

# 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



2009  
Annual Report  
年報

年





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

# Corporate Information

## 公司資料

### LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

### STOCK CODE

0151

### WEBSITE

www.want-want.com

### DATE OF LISTING ON MAIN BOARD

26 March 2008

### DIRECTORS

#### Executive Directors

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)  
Mr. Liao Ching-Tsun  
Mr. Chu Chi-Wen

#### Non-executive Directors

Mr. Tsai Shao-Chung  
Mr. Maki Haruo  
Mr. Tomita Mamoru  
Mr. Lin Feng-I  
Mr. Cheng Wen-Hsien

#### Independent non-executive Directors

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

### 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

### 股份代號

0151

### 網址

www.want-want.com

### 於主板上市日期

2008年3月26日

### 董事

#### 執行董事

蔡衍明先生 (*主席及行政總裁*)  
廖清圳先生  
朱紀文先生

#### 非執行董事

蔡紹中先生  
楨春夫先生  
富田守先生  
林鳳儀先生  
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

### 公司秘書

黎康儀女士

### 審核委員會

卓家福先生 (*主席*)  
貝克偉博士  
簡文桂先生  
李光舟先生



**REMUNERATION COMMITTEE**

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

**NOMINATION COMMITTEE**

Dr. Pei Kerwei (*Chairman*)  
Mr. Toh David Ka Hock  
Mr. Lee Kwang-Chou  
Mr. Lin Feng-I  
Mr. Tsai Shao-Chung

**AUDITOR**

PricewaterhouseCoopers

**LEGAL ADVISOR**

Freshfields Bruckhaus Deringer

**COMPLIANCE ADVISOR**

KGI Capital Asia Limited

**PRINCIPAL BANKERS**

**PRC**

ABN AMRO Bank (China) Co., Ltd.  
BNP Paribas (China) Limited  
China Merchants Bank Co. Limited  
DBS Bank (China) Limited

**Hong Kong**

Rabobank International

**Taiwan**

Chinatrust Commercial Bank Ltd. Offshore Banking Branch  
The Hongkong and Shanghai Banking Corporation Limited

**薪酬委員會**

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

**提名委員會**

貝克偉博士 (*主席*)  
卓家福先生  
李光舟先生  
林鳳儀先生  
蔡紹中先生

**核數師**

羅兵咸永道會計師事務所

**法律顧問**

富而德律師事務所

**合規顧問**

凱基金融亞洲有限公司

**主要往來銀行**

**中國**

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

**香港**

荷蘭合作銀行

**台灣**

中國信託商業銀行股份有限公司境外分行  
香港上海滙豐銀行有限公司

### AUTHORIZED REPRESENTATIVES

Mr. Chu Chi-Wen  
Ms. Lai Hong Yee

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS

#1088 Hong Song Dong Road, Shanghai  
PRC

### PLACE OF BUSINESS IN HONG KONG

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### 法定代表

朱紀文先生  
黎康儀女士

### 主要股份過戶登記處

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

### 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

### 香港股份過戶登記分處

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

# Corporate Profile

## 公司簡介

### HISTORY AND DEVELOPMENT

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

### PRINCIPAL ACTIVITIES

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

### KEY MARKETS

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

### 歷史沿革

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

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

我們於1989年在中華人民共和國（「中國」）完成「旺旺」商標註冊。

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

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

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

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

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

### 主要業務

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

### 主要市場

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



# 經營理念

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

丙子年仲秋於台北

經營指標  
世界米龍  
結合志同道  
高利潤高成果  
開創空前業績  
公司旺旺大家旺旺

We place great emphasis on nurturing our corporate culture and regularly carry out various activities such as singing competition, speech contest and morning exercise competition to enhance the team spirit among our staff. In 2009, we successfully held a photo competition which was opened to all staff with the theme "Passion for Life, Passion for Want Want". Participants contributed photos that captured Want Want's people, events and feelings. The competitions unfold the rich culture in Want Want!

**Winning photo: Epitome**

**Brief Description:** The "Want" flag symbolizes the hundred-year foundation of Want Want; the lighting of "Want" lanterns represents myriad twinkling lights of households; the motor vehicle signifies rapid development and express courier; the sales staff is the epitome of all Want Want people; the whole picture conveys the message that thousands of sales staff carry the great mission of developing the hundred-year foundation of Want Want... promoting the golden brand of "Want Want" to every household at lightening speed.

**Winning photo: Seeing Want Want Gift Pack Again**

**Brief Description:** Want Want Gift Pack is the hottest gift during the Chinese New Year, which has itself become a symbol of the festive season. To receive a Want Want Gift Pack during the Chinese New Year is extremely exciting and lucky!

我們重視企業文化建設，定期舉辦各類向心力活動，如社歌比賽、演講比賽、精神操比賽等等。2009年，我們成功舉辦了全集團員工參與的“愛生活 愛旺旺”攝影大賽。旺旺人用最樸素的鏡頭記錄下了旺旺的人、事、情。比賽展現了旺旺深厚的文化底蘊！

**獲獎作品：縮影**

**照片簡介：**旺旗喻意旺旺百年基業；點旺燈籠喻意萬家燈火；電動車喻意飛速發展及快速傳遞；業務人員代表所有旺旺人的縮影；整個照片喻意著千千萬萬行銷人員單薄的身軀肩負著將百年旺旺基業發揚光大的偉大使命，腳踏實地的完成集團委以的重任.....將旺旺金字品牌以迅雷不及掩耳的速度傳遞到千家萬戶。

**獲獎作品：又見旺旺大禮包**

**照片簡介：**旺旺大禮包是每年春節最火的禮品，已成為春節的代名詞。每年在春節期間如能收到旺旺大禮包那是多麼開心和幸福的事啊！



# Spirit of Want Want

## 旺旺精神

### 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.



#### Unity

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

### MANAGEMENT GOALS:



#### Rice Dragon of the World

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



#### United with People of Common Aspirations

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



#### High Margins, Great Success

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



#### Successful Business Ventures

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



#### Prosperity for the Group and the Individuals

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





### 經營理念：

#### 緣 頭圓渥髮

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



#### 自信 笑口由己

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



#### 大團結 左手擁抱

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



### 經營指標：

#### 世界米龍 立志雄心

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



#### 結合志同道合 右手提挈

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



#### 高利潤高成果 高瞻遠矚

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



#### 開創空前新事業 奮袂而起

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



#### 公司旺旺大家旺旺 腳踏實地

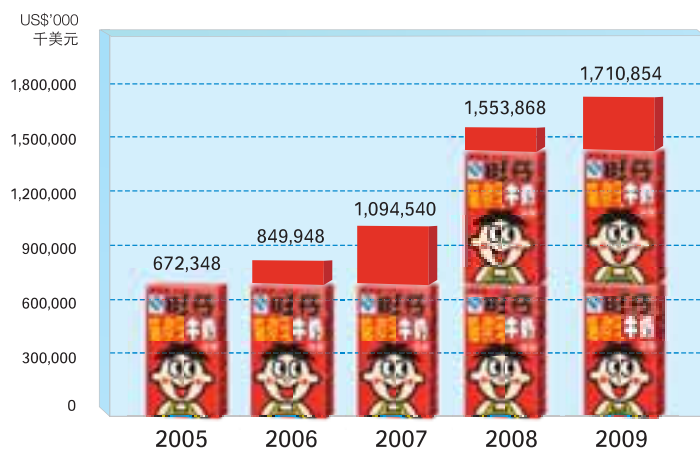
旺仔四平八穩沒有穿鞋的大腳，表示腳踏實地。企業要得到社會大眾的支持與肯定，只有腳踏實地，實實在在做事。相同的道理，每一個人都能腳踏實地做事、做人，也會受到大家的尊重與支持。如此，公司必然旺旺，大家也必然旺旺。



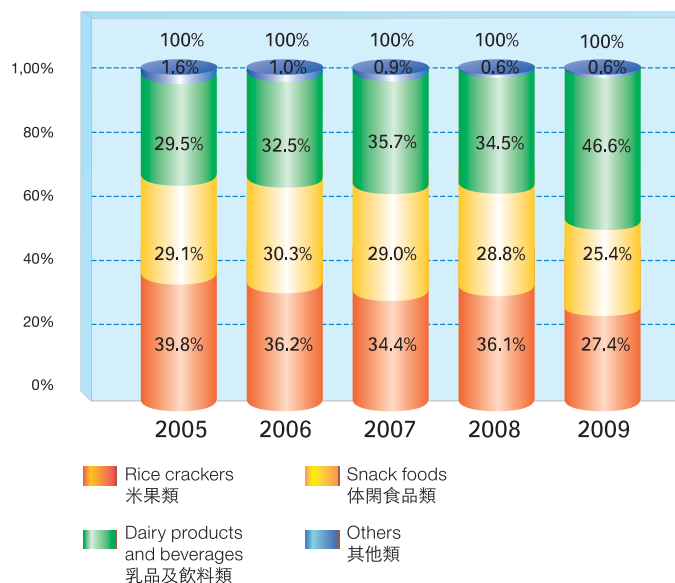
# Financial Highlights

## 財務摘要

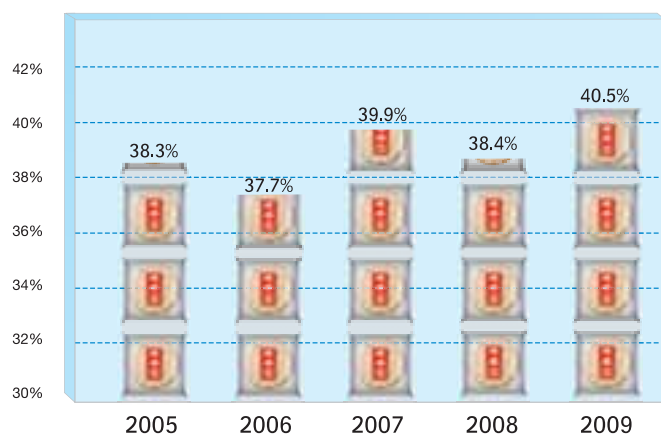
### Revenue 收益



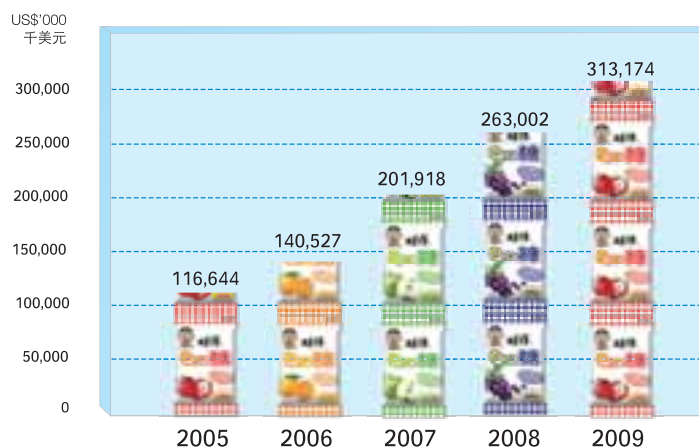
### Sales Mix 銷售佔比



### Gross margin 毛利率



### Profit for the Year 年度利潤



# Financial Summary

## 財務概要

### CONSOLIDATED INCOME STATEMENT

#### 綜合收益表

		Year ended 31 December				
		截至12月31日止年度				
		2005	2006	2007	2008	2009
		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>Combined results</b>	<b>綜合業績</b>					
Revenue from the Core Operations	核心營運收益	672,348	849,948	1,094,540	1,553,868	<b>1,710,854</b>
Profit before income tax	除所得稅前利潤	129,541	156,819	225,671	309,858	<b>360,072</b>
Income tax expense	所得稅	(12,897)	(16,292)	(23,753)	(46,856)	<b>(46,898)</b>
Profit for the year from the Core Operations	核心營運年度利潤	116,644	140,527	201,918	263,002	<b>313,174</b>
Loss for the year from Discontinued Non-core Operations	已終止非核心營運年度虧損	(6,894)	(16,879)	(25,790)	-	-
Profit for the year	年度利潤	109,750	123,648	176,128	263,002	<b>313,174</b>
Profit attributable to:	應佔：					
Equity holders of the Company	本公司權益持有人	110,774	126,826	176,748	262,656	<b>312,628</b>
Minority interests	少數股東權益	(1,024)	(3,178)	(620)	346	<b>546</b>



