
<b>Net book amount</b>	賬面淨值	5,367	441,165	690,441	23,392	287,485	1,447,850



**6. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY** (continued)

**6. 物業、機器及設備 – 集團及公司** (續)

Company

公司

		Furniture and equipment 傢俬及設備 US\$'000 千美元	Vehicles and transportation 汽車及運輸工具 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>At 1 January 2013</b>	於 2013 年 1 月 1 日			
Cost	成本	61	65	126
Accumulated depreciation	累計折舊	(61)	(63)	(124)
Net book amount	賬面淨值	–	2	2
<b>Year ended 31 December 2013</b>	截至 2013 年 12 月 31 日止年度			
Opening net book amount	年初賬面淨值	–	2	2
Depreciation	折舊	–	(1)	(1)
<b>Closing net book amount</b>	年終賬面淨值	–	1	1
<b>At 31 December 2013</b>	於 2013 年 12 月 31 日			
Cost	成本	61	65	126
Accumulated depreciation	累計折舊	(61)	(64)	(125)
Net book amount	賬面淨值	–	1	1
<b>Year ended 31 December 2014</b>	截至 2014 年 12 月 31 日止年度			
Opening net book amount	年初賬面淨值	–	1	1
Additions	增添	2	–	2
Depreciation	折舊	–	(1)	(1)
<b>Closing net book amount</b>	年終賬面淨值	2	–	2
<b>At 31 December 2014</b>	於 2014 年 12 月 31 日			
Cost	成本	59	65	124
Accumulated depreciation	累計折舊	(57)	(65)	(122)
Net book amount	賬面淨值	2	–	2

The Group holds freehold land and buildings in Taiwan. The majority of the buildings of the Group are located in the PRC and are erected on leasehold land and land use rights (Note 7). The buildings comprised factories, offices, sales offices and warehouses.

本集團在台灣持有永久業權土地及樓宇。本集團大部分樓宇位於中國並建於租賃土地及土地使用權之上(附註7)。該等樓宇包括廠房、辦公室、銷售辦事處及貨倉。

**6. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY (continued)**

Depreciation expenses of US\$82,520,000 (2013: US\$71,851,000) have been charged in 'cost of sales', US\$629,000 (2013: US\$607,000) in 'distribution costs' and US\$34,892,000 (2013: US\$29,731,000) in 'administrative expenses'.

Lease rentals amounting to US\$26,535,000 (2013: US\$25,902,000) relating to the lease of leasehold land and buildings are included in the consolidated income statement (Note 27).

There is no pledge of property, plant and equipment for the Group and the Company as at 31 December 2014 and 2013.

**7. LEASEHOLD LAND AND LAND USE RIGHTS – GROUP**

At 1 January	於1月1日
Additions	增添
Amortisation (Note 27)	攤銷(附註27)
Exchange differences	匯兌差額

At 31 December 於12月31日

**6. 物業、機器及設備 – 集團及公司 (續)**

折舊開支中，已於「銷貨成本」中支銷82,520,000美元(2013年：71,851,000美元)，於「分銷成本」中支銷629,000美元(2013年：607,000美元)及於「行政費用」中支銷34,892,000美元(2013年：29,731,000美元)。

與租賃土地及樓宇相關的租賃租金支出26,535,000美元(2013年：25,902,000美元)已計入綜合收益表內(附註27)。

於2014年及2013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**

	2014 US\$'000 千美元	2013 US\$'000 千美元
At 1 January	165,188	130,366
Additions	33,707	33,498
Amortisation (Note 27)	(3,659)	(3,121)
Exchange differences	(462)	4,445
At 31 December	194,774	165,188

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments. Most of the Group's leasehold land and land use rights are located in the PRC. The remaining lease periods of the Group's leasehold land and land use rights are between 20 to 50 years.

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 2014 and 2013.

本集團的租賃土地及土地使用權權益指預付經營租賃款項。本集團的大部分租賃土地及土地使用權均位於中國。集團的租賃土地及土地使用權利餘租賃期為20年至50年。

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2014年及2013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. INVESTMENT PROPERTIES – GROUP

8. 投資物業－集團

		2014 US\$'000 千美元	2013 US\$'000 千美元
<b>Investment properties</b>	<b>投資物業</b>		
At 1 January	於1月1日	<b>6,396</b>	3,173
Transfer from property, plant and equipment (Note 6)	轉撥自物業、 機器及設備(附註6)	<b>942</b>	3,584
Disposal	處置	–	(195)
Depreciation	折舊	<b>(248)</b>	(127)
Exchange differences	匯兌差額	<b>(180)</b>	(39)
<b>At 31 December</b>	<b>於12月31日</b>	<b>6,910</b>	6,396
Cost	成本	<b>8,081</b>	7,298
Accumulated depreciation	累計折舊	<b>(1,171)</b>	(902)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>6,910</b>	6,396

Investment properties represent offices, sales outlets and warehouses held by the Group in Taiwan erected on freehold land including the cost of land and buildings, and in PRC erected on leasehold land with lease period of 50 years including the cost of buildings.

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及在中國所持有租賃期為50年的租賃土地上興建的樓宇，包括樓宇成本。

Lease rental income amounting to approximately US\$305,000 (2013: US\$429,000) (Note 25) for the year ended 31 December 2014 was related to the lease of investment properties.

截至2014年12月31日止年度的租賃租金收入約305,000美元(2013年: 429,000美元)(附註25)，乃有關投資物業的租賃。

The fair value of the investment properties as at 31 December 2014 was US\$13,644,000 (2013: US\$13,671,000). The valuation was determined using the sale comparison approach and was within level 2 of the fair value hierarchy. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

於2014年12月31日，投資物業的公平值為13,644,000美元(2013年: 13,671,000美元)。該等估計乃採用銷售比較法釐定及為公平值層級第2級內。附近可比較物業售價經就主要屬性(如物業面積)差異予以調整。此估值法最重要輸入為每平方尺價格。

## 9. INTANGIBLE ASSETS – GROUP

## 9. 無形資產 – 集團

		Goodwill 商譽 US\$'000 千美元	Trademarks 商標 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>At 1 January 2013</b>	於2013年1月1日			
Cost	成本	394	3,227	3,621
Accumulated amortisation	累計攤銷	–	(2,611)	(2,611)
<b>Net book amount</b>	賬面淨值	394	616	1,010
<b>Year ended 31 December 2013</b>	截至2013年12月31日止年度			
Opening net book amount	年初賬面淨值	394	616	1,010
Additions	增添	–	192	192
Amortisation charge (Note 27)	攤銷費用(附註27)	–	(185)	(185)
<b>Closing net book amount</b>	年終賬面淨值	394	623	1,017
<b>At 31 December 2013</b>	於2013年12月31日			
Cost	成本	394	3,408	3,802
Accumulated amortisation	累計攤銷	–	(2,785)	(2,785)
<b>Net book amount</b>	賬面淨值	394	623	1,017
<b>Year ended 31 December 2014</b>	截至2014年12月31日止年度			
Opening net book amount	年初賬面淨值	394	623	1,017
Additions	增添	–	68	68
Amortisation charge (Note 27)	攤銷費用(附註27)	–	(196)	(196)
Exchange differences	匯兌差額	–	(17)	(17)
<b>Closing net book amount</b>	年終賬面淨值	394	478	872
<b>At 31 December 2014</b>	於2014年12月31日			
Cost	成本	394	3,459	3,853
Accumulated amortisation	累計攤銷	–	(2,981)	(2,981)
<b>Net book amount</b>	賬面淨值	394	478	872

Amortisation of US\$196,000 (2013: US\$185,000) has been charged to 'administrative expenses' in the consolidated income statement.

攤銷196,000美元(2013年: 185,000美元)已在綜合收益表「行政費用」內支銷。

**10. INVESTMENTS IN AND DUE FROM/TO SUBSIDIARIES – COMPANY**

		2014 US\$'000 千美元	2013 US\$'000 千美元
Investments, at cost – unlisted shares	投資，按成本－非上市股份	887,190	887,193
Due from subsidiaries	應收附屬公司款項	481,007	360,161
Due to subsidiaries	應付附屬公司款項	573,874	460,844

The amounts due from/to subsidiaries are unsecured, interest-free and without fixed terms of repayment, dominated in US\$.

The carrying amounts of the Company's receivables and payables approximated their fair values as at the balance sheet dates.

A list of the principal subsidiaries of the Company as at 31 December 2014 is set out in Note 38.