# Financial Summary

## 財務概要

### CONSOLIDATED BALANCE SHEET

#### 綜合資產負債表

		As at 31 December				
		於12月31日				
		2005	2006	2007	2008	2009
		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	536,304	632,320	497,346	606,972	<b>682,542</b>
Current assets	流動資產	450,569	577,966	638,064	818,133	<b>1,075,600</b>
Total assets	總資產	986,873	1,210,286	1,135,410	1,425,105	<b>1,758,142</b>
<b>Equity and liabilities</b>	<b>權益及負債</b>					
Total equity	總權益	635,392	758,666	695,519	935,873	<b>993,026</b>
<b>Liabilities</b>	<b>負債</b>					
Non-current liabilities	非流動負債	154,004	64,129	168,000	165,000	<b>140,000</b>
Current liabilities	流動負債	197,477	387,491	271,891	324,232	<b>625,116</b>
Total liabilities	總負債	351,481	451,620	439,891	489,232	<b>765,116</b>
Total equity and liabilities	總權益及負債	986,873	1,210,286	1,135,410	1,425,105	<b>1,758,142</b>

Total equity decreased as at 31 December 2007 due to the divestment of the Discontinued Non-core Operations on the balance sheet date.  
於2007年12月31日的權益總額減少是因為已終止非核心營運於結算日已剝離。

# Rice Dragon of the World

## 世界米龍

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 2009:

- The PRC: approximately 10,000 wholesalers, 329 sales offices, 34 production bases and 106 factories

於2009年12月31日：

- 中國：約10,000多名經銷商，329間營業所，34個生產基地和106間工廠

Note:

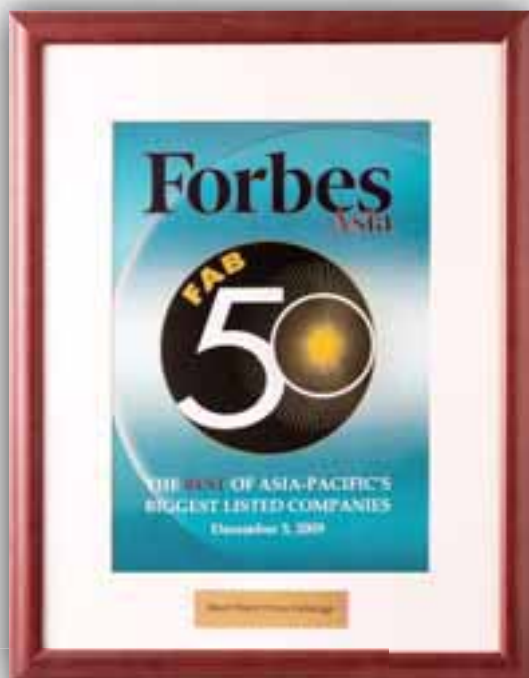
For the purpose of this annual report, references in this annual report to the “PRC” do not apply to Taiwan, the Macau Special Administrative Region and the Hong Kong Special Administrative Region.

附註：

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

# Major Awards and Recognition

## 主要獎項及榮譽



In October 2009, the Company was selected by Forbes Asia Magazine as one of the “Fabulous 50 Companies” in Asia and Chairman Mr. Tsai Eng-Meng was chosen as the cover story of Forbes Asia October 2009 issue.

中國旺旺2009年10月榮獲亞洲《福布斯》(Forbes)雜誌遴選為亞洲最佳50間大型企業之一。蔡衍明主席更榮登雜誌十月份封面人物。

Forbes Asia’s “Fabulous 50” companies is selected from 910 listed companies in Asia Pacific with revenue or market capitalization of at least US\$3 billion. They represent the top 50 companies with the best aggregate scores for long term profitability, sales and earnings growth as well as projected earnings and stock price gains.

亞洲《福布斯》最佳50間大企業，是從910家亞太地區的上市公司，營收或市值至少30億美元的企業中挑選出來，其中長期獲利率、營收及盈利成長性、資本報酬率、股價表現等都要有優秀的整體表現，才能雀屏中選。

“旺旺”(“Want Want” trademark) has been recognized by the Trademark Review and Adjudication Board, State Administration for Industry and Commerce of the People’s Republic of China as a “Well-known trademark” in the category of candy and pastry.

“旺旺”商標被中國商標評審委員會認定為糖果類與糕點類的中國馳名商標。

Our “Want Want” brand was ranked in the top 10 of the “Top Taiwan Global Brands 2009” organized by the Taiwan External Trade Development Council.

中國旺旺入選臺灣經濟部國際貿易局所舉辦的2009年臺灣國際品牌價值調查前十大國際品牌。

Shenyang Want Want Foods Ltd. was honored with the certificate of Good Importer Practice issued by the Commissioner of the Korea Food and Drug Administration (“Korea FDA”) in December 2009. This was Korea FDA’s first overseas certification.

瀋陽旺旺工廠於2009年12月通過韓國食品及藥物管理局(「韓國FDA」)認證，成為全世界第一家榮獲韓國FDA認證的海外優良製造廠商。

According to the Canada AC Nielsen Item Ranking Report released in October 2009, “Baby Mum-Mum Original” and “Baby Mum-Mum Vegetable” infant rice crackers were respectively ranked No.1 and No.2 baby snack in Canada. “Baby Mum-Mum Original” was also honored with the internationally renowned quality award, the “Grand Gold Medal 2008”, in food products category by the Monde Selection, International Institute for Quality Selections, in Brussels.

“旺仔貝比瑪瑪原味、蔬菜口味嬰兒米菓”於2009年10月分別在加拿大尼爾森項目排名報告公佈嬰兒食品類全國銷售排名第一名和第二名。2008年“旺仔貝比瑪瑪原味”榮獲比利時布魯塞爾國際食品品質評鑒“Monde Selection”最高榮譽大金獎。

“Ginka Honkaku Mugishouchu” and “Mugiyadenzou” have been awarded, respectively for the fourth and third consecutive year, with the “Gold Medal” in the Wine category by the Monde Selection, in Brussels.

“吟華本格麥燒酎”連續四年(2006-2009)、“芋屋伝藏本格芋燒酎”連續三年(2007-2009)分別榮獲比利時布魯塞爾世界酒類評比國際品質品鑒大會酒類金獎。



# Chairman's Statement

## 主席報告

Dear Shareholders,

The global economy experienced turmoil in 2009. The timely implementation of its “RMB 4 trillion” stimulation program by the PRC government has enabled the PRC to become the eye-catching power engine for economic growth in the world, and ultimately achieved an enviable growth of 8.7% in its gross domestic product (“GDP”) in 2009. For the Group, 2009 was also a year full of challenges. In the absence of the Chinese New Year effect in 2009, revenue of rice crackers dropped compared with that of the previous year. However, with the strong growth of 48.9% in the revenue of dairy products and beverages coupled with the successful launch of new products “pocket-convenient beverages”, the Group still achieved a 10.1% year-on-year growth in total revenue in 2009 and the profit attributable to equity holders of the Company increased by 19.0% as compared with that of the previous year.

### 1. BUSINESS REVIEW FOR 2009

With a view of strengthening the Group's competitiveness in medium to long term and preparing the Group for rapid expansion in the PRC market in the future, the Group adopted the following principal business strategies during 2009:

- Installation of the SAP system (a more efficient Enterprise Resources Planning System) to 32 sales branches across the nation:

We completed the installation of the SAP system in our sales division in May 2009 and commenced installation of the same in our production division in October 2009. The SAP system is currently under pilot run in two key production bases and will be gradually rolled out to all production facilities in 2010. The implementation of the SAP system will greatly enhance the Group's ability to integrate information and such improvement in information support will be crucial to the management's decision-making process going forward.

各位股東：

2009年全球經濟動盪不安，中國政府適時推出了「四萬億」刺激計劃，從而使中國一躍成為全球矚目的經濟增長引擎，並最終達成傲視全球的全年國內生產總值(GDP) 8.7%的成長幅度。2009年對本集團來說也是充滿挑戰的一年。由於2009年沒有任何春節效益，導致米果類產品收益與去年同期相比出現下降。但依靠乳品及飲料類產品收益48.9%的強勁增長，再加上新品「口袋便利包」的成功推出，2009年度本集團總收益最終仍實現10.1%的成長，本公司權益持有人應佔利潤也較上年成長19.0%。

### 一、2009年營運報告

為提升本集團中長期競爭力，以因應未來本集團在中國市場的快速成長，謹將本集團2009年重大營運策略闡述如下：

- 全國32家銷售分公司SAP系統(一套高效的企業資源規劃系統)上線完成：

2009年5月行銷體系SAP上線全面完成。生產體系SAP也於同年10月啟動，目前兩個生產基地正在進行試點，預計2010年將在全國生產體系全面鋪開。SAP系統的導入，將大大提升整合整個集團資訊的能力，其所提供的資料支援，對日後管理層的決策也將起到關鍵作用。

### 1. BUSINESS REVIEW FOR 2009 (continued)

- Improved inventory turnover:

The management implemented a number of measures to strengthen the supply chain system and the coordination mechanism between production and sales of the Group. These measures helped lower the inventory level from US\$ 345.9 million as at the end of 2008 to US\$ 223.0 million as at the end of 2009, thus increasing the net cash inflow. The management will continue to strive to improve the inventory turnover days in order to further enhance the efficient utilization of the Group's working capital.

- Restructuring of distribution channels in urban cities and enhanced efficiency in resources utilization:

With the rapid subdivision of distribution channels and sales organizations over the past few years, the problem of channel overlapping and conflict among different sales units emerged along with increased product penetration. In 2009, the Group consolidated the distribution channels within the first-tier and second-tier cities while maintaining effective cooperation with customers. Our main direction is to develop a strong exclusive customer base, thereby achieving the goal of consolidating our distribution channels in an orderly manner, utilizing our customer, product and human resources effectively and attaining a sustainable growth.

### 一、2009年營運報告(續)

- 存貨周轉狀況得到有效改善：

管理層2009年從供應鏈及產銷協調機制等方面進行了多項改善措施，存貨金額從2008年底的3.459億美元下降至2009年底的2.230億美元，從而帶來淨現金流入增加。未來管理層仍會致力於存貨周轉天數的改善，以進一步提升本集團之營運資金的使用效率。

- 城區通路重整，資源使用效率顯著提升：

由於過去幾年通路及營業組織的快速細分，在帶來產品滲透的同時出現部分通路重疊及相互衝突的問題，2009年本集團在保持有效客戶合作前提下對一、二線城市的通路組織進行了整合，並以向獨家客戶過渡作為主方向，最終實現整合通路秩序、有效利用客戶資源、產品資源和人力資源及持續發展的目標。

## 2. PROSPECTS FOR 2010

The Group believes that the most valuable brands in the world are located in the PRC, which is the world's largest consumer market. The popularity of our Want Want brand and the unique features of our products have made Want Want an outstanding brand in the industry with an irreplaceable position in the hearts of the PRC consumers. To further expand our market share in the PRC and maintain our leading position, the Group will undertake the following tasks in the coming year:

First, we will introduce a "Network Strengthening Program" in 2010 for thorough and effective consolidation of customer resources in the first-tier and second-tier cities by entering into exclusive distribution contracts with selected premium customers to define more clearly the respective rights and obligations of each party and to achieve a win-win solution. We hope we can further deepen and widen the brand image of Want Want and extend the customer base of our unique products through the effective consolidation of our customer, product, human, marketing and network resources.

Secondly, after three years of effort and development, our "delivering Want Want to villages" project has achieved satisfactory results. We set up a website for our distributors at the end of last year, through which we are able to maintain closer contact with our customers in some 1,500 counties all over the country. In the coming year, the Group will progressively sub-divide its business operation in terms of products in those large county markets and deliver our quality Want Want products to every village all over the PRC with the help of more than 3,000 dedicated Want Want sales representatives and delivery trucks.

## 二、2010年展望

本集團相信，全球最有價值的品牌就在中國，因為這是全世界最大的消費市場。旺旺品牌的知名度以及其獨具特色的產品特性，都是行業內的佼佼者，多年來在中國消費者心中已有無可取代的地位。為進一步拓展中國市場、永續旺業，未來一年本集團將著手推行以下幾項重要工作：

首先，2010年將推行業務「強網計劃」：即對一、二線城市的客戶資源進行切實有效的整合，從中挑選優質客戶簽訂獨家經銷合同，以達到明確相互權責及互利雙贏的目的。透過客戶資源、產品資源、人力資源、推廣資源和終端資源的有效組合，本集團期望能更好提升旺旺品牌特色的市場展示深度和廣度，以擴大消費者對旺旺更多特色產品之接觸面。

其次，「送旺下鄉」經過三年的培育和發展成效顯著。去年底我們設立了經銷商網站，從而能與散佈在全國近1,500個縣級市場的客戶進行更緊密的溝通。未來一年，本集團還將逐步對上規模的縣級市場按產品分線經營，並透過3,000多名專業送旺營業代表及滿載旺旺優質產品的送旺專車，將旺旺產品送到中國各地的萬村千鄉。



### 2. PROSPECTS FOR 2010 (continued)

Finally, the Group successfully launched “pocket-convenient beverages” in 2009 which have won customers' preference due to the product's accurately targeted and distinguished package features. In 2010, we will leverage on our continued success and launch a series of unique beverages and non-deep-fried rice noodles with an aim to achieving even greater outstanding results for the Group. The Group believes that if Want Want beverages can capture a reasonable market share in the coming year, Want Want will secure an invincible position in the PRC food and beverage industry.

### 3. DIVIDEND POLICY

In view of the Group's financial results in 2009 and after taking into account our earnings, financial position, capital expenditure requirements etc., the board of directors of the Company (the “Board”) will recommend the payment of a final dividend of US1.50 cents per share for the year 2009 at the annual general meeting to be held on 28 April 2010. The Company paid out an interim dividend of US0.60 cent per share on 25 September 2009.

### 4. CONCLUSION

With the gradual recovery of the global economy, more opportunities and challenges will emerge in the PRC market which has enormous potential. In the coming year, we will aim to grasp every opportunity to achieve breakthroughs in our results by making use of our internal control measures and increasingly comprehensive information system. The Board thanks all the shareholders for your support and our management team and staff for their dedication and contribution made over the past year. We will adhere to our commitment of maintaining our competitive spirit and being fully accountable to our shareholders, thereby maximizing the investment return for our shareholders.

**Tsai Eng-Meng**

*Chairman of the Board and Chief Executive Officer*

Hong Kong, 8 March 2010

### 二、2010年展望(續)

最後，本集團2009年成功推出「口袋便利包」，借助其準確的差異化包裝特色深受消費者喜愛與青睞，2010年仍將乘勝追擊，推出一系列定位清晰口味獨享的口袋包飲料及非油炸的Q米麵產品，以期締造本集團更高的業績。本集團相信，如果旺旺飲料今年能在市場上佔有一席之地，未來旺旺在整個中國食品及飲料市場中將奠定難以撼動之地位。

### 三、股息政策

鑒於本集團2009年的績效，並考慮到我們的盈餘、財務狀況、資本支出需求等，本公司董事會（「董事會」）將於2010年4月28日舉行的股東週年大會上提出建議派發2009年末期現金股息每股1.50美仙。本公司於2009年9月25日派發每股0.60美仙的中期股息。

### 四、結語

全球經濟復蘇之後，中國市場的巨大潛力，將湧現更多的機遇與挑戰。未來一年，我們將借助越來越完善的資訊系統及各項內部控制措施，竭盡所能找尋一切機會鑄就新的輝煌。董事會誠摯感謝各位股東的支持，也衷心感謝我們的管理團隊及所有員工在過去一年所作的貢獻，以及他們與本集團同甘共苦的精神。我們將秉持最頑強的競爭意志，並對股東負責到底的精神，一如既往地為全體股東創造更大價值。

**蔡衍明**

*董事會主席及行政總裁*

香港，2010年3月8日





# 送 旺 下 乡

Since November 2007, the Group has gradually promoted the project of "delivering Wawa to villages" in some 1,500 counties within 30 provinces, municipalities and autonomous regions around the country. Thousands of customers join hand with us to cultivate this vast market by effectively launching marketing activities such as beverage ordering meetings, street of spring festival goods and annual grand sale, achieving win-wins for both customers and the Group. Sales representatives of Wawa in tidy uniforms and distributors in each county start work in early morning with delivery trucks traveling all around the countryside in eye-catching red.

自2007年11月起，本集團已陸續在全國30個省市自治區近1500個縣城推動「送旺下鄉」工程。數千家送旺客戶與我們攜手同耕市場：飲料訂貨會、年貨一條街、年度定點特陳等行銷資源的有效投入，取得了客戶與本集團的雙贏。在每一清晨的中國縣城，都可看到著旺旺制服的營業代表與旺旺經銷商大軍，滿載旺旺優質產品的送旺專車紅紅火火的穿梭於于萬村千鄉中！





# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

### 財務摘要

	Year ended 31 December		Change 同期比 (%)
	截至 12 月 31 日止年度 2009	2008	
<b>Key income statement items</b>			
主要收益表項目			
<i>Expressed in US\$'000 unless otherwise stated</i> (除非特別說明，否則以千美元表示)			
Revenue			
收益	<b>1,710,854</b>	1,553,868	+10.1%
Gross profit			
毛利	<b>692,163</b>	596,510	+16.0%
Operating profit			
營運利潤	<b>355,940</b>	306,630	+16.1%
EBITDA <sup>1</sup>			
未計利息、所得稅、折舊及攤銷前盈利 <sup>1</sup>	<b>407,892</b>	351,964	+15.9%
Profit attributable to equity holders of the Company			
本公司權益持有人應佔利潤	<b>312,628</b>	262,656	+19.0%
Basic earnings per share (expressed in US cents per share)			
每股基本盈利(以每股美仙列示)	<b>2.37</b>	2.00	+18.5%



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS (continued)

### 財務摘要(續)

	Year ended 31 December		Change
	截至12月31日止年度		同期比
	2009	2008	(% point) (個百分點)
<b>Key financial ratios (%)</b>			
<b>主要財務比率(%)</b>			
Gross profit margin 毛利率	40.5%	38.4%	+2.1
Operating profit margin 營運利潤率	20.8%	19.7%	+1.1
Margin of profit attributable to equity holders 權益持有人應佔利潤率	18.3%	16.9%	+1.4
Gearing ratio <sup>2</sup> 權益負債率 <sup>2</sup>	36.1%	17.9%	+18.2
Net gearing ratio <sup>3</sup> 淨權益負債率 <sup>3</sup>	<b>Net cash</b> 淨現金	Net cash 淨現金	

	Year ended 31 December	
	截至12月31日止年度	
	2009	2008
<b>Key operating ratios</b>		
<b>主要營運比率</b>		
Inventory turnover days <sup>4</sup> 存貨周轉天數 <sup>4</sup>	102	105
Trade receivables turnover days <sup>5</sup> 貿易應收款周轉天數 <sup>5</sup>	18	19
Trade payables turnover days <sup>4</sup> 貿易應付款周轉天數 <sup>4</sup>	35	32

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

<sup>2</sup> The gearing ratio is based on total borrowings divided by equity (excluding minority interest) as at year end date.

<sup>3</sup> The net gearing ratio is based on total borrowings net of cash and cash equivalents divided by equity (excluding minority interest) as at year end date.

<sup>4</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>5</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>1</sup> 未計利息、所得稅、折舊及攤銷前盈利是指扣除利息、所得稅、折舊和攤銷前的盈利。

<sup>2</sup> 權益負債率以借款總額除以年末權益(不含少數股東權益)計得。

<sup>3</sup> 淨權益負債率以扣除現金及現金等價物的借款總額除以年末權益(不含少數股東權益)計得。

<sup>4</sup> 存貨及貿易應付款周轉天數的計算按期初及期末結餘的平均數除以銷貨成本再乘以365天計算。

<sup>5</sup> 貿易應收款周轉天數的計算按期初及期末結餘的平均數除以收益再乘以365天計算。





# Management Discussion and Analysis

## 管理層討論及分析

### SUMMARY

Our Group attained a total revenue of US\$1,710.9 million for the year 2009, representing an increase of 10.1% over the previous year. Rice crackers, dairy products and beverages and snack foods accounted for 27.4%, 46.6% and 25.4% of the total revenue of our Group respectively. Profit attributable to equity holders of the Company increased by 19.0% to US\$312.6 million.