**10. 於附屬公司的投資及應收／應付附屬公司的款項－公司**

應收／應付附屬公司款項為無抵押、免息及並無固定償還期限並以美元列值。

本公司應收款及應付款的賬面值於各資產負債表日與其公平值相若。

本公司於2014年12月31日的主要附屬公司列表載於附註38。

**11. INVESTMENTS IN ASSOCIATES – GROUP**

		2014 US\$'000 千美元	2013 US\$'000 千美元
At 1 January	於1月1日	9,599	5,393
Addition	增添	–	2,400
Share of (losses)/profits, net	應佔(虧損)／利潤，淨額	(527)	1,561
Exchange differences	匯兌差額	(412)	245
At 31 December	於12月31日	8,660	9,599

**11. 聯營公司投資－集團**



**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 可供出售 金融資產 US\$'000 千美元	Loans and receivables 貸款及應收款 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>31 December 2014</b>	<b>於2014年12月31日</b>			
<b>Assets as per balance sheet</b>	<b>資產負債表的資產</b>			
Available-for-sale financial assets (Note 13)	可供出售金融資產 (附註13)	9,671	–	9,671
Trade receivables (Note 15)	貿易應收款 (附註15)	–	132,192	132,192
Other receivables (Note 16)	其他應收款 (附註16)	–	22,004	22,004
Cash and cash equivalents (Note 17)	現金及現金等價物 (附註17)	–	1,649,915	1,649,915
<b>Total</b>	<b>總計</b>	<b>9,671</b>	<b>1,804,111</b>	<b>1,813,782</b>
				<b>Other financial liabilities at amortised cost</b> 按攤銷成本記賬的 其他金融負債 US\$'000 千美元
<b>Liabilities as per balance sheet</b>	<b>資產負債表的負債</b>			
Trade payables (Note 21)	貿易應付款 (附註21)			196,730
Accruals and other payables (Note 22)	應計費用及其他應付款 (附註22)			270,725
Borrowings (Note 23)	借款 (附註23)			1,416,152
Other non-current liabilities	其他非流動負債			12,757
<b>Total</b>	<b>總計</b>			<b>1,896,364</b>

## 12. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (continued)

## 12. 金融工具類別－集團及公司(續)

Group (continued)

集團(續)

		Available- for-sale financial assets 可供出售 金融資產 US\$'000 千美元	Loans and receivables 貸款及應收款 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>31 December 2013</b>	<b>於2013年12月31日</b>			
<b>Assets as per balance sheet</b>	<b>資產負債表的資產</b>			
Available-for-sale financial assets (Note 13)	可供出售金融資產(附註13)	7,780	–	7,780
Trade receivables (Note 15)	貿易應收款(附註15)	–	164,497	164,497
Other receivables (Note 16)	其他應收款(附註16)	–	35,776	35,776
Cash and cash equivalents (Note 17)	現金及現金等價物(附註17)	–	2,059,815	2,059,815
<b>Total</b>	<b>總計</b>	<b>7,780</b>	<b>2,260,088</b>	<b>2,267,868</b>
				Other financial liabilities at amortised cost 按攤銷成本記賬的 其他金融負債 US\$'000 千美元
<b>Liabilities as per balance sheet</b>	<b>資產負債表的負債</b>			
Trade payables (Note 21)	貿易應付款(附註21)			281,379
Accruals and other payables (Note 22)	應計費用及其他應付款(附註22)			271,552
Borrowings (Note 23)	借款(附註23)			1,257,768
Other non-current liabilities	其他非流動負債			13,375
<b>Total</b>	<b>總計</b>			<b>1,824,074</b>



**12. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY** (continued)

**12. 金融工具類別 – 集團及公司** (續)

Company

公司

		Loans and receivables 貸款及應收款 US\$'000 千美元
<b>31 December 2014</b>	於 <b>2014</b> 年 <b>12</b> 月 <b>31</b> 日	
<b>Assets as per balance sheet</b>	資產負債表的資產	
Due from subsidiaries (Note 10)	應收附屬公司款項(附註10)	481,007
Other receivables (Note 16)	其他應收款(附註16)	184
Cash and cash equivalents (Note 17)	現金及現金等價物(附註17)	365
<b>Total</b>	總計	<b>481,556</b>
		<b>Other financial liabilities at amortised cost</b> 按攤銷成本記賬的 其他金融負債 US\$'000 千美元
<b>Liabilities as per balance sheet</b>	資產負債表的負債	
Due to subsidiaries (Note 10)	應付附屬公司款項(附註10)	573,874
Other payables (Note 22)	其他應付款(附註22)	115
<b>Total</b>	總計	<b>573,989</b>

**12. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY** (continued)**12. 金融工具類別 – 集團及公司** (續)

Company (continued)

公司(續)

		Loans and receivables 貸款及應收款 US\$'000 千美元
<b>31 December 2013</b>	<b>於2013年12月31日</b>	
<b>Assets as per balance sheet</b>	<b>資產負債表的資產</b>	
Due from subsidiaries (Note 10)	應收附屬公司款項(附註10)	360,161
Other receivables (Note 16)	其他應收款(附註16)	960
Cash and cash equivalents (Note 17)	現金及現金等價物(附註17)	997
<b>Total</b>	<b>總計</b>	<b>362,118</b>
		Other financial liabilities at amortised cost 按攤銷成本記賬的 其他金融負債 US\$'000 千美元
<b>Liabilities as per balance sheet</b>	<b>資產負債表的負債</b>	
Due to subsidiaries (Note 10)	應付附屬公司款項(附註10)	460,844
Other payables (Note 22)	其他應付款(附註22)	230
<b>Total</b>	<b>總計</b>	<b>461,074</b>

**13. AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP**

**13. 可供出售金融資產 – 集團**

		<b>2014</b> <b>US\$'000</b> 千美元	2013 US\$'000 千美元
At 1 January	於1月1日	<b>7,780</b>	6,140
Net gains transferred to equity (Note 20)	淨收益轉移至權益(附註20)	<b>1,903</b>	1,646
Exchange differences	匯兌差額	<b>(12)</b>	(6)
At 31 December	於12月31日	<b>9,671</b>	7,780

Available-for-sale financial assets included the followings:

可供出售金融資產包括以下各項：

		<b>2014</b> <b>US\$'000</b> 千美元	2013 US\$'000 千美元
Listed equity securities	上市證券	<b>9,481</b>	7,578
Unlisted equity securities	非上市證券	<b>190</b>	202
Total	總計	<b>9,671</b>	7,780
Market value of listed securities	上市證券市值	<b>9,481</b>	7,578

Available-for-sale financial assets are denominated in the following currencies:

可供出售金融資產以下列貨幣列值：

		<b>2014</b> <b>US\$'000</b> 千美元	2013 US\$'000 千美元
Japanese Yen	日元	<b>9,481</b>	7,578
New Taiwan Dollar	新台幣	<b>190</b>	202
Total	總計	<b>9,671</b>	7,780

## 14. INVENTORIES – GROUP

		2014 US\$'000 千美元	2013 US\$'000 千美元
Raw materials and packaging materials	原材料及包裝物料	376,529	238,740
Work in progress	在製品	38,834	41,512
Finished goods	製成品	85,146	173,836
Goods in transit	運送中貨物	166,746	79,937
<b>Total</b>	<b>總計</b>	<b>667,255</b>	<b>534,025</b>

The cost of inventories recognised as expense and included in 'cost of sales' amounted to approximately US\$1,785,546,000 (2013: US\$1,764,470,000) (Note 27).

The Group recognised losses of approximately US\$11,182,000 (2013: US\$5,603,000) in respect of the losses on obsolete inventories and write-down of inventories for the year ended 31 December 2014 (Note 27).

## 14. 存貨－集團

確認為開支並計入「銷貨成本」的存貨成本約為1,785,546,000美元(2013年：1,764,470,000美元)(附註27)。

截至2014年12月31日止年度，本集團就陳舊存貨及撇減存貨而確認虧損約11,182,000美元(2013年：5,603,000美元)(附註27)。

## 15. TRADE RECEIVABLES – GROUP

		2014 US\$'000 千美元	2013 US\$'000 千美元
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	134,748	167,923
– from a related party (Note 36(b))	– 應收關聯方(附註36(b))	1,646	1,846
		<b>136,394</b>	169,769
Less: provision for impairment of trade receivables	減：貿易應收款減值撥備	(4,202)	(5,272)
<b>Trade receivables, net</b>	<b>貿易應收款，淨額</b>	<b>132,192</b>	<b>164,497</b>

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 (2013: 60 to 90 days).

本集團大部份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日的信貨期(2013年：60日至90日)。

**15. TRADE RECEIVABLES – GROUP (continued)**

As at 31 December 2014 and 2013, the ageing analysis of trade receivables is as follows:

		2014 US\$'000 千美元	2013 US\$'000 千美元
Within 60 days	60日內	113,032	150,396
61-90 days	61至90日	9,112	8,134
91-180 days	91至180日	10,343	8,480
181-365 days	181至365日	1,738	1,822
Over 365 days	365日以上	2,169	937
		<b>136,394</b>	<b>169,769</b>

As at 31 December 2014, trade receivables aged over 90 days amounted to US\$14,250,000 (2013: US\$11,239,000) were impaired and provided for. The amount of provision was US\$4,202,000 (2013: US\$5,272,000). The individually impaired receivables mainly related to the customers with different credit ratings. It is assessed that a portion of the receivables is expected to be recovered.

The carrying amounts of the Group's trade receivables approximated their fair values as at the balance sheet dates.

As at 31 December 2014 and 2013, the Group's trade receivables, before provision for impairment, are denominated in the following currencies:

		2014 US\$'000 千美元	2013 US\$'000 千美元
RMB	人民幣	120,061	148,184
US\$	美元	6,136	7,350
New Taiwan Dollar	新台幣	8,489	11,882
Other currencies	其他貨幣	1,708	2,353
		<b>136,394</b>	<b>169,769</b>

**15. 貿易應收款 – 集團 (續)**

於2014年及2013年12月31日，貿易應收款的賬齡分析如下：

		2014 US\$'000 千美元	2013 US\$'000 千美元
Within 60 days	60日內	113,032	150,396
61-90 days	61至90日	9,112	8,134
91-180 days	91至180日	10,343	8,480
181-365 days	181至365日	1,738	1,822
Over 365 days	365日以上	2,169	937
		<b>136,394</b>	<b>169,769</b>

於2014年12月31日，所呈列賬齡超過90日的貿易應收款14,250,000美元(2013年：11,239,000美元)為已減值及已作撥備。有關撥備金額為4,202,000美元(2013年：5,272,000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，預期將會收回部份的應收款。

本集團貿易應收款的賬面值於資產負債表日與其公平值相若。

於2014年及2013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：

		2014 US\$'000 千美元	2013 US\$'000 千美元
RMB	人民幣	120,061	148,184
US\$	美元	6,136	7,350
New Taiwan Dollar	新台幣	8,489	11,882
Other currencies	其他貨幣	1,708	2,353
		<b>136,394</b>	<b>169,769</b>

**15. TRADE RECEIVABLES – GROUP (continued)**

Movements on the Group's provision for impairment of trade receivables are as follows:

		2014 US\$'000 千美元	2013 US\$'000 千美元
At 1 January	於1月1日	5,272	2,733
(Reversal of)/provision for impairment of trade receivables (Note 27)	貿易應收款減值(撥備撥回)/撥備(附註27)	(1,004)	2,466
Exchange differences	匯兌差額	(66)	73
At 31 December	於12月31日	4,202	5,272

The creation and release of provision for impaired receivables have been included in 'administrative expenses' in the consolidated income statement (Note 27). Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

The maximum exposure to credit risk at the reporting date is the carrying values of trade receivables as mentioned above. The Group does not hold any collateral as security.

**16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP AND COMPANY****Group**

		2014 US\$'000 千美元	2013 US\$'000 千美元
Prepayments - advanced payments to suppliers	預付款項 — 向供應商預付款項	54,873	56,573
Amounts due from related parties (Note 36(b))	應收—關聯方款項 (附註36(b))	426	527
Recoverable value added tax	可抵扣增值稅	61,177	59,270
Prepayment for income tax	預付所得稅款項	1,909	708
Deposits	按金	12,547	19,510
Others	其他	9,031	15,739
Total	總計	139,963	152,327

**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：

		2014 US\$'000 千美元	2013 US\$'000 千美元
At 1 January	於1月1日	5,272	2,733
(Reversal of)/provision for impairment of trade receivables (Note 27)	貿易應收款減值(撥備撥回)/撥備(附註27)	(1,004)	2,466
Exchange differences	匯兌差額	(66)	73
At 31 December	於12月31日	4,202	5,272

對已減值應收款撥備的設立和轉回已包括在綜合收益表中「行政費用」內(附註27)。在撥備賬戶中扣除的數額一般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. 預付款項、按金及其他應收款—集團及公司****集團**

		2014 US\$'000 千美元	2013 US\$'000 千美元
Prepayments - advanced payments to suppliers	預付款項 — 向供應商預付款項	54,873	56,573
Amounts due from related parties (Note 36(b))	應收—關聯方款項 (附註36(b))	426	527
Recoverable value added tax	可抵扣增值稅	61,177	59,270
Prepayment for income tax	預付所得稅款項	1,909	708
Deposits	按金	12,547	19,510
Others	其他	9,031	15,739
Total	總計	139,963	152,327

**16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP AND COMPANY (continued)**

Company

		2014 US\$'000 千美元	2013 US\$'000 千美元
Prepayments, deposits and other receivables	預付款項、按金及其它應收款	184	960

The carrying amounts of prepayment, 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

		2014 US\$'000 千美元	2013 US\$'000 千美元
於各有關資產負債表日，預付款項、按金及其他應收款的賬面值與其公平值相若。			

**17. CASH AND CASH EQUIVALENTS – GROUP AND COMPANY**

		Group 集團		Company 公司	
		2014 US\$'000 千美元	2013 US\$'000 千美元	2014 US\$'000 千美元	2013 US\$'000 千美元
Cash at bank and on hand	銀行及手頭現金	1,345,840	2,012,442	365	90
Short-term bank deposits	短期銀行存款	304,075	47,373	–	907
<b>Total</b>	<b>總計</b>	<b>1,649,915</b>	<b>2,059,815</b>	<b>365</b>	<b>997</b>

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	
		2014 US\$'000 千美元	2013 US\$'000 千美元	2014 US\$'000 千美元	2013 US\$'000 千美元
RMB	人民幣	1,605,978	2,016,839	1	–
US\$	美元	15,002	20,042	264	907
Others	其他	28,935	22,934	100	90
		<b>1,649,915</b>	<b>2,059,815</b>	<b>365</b>	<b>997</b>

RMB is not a freely convertible currency in the international market. The conversion of RMB into foreign currency and remittance of RMB out of the PRC are subject to the rules and regulations of exchange controls promulgated by the PRC authorities.

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，須受中國機關頒布之外匯管制規則及規例所限。

The maximum exposure to credit risk at the reporting date is the carrying values of cash and cash equivalents as mentioned above.

於報告日期的信貸風險最高承擔額為上述的現金及現金等價物的賬面值。

## 18. SHARE CAPITAL – GROUP AND COMPANY

## 18. 股本－集團及公司

		Number of shares 股數	Registered capital 註冊資本 US\$'000 千美元
<b>Authorized:</b> Shares of US\$0.02 each <b>As at 1 January 2013</b> <b>till 31 December 2014</b>	法定： 每股面值0.02美元之股份 於 <b>2013年1月1日</b> 至 <b>2014年12月31日</b>	<b>30,000,000,000</b>	<b>600,000</b>
		Number of shares 股數	Share Capital 股本 US\$'000 千美元
<b>Issued and fully paid:</b> Shares of US\$0.02 each <b>At 1 January 2013</b>	已發行及繳足： 每股面值0.02美元之股份 於 <b>2013年1月1日</b>	13,227,739,385	264,555
Shares repurchased and cancelled	已購回及註銷之股份	(4,000,000)	(80)
<b>At 31 December 2013</b>	於 <b>2013年12月31日</b>	<b>13,223,739,385</b>	<b>264,475</b>
Shares repurchased and cancelled	已購回及註銷之股份	<b>(27,713,250)</b>	<b>(554)</b>
<b>At 31 December 2014</b>	於 <b>2014年12月31日</b>	<b>13,196,026,135</b>	<b>263,921</b>

The movements in issued share capital of the Company during the year 2014 were as follows:

During the year ended 31 December 2014, the Company acquired 27,149,000 of its own shares (2013: 4,000,000 shares) through purchases on the Stock Exchange of Hong Kong Limited, and the shares have been cancelled in January and June 2014. In relation to the voluntary withdrawal of listing of the Company's Taiwan Depository Receipts ("TDRs") from the Taiwan Stock Exchange Corporation, the 564,250 underlying shares represented by repurchased TDRs (2013: nil) were cancelled in January 2014.

The total amount paid to acquire the above shares through purchases on the Stock Exchange of Hong Kong Limited and TDRs from the Taiwan Stock Exchange Corporation was US\$38,806,000 (2013: US\$5,217,000) and has been deducted from share capital of US\$554,000 (2013: US\$80,000) and share premium of US\$38,252,000 (2013: US\$5,137,000), respectively.

本公司於2014年已發行股本變動如下：

於截至2014年12月31日止年度，本公司在香港聯合交易所有限公司購買其本身27,149,000股股份（2013年：4,000,000股股份），而有關股份已於2014年1月及6月被註銷。有關本公司向台灣證券交易所股份有限公司申請本公司台灣存託憑證（「台灣存託憑證」）自願終止上市，已購回之台灣存託憑證所佔之564,250股（2013年：無）相關股份已於2014年1月註銷。

從香港聯合交易所有限公司收購的股份和從台灣證券交易所股份有限公司收購的台灣存託憑證所支付之總額為38,806,000美元（2013年：5,217,000美元），並分別於股本及股份溢價扣除554,000美元（2013年：80,000美元）及38,252,000美元（2013年：5,137,000美元）。



**19. SHARE-BASED PAYMENT – GROUP AND COMPANY**

## 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 26 March 2008, the listing date. The scheme will remain in force for a period of 10 years commencing 4 February 2008.

As at the date of this report, no options have been granted under the Scheme.

**19. 以股份為基礎的支付－集團及公司**

## 購股權計劃

本公司根據2008年2月4日通過的書面決議案採納購股權計劃(「計劃」)。根據計劃可發行的股份總數不得超過1,325,272,275股，相當於本公司於上市日期2008年3月26日已發行股份總數約10%。計劃將自2008年2月4日開始生效起為期10年有效。

於本報告日期，概無根據計劃授予任何購股權。

## 20. RESERVES – GROUP AND COMPANY

## 20. 儲備－集團及公司

## Group

## 集團

		Share premium	Capital reserves	Available- for-sale financial assets	Currency realignment reserve	Statutory reserves	Subtotal	Retained earnings	Total
		股份溢價	資本儲備	可供出售 金融資產	貨幣調整 儲備	法定儲備	小計	保留盈利	總計
	Note 附註	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
		(Note (a)) (附註(a))	(Note (b)) (附註(b))			(Note (c)) (附註(c))			
<b>As at 1 January 2013</b>	於2013年1月1日	48,952	(972,693)	3,177	256,967	233,151	(430,446)	1,761,373	1,330,927
Profit for the year	年度利潤	-	-	-	-	-	-	687,316	687,316
Shares repurchased and cancelled	已購回及註銷之股份	(5,137)	-	-	-	-	(5,137)	-	(5,137)
Change in value of available-for-sale financial assets	可供出售金融資產 價值變動	13	-	1,646	-	-	1,646	-	1,646
Actuarial loss on post-employment benefit obligations	退休福利責任之 精算虧損	-	(3,811)	-	-	-	(3,811)	-	(3,811)
Dividends paid	支付股息	-	-	-	-	-	-	(419,271)	(419,271)
Appropriation to statutory reserves	劃撥至法定儲備	-	-	-	-	57,789	57,789	(57,789)	-
Currency translation differences	貨幣匯兌差額	-	-	-	88,268	-	88,268	-	88,268
Changes in ownership interests in a subsidiary without change of control	不導致失去控制權的 附屬公司權益變動	-	(1,050)	-	-	-	(1,050)	-	(1,050)
<b>As at 31 December 2013</b>	於2013年12月31日	43,815	(977,554)	4,823	345,235	290,940	(292,741)	1,971,629	1,678,888
<b>As at 1 January 2014</b>	於2014年1月1日	43,815	(977,554)	4,823	345,235	290,940	(292,741)	1,971,629	1,678,888
Profit for the year	年度利潤	-	-	-	-	-	-	620,505	620,505
Shares repurchased and cancelled	已購回及註銷之股份	(38,252)	-	-	-	-	(38,252)	-	(38,252)
Change in value of available-for-sale financial assets	可供出售金融資產 價值變動	13	-	1,903	-	-	1,903	-	1,903
Remeasurements of post-employment benefit obligations	退休福利責任之 重新計量	-	228	-	-	-	228	-	228
Dividends paid	支付股息	-	-	-	-	-	-	(459,589)	(459,589)
Appropriation to statutory reserves	劃撥至法定儲備	-	-	-	-	46,814	46,814	(46,814)	-
Currency translation differences	貨幣匯兌差額	-	-	-	(17,595)	-	(17,595)	-	(17,595)
<b>As at 31 December 2014</b>	於2014年12月31日	5,563	(977,326)	6,726	327,640	337,754	(299,643)	2,085,731	1,786,088