### REVENUE

Our total revenue increased by 10.1% from US\$1,553.9 million in 2008 to US\$1,710.9 million in 2009. Due to the early arrival of the Chinese New Year in 2009 and as a result of the restructuring of distribution channels in the urban cities, revenue of rice crackers and snack foods dropped by 16.6% and 2.8% respectively as compared with those of the previous year, while revenue of dairy products and beverages increased significantly by 48.9% due to the recovery of dairy market demand, successful launch of new product “pocket-convenient beverages” and further business penetration of the rural markets attributable to the success of the “delivering Want Want to villages” project.

#### Rice Crackers

Revenue of rice crackers decreased by 16.6% from US\$561.1 million in 2008 to US\$468.0 million in 2009. Revenue of our core brand “Want Want” rice crackers decreased by 15.9% from US\$372.7 million in 2008 to US\$313.5 million in 2009 which accounted for 67.0% of the revenue for rice crackers segment. Revenue of gift packs which accounted for 26.5% of the revenue of rice crackers segment, decreased by 10.4% from US\$ 138.4 million in 2008 to US\$124.0 million in 2009, which decrease was entirely attributable to the different timing of the Chinese New Year in 2009 and 2010. In fact, revenue of gift packs recorded a growth of approximately 10% during the entire Chinese New Year period year-on-year. The management believes that the sales of rice crackers products will restore its growth momentum in 2010.

### 概覽

本集團2009年錄得17.109億美元的總收益，較去年同期成長10.1%。三大類產品佔本集團總收益的佔比分別為：米果類佔27.4%，乳品及飲料類佔46.6%，休閒食品類佔25.4%。本公司權益持有人應佔利潤3.126億美元，較上年成長19.0%。

### 收益

本集團的總收益成長10.1%，從2008年的15.539億美元增加到2009年的17.109億美元。由於2009年中國春節日期較早及城區通路重整，本集團米果類及休閒食品類收益與去年同期相比分別下降16.6%和2.8%，但乳品及飲料類產品因市場需求恢復、新品「口袋便利包」之成功推出加上「送旺下鄉」進一步提升業務在農村市場的滲透力，收益大幅成長48.9%。

#### 米果類

米果類收益下降16.6%，從2008年的5.611億美元下降到2009年的4.680億美元。主品牌旺旺米果收益從2008年的3.727億美元下降15.9%至2009年的3.135億美元，佔米果類收益67.0%。大禮包佔米果類收益26.5%，其收益較去年同期下降10.4%，從2008年的1.384億美元下降至2009年的1.240億美元，這完全是因為2009年及2010年春節日期差異影響。實際上，整個春節的大禮包收益較去年同期有近10%的成長。管理層相信2010年米果類產品的銷售將恢復良性成長。



喝果粒多真有气质



### REVENUE (continued)

#### Dairy products and beverages

Revenue of dairy products and beverages grew by 48.9% from US\$535.8 million in 2008 to US\$797.7 million in 2009, of which, dairy products accounted for 84.6% of the revenue in this segment. Sales volume and revenue of dairy products grew by 40.5% and 41.9% respectively. Revenue of 125ml tetra-pack Hot-Kid milk achieved a 54.8% growth over the previous year. We successfully launched our new juice drinks product, “pocket-convenient beverages”, in February 2009. Revenue of this new product accounted for 8.1% of the revenue of dairy products and beverages segment. In 2010, we plan to launch a series of “pocket-convenient beverages” with different flavours and specifications in order to further optimize our product mix and expand our presence in the beverages market.

#### Snack foods

Revenue of snack foods decreased slightly by 2.8% from US\$448.1 million in 2008 to US\$435.3 million in 2009 as revenue of candies was adversely affected by a weaker demand in southern and eastern China, our major markets for candies, as the economy in these export-oriented regions was badly affected by the global financial crisis. However, popsicles and jellies recorded a revenue growth of 13.8% over the previous year. In view of the economic recovery, the management believes that the sales of snack foods will return to an upward track in 2010.

### COST OF SALES

Cost of sales increased from US\$957.4 million in 2008 to US\$1,018.7 million in 2009, which was in line with the increase in revenue.

### GROSS PROFIT

Due to the decrease in prices of certain raw materials, such as milk powder, palm oil, potato starch and packaging materials, as well as the increase in average selling prices of certain core products, our overall gross profit margin increased by 2.1 percentage points from 38.4% in 2008 to 40.5% in 2009 and our gross profit increased by 16.0% from US\$596.5 million in 2008 to US\$692.2 million in 2009.

### 收益(續)

#### 乳品及飲料類

乳品及飲料類收益成長48.9%，從2008年的5.358億美元增加到2009年的7.977億美元，乳品佔該大類收益的84.6%。乳品銷量及收益分別成長40.5%和41.9%，其中125ml利樂包旺仔牛奶收益較去年同期成長54.8%，2009年2月份成功推出的果汁飲料新品「口袋便利包」的收益佔乳品及飲料類收益的8.1%。2010年本集團將繼續推出不同口味、規格的「口袋便利包」系列產品，以進一步優化產品組合及拓展飲料市場。

#### 休閒食品類

休閒食品類收益從2008年的4.481億美元略微下降2.8%至2009年的4.353億美元。主要是因為糖果的收益受其主要市場中國南部和東部的需求疲軟影響而下降，這些出口導向型地區的經濟受全球金融危機影響而大受打擊。但冰品及果凍收益較去年同期成長13.8%。隨著經濟回暖，管理層相信2010年休閒食品類產品的銷售將恢復成長動力。

### 銷貨成本

隨著收益的成長，銷貨成本由2008年的9.574億美元增加到2009年的10.187億美元。

### 毛利

由於部分原材料如奶粉、棕櫚油、馬澱粉及包裝材料之價格回落，及部分主打品項平均售價上升影響，本集團整體毛利率從2008年的38.4%上升2.1個百分點至2009年的40.5%，毛利總額成長16.0%，由2008年的5.965億美元增加到2009年的6.922億美元。







### GROSS PROFIT (continued)

#### Rice crackers

Gross profit margin of rice crackers increased by 4.4 percentage points to 44.1% in 2009 as compared with that of 2008. As a result of the increase in the average selling prices of certain rice crackers products and improvement in the product mix of rice crackers, the gross profit margin of rice crackers increased by approximately 2.5 percentage points. In addition, the combined effect of the significant decrease in the price of palm oil and the increase in the price of rice in 2009 accounted for approximately 1.5 percentage points increase in the gross profit margin of rice crackers.

#### Dairy products and beverages

The gross profit margin of dairy products and beverages increased by 3.0 percentage points to 36.0% as compared with that of 2008, which was mainly attributable to the decrease in the procurement cost of milk powder in the second half of 2009. As described in the 2009 interim report, as the quantity of expensive milk powder inventory was gradually consumed, the gross profit margin of the dairy products and beverages in the second half of 2009 improved by 4.4 percentage points as compared with that of the corresponding period in the previous year.

#### Snack foods

The gross profit margin of snack foods increased by 1.9 percentage points to 45.5% as compared with that of 2008, which was mainly attributable to the decrease in the prices of certain raw materials. The gross profit margin of snack foods in the first half of 2009 was comparable to that of the same period in the previous year. However, the gross profit margin of snack foods in the second half of 2009 achieved a significant growth of 4.1 percentage points as compared with that of the corresponding period in the previous year due to the decrease in the price of raw materials and the effect from optimization of product mix.

### 毛利(續)

#### 米果類

米果類毛利率較2008年上升4.4個百分點至2009年的44.1%，受米果類部分產品平均售價上升及產品結構優化影響，米果類毛利率上升約2.5個百分點，另受2009年棕櫚油價格大幅下降與大米價格上漲綜合影響後米果類毛利率上升約1.5個百分點。

#### 乳品及飲料類

乳品及飲料類產品的毛利率較2008年上升3.0個百分點到36.0%，主要受奶粉2009年下半年採購成本回落影響。正如2009年中期報告中所述，隨著高價奶粉庫存陸續消耗完畢，2009年下半年乳品及飲料類產品毛利率較去年同期提升了4.4個百分點。

#### 休閒食品類

休閒食品類產品毛利率較2008年上升1.9個百分點到45.5%，主要受部分原材料價格回落影響。2009年上半年休閒食品類產品毛利率與去年同期持平，但2009年下半年受原材料價格回落及產品組合優化影響，該大類產品毛利率較去年同期大幅提升了4.1個百分點。





### DISTRIBUTION COSTS

Our distribution costs increased by 10.1% from US\$202.1 million in 2008 to US\$222.6 million in 2009. Of which, advertising and promotion expenses increased by US\$12.1 million or 28.1% to US\$55.2 million in 2009. Advertising and promotion expenses to revenue ratio increased from 2.8% in 2008 to 3.2% in 2009 as a result of our increased investment in advertising and promotional activities on launching of new products such as “pocket-convenient beverages”, and in stimulating sales in order to restore the growth in sales of our products. However, this was offset by a decrease in transportation costs to revenue ratio by 0.4 percentage point to 4.9% due to a decrease in transportation charges and improved supply chain resulting in maintaining the overall distribution costs for 2009 at 13.0% of the revenue which is the same ratio as that for 2008.

### ADMINISTRATIVE EXPENSES

Administrative expenses of our Group increased by 20.3% or US\$25.8 million to US\$153.1 million in 2009, of which, the amount of write-off for inventory increased by US\$20.2 million. There were three major reasons for the increase in the write-off for inventory: first, it was due to the write-off of the Hot-Kid milk with green label which was produced prior to the milk scandal in the PRC in September 2008 but was later confirmed to be free from melamine; secondly, it was due to the write-off of rice crackers recalled after 2009 Chinese New Year in order to resolve the overstocking issue at distributors' channels and to stabilize pricing, so that the profitability of rice crackers could be sustained; and finally, it was due to the write-off of small amount of recalled products with relatively older production dates as a result of the restructuring of distribution channels in the urban cities. If the effect of write-off were to be excluded, the overall administrative expenses would have accounted for 7.3% of the revenue, which would have been 0.4 percentage point lower than that of the previous year.

### OPERATING PROFIT

Our operating profit increased by 16.1% from US\$306.6 million in 2008 to US\$355.9 million in 2009. Our operating profit margin increased from 19.7% to 20.8% accordingly, mainly benefited from the increase in gross profit margin in the second half of 2009 and the effective expense management.