**20. RESERVES – GROUP AND COMPANY (continued)**

**Company**

		Note	Share premium 股份溢價 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 總計 US\$'000 千美元
		附註			
As at 1 January 2013	於2013年1月1日		48,952	504,739	553,691
Profit for the year (Note (d))	年度利潤(附註(d))		-	394,475	394,475
Shares repurchased and cancelled	已購回及註銷之股份	18	(5,137)	-	(5,137)
Dividends paid	支付股息		-	(419,271)	(419,271)
As at 31 December 2013	於2013年12月31日		43,815	479,943	523,758
As at 1 January 2014	於2014年1月1日		43,815	479,943	523,758
Profit for the year (Note (d))	年度利潤(附註(d))		-	504,916	504,916
Shares repurchased and cancelled	已購回及註銷之股份	18	(38,252)	-	(38,252)
Dividends paid	支付股息		-	(459,589)	(459,589)
As at 31 December 2014	於2014年12月31日		5,563	525,270	530,833

**20. 儲備 – 集團及公司 (續)**

**公司**

		Note	Share premium 股份溢價 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 總計 US\$'000 千美元
		附註			
As at 1 January 2013	於2013年1月1日		48,952	504,739	553,691
Profit for the year (Note (d))	年度利潤(附註(d))		-	394,475	394,475
Shares repurchased and cancelled	已購回及註銷之股份	18	(5,137)	-	(5,137)
Dividends paid	支付股息		-	(419,271)	(419,271)
As at 31 December 2013	於2013年12月31日		43,815	479,943	523,758
As at 1 January 2014	於2014年1月1日		43,815	479,943	523,758
Profit for the year (Note (d))	年度利潤(附註(d))		-	504,916	504,916
Shares repurchased and cancelled	已購回及註銷之股份	18	(38,252)	-	(38,252)
Dividends paid	支付股息		-	(459,589)	(459,589)
As at 31 December 2014	於2014年12月31日		5,563	525,270	530,833

**(a) Share premium**

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

**(b) Capital reserves**

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

**(a) 股份溢價**

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

**(b) 資本儲備**

此主要為於2007年集團重組時進行股份互換交易產生的資本儲備。

**20. RESERVES – GROUP AND COMPANY (continued)****(c) Statutory reserves**

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

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

**(d) Profit for the year**

The profit of the Company mainly represents dividend income from the subsidiaries.

**20. 儲備－集團及公司 (續)****(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(抵消以往年度的累計虧損後)中，於分派利潤予權益持有人前，劃撥款項以提撥若干法定儲備金。所有法定儲備金均為特別用途而設立。中國公司於分派當年度的除稅後利潤，須向法定盈餘儲備劃撥淨利潤的10%。當公司法定盈餘儲備的總和超過其註冊資本的50%時，公司可停止劃撥。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的生產營運或增加公司的資本。此外，按照董事會的決議案，公司可使用其除稅後利潤酌情向盈餘儲備作出進一步供款。

台灣公司法規定公司於宣派任何部分的年度淨收入作為股息及／或紅利前，將其年度淨收入的10%劃撥為法定儲備，直至累計法定儲備等於總註冊資本為止。該儲備只可用作彌補虧損，或假若該儲備的結餘超過註冊資本的50%，則可用作增加註冊資本，惟數額不得超過法定儲備的50%。

**(d) 本年度利潤**

本公司之年度利潤主要為來自附屬公司的股息收入。

**21. TRADE PAYABLES – GROUP**

		2014 US\$'000 千美元	2013 US\$'000 千美元
Trade payables – to third parties	貿易應付款 – 應付第三方	<b>196,730</b>	281,379

The ageing analysis of the trade payables as at 31 December 2014 and 2013 is as follows:

於2014年及2013年12月31日，貿易應付款的賬齡分析如下：

		2014 US\$'000 千美元	2013 US\$'000 千美元
Within 60 days	60日內	<b>155,757</b>	247,844
61 to 180 days	61至180日	<b>32,937</b>	26,489
181 to 365 days	181至365日	<b>5,250</b>	5,545
Over 365 days	365日以上	<b>2,786</b>	1,501
		<b>196,730</b>	281,379

The carrying amounts of trade payables approximated their fair values as at the balance sheet dates.

於資產負債表日，貿易應付款的賬面值與其公平值相若。

**22. ACCRUALS AND OTHER PAYABLES – GROUP AND COMPANY**

**22. 應計費用及其他應付款 – 集團及公司**

**Group**

**集團**

		2014 US\$'000 千美元	2013 US\$'000 千美元
Advanced receipts from customers	預收客戶款項	<b>183,464</b>	366,128
Accruals	應計費用	<b>144,398</b>	168,195
Deposits	按金	<b>53,870</b>	46,596
Salary and welfare payables	應付薪金及福利款項	<b>50,561</b>	65,920
Other taxes and levies payable	其他應付稅項及徵費	<b>21,232</b>	33,988
Others	其他	<b>72,457</b>	56,761
Total	總計	<b>525,982</b>	737,588

**22. ACCRUALS AND OTHER PAYABLES – GROUP AND COMPANY** (continued)

## Company

		2014 US\$'000 千美元	2013 US\$'000 千美元
Salary and welfare payables	應付薪金及福利款項	5	5
Other payables	其他應付款	115	230
<b>Total</b>	<b>總計</b>	<b>120</b>	<b>235</b>

The carrying amounts of accruals and other payables approximated their fair values as at the balance sheet dates.

**22. 應計費用及其他應付款 – 集團及公司** (續)

## 公司

於資產負債表日，應計費用及其他應付款的賬面值與其公平值相若。

**23. BORROWINGS – GROUP**

		2014 US\$'000 千美元	2013 US\$'000 千美元
<b>Non-current</b>	<b>非流動</b>		
Long term bank borrowings – unsecured	長期銀行借款非流動部份 – 無抵押	300,000	250,000
Notes payable (Note)	應付票據 (註)	597,917	597,325
		<b>897,917</b>	<b>847,325</b>
<b>Current</b>	<b>流動</b>		
Current portion of long term bank borrowings – unsecured	長期銀行借款流動部份 – 無抵押	250,000	326,500
Short term bank borrowings – unsecured	短期銀行借款 – 無抵押	268,235	83,943
		<b>518,235</b>	<b>410,443</b>
<b>Total borrowings</b>	<b>總借款</b>	<b>1,416,152</b>	<b>1,257,768</b>

Note:

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

**23. 借款 – 集團**

註：

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

**23. BORROWINGS – GROUP (continued)**

The bank borrowings are at floating interest rates. The effective weighted average interest rates per annum at the balance sheet dates are as follows:

		2014	2013
US\$	美元	1.18%	1.11%
Japanese Yen	日元	0.86%	0.98%

The unsecured borrowings amounted to US\$1,415,064,000 (2013: US\$1,256,815,000) as at 31 December 2014 were guaranteed by the Company.

At 31 December 2014 and 2013, the Group's borrowings were repayable as follows:

		2014 US\$'000 千美元	2013 US\$'000 千美元
Within 1 year	1年以內	518,235	410,443
Between 1 and 2 years	1至2年	–	250,000
Between 2 and 5 years	2至5年	897,917	597,325
		<b>1,416,152</b>	1,257,768

		2014 US\$'000 千美元	2013 US\$'000 千美元
Wholly repayable within 5 years	須於5年內悉數償還	<b>1,416,152</b>	1,257,768

The carrying amounts of the borrowings approximate their fair values, as the market interest rates are relatively stable. The fair values are based on discounted cash flows using a rate based on the borrowing rate and are within level 2 of the fair value hierarchy.

**23. 借款 – 集團 (續)**

銀行借款按浮息計算。於資產負債表日的實際加權平均年利率如下：

於2014年12月31日，無抵押借款1,415,064,000美元(2013年：1,256,815,000美元)由本公司擔保。

於2014年及2013年12月31日，本集團的借款應償還款項如下：

由於市場利率相對穩定，借款的賬面值與其公平值相若。公平值乃採用基於借款利率的利率根據已貼現現金流量計算及屬於公平值層級第2級。

**23. BORROWINGS – GROUP** (continued)

The carrying amounts of the Group's borrowings were denominated in the following currencies:

		2014 US\$'000 千美元	2013 US\$'000 千美元
US\$	美元	1,413,054	1,254,527
Japanese Yen	日元	3,098	3,241
		<b>1,416,152</b>	1,257,768

The Group had the following undrawn bank borrowing facilities as at the balance sheet date:

		2014 US\$'000 千美元	2013 US\$'000 千美元
RMB facilities	人民幣融通	31,904	33,766
US\$ facilities	美元融通	690,117	782,881
Other facilities	其他融通	17,286	23,266
		<b>739,307</b>	839,913

**23. 借款－集團 (續)**

本集團借款的賬面值以下列貨幣為單位：

		2014 US\$'000 千美元	2013 US\$'000 千美元
US\$	美元	1,413,054	1,254,527
Japanese Yen	日元	3,098	3,241
		<b>1,416,152</b>	1,257,768

於資產負債表日本集團有下列未提取的銀行借款融通：

		2014 US\$'000 千美元	2013 US\$'000 千美元
RMB facilities	人民幣融通	31,904	33,766
US\$ facilities	美元融通	690,117	782,881
Other facilities	其他融通	17,286	23,266
		<b>739,307</b>	839,913



**24. DEFERRED INCOME TAX – GROUP**

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

		<b>2014</b>	2013
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered within 12 months	– 於12個月內收回的遞延所得稅資產	<b>25,694</b>	11,884
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be recovered after 12 months	– 於12個月後收回的遞延所得稅資產	<b>15,229</b>	13,106

遞延所得稅資產及遞延所得稅負債分析如下：

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

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消)的變動如下：

**Deferred income tax assets:**

**遞延所得稅資產：**

		<b>Temporary differences</b>	<b>Others</b>	<b>Total</b>
		暫時性差異	其他	總計
		<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
		千美元	千美元	千美元
At 1 January 2013	於2013年1月1日	1,191	211	1,402
Credit to the income statement	在收益表貸記	10,506	–	10,506
Exchange differences	匯兌差額	(17)	(7)	(24)
At 31 December 2013	於2013年12月31日	<b>11,680</b>	<b>204</b>	<b>11,884</b>
Credit to the income statement	在收益表貸記	<b>13,842</b>	–	<b>13,842</b>
Exchange differences	匯兌差額	<b>(30)</b>	<b>(2)</b>	<b>(32)</b>
At 31 December 2014	於2014年12月31日	<b>25,492</b>	<b>202</b>	<b>25,694</b>

**24. DEFERRED INCOME TAX – GROUP (continued)**

## Deferred income tax liabilities:

		Withholding tax 預扣稅 US\$'000 千美元	Others 其他 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2013	於2013年1月1日	8,285	1,377	9,662
Charge to the income statement	在收益表支銷	25,000	242	25,242
Transfer to tax payable	轉撥至應付稅項	(20,929)	(888)	(21,817)
Exchange differences	匯兌差額	–	19	19
At 31 December 2013	於2013年12月31日	<b>12,356</b>	<b>750</b>	<b>13,106</b>
Charge to the income statement	在收益表支銷	<b>22,500</b>	<b>222</b>	<b>22,722</b>
Transfer to tax payable	轉撥至應付稅項	<b>(20,597)</b>	–	<b>(20,597)</b>
Exchange differences	匯兌差額	–	<b>(2)</b>	<b>(2)</b>
At 31 December 2014	於2014年12月31日	<b>14,259</b>	<b>970</b>	<b>15,229</b>

Deferred income tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately US\$4.5 million (2013: US\$6.3 million) in respect of tax losses amounting approximately to US\$18.1 million (2013: US\$25.1 million) as at 31 December 2014 that can be carried forward against future taxable income. The tax losses as at 31 December 2014 amounting to US\$0.9 million, US\$0.5 million, US\$3.4 million, US\$3.9 million and US\$9.4 million will expire in year 2015, year 2016, year 2017, year 2018 and year 2019, 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 2014 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 2014. The unremitted earnings of subsidiaries amounted to US\$1,251,097,000 (2013: US\$1,142,603,000), and the related deferred income tax liabilities that have not been recognised would amount to US\$62,555,000 (2013: US\$57,130,000) as at 31 December 2014.

**24. 遞延所得稅 – 集團 (續)**

## 遞延所得稅負債：

		Withholding tax 預扣稅 US\$'000 千美元	Others 其他 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2013	於2013年1月1日	8,285	1,377	9,662
Charge to the income statement	在收益表支銷	25,000	242	25,242
Transfer to tax payable	轉撥至應付稅項	(20,929)	(888)	(21,817)
Exchange differences	匯兌差額	–	19	19
At 31 December 2013	於2013年12月31日	<b>12,356</b>	<b>750</b>	<b>13,106</b>
Charge to the income statement	在收益表支銷	<b>22,500</b>	<b>222</b>	<b>22,722</b>
Transfer to tax payable	轉撥至應付稅項	<b>(20,597)</b>	–	<b>(20,597)</b>
Exchange differences	匯兌差額	–	<b>(2)</b>	<b>(2)</b>
At 31 December 2014	於2014年12月31日	<b>14,259</b>	<b>970</b>	<b>15,229</b>

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2014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1,810萬美元(2013年：2,510萬美元)並未確認遞延所得稅資產約450萬美元(2013年：630萬美元)。於2014年12月31日之稅項虧損數為90萬美元、50萬美元、340萬美元、390萬美元及940萬美元將分別於2015年、2016年、2017年、2018年及2019年屆滿。

2014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2014年12月31日的各相關保留盈利。於2014年12月31日，附屬公司的未分派盈利為1,251,097,000美元(2013年：1,142,603,000美元)，而有關遞延所得稅負債為62,555,000美元(2013年：57,130,000美元)。

**25. OTHER INCOME**

**25. 其他收入**

		2014 US\$'000 千美元	2013 US\$'000 千美元
Government grants	政府補助金	59,884	55,394
Sale of scraps	出售廢棄物資	11,677	13,167
Rental income from investment properties, net (Note 8)	投資物業所得租金收入淨額(附註8)	305	429
Others	其他	906	642
<b>Total</b>	<b>總計</b>	<b>72,772</b>	<b>69,632</b>

The government grants represent subsidy income received from various government authorities as incentives to certain subsidiaries of the Group in the PRC.

政府補助金指從各政府機構收到的補貼收入，作為給予本集團在中國若干附屬公司的獎勵。

**26. OTHER GAINS – NET**

**26. 其他收益 – 淨額**

		2014 US\$'000 千美元	2013 US\$'000 千美元
Net foreign exchange (losses)/gains	匯兌淨(虧損)/收益	(423)	3,465
Losses on sales of property, plant and equipment and investment properties	出售物業、機器及設備及投資物業的虧損	(910)	(467)
Donation expenses	捐贈開支	(4,143)	(4,661)
Insurance claim income	保險賠償收入	–	6,407
Others	其他	6,001	3,771
<b>Total</b>	<b>總計</b>	<b>525</b>	<b>8,515</b>

The Group received and recognised the insurance claim income of US\$6,407,000 during the year 2013 for the losses in connection with a fire accident and typhoon occurred at warehouses in 2012.

本集團於2013年已收到並確認就2012年發生火災和颱風而受到破壞的貨倉所造成的損失之保險賠償收入6,407,000美元。

## 27. EXPENSES BY NATURE

## 27. 按性質劃分的開支

		2014 US\$'000 千美元	2013 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	1,785,546	1,764,470
Promotion and advertising expenses	宣傳及廣告開支	139,555	112,883
Employee benefit expenses including Directors' emoluments (Note 28)	員工福利開支(包括董事酬金)(附註28)	540,421	530,018
Transportation expenses	運輸開支	146,385	154,140
Water, electricity and energy expenses	水電及能源開支	133,086	137,614
Depreciation of property, plant and equipment (Note 6)	物業、機器及設備折舊(附註6)	118,041	102,189
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)	3,659	3,121
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	196	185
Operating lease in respect of lease hold land and buildings	有關租賃土地及樓宇的經營租賃	26,535	25,902
Losses on obsolete and write-down of inventories (Note 14)	陳舊及存貨撇減虧損(附註14)	11,182	5,603
(Reversal of)/provision for impairment of trade receivables (Note 15)	貿易應收款減值(撥備撥回)/撥備(附註15)	(1,004)	2,466
Auditor's remuneration	核數師酬金	680	837
Others	其他	167,568	173,250
Total cost of sales, distribution costs and administrative expenses	銷貨成本、分銷成本及行政費用總計	3,071,850	3,012,678

## 28. EMPLOYEE BENEFIT EXPENSE, INCLUDING DIRECTORS' EMOLUMENTS

## 28. 員工福利開支(包括董事酬金)

		2014 US\$'000 千美元	2013 US\$'000 千美元
Wages and salaries	工資及薪酬	424,284	421,983
Pension and other social welfare	退休金及其他社會福利	88,037	79,551
Other benefits	其他福利	28,100	28,484
Total including Directors' emoluments	總計包括董事酬金	540,421	530,018

**28. EMPLOYEE BENEFIT EXPENSE, INCLUDING DIRECTORS' EMOLUMENTS** (continued)

(a) Directors' and senior management's emoluments

The remuneration of each Director of the Company for the year ended 31 December 2014 is set out below:

Name of Directors	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:						
Mr. Tsai Eng-Meng	10	146	6,560	39	3	6,758
Mr. Liao Ching-Tsun	10	66	253	59	—	388
Mr. Tsai Wang-Chia	10	14	135	20	—	179
Mr. Chu Chi-Wen	60	93	194	49	2	398
Mr. Chan Yu-Feng	10	63	143	37	2	255
Non-executive Directors:						
Mr. Tsai Shao-Chung	10	—	—	—	—	10
Mr. Maki Haruo	10	—	—	—	—	10
Mr. Cheng Wen-Hsien	10	—	—	—	—	10
Independent non-executive Directors:						
Mr. Toh David Ka Hock	60	—	—	—	—	60
Dr. Pei Kerwei	60	—	—	—	—	60
Mr. Chien Wen-Guey	20	—	—	—	—	20
Mr. Lee Kwang-Chou	20	—	—	—	—	20
Dr. Kao Ruey-Bin	30	—	—	—	—	30
	320	382	7,285	204	7	8,198