### 分銷成本

本集團的分銷成本上升10.1%，從2008年的2.021億美元增長至2009年的2.226億美元。其中廣告及促銷費用增加1,210萬美元至2009年的5,520萬美元，增加幅度28.1%，佔收益比率從2008年的2.8%上升到2009年的3.2%。主要是用於推廣新品「口袋便利包」產品及促進本集團產品快速恢復良性成長。運價下降及供應鏈管理優化帶來運費率下降0.4個百分點至4.9%，抵銷了上述成長的影響，使2009年整體分銷成本佔收益的比率與2008年的13.0%持平。

### 行政費用

本集團的行政費用上升20.3%，增加了2,580萬美元至2009年的1.531億美元，其中存貨報廢損失增加2,020萬美元。存貨報廢損失增加主要有以下三個原因：一是由於2008年9月之前生產的經檢驗不含「三聚氰胺」並貼有綠標的旺仔牛奶報廢；二是在2009年春節之後召回的米果報廢，主要是為了解決經銷商通路中存貨積壓的問題，以穩定市場價格，並維持米果類產品的長期利潤；三是城區通路重整召回少量貨齡不新鮮產品之報廢。若剔除報廢影響，整體行政費用佔收益比率為7.3%，較去年同期下降0.4個百分點。

### 營運利潤

本集團的營運利潤從2008年的3.066億美元增至2009年的3.559億美元，成長16.1%。本集團營運利潤率，從去年同期19.7%上升至20.8%，主要得益於2009年下半年毛利率上升及費用有效管控。







### INCOME TAX EXPENSE

In 2009, our income tax expense was US\$46.9 million based on a rate of 13.0%, which represented 2.1 percentage points decrease as compared with 15.1% in the previous year. The decrease was attributable to the tax holiday enjoyed by most of the production plants of our dairy products and beverages.

### PROFIT ATTRIBUTABLE TO OUR EQUITY HOLDERS

The profit attributable to our equity holders in 2009 increased by 19.0% from US\$262.7 million in 2008 to US\$312.6 million. The margin of profit attributable to our equity holders increased from 16.9% in 2008 to 18.3% in 2009. The profit attributable to equity holders of the Company in 2008 included a one-off gain of US\$5.8 million on disposal of properties under development for sale and the significant net foreign exchange gains of US\$14.0 million. In comparison, only a net foreign exchange gain amounted to US\$1.3 million was recorded in 2009. Thus, if the above effects were to be excluded, the adjusted profit attributable to our equity holders would have grown by 28.2%.

### LIQUIDITY AND CAPITAL RESOURCES

#### Cash and borrowings

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

As at 31 December 2009, our bank balances and deposits amounted to US\$705.1 million (31 December 2008: US\$284.2 million), representing an increase of US\$420.9 million. Over 95% of our cash was denominated in Renminbi.

Our total borrowings as at 31 December 2009 increased by US\$190.2 million to US\$356.7 million (31 December 2008: US\$166.5 million). More than 95% of our borrowings was denominated in US Dollars.

### 所得稅

2009年，本集團的所得稅為4,690萬美元，所得稅率為13.0%，較去年的15.1%下降2.1個百分點，主要受乳品及飲料類產品的生產工廠多處於租稅優惠期影響。

### 權益持有人應佔利潤

本公司權益持有人應佔利潤由2008年的2.627億美元增加至2009年的3.126億美元，成長19.0%。本公司權益持有人應佔利潤率由2008年的16.9%上升至2009年的18.3%。2008年本公司權益持有人應佔利潤中包含一次性出售待售發展中物業收益580萬美元以及大額滙兌淨收益1,400萬美元。相比下，2009年只有130萬美元滙兌淨收益。但若扣除上述影響，調整後的本公司權益持有人應佔利潤成長28.2%。

### 流動性與資本財力

#### 現金與借款

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

於2009年12月31日，本集團銀行存款餘額為7.051億美元(2008年12月31日：2.842億美元)，增加了4.209億美元。本集團95%以上的現金是人民幣。

本集團於2009年12月31日的總借款為3.567億美元(2008年12月31日：1.665億美元)，增加了1.902億美元。95%以上的借款幣別為美元。

# Management Discussion and Analysis

## 管理層討論及分析

### 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\$348.4 million as at 31 December 2009 (31 December 2008: US\$117.7 million). Cash and cash equivalents less total borrowings balance increased by US\$230.7 million as compared with the balance as at 31 December 2008. Improved management of major inventory lowered the inventory balance and generated a cash inflow of US\$91.8 million. The gearing ratio (total borrowings divided by total equity excluding minority interest) increased to 36.1% as at 31 December 2009 from 17.9% as at 31 December 2008. We maintain sufficient cash and available banking facilities for our working capital requirements and to capitalize on potentially good investment opportunities in the future.

#### Cash flow

In 2009, our net cash increased by US\$420.9 million. Net cash generated from our operating activities was US\$600.1 million and net cash spent on investing and financing activities were US\$111.3 million and US\$68.6 million respectively. Net cash outflows on investing activities were mainly related to the expansion of production facilities and the purchase of property, plant and equipment.

#### Capital expenditure

For the year 2010, we have budgeted US\$145.0 million for capital expenditure, mainly for use as capital expenditure to increase production capacity and additional facilities for information and storage in the factories.

During the year 2009, our total capital expenditure amounted to US\$126.8 million (2008: US\$125.5 million). We spent approximately US\$13.4 million, US\$54.2 million and US\$37.6 million on the additions to factory buildings and facilities for rice crackers, dairy products and beverages and snack foods respectively so as to further enhance our production capacity. The remaining amount was spent on capital expenditure on packaging facilities, sales offices, information system etc.

The above capital expenditure was mostly financed by our internally generated cash flows.

### 流動性與資本財力(續)

#### 現金與借款(續)

本集團於2009年12月31日的淨現金(現金及現金等價物扣除總借款)為3.484億美元(2008年12月31日:1.177億美元)。現金及現金等價物扣除總借款較截至2008年12月31日增加2.307億美元,主要是存貨管控改善影響存貨餘額下降帶來淨現金流入9,180萬美元。權益負債比率(總借款除以總權益,不含少數股東權益)從2008年12月31日的17.9%上升到2009年12月31日的36.1%。本集團擁有充足的現金及銀行信貸額度,既能滿足本集團營運資金的需求,也能滿足將來巨大的投資機會的資金需求。

#### 現金流量

2009年,本集團淨現金增加4.209億美元,營運活動產生的淨現金流入為6.001億美元;投資活動與融資活動產生的淨現金流出分別為1.113億美元和6,860萬美元。投資活動的淨現金流出,主要用於擴大生產規模、購買物業、機器與設備。

#### 資本開支

2010年,本集團的資本開支預算為1.450億美元,主要用於工廠提高生產能力、增加資訊設施以及倉儲設備。

2009年,本集團的資本開支為1.268億美元(2008年:1.255億美元)。本集團分別投入了大約1,340萬美元、5,420萬美元和3,760萬美元用於分別增加三大類產品(米果類、乳品及飲料類及休閒食品類)的生產廠房和設備,以進一步提升生產能力。剩餘的資本開支,主要用於增加包裝設施、營業所和資訊系統等。

上述資本開支的籌措主要來源於本公司的內部現金流。



# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES (continued)

#### Inventory analysis

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

The following table sets forth the number of inventory turnover days for the year ended 31 December 2009 and 31 December 2008:

Inventory turnover days  
存貨周轉天數

Year ended 31 December  
截至 12 月 31 日止年度

2009	2008
------	------

102	105
-----	-----

In 2009, the management implemented a number of measures to strengthen the supply chain and the coordination mechanism between production and sales. In addition, as expensive milk powder was consumed gradually and inventory reduced by US\$122.9 million, inventory turnover days for 2009 reduced by 3 days as compared with that for 2008. If the number of inventory turnover days were calculated by averaging the monthly numbers, inventory turnover days for 2009 would have been 97 days only, which would have been 6 days fewer than that for 2008.

#### Trade receivables

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

The following table sets forth the number of our trade receivables turnover days for the year ended 31 December 2009 and 31 December 2008:

Trade receivables turnover days  
貿易應收款周轉天數

Year ended 31 December  
截至 12 月 31 日止年度

2009	2008
------	------

18	19
----	----

### 流動性與資本財力 (續)

#### 存貨分析

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

下表列示了本集團截至 12 月 31 日止 2009 年和 2008 年的存貨周轉天數：

2009 年管理層從供應鏈及產銷協調機制等方面進行了多項改善措施，以及高價奶粉的逐步消耗，存貨減少 1.229 億美元，2009 年的存貨周轉天數較 2008 年的存貨周轉天數縮短 3 天。如果按照每個月的存貨周轉天數再平均的口徑計算，2009 年的存貨周轉天數只有 97 天，較 2008 年的存貨周轉天數縮短 6 天。

#### 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分客戶以款到發貨的方式銷售產品。本集團只給予現代通路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 12 月 31 日止 2009 年和 2008 年本集團的貿易應收款周轉天數：

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES (continued)

#### Trade payables

Our trade payables mainly relate to the purchase of equipment and raw materials from our suppliers with credit terms generally of 180 days for equipment and between 30 days and 60 days for raw materials after receipt of goods and invoices.

The following table sets forth the number of our trade payables turnover days for the year ended 31 December 2009 and 31 December 2008:

	Year ended 31 December	
	截至12月31日止年度	
	2009	2008
Trade payables turnover days		
貿易應付款周轉天數	35	32

#### Pledge of assets

As at 31 December 2009, none of our assets was pledged.

### HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

As at 31 December 2009, we had approximately 45,000 employees and total remuneration for the year 2009 was US\$192.7 million. The remuneration package of our employees includes fixed salary, commissions and allowances (where applicable), and sales-based rewards. Some directors and senior management staff were granted share options under our pre-initial public offering share option scheme. The employee share option scheme has been put in place for the Company to incentivise employees, and to encourage them to work towards enhancing the value of our Company and promoting the long-term growth of our Company.

We invest in the continuing education of and training programs for our employees to upgrade their skills and knowledge constantly. External training programs as well as internal training courses are also frequently provided to the relevant staff as and when required.

### 流動性與資本財力(續)

#### 貿易應付款

本集團的貿易應付款主要由賒購設備和原材料產生。我們的供應商給予的信貸條件一般為設備180天，原材料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12月31日止2009年和2008年本集團的貿易應付款周轉天數：

	Year ended 31 December	
	截至12月31日止年度	
	2009	2008
Trade payables turnover days		
貿易應付款周轉天數	35	32

#### 資產抵押

於2009年12月31日，本集團並無任何資產抵押。

#### 人力資源和員工薪酬

截至2009年12月31日，員工人數約為45,000人，2009年總薪酬為1.927億美元。員工的薪酬包括固定工資，佣金及津貼（如適用），以及基於收益的獎勵。部分董事及高級管理人員根據香港首次公開發售前購股權計劃享有購股權。僱員購股權計劃用於激勵員工，鼓勵他們為提高本公司價值，並促進本公司的長期發展而不懈努力。

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

# Corporate Governance Report

## 企業管治報告

Our Company, together with its subsidiaries, are committed to maintain and uphold the best 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.

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

We have adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") regarding directors' securities transactions. We have obtained confirmation from all our directors ("Directors") that they have complied with the Model Code for the year ended 31 December 2009.

### CORPORATE GOVERNANCE PRACTICES

For the year ended 31 December 2009, we have complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Listing Rules, except for the deviation from provisions A.2.1 and A.4.1 of the Code. The reasons for these deviations are explained further below.