**28. 員工福利開支(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2014年12月31日止年度的薪酬如下：

**28. EMPLOYEE BENEFIT EXPENSE, INCLUDING DIRECTORS' EMOLUMENTS** (continued)

## (a) Directors' and senior management's emoluments (continued)

The remuneration of each Director of the Company for the year ended 31 December 2013 is set out below:

Name of Directors	Fees	Salary	Discretionary bonuses	Other Benefits*	Employer's contribution to pension scheme	Total
董事姓名	費用	薪金	酌情花紅	其他福利*	僱主對退休金計劃的供款	總計
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Executive Directors:						
Mr. Tsai Eng-Meng	10	147	17,000	39	2	17,198
Mr. Liao Ching-Tsun	10	65	267	58	–	400
Mr. Tsai Wang-Chia	10	14	116	19	–	159
Mr. Chu Chi-Wen	60	93	191	49	2	395
Mr. Chan Yu-Feng	10	63	150	37	2	262
Non-executive Directors:						
Mr. Tsai Shao-Chung	10	–	–	–	–	10
Mr. Maki Haruo	10	–	–	–	–	10
Mr. Cheng Wen-Hsien	10	–	–	–	–	10
Independent non-executive Directors:						
Mr. Toh David Ka Hock	60	–	–	–	–	60
Dr. Pei Kerwei	60	–	–	–	–	60
Mr. Chien Wen-Guey	20	–	–	–	–	20
Mr. Lee Kwang-Chou	20	–	–	–	–	20
Dr. Kao Ruey-Bin	30	–	–	–	–	30
	320	382	17,724	202	6	18,634

**28. 員工福利開支(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2013年12月31日止年度的薪酬如下：

**28. EMPLOYEE BENEFIT EXPENSE, INCLUDING DIRECTORS' EMOLUMENTS** (continued)

(b) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group included four Directors (2013: four) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2013: one) highest paid individuals during the years are as follows:

		2014 US\$'000 千美元	2013 US\$'000 千美元
Salaries	薪金	80	79
Discretionary bonuses	酌情花紅	211	247
Other benefits*	其他福利	30	31
		<b>321</b>	<b>357</b>
In the band of:	幅度介乎：		
US\$258,001 (HK\$2,000,001) to US\$322,000 (HK\$2,500,000)	258,001 美元 (2,000,001 港元) 至 322,000 美元 (2,500,000 港元)	1	-
US\$322,001 (HK\$2,500,001) to US\$387,000 (HK\$3,000,000)	322,001 美元 (2,500,001 港元) 至 387,000 美元 (3,000,000 港元)	-	1
		<b>1</b>	<b>1</b>

\* Other benefits include housing and car allowances.

For the years ended 31 December 2014 and 2013, 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.

**28. 員工福利開支 (包括董事酬金)**  
(續)

(b) 五名最高薪人士

集團具最高薪酬的五名人士包括四名董事(2013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一名(2013年：一名)最高薪人士的酬金如下：

		2014 US\$'000 千美元	2013 US\$'000 千美元
Salaries	薪金	80	79
Discretionary bonuses	酌情花紅	211	247
Other benefits*	其他福利	30	31
		<b>321</b>	<b>357</b>
In the band of:	幅度介乎：		
US\$258,001 (HK\$2,000,001) to US\$322,000 (HK\$2,500,000)	258,001 美元 (2,000,001 港元) 至 322,000 美元 (2,500,000 港元)	1	-
US\$322,001 (HK\$2,500,001) to US\$387,000 (HK\$3,000,000)	322,001 美元 (2,500,001 港元) 至 387,000 美元 (3,000,000 港元)	-	1
		<b>1</b>	<b>1</b>

\* 其他福利包括房屋及汽車津貼。

截至2014年及2013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。

## 29. FINANCE INCOME – NET

## 29. 融資收入 – 淨額

		2014 US\$'000 千美元	2013 US\$'000 千美元
Finance cost	融資成本		
– Interest expenses on borrowings	– 借款利息開支	(23,475)	(16,934)
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	76,756	65,850
Net finance income	融資收入淨額	53,281	48,916

## 30. INCOME TAX EXPENSE

## 30. 所得稅費用

		2014 US\$'000 千美元	2013 US\$'000 千美元
Current income tax:	當期所得稅：		
Current income tax on profits for the year	年度利潤的當期所得稅	201,118	232,341
Deferred income tax (Note 24):	遞延所得稅(附註24)：		
Withholding tax on dividends from PRC subsidiaries	中國附屬公司股息之預扣稅	22,500	25,000
Origination and reversal of temporary differences	暫時性差異的產生和轉回	(13,620)	(10,264)
Income tax expense	所得稅費用	209,998	247,077



**30. INCOME TAX EXPENSE (continued)**

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2013: 25%) as follows:

		<b>2014</b>	2013
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Profit before income tax	除所得稅前利潤	<b>829,539</b>	933,657
Income tax calculated at statutory tax rate in the PRC	按中國法定稅率計算的所得稅	<b>207,385</b>	233,414
Effect of different tax rates and preferential tax rates of subsidiaries	附屬公司不同稅率及優惠稅率的影響	<b>(24,030)</b>	(16,671)
Expenses not deductible for tax purposes	不可扣稅開支	<b>4,143</b>	5,334
Withholding tax on dividends from PRC subsidiaries	中國附屬公司股息之預扣稅	<b>22,500</b>	25,000
Income tax charge	所得稅	<b>209,998</b>	247,077

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.

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.

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% (2013: 17%, 16.5% and 0% to 30%) respectively.

**30. 所得稅費用 (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% (2013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。

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%。

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%(2013年：17%、16.5%及0%至30%)繳納稅項。

**31. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY**

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a profit of US\$504,916,000 (2013: US\$394,475,000).

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

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

		2014	2013
Profit attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔利潤(千美元)	<b>620,505</b>	687,316
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	<b>13,203,799</b>	13,225,862
Basic earnings per share	每股基本盈利	<b>US4.70 cents</b> 4.70 美仙	US5.20 cents 5.20 美仙

**(b) Diluted**

Diluted earnings per share is the same as the basis earnings per share since the Company does not have diluted shares.

**31. 本公司權益持有人應佔本公司利潤**

計入本公司財務報表的本公司權益持有人應佔本公司利潤為504,916,000美元(2013年: 394,475,000美元)。

**32. 每股盈利****(a) 基本**

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

**(b) 攤薄**

由於本公司並無攤薄股份，故每股攤薄盈利與每股基本盈利相等。

33. DIVIDENDS

33. 股息

		2014 US\$'000 千美元	2013 US\$'000 千美元
Interim dividend paid of US1.21 (2013: US1.21) cents per ordinary share	已付普通股中期股息 每股 1.21 美仙 (2013年：1.21 美仙)	159,672	160,007
Proposed final dividend of US1.21 (2013: US2.27) cents per ordinary share	擬派付本公司普通股末期股息 每股 1.21 美仙 (2013年：2.27 美仙)	159,628	299,917
		<b>319,300</b>	459,924

On 17 March 2015, the Board recommended the payment of a final dividend of US1.21 cents (2013: US2.27 cents) per ordinary share, totalling US\$159,628,000 (2013: US\$299,917,000) for the year ended 31 December 2014. The proposed final dividend in respect of the year ended 31 December 2014 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.

於2015年3月17日，董事會建議派付截至2014年12月31日止年度的末期股息每股普通股1.21美仙(2013年：2.27美仙)，共計159,628,000美元(2013年：299,917,000美元)。截至2014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。

The dividends paid in 2014 amounted to US\$459,589,000, comprising the final dividend for the year ended 31 December 2013 of US\$299,917,000 and the interim dividend for the six months ended 30 June 2014 of US\$159,672,000, which were paid in May and October 2014 respectively. The aggregate amounts of the dividends paid and proposed during 2014 and 2013 have been disclosed in the consolidated income statement in accordance with the Hong Kong Companies Ordinance.

2014年派付的股息為459,589,000美元，包括分別於2014年5月及10月派付的截至2013年12月31日止年度的末期股息299,917,000美元及截至2014年6月30日止六個月的中期股息159,672,000美元。2014年及2013年派付的及擬派付的股息總數已根據香港公司條例於綜合收益表中披露。

## 34. CASH GENERATED FROM OPERATIONS

## 34. 營運產生的現金

		2014 US\$'000 千美元	2013 US\$'000 千美元
Profit before income tax	除所得稅前利潤	829,539	933,657
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)	118,041	102,189
– 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)	3,659	3,121
– Depreciation of investment properties (Note 8)	– 投資物業折舊 (附註8)	248	127
– Amortisation of intangible assets (Note 9)	– 無形資產攤銷 (附註9)	196	185
– Losses on sales of property, plant and equipment and investment properties (Note 26)	– 出售物業、機器及設備及投資物業的虧損 (附註26)	910	467
– Losses on obsolete inventories and write-down of inventories (Note 27)	– 陳舊存貨及存貨撇減虧損 (附註27)	11,182	5,603
– (Reversal of)/provision for impairment of trade receivables (Note 27)	– 貿易應收款減值 (撥備撥回) / 撥備 (附註27)	(1,004)	2,466
– Interest income (Note 29)	– 利息收入 (附註29)	(76,756)	(65,850)
– Interest expenses (Note 29)	– 利息開支 (附註29)	23,475	16,934
– Share of losses/(profits) of associates (Note 11)	– 應佔聯營公司虧損 / (利潤) (附註11)	527	(1,561)
		910,017	997,338
Changes in working capital:	營運資金變動：		
– Increase in inventories	– 存貨增加	(144,412)	(78,807)
– Decrease/(increase) in trade receivables	– 貿易應收款減少 / (增加)	33,309	(1,062)
– Decrease/(increase) in prepayments, deposits and other receivables	– 預付款項、按金及其他應收款減少 / (增加)	12,340	(14,325)
– (Decrease)/increase in trade payables	– 貿易應付款 (減少) / 增加	(84,649)	49,964
– (Decrease)/increase in accruals and other payables	– 應計費用及其他應付款 (減少) / 增加	(229,497)	179,477
Cash generated from operations	營運產生的現金	497,108	1,132,585

**34. CASH GENERATED FROM OPERATIONS** (continued)

In the cash flow statement, proceeds from sale of property, plant and equipment comprise:

		2014 US\$'000 千美元	2013 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)	1,310	2,430
Losses on sales of property, plant and equipment	出售物業、機器及設備 產生之虧損	(910)	(1,034)
Proceeds from sales of property, plant and equipment	出售物業、機器及設備 所得款項	400	1,396

**35. COMMITMENTS – GROUP**

(a) Capital commitments

The capital commitments of the Group as at 31 December 2014 and 2013 comprised:

Capital expenditure of property, plant and equipment authorised by the board of directors which has not been contracted for as of 31 December 2014 amounts to US\$13,416,000 (2013: US\$2,469,000).

Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

		2014 US\$'000 千美元	2013 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	51,820	38,945

**34. 營運產生的現金(續)**

於現金流量表中，出售物業、機器及設備的所得款項包括：

**35. 承擔 – 集團**

(a) 資本承擔

本集團於2014年及2013年12月31日的資本承擔包括：

於2014年12月31日，獲董事會授權但未簽約的物業、機器及設備的資本承擔為13,416,000美元(2013年：2,469,000美元)。

於本年底，已簽約但未發生的資本承擔如下：

**35. 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:

		2014 US\$'000 千美元	2013 US\$'000 千美元
No later than 1 year	1年以內	12,855	8,127
Later than 1 year and no later than 5 years	1至5年	5,099	8,433
Later than 5 years	5年以上	12,226	11,105
		<b>30,180</b>	<b>27,665</b>

*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:

		2014 US\$'000 千美元	2013 US\$'000 千美元
No later than 1 year	1年以內	443	303
Later than 1 year and no later than 5 years	1至5年	893	767
Later than 5 years	5年以上	827	–
		<b>2,163</b>	<b>1,070</b>

**35. 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：

		2014 US\$'000 千美元	2013 US\$'000 千美元
No later than 1 year	1年以內	12,855	8,127
Later than 1 year and no later than 5 years	1至5年	5,099	8,433
Later than 5 years	5年以上	12,226	11,105
		<b>30,180</b>	<b>27,665</b>

*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：

		2014 US\$'000 千美元	2013 US\$'000 千美元
No later than 1 year	1年以內	443	303
Later than 1 year and no later than 5 years	1至5年	893	767
Later than 5 years	5年以上	827	–
		<b>2,163</b>	<b>1,070</b>

**36. RELATED PARTY TRANSACTIONS**

The ultimate controlling parties of the Group are Mr. Tsai Eng-Meng, the Chairman and Chief Executive Officer of the Group, and his families.

(a) Transactions with related parties

		<b>2014</b>	2013
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Sales of goods	銷售貨物		
– a minority shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	<b>4,231</b>	4,056
Purchases of goods and services	購買商品及服務		
– a company which a Director of the Group has beneficial interest	– 本集團一名董事擁有實益權益之一間公司	<b>311</b>	319
– a subsidiary of Hot-kid Holdings Limited which is beneficially owned by the Chairman of the Group	– Hot-kid Holdings Limited (本集團主席實益擁有之公司) 之一間附屬公司	<b>213</b>	–
<b>Total purchase of goods and service</b>	<b>購買商品及服務總計</b>	<b>524</b>	319
Rental of buildings	樓宇租金		
– a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	– Hot-Kid Holdings Limited (本集團主席實益擁有之公司) 之一間附屬公司	<b>5,518</b>	5,028
Rental income of buildings	樓宇租金收入		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之公司	<b>291</b>	219

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.

**36. 關聯方交易**

本集團之最終控股方為蔡衍明先生 (本集團之主席及行政總裁) 及其家族。

(a) 與關聯方的交易

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。

## 36. RELATED PARTY TRANSACTIONS (continued)

## (b) Balances with related parties

		2014 US\$'000 千美元	2013 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) – 本集團一間附屬公司 之一名少數股東	1,646	1,846
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	426	527
Other non-current liabilities – a company jointly controlled by the Chairman of the Group	其他非流動負債 – 本集團主席擁有共同 控制權之一間公司	2,404	2,564
Other payables – a company jointly controlled by the Chairman of the Group	其他應付款 – 本集團主席擁有共同 控制權之一間公司	150	151
– a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	– Hot-Kid Holdings Limited (本集團主席實益擁有公司) 之一間附屬公司	18	–
<b>Total other payables</b>	<b>其他應付款總計</b>	<b>168</b>	<b>151</b>

The receivables are unsecured, bear no interest and without fixed repayment terms. There is no provision held against receivables from related parties (2013: nil).

In March 2013, a subsidiary of the Group entered into a building lease arrangement with Beijing Want-Yang Foods Ltd. (“Beijing Want-Yang”), a company jointly controlled by the Chairman of the Group, with a contract amount of US\$4,130,000 and a rental period of 20 years. Beijing Want-Yang prepaid US\$2,827,000 to the Group in 2013. During the year ended 31 December 2014, the Group recognized rental income of US\$221,000 (2013: US\$219,000) in “other income” in the consolidated financial statements. The remaining balance of US\$2,404,000 (2013: US\$2,564,000) and US\$150,000 (2013: US\$151,000) is recognized as “other non-current liabilities” and “other payables”, respectively.

## 36. 關聯方交易(續)

## (b) 與關聯方的結餘

應收款為無抵押、免息及並無固定償還條款。本公司並未就應收關聯方款項作出撥備(2013年：無)。

於2013年3月，本集團附屬公司與北京旺洋食品有限公司(「北京旺洋」，其為本集團主席擁有共同控制權之公司)訂立樓宇租賃安排，合約金額為4,130,000美元，租期為期20年。北京旺洋於2013年向本集團預付2,827,000美元。於截至2014年12月31日止年度，本集團於綜合財務報表之「其他收入」中確認租金收入221,000美元(2013年：219,000美元)。餘額2,404,000美元(2013年：2,564,000美元)及150,000美元(2013年：151,000美元)則分別於「其他非流動負債」及「其他應付款」中確認。



**36. RELATED PARTY TRANSACTIONS (continued)**

(c) Key management compensation

Key management includes Directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is shown below:

		<b>2014</b>	2013
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Fees	袍金	<b>320</b>	320
Salaries	薪金	<b>878</b>	875
Discretionary bonuses	酌情花紅	<b>7,998</b>	18,521
Other benefits	其他福利	<b>515</b>	504
Employer's contribution to pension scheme	僱主對退休金計劃的供款	<b>13</b>	10
<b>Total</b>	<b>總計</b>	<b>9,724</b>	20,230

**37. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

In January and February 2015, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

		<b>Number of shares repurchased</b>	<b>Highest price paid per share</b>	<b>Lowest price paid per share</b>	<b>Aggregate amount paid</b>
		已購回之股份數目	已付之最高每股價格	已付之最低每股價格	已付總額
			<b>HK\$</b>	<b>HK\$</b>	<b>HK\$'000</b>
			港元	港元	千港元
January 2015	2015年1月	1,680,000	9.10	9.02	15,202
February 2015	2015年2月	1,967,000	8.45	8.40	16,577

The repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value of these shares in February 2015.

**36. 關聯方交易 (續)**

(c) 主要管理人員補償

主要管理人員包括董事(執行董事與非執行董事)和高級管理人員。向主要管理人員支付作為員工服務的已付或應付酬金如下：

**37. 於結算日後發生之事項**

於2015年1月及2月，本公司已於香港聯合交易所有限公司購回其本身之普通股股份：

已購回之股份已被註銷，而本公司之已發行股本於2015年2月扣除該等股份之面值。

## 38. PRINCIPAL SUBSIDIARIES

The following sets out the details of the principal subsidiaries of the Group as at 31 December 2014.

## 38. 主要附屬公司

於2014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
<b>Directly owned</b>				
<b>直接擁有</b>				
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
Leisure Foods Limited 休悅食品有限公司	Hong Kong 香港	HK\$1 1港元	100	Trading of food and beverages 食品及飲料貿易
Like Snacks Trading Limited 禮勤食品貿易有限公司	Hong Kong 香港	HK\$1 1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
Want Want China Finance Limited	BVI 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股
<b>Indirectly owned</b>				
<b>間接擁有</b>				
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\$100,000,000 100,000,000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\$8,930,000 8,930,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

38. PRINCIPAL SUBSIDIARIES (continued)

38. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
<b>Indirectly owned (continued)</b>				
間接擁有 (續)				
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\$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
Beijing Be-Want Foods Ltd. <sup>#</sup> 北京必旺食品有限公司 <sup>#</sup>	PRC 中國	US\$9,350,000 9,350,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Big-Want Foods Ltd. <sup>#</sup> 北京大旺食品有限公司 <sup>#</sup>	PRC 中國	US\$13,000,000 13,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Cheng-Want Foods Ltd. 北京成旺食品有限公司	PRC 中國	US\$1,440,000 1,440,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Dairy-Want Foods Ltd. 北京乳旺食品有限公司	PRC 中國	US\$25,100,000 25,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lee-Want Foods Ltd. 北京立旺食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lion-Want Packing Ltd. <sup>#</sup> 北京來旺包裝有限公司 <sup>#</sup>	PRC 中國	US\$2,100,000 2,100,000 美元	100	Manufacturing of packing materials 製造包裝物料
Beijing Ming-Want Foods Ltd. <sup>#</sup> 北京明旺食品有限公司 <sup>#</sup>	PRC 中國	RMB40,000,000 40,000,000 人民幣	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
Beijing Want Want Foods Ltd. 北京旺旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changchun Want Want Foods Ltd.* 長春旺旺食品有限公司*	PRC 中國	RMB50,000,000 50,000,000 人民幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changsha Want Want Foods Ltd. 長沙旺旺食品有限公司	PRC 中國	US\$19,320,000 19,320,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