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

本公司連同其附屬公司致力維持及支持最佳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。

### 董事進行證券交易之標準守則

我們已採納載於香港聯合交易所有限公司上市規則(「上市規則」)附錄10就董事進行證券交易之上市發行人之董事進行證券交易的標準守則(「標準守則」)。我們已獲全體董事「董事」確認，彼等於截至2009年12月31日止年度，均已遵守標準守則所訂之標準。

### 企業管治常規

截至2009年12月31日止，我們一直遵守上市規則附錄14所規定之企業管治常規守則(「守則」)，惟關於守則A.2.1及A.4.1有所偏離除外。該等偏離之原因將於下文進一步說明。

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



### THE BOARD OF DIRECTORS

#### Roles of the Board

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

- to formulate the long-term strategies of our Group;
- to lay down the objectives, policies and business plans of our Group;
- to monitor and evaluate the operating and financial performance against the objectives set;
- to establish effective control measures to assess and manage risks in pursuit of our objectives; and
- to review and ensure our Group has in place adequate accounting systems and appropriate human resources to fulfill the financial and treasury reporting functions.

Our management team, which possesses extensive operating experience and industry knowledge, has been delegated by the Board with the authority and responsibility for the day-to-day management of our Group. In addition, the Board has also delegated certain specific responsibilities to the various Board committees, namely, audit committee (the “Audit Committee”), remuneration committee (the “Remuneration Committee”) and nomination committee (the “Nomination Committee”). Further details of these committees are set out on pages 40 to 45 in this Annual Report.

#### Composition of the Board and various Board committees

The Board currently consists of twelve Directors, comprising three executive Directors, five non-executive Directors and four independent non-executive Directors. For details of the composition of the Board, please refer to the section headed “Corporate Information” in this Annual Report.

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

### 董事會

#### 董事會之角色

董事會負責領導及監控本集團。董事會的主要角色如下：

- 制訂本集團之長遠策略；
- 訂立本集團之目標、政策及業務計劃；
- 按已訂目標監控及評估營運及財務表現；
- 建立有效控制措施來進行風險評估及管理以達至本集團之目標；及
- 檢討及確保本集團在會計及財務匯報職能方面有足夠的會計系統及合適的人力資源。

我們的管理團隊經驗豐富，並具備廣博的行業知識，已獲董事會授權並負責管理本集團之日常事務。此外，董事會亦分派若干責任予各董事會委員會，如審核委員會、薪酬委員會及提名委員會。該等委員會之進一步詳情載於本年報第40至45頁。

#### 董事會及各董事會委員會之組成

董事會目前由12名董事組成，包括3名執行董事、5名非執行董事及4名獨立非執行董事。有關董事會之組成詳情，請參閱本年報「公司資料」一節。

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。

### 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.

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.

#### Board meeting

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

During the year ended 31 December 2009, six Board meetings were held and attendance of individual Director or his proxy at those meetings is as follows:

Board meeting	董事會會議	Meetings attended/held 出席次數/會議舉行次數	Attendance rate 出席率
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Tsai Eng-Meng	蔡衍明先生	6/6	100%
Mr. Liao Ching-Tsun	廖清圳先生	6/6	100%
Mr. Chu Chi-Wen	朱紀文先生	6/6	100%

### 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。

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。

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

#### 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2009年12月31日止年度董事會共舉行6次例會，各董事或其委任代表之出席紀錄如下：



# Corporate Governance Report

## 企業管治報告

### THE BOARD OF DIRECTORS (continued)

Board meeting (continued)

### 董事會(續)

董事會會議(續)

Board meeting	董事會會議	Meetings attended/held 出席次數/會議舉行次數	Attendance rate 出席率
<b>Non-executive Directors</b>			
	<b>非執行董事</b>		
Mr. Tsai Shao-Chung*	蔡紹中先生*	6/6	100%
Mr. Maki Haruo	楨春夫先生	6/6	100%
Mr. Tomita Mamoru	富田守先生	6/6	100%
Mr. Lin Feng-l	林鳳儀先生	6/6	100%
Mr. Cheng Wen-Hsien	鄭文憲先生	6/6	100%
<b>Independent non-executive Directors</b>			
	<b>獨立非執行董事</b>		
Mr. Toh David Ka Hock	卓家福先生	6/6	100%
Dr. Pei Kerwei	貝克偉博士	6/6	100%
Mr. Chien Wen-Guey	簡文桂先生	6/6	100%
Mr. Lee Kwang-Chou	李光舟先生	6/6	100%

\* Mr. Tsai Shao-Chung was re-designated from executive Director to non-executive Director with effect from 6 July 2009.

\* 蔡紹中先生於2009年7月6日由執行董事調任為非執行董事。

Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. The notice of each Board meeting, agenda and relevant information of meeting are made available to all Directors at least three days in advance. 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.

董事會例會通告於會議最少14天前送交全體董事。每次董事會通告、議程及相關資料都會提前最少3天送呈全體董事。董事獲邀將任何彼等認為合適之事項列入董事會例會議程內。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。

The Chairman ensures that all the Directors are properly briefed on issues to be discussed at Board meetings, and that all the Directors receive adequate information, which is complete and reliable, in a timely manner.

主席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。

Detailed minutes are recorded for Board meetings. Draft and final versions of minutes are sent to all Directors for their comments and records. Minutes of meetings of the Board, Audit Committee, Remuneration Committee and Nomination Committee are kept by the company secretary and open for inspection at any reasonable time on reasonable notice by any Director.

董事會會議均有詳細紀錄，會議紀錄的初稿及最終定稿發送至全體董事以供彼等提供意見及紀錄存檔。公司秘書負責備存董事會、審核委員會、薪酬委員會及提名委員會之會議紀錄。任何董事於合理時間內發出合理通知後可查閱有關文件。

### THE BOARD OF DIRECTORS (continued)

#### Board meeting (continued)

Information and trainings conducted by our compliance advisor, legal advisor and other professional consultants regarding the updating of the Listing Rules have been provided to the Directors to ensure that the Board maintains high standards of corporate governance and the Directors possess up-to-date information to discharge their duties. Directors are encouraged to seek, where necessary, independent professional advice at our Company's expenses.

#### Appointment, re-election and removal of Directors

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

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Provision A.2.1 of the Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same person. Our Company deviates from this provision because Mr. Tsai Eng-Meng performs both the roles of Chairman and Chief Executive Officer. Mr. Tsai is the founder of our Group and has over 30 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.

### 董事會(續)

#### 董事會會議(續)

我們不時為董事提供有關上市規則更新之資訊並安排合規顧問、法律顧問或其他專業顧問提供相關培訓以確保董事會保持高水準的企業管治及董事們時刻掌握最新資訊以履行其職責。董事於必要時可尋求獨立專業建議，費用均由本公司支付。

#### 委任、重選及罷免董事

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

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

#### 主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，不應由一人同時兼任。由於蔡衍明先生擔任主席兼行政總裁兩個職務，故本公司偏離此條文。蔡先生為本集團之創辦人，於食品及飲料行業方面擁有逾30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。



### BOARD COMMITTEES

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

#### Remuneration Committee

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

The Remuneration Committee comprises all four independent non-executive Directors, one non-executive Director and one executive Director.

According to the terms of reference for the Remuneration Committee, meetings of the Remuneration Committee shall be held at least once a year. The Remuneration Committee convened four meetings during the year ended 31 December 2009. The attendance of the members or his proxy of the Remuneration Committee meetings is as follows:

Remuneration Committee Meeting	薪酬委員會會議	Meetings attended/held 出席次數 / 會議舉行次數	Attendance rate 出席率
<b>Executive Director</b>			
Mr. Chu Chi-Wen	執行董事 朱紀文先生	4/4	100%
<b>Non-executive Director</b>			
Mr. Tsai Shao-Chung	非執行董事 蔡紹中先生	3/4	75%
<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%

### 董事會委員會

董事會已成立3個委員會，即薪酬委員會、審核委員會及提名委員會，專門監管本公司之特定事務。該等委員會均已制訂書面職權範圍。

#### 薪酬委員會

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

薪酬委員會包括4名獨立非執行董事，1名非執行董事及1名執行董事。

根據薪酬委員會之職權範圍，薪酬委員會須每年最少召開1次會議。於截至2009年12月31日止年度，薪酬委員會共舉行4次會議。薪酬委員會各成員或其委任代表之出席紀錄如下：

### **BOARD COMMITTEES** (continued)

#### Remuneration Committee (continued)

The following is a summary of the work performed by the Remuneration Committee in 2009:

- reviewed and recommended remuneration package of executive Directors and non-executive Directors to the Board;
- reviewed and approved performance-based remuneration offered by our Group with reference to corporate goals and objectives;
- discussed with management and external consultant the remuneration structure of our employees and analysed our positioning as compared with that of our peers and remuneration benchmark in the industry;
- analysed and discussed with external consultant different types of long-term incentive tools and the mechanism of the commonly adopted share option scheme;
- reviewed and evaluated the proposed framework and terms of the long-term incentive plan recommended by external consultant, with a view of attracting talented personnel, incentivizing and retaining employees and encouraging employees to work towards enhancing the value of the Company and promoting long-term growth of the Company; and
- actively involved in formulating our Group's share option schemes and recommended to the Board the operations and principal terms of the share option schemes and made appropriate determinations in the administration of such schemes.

### **董事會委員會** (續)

#### 薪酬委員會 (續)

薪酬委員會於2009年所進行之工作概述如下：

- 向董事會檢討及建議執行董事及非執行董事之薪酬待遇；
- 參照企業目標及方針，評估及批准本集團所提供的與表現掛鈎之薪酬；
- 與管理層及外聘顧問討論員工薪酬結構，分析與同業或同行標杆企業公司比較下我們的定位；
- 與外聘顧問討論及研究各種長期激勵工具和市場普遍採用的股票期權計劃之機制；
- 就顧問所建議的長期激勵計劃框架及條款提出意見，目的為吸引優才，獎勵和挽留員工，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；及
- 積極參與制定本集團之購股權計劃，並向董事會建議購股權計劃之主要條款和運作及在管理該等計劃上作出適當的決定。



### BOARD COMMITTEES (continued)

#### Remuneration Committee (continued)

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

#### Audit Committee

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

The Audit Committee comprises all four independent non-executive Directors.