## 38. PRINCIPAL SUBSIDIARIES (continued)

## 38. 主要附屬公司(續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
<b>Indirectly owned (continued)</b>				
<b>間接擁有(續)</b>				
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. <sup>#</sup> 成都明旺乳業有限公司 <sup>#</sup>	PRC 中國	US\$35,700,000 35,700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Want Want Foods Ltd. 成都旺旺食品有限公司	PRC 中國	US\$9,800,000 9,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
First Family Enterprise Co., Ltd. 旺家貿易股份有限公司	Taiwan 台灣地區	NTD66,500,000 66,500,000 新台幣	100	Trading of snack Food 休閒食品貿易
Guangdong Ming-Want Dairy Ltd.* 廣東明旺乳業有限公司*	PRC 中國	RMB50,000,000 50,000,000 人民幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangdong Want Want Foods Ltd.* 廣東旺旺食品有限公司*	PRC 中國	RMB50,000,000 50,000,000 人民幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangxi Ming-Want Foods Ltd. <sup>#</sup> 廣西明旺食品有限公司 <sup>#</sup>	PRC 中國	US\$25,000,000 25,000,000 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\$11,000,000 11,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
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
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

38. PRINCIPAL SUBSIDIARIES (continued)

38. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
<b>Indirectly owned (continued)</b>				
間接擁有 (續)				
Guangzhou 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 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 Want Want Foods Ltd. 合肥旺旺食品有限公司	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
Henan Rimalt Foods Ltd. 河南瑞麥食品有限公司	PRC 中國	US\$1,750,000 1,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Houma Want Want Foods Ltd. 侯馬旺旺食品有限公司	PRC 中國	US\$3,700,000 3,700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Huaian Want Want Foods Ltd. 淮安旺旺食品有限公司	PRC 中國	US\$85,100,000 85,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

## 38. PRINCIPAL SUBSIDIARIES (continued)

## 38. 主要附屬公司(續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
<b>Indirectly owned (continued)</b>				
<b>間接擁有(續)</b>				
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 Ming-Want Foods Ltd. <sup>#</sup> 湖北明旺食品有限公司 <sup>#</sup>	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Big-Want Foods Ltd. 湖南大旺食品有限公司	PRC 中國	US\$22,900,000 22,900,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Jet-Want Packaging Ltd. 湖南真旺塑料包材包裝有限公司	PRC 中國	US\$5,500,000 5,500,000 美元	100	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Hunan Want Want Foods Ltd. 湖南旺旺食品有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
I Lan Foods Industrial Co., Ltd. 宜蘭食品工業股份有限公司	Taiwan 台灣地區	NTD10,000,000 10,000,000 新台幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Island Port Corporation	BVI 英屬處女群島	US\$25,000,000 25,000,000 美元	100	Investment holding 投資控股
Jiangxi Be-Wang Foods Ltd. 江西必旺食品有限公司	PRC 中國	US\$12,600,000 12,600,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Jiangxi Want Want Foods Ltd. <sup>#</sup> 江西旺旺食品有限公司 <sup>#</sup>	PRC 中國	US\$11,000,000 11,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Jiaxing Mei-Want Machinery Ltd. 嘉興美旺機械制造有限公司	PRC 中國	US\$12,500,000 12,500,000 美元	100	Manufacturing and sales of machineries and related services 製造及銷售機械及相關服務
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\$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
Longchang Ming-Want Dairy Ltd.* 隆昌明旺乳業有限公司*	PRC 中國	RMB50,000,000 50,000,000 人民幣	100	Manufacturing and distribution of food and beverages 製造及分銷售食品和飲料
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

38. PRINCIPAL SUBSIDIARIES (continued)

38. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
<b>Indirectly owned (continued)</b>				
間接擁有 (續)				
Longchang Want Want Foods Ltd. 隆昌旺旺食品有限公司	PRC 中國	US\$700,000 700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Xiang Want Foods Ltd. 隆昌祥旺食品有限公司	PRC 中國	US\$4,100,000 4,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Big-Want Foods Ltd.* 漯河大旺食品有限公司*	PRC 中國	RMB100,000,000 100,000,000 人民幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Ru-Want Foods Ltd.* 漯河乳旺食品有限公司*	PRC 中國	RMB50,000,000 50,000,000 人民幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Want-Want Foods Ltd. 漯河旺旺食品有限公司	PRC 中國	US\$7,000,000 7,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Media Sense INC.	BVI 英屬處女群島	US\$25,000,000 25,000,000 美元	100	Investment holding 投資控股
Ming Want Worldwide Limited	BVI 英屬處女群島	US\$250,000 250,000 美元	100	Investment holding 投資控股
Nanjing Big-Want Foods Ltd. 南京大旺食品有限公司	PRC 中國	US\$97,050,000 97,050,000 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	100	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Nanjing Lion-Want Packaging Ltd. 南京來旺包裝有限公司	PRC 中國	US\$3,700,000 3,700,000 美元	100	Manufacturing of packing materials 製造包裝物料
Nanjing Minghong Want Foods Ltd. 南京名紅旺食品有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	51	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Rimalt Foods Ltd. 南京瑞麥食品有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Want Want Foods Ltd.# 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

## 38. PRINCIPAL SUBSIDIARIES (continued)

## 38. 主要附屬公司(續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
<b>Indirectly owned (continued)</b>				
間接擁有(續)				
Ningxia Ming-Want Dairy Ltd. 寧夏明旺乳業有限公司	PRC 中國	US\$12,000,000 12,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Qihe Want Want Foods Ltd. 齊河旺旺食品有限公司	PRC 中國	US\$35,130,000 35,130,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Quanzhou Lee-Want Foods Ltd. 泉州立旺食品有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Quanzhou Rimalt Foods Ltd. 泉州瑞麥食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shaanxi Want Want Trading Ltd. 陝西旺旺商貿有限公司	PRC 中國	US\$350,000 350,000 美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關活動
Shandong Big-Want Foods Ltd. 山東大旺食品有限公司	PRC 中國	US\$4,500,000 4,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Jet-Want Packaging Ltd. 山東真旺包裝材料有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and sales of packaging materials and carton boxes 製造及銷售包裝物料及紙盒
Shandong Want Want Foods Ltd. 山東旺旺食品有限公司	PRC 中國	US\$62,350,000 62,350,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanggao Rimalt Foods Ltd. 上高瑞麥食品有限公司	PRC 中國	US\$1,800,000 1,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
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 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
Shanghai Want Want Foods Group Co., Ltd. 上海旺旺食品集團有限公司	PRC 中國	US\$30,350,000 30,350,000 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



38. PRINCIPAL SUBSIDIARIES (continued)

38. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
<b>Indirectly owned (continued)</b>				
間接擁有 (續)				
Shenyang Big-Want Foods Ltd. 瀋陽大旺食品有限公司	PRC 中國	US\$9,950,000 9,950,000 美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品、酒類及飲料
Shenyang Rice-Want Cereals & Oils Ltd. 瀋陽糧旺糧油制品有限公司	PRC 中國	US\$9,600,000 9,600,000 美元	100	Processing and sales of rice and oil products 米及油產品加工及銷售
Shenyang Want Want Foods Ltd. 瀋陽旺旺食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shenyang Yan-Want Rice Flour Manufacturing Co., Ltd.* 瀋陽岩旺米粉製造有限公司*	PRC 中國	US\$3,300,000 3,300,000 美元	100	Rice Flour Manufacturing 製造米粉
Shijiazhuang Ming-Want Dairy Ltd. 石家莊明旺乳業有限公司	PRC 中國	US\$22,750,000 22,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shuangcheng Rimalt Foods Ltd. 哈爾濱雙城瑞麥食品有限公司	PRC 中國	US\$3,620,000 3,620,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Want Want Foods Ltd. 銅川旺旺食品有限公司	PRC 中國	US\$15,600,000 15,600,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Rimalt Foods Ltd. 銅川瑞麥食品有限公司	PRC 中國	US\$6,750,000 6,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Want Want Food Pte Ltd. 旺旺食品私人有限公司	Singapore 新加坡	SGD100,000 100,000 新加坡元	100	Trading of food and beverages 食品及飲料貿易
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

## 38. PRINCIPAL SUBSIDIARIES (continued)

## 38. 主要附屬公司(續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
<b>Indirectly owned (continued)</b> 間接擁有(續)				
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 Want Want Foods Ltd. 仙桃旺旺食品有限公司	PRC 中國	US\$5,100,000 5,100,000 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. <sup>#</sup> 浙江明旺乳業有限公司 <sup>#</sup>	PRC 中國	US\$79,100,000 79,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Ru-Want Foods Ltd. 浙江乳旺食品有限公司	PRC 中國	US\$24,000,000 24,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Want-Want Foods Ltd.* 浙江旺旺食品有限公司*	PRC 中國	RMB100,000,000 100,000,000 人民幣	100	Manufacturing and distribution of food and beverages 製造及分銷售食品和飲料

Notes:

- # represents sino-foreign equity/cooperative joint venture.  
\* represents enterprise wholly-owned by a PRC legal entity.

The remaining enterprises incorporated in PRC are all foreign-invested enterprises.

All the enterprises incorporated in PRC are limited liability companies.

附註:

- # 代表中外合資/合作企業。  
\* 代表中國法人獨資企業。

其餘註冊在中國的企業均為外商投資企業。

所有於中國註冊的企業均為有限責任公司。



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