According to the terms of reference for the Audit Committee, meeting of the Audit Committee shall be held at least twice a year. The Audit Committee held five meetings during the year ended 31 December 2009. The attendance of the members of the Audit Committee meetings is as follows:

Audit Committee Meeting	審核委員會會議	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)	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%

### 董事會委員會(續)

#### 薪酬委員會(續)

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

#### 審核委員會

審核委員會於2008年2月18日遵照守則所規定而成立。審核委員會之職責詳情載於其職權範圍內。審核委員會成立之主要目的是監察本集團之財務報告系統、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。

根據審核委員會之職權範圍，審核委員會須每年最少召開2次會議。於截至2009年12月31日止年度審核委員會共舉行5次會議。審核委員會各成員之出席紀錄如下：

### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

The following is a summary of the work performed by the Audit Committee in 2009:

- reviewed the development of the accounting standards and its impact on our Group;
- reviewed our Group's annual and interim financial results before submission to the Board for approval;
- reviewed the yearly budget and capital expenditure budget of our Group;
- reviewed policy on engagement of external auditor for provision of non-audit service to our Group and approved the remuneration and terms of engagement of external auditor;
- made recommendation on the re-appointment of external auditor;
- reviewed quarterly internal audit reports and 2009 internal audit plans;
- reviewed our Group's financial control, internal control and risk management systems;
- discussed with management and external auditor on the progress of the implementation of the SAP system (an Enterprise Resources Planning System) throughout the whole organization, and evaluated the results thereof;
- discussed with external auditor on the oversight role of the Audit Committee over our Group's financial reporting function, in particular on the adequacy of resources, qualifications and experience of staff of our Group's accounting and financial reporting function, their training programs and budget;
- reviewed the Group's finance and treasury function and internal audit function to ensure proper reporting accountability and adequate resources;

### 董事會委員會(續)

#### 審核委員會(續)

審核委員會於2009年所進行之工作概述如下：

- 評估會計準則的變動及其對本集團之影響；
- 審閱本集團之全年及中期財務業績並呈交董事會批准；
- 檢閱本集團之年度預算及資本支出預算；
- 評估委聘外聘核數師向本集團提供非核數服務之政策，及批准外聘核數師之薪酬及委聘條款；
- 提出續聘外聘核數師之建議；
- 檢閱季度內部審核報告及2009年度內部審核計劃；
- 評估本集團之財務監控、內部監控及風險管理系統；
- 與管理層及外聘核數師討論有關SAP系統(一套企業資源規劃系統)在整個集團的上線情況及評估結果；
- 與外聘核數師商討審核委員會在本集團財務匯報職能方面的監察角色，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，以及員工培訓計劃及有關預算；
- 評估本集團之金融、財資及內審活動功能，確保適當的呈報責任及足夠的資源；



### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

- reviewed the continuing connected transactions of our Group; and
- reviewed the “whistle-blowing” reports and investigated any suspected acts of fraud or misconduct as reported anonymously under the “whistle-blowing” mechanism.

#### Auditor's Remuneration

The fees paid to the auditor of our Company in respect of the audit of our Group's financial statements for the year ended 31 December 2009 amounted to US\$732,000.

#### Nomination Committee

The Nomination Committee was established on 18 February 2008 in compliance with the requirements of the Code. Details of the duties and responsibilities of the Nomination Committee are set out in its terms of reference.

The Nomination Committee comprises three independent non-executive Directors and two non-executive Directors.

According to the terms of reference for the Nomination Committee, meeting shall be held at least twice a year. The Nomination Committee met twice during the year ended 31 December 2009. The attendance of the members of the Nomination Committee meetings is as follows:

Nomination Committee Meeting	提名委員會會議	Meetings attended/held 出席次數 / 會議舉行次數	Attendance rate 出席率
<b>Non-executive Directors</b>			
	<b>非執行董事</b>		
Mr. Tsai Shao-Chung	蔡紹中先生	2/2	100%
Mr. Lin Feng-l	林鳳儀先生	2/2	100%
<b>Independent non-executive Directors</b>			
	<b>獨立非執行董事</b>		
Mr. Toh David Ka Hock	卓家福先生	2/2	100%
Dr. Pei Kerwei (Chairman)	貝克偉博士(主席)	2/2	100%
Mr. Lee Kwang-Chou	李光舟先生	2/2	100%

### 董事會委員會(續)

#### 審核委員會(續)

- 檢閱本集團之持續關連交易；及
- 檢閱「舉報」報告及在現行「舉報」機制下，以匿名形式舉報的可疑欺詐或不當行為作進一步調查。

#### 核數師薪酬

支付給核數師審計本集團截至2009年12月31日止年度財務報表的審計費為732,000美元。

#### 提名委員會

提名委員會於2008年2月18日遵照守則所規定而成立。提名委員會之職責詳情載於其職權範圍內。

提名委員會由3名獨立非執行董事及2名非執行董事組成。

根據提名委員會之職權範圍，提名委員會須每年最少召開2次會議。於截至2009年12月31日止年度提名委員會共舉行2次會議。提名委員會各成員之出席紀錄如下：

### BOARD COMMITTEES (continued)

#### Nomination Committee (continued)

The following is a summary of the work performed by the Nomination Committee in 2009:

- reviewed the structure, size and composition of the Board and made recommendations to the Board with regard to any changes;
- assessed and satisfied with the independence of all independent non-executive Directors;
- advised the Board on the importance of succession plans for the Chief Executive Officer and the senior management and recommended assistance and involvement of the Remuneration Committee in the process; and
- advised and commented on the objectives, functions, composition as well as the roles and responsibilities of the strategic planning group which was set up to formulate long-term business strategies and plans of the Group as well as to develop high potential candidates.

### INTERNAL CONTROLS

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

For the year ended 31 December 2009, based on the assessment made by the senior management and the internal audit team, the Audit Committee is satisfied that there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by our Group.

### 董事會委員會(續)

#### 提名委員會(續)

提名委員會於2009年所進行之工作概述如下：

- 檢閱董事會之架構、規模及組成，並就任何改動向董事會提出推薦建議；
- 評估和對獨立非執行董事的獨立性表示滿意；
- 向董事會提出有關行政總裁及高級管理人員繼任計劃的重要性，並建議薪酬委員會在過程中能提供的協助及給予意見；及
- 對戰略規劃小組的目標、職能、組成、工作及責任給予意見，讓戰略規劃小組能發揮績效制定本集團長遠的業務戰略和計劃，以及發掘及培育高潛質人選。

### 內部監控

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

截至2009年12月31日止年度，根據高級管理人員及內部審核團隊作出之評估，本集團已備有持續進程序以確認、評估及管理本集團所面對之重大風險，審核委員會對此感到滿意。



### 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 2009 and of the Group's profit and cash flows for the year then ended and ensure that such statements are prepared in accordance with the statutory requirements and applicable accounting standards.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of our Group for the year ended 31 December 2009 is set out on pages 73 to 74 of this Annual Report.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

The Chairman of the Board, the Chairmen of the Audit Committee, Remuneration Committee and Nomination Committee, other Board members and the external auditor were available at the 2009 AGM held on 30 April 2009 to answer shareholders' questions directly. A shareholder's circular including the notice of 2009 AGM and other relevant information of the proposed resolutions was sent to all shareholders at least 20 business days before the 2009 AGM.

### 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2009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2009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73至74頁。

### 與股東及投資者的溝通

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

本公司主席、審核委員會主席、薪酬委員會主席和提名委員會主席、董事會其他成員及外聘核數師均在2009年4月30日舉行的2009年股東週年大會直接回答股東提出之問題。2009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2009年股東週年大會舉行前最少20個營業日寄發予所有股東。

# Directors and Senior Management

## 董事及高級管理人員

### DIRECTORS

#### Executive Directors

**TSAI Eng-Meng**, aged 53, is our Chairman and Chief Executive Officer and an executive Director. He succeeded his father to become the Group's Chairman in April 1987. Mr. Tsai joined our Group and began his career in the food and beverages industry in 1976 and has more than 30 years of experience in the industry. He was a council member of the Standing Committee of Taiwan Confectionery, Biscuit and Floury Food Industry Association, and the Food Development Association of Taiwan. Mr. Tsai is the chairman of WWHL. He is also a director of a number of the Group's subsidiaries. Mr. Tsai is the father of Mr. Tsai Shao-Chung and the uncle of Mr. Cheng Wen-Hsien.

**LIAO Ching-Tsun**, aged 58, is an executive Director, vice president of the Group in charge of the snack foods division and the general manager of our rice crackers division. Mr. Liao graduated from Taipei College of Maritime Technology with a degree in aquatic food processing. Mr. Liao has 36 years of experience in the food and beverages industry. He joined our Group in July 1977 and has served our Group for more than 30 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. Mr. Liao was an executive director of WWHL. He is also a director of a number of the Group's subsidiaries.

**CHU Chi-Wen**, aged 44, is an executive Director and the Chief Financial Officer of our Group. Mr. Chu graduated from Michigan State University with a master degree in economics in 1992. He also graduated with a master degree in professional accountancy from the Chinese University of Hong Kong & Shanghai National Accounting Institute. Mr. Chu has over 15 years of experience in financial management. Before joining our Group in April 1997, Mr. Chu was an assistant finance manager at Dialer & Business Co., Ltd. from 1996 to 1997 and a finance supervisor at Delta Electronics, Inc. from 1995 to 1996. Mr. Chu was also a financial analyst for the Taiwan Provincial Government from 1992 to 1995. Mr. Chu is a director of Beijing Ming-Want Foods Ltd., a subsidiary of our Company.

### 董事

#### 執行董事

**蔡衍明**，53歲，本集團的主席，行政總裁兼執行董事。他於1987年4月繼承父業而成為本集團主席。蔡先生於1976年加入本集團及開始從事食品和飲料行業的事業，於業界具有逾30年經驗。他曾擔任臺灣區糖果餅乾麵食工業同業工會及食品發展協會的常務理監事。蔡先生為旺旺控股的主席。他亦是本集團多家附屬公司的董事。蔡先生為蔡紹中先生的父親及鄭文憲先生的舅父。

**廖清圳**，58歲，執行董事，本集團副總裁負責休閒食品事業群兼米果事業部總經理。廖先生畢業於臺北海洋技術學院，取得水產食品加工學學位。廖先生於食品及飲料行業具有36年經驗。他於1977年7月加入本集團，效力本集團超過30年。廖先生曾於本公司附屬公司宜蘭食品工業股份有限公司擔任生產部主管，品保部主管，副廠長及廠長職位。他是開創本集團中國業務的先鋒之一。廖先生曾擔任旺旺控股的執行董事。他亦是本集團多家附屬公司的董事。

**朱紀文**，44歲，本集團執行董事兼財務總監。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15年經驗。於1997年4月加入本集團前，朱先生於1996年至1997年擔任大霸電子股份有限公司助理財務經理，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。朱先生亦於1992年至1995年出任臺灣省政府財務分析師。朱先生是本公司的附屬公司北京明旺食品有限公司的董事。



## Directors and Senior Management 董事及高級管理人員

### DIRECTORS (continued)

#### Non-executive Directors

**TSAI Shao-Chung**, aged 28, is a non-executive Director. Mr. Tsai Shao-Chung is also a director of a number of the Group's subsidiaries, including WWHL. Mr. Tsai Shao-Chung joined the Group in March 2001, following his graduation from Canadian International School (Singapore). Prior to being appointed to his current position, he had undergone management job rotations in several functions in China such as logistics, human resources, information technology, planning and operations. Mr. Tsai Shao-Chung is a director of Union Insurance Company (a company listed on the Taiwan Stock Exchange Corporation with stock code 2816). He has been a director of Asia Television Limited since 16 April 2009 and was appointed as a director of the Straits Exchange Foundation in March 2009. Mr. Tsai Shao-Chung is the son of our Chairman, Mr. Tsai Eng-Meng, and a cousin of Mr. Cheng Wen-Hsien.

**MAKI Haruo**, aged 58, is a non-executive Director. Mr. Maki is the president of ICCL, a listed company in Japan and one of the leading rice cracker producers in Japan, as well as our technical cooperation partner. Mr. Maki graduated from Toyama National University with a bachelor degree. Mr. Maki joined ICCL in 1976 and has served ICCL for more than 30 years, and was promoted to become its President in 1998. Mr. Maki joined our Group in May 2001 and was a non-executive Director of WWHL.

**TOMITA Mamoru**, aged 71, is a non-executive Director. Mr. Tomita graduated with a bachelor degree from Hokkaido University. He was subsequently awarded with a doctoral degree in agriculture from Hokkaido University based on his doctoral thesis entitled "Study of the Technology of Hyper-Filtration of Milk". Mr. Tomita has more than 40 years of experience in the dairy industry. He worked at Morinaga Milk Industry Co., Ltd. from 1961 to 2005 and held various positions, including the head of research and development, managing director and senior managing director. In 2006, he established the Dairy Techno Inc. and serves as the chairman to date. In 1993, he was awarded the "Scientific Technology Excellence Award of Japan", by virtue of his research result, "Development of the Manufacturing Process of Lactose". He issued a number of academic papers, both locally and internationally. He served as the vice president of the Japan National Committee of the International Dairy Federation until his retirement in 2008. Mr. Tomita was appointed as a non-executive Director of our Group in November 2007.

### 董事(續)

#### 非執行董事

**蔡紹中**，28歲，非執行董事，蔡紹中先生亦是本集團多家附屬公司(包括旺旺控股)的董事。蔡紹中先生於2001年3月在加拿大國際學校(新加坡)畢業後加入本集團。他獲委任現行職務前，曾在中國多個管理職位輪調數個崗位，如物流、人力資源、資訊科技、策劃及營運。蔡紹中先生為友聯產物保險公司(在臺灣證券交易所上市的公司，其股份代號為2816)的董事。他亦自2009年4月16日起出任亞洲電視有限公司董事及於2009年3月獲委任為財團法人海峽交流基金會董事。蔡紹中先生為主席蔡衍明先生的兒子及鄭文憲先生的表弟。

**楨春夫**，58歲，非執行董事。楨先生為日本一家上市公司、日本著名米果生產商兼本公司技術合作夥伴岩塚制果的總裁。楨先生畢業于國立富山大學，取得學士學位。楨先生於1976年加入岩塚制果，於岩塚制果任職逾30年，並於1998年晉升為該公司總裁。楨先生於2001年5月加入本集團，曾為旺旺控股的非執行董事。

**富田守**，71歲，非執行董事。富田先生畢業於北海道大學，取得學士學位。富田先生所發表的博士論文「牛奶超過濾技術的研究」，使他其後獲得北海道大學頒發農學博士學位。富田先生於日本乳品工業具有40年以上經驗，於1961年至2005年任職森永乳業株式會社，曾擔任多個職務，包括研發部主管、董事總經理及高級董事總經理。2006年，他成立了Dairy Techno Inc.，並一直擔任其主席至今。1993年，他的研究成果「乳糖製造工序的發展」，令他獲頒發「日本科技技術長管獎」。他曾在日本國內外發表過多篇學術文章。他曾擔任國際乳業聯盟日本國家委員會副理事長直至2008年卸任。富田先生於2007年11月獲委任為本集團的非執行董事。

## Directors and Senior Management 董事及高級管理人員

### DIRECTORS (continued)

#### Non-executive Directors (continued)

**LIN Feng-I**, aged 55, is a non-executive Director. He holds a degree in accountancy from Soo Chow University in Taiwan. Mr. Lin has more than 30 years of experience in finance, accounting, administration and management. He joined our Group in 1983 as finance manager. In 1985, he joined Audix Corporation as its finance and administrative manager and was subsequently promoted to deputy general manager. In April 1994, he rejoined our Group as vice president and is a director of a number of the Group's subsidiaries. He was a director of WWHL.

**CHENG Wen-Hsien**, aged 46, is a non-executive Director. He graduated from the Graduate School of Commerce of Waseda University with a master degree in commerce. Prior to joining our Group, Mr. Cheng worked at Izumi Securities in Japan and Cathay Trust Investment and Chinfon Bank in Taiwan, before his appointment as vice president of Daiwa Securities SMBC-Cathay Co., Ltd. in Taiwan for almost 10 years. Mr. Cheng joined our Group in August 2004 and was an executive director of WWHL. Mr. Cheng is Mr. Tsai Eng-Meng's nephew and a cousin of Mr. Tsai Shao-Chung.

#### Independent non-executive Directors

**TOH David Ka Hock**, aged 57, is an independent non-executive Director. Mr. Toh holds a bachelor degree in commerce from the University of New South Wales, Australia and is a member of the Institute of Chartered Accountants in Australia. Mr. Toh worked at the then KPMG, Sydney as an audit and tax consultant from 1975 to mid-1980 before joining Arthur Young & Co., Sydney where he worked until 1982, he then started his own practice in Sydney, David Toh & Co.. Mr. Toh worked at the then Arthur Young & Co., Hong Kong from 1984 until 1990. Mr. Toh joined the then Coopers & Lybrand, Singapore as a tax principal in 1990. Whilst at Coopers & Lybrand, Singapore, Mr. Toh was head of corporate tax. After Coopers & Lybrand merged with PricewaterhouseCoopers, Mr. Toh was the Asian Leader for providing tax advice on mergers and acquisition transactions and the head of China Desk. Mr. Toh retired from PricewaterhouseCoopers Singapore in July 2007 and joined our Group in November 2007.

### 董事(續)

#### 非執行董事(續)

**林鳳儀**，55歲，非執行董事。他持有臺灣東吳大學頒授的會計學學位。林先生於財務、會計、行政及管理擁有逾30年經驗。他於1983年加入本集團，出任財務經理。1985年，他加入敦吉科技股份有限公司任職財務及行政經理，其後晉升為副總經理。1994年4月，他重返本集團擔任副總裁，現任本集團多間附屬公司的董事。他曾為旺旺控股的董事。

**鄭文憲**，46歲，非執行董事。他畢業於早稻田大學商業研究院，取得商業碩士學位。鄭先生於加入本集團前，曾任職於日本住友集團泉證券及臺灣國泰信託及慶豐銀行，繼而擔任日本大和證券集團臺北附屬公司大和國泰證券股份有限公司副總裁近10年。鄭先生於2004年8月加入本集團，曾為旺旺控股執行董事。鄭先生為蔡衍明先生的外甥及蔡紹中先生的表兄。

#### 獨立非執行董事

**卓家福**，57歲，獨立非執行董事。卓先生持有澳洲新南威爾斯大學商科學士學位。現為澳洲特許會計師公會會員。卓先生於1975年至1980年中任職當時的悉尼畢馬威會計師行的審核及稅務顧問，繼而加入悉尼Arthur Young & Co.工作至1982年，其後在悉尼成立其執業公司David Toh & Co.。卓先生於1984年至1990年間任職當時的香港Arthur Young & Co.，此後於1990年加入當時的新加坡Coopers & Lybrand擔任稅務主管，卓先生於新加坡Coopers & Lybrand任職時擔任企業稅務主管。於Coopers & 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 and Senior Management 董事及高級管理人員

### DIRECTORS (continued)

#### Independent non-executive Directors (continued)

**PEI Kerwei**, aged 53, is an independent non-executive Director. He graduated from Southern Illinois University with a master degree in accountancy and holds a doctorate degree in accounting from the University of North Texas. Dr. Pei is a Professor of Accounting and the Associate Dean of the W.P Carey School of Business at Arizona State University. Throughout his 23-year career at Arizona State University, Dr. Pei has held the position of Assistant Professor, Associate Professor and Professor. He was the director of the China MBA programme and the director of the MSIM/MBA programme at Arizona State University from 1997 to 2003. He was promoted to the position of Associate Dean in 2003. Dr. Pei has acted as a consultant for a number of multi-national companies, including Motorola Inc., Intel Corporation, Bank of America Corporation, Dial Corporation, Raytheon Company, Cisco Systems Inc. and Honeywell International Inc. Dr. Pei has been an independent director and the chairman of the audit committee of the board of directors of Baoshan Iron & Steel Co., Ltd. (a company listed on the Shanghai Stock Exchange Limited with stock code 600019) since 2005 and an independent director and chairman of the remuneration committee of the board of directors of Zhong An Real Estate Limited (a company listed on the HK Stock Exchange with stock code 672) since 2007. Dr. Pei was appointed as the chairman of the Steering Committee on Globalization of the American Accounting Association in 1997 and the chairman of the Chinese Accounting Professors' Association of North America from 1993 to 1994. Dr. Pei joined our Group in November 2007.

**CHIEN Wen-Guey**, aged 72, is an independent non-executive Director. Mr. Chien graduated from Tung Wu University with a bachelor degree in economics. Mr. Chien worked at Formosa Chemicals & Fibre Corporation of Formosa Plastics Group for 18 years from 1965 to 1983 and has held various positions, including associate director of accounting department and chief of staff in the office of the chief executive officer. Mr. Chien joined Taiwan Pulp & Paper Corporation in 1983 and has 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.

### 董事(續)

#### 獨立非執行董事(續)

**貝克偉**，53歲，獨立非執行董事。他畢業於美國南伊利諾大學，取得會計學碩士學位，並持有北德州大學會計博士學位。貝博士為美國阿利桑那州立大學凱瑞商學院的會計教授及副院長，於23年間歷任阿利桑那州立大學的助理教授、副教授及教授。1997年至2003年間，他亦出任阿利桑那州立大學的中國工商管理碩士課程主任及MSIM/MBA課程主任。他於2003年晉升至副院長。貝博士曾擔當摩托羅拉公司、英特爾公司、美國銀行、代爾企業、雷神公司、思科系統公司及Honeywell International Inc.等多間跨國公司的顧問，自2005年起擔任寶山鋼鐵股份有限公司(在上海聯交所上市的公司，其股份代號為600019)獨立董事兼董事會審核委員會主席，自2007年起擔任眾安房產有限公司(在香港聯交所上市的公司，其股份代號為672)獨立董事兼董事會薪酬委員會主席。貝博士於1997年獲委任為美國會計學會全球委員會主席，並於1993年至1994年間擔任北美華人會計教授學會主席。貝博士於2007年11月加入本集團。

**簡文桂**，72歲，獨立非執行董事。簡先生畢業於東吳大學，取得經濟學學士學位。於1965年至1983年，簡先生於台塑關係企業轄下的台灣化學纖維股份有限公司任職18年，曾擔任多個職務，包括會計部副經理以及行政總裁辦公室的員工主管。簡先生於1983年加入台灣紙業股份有限公司，於他任職的12年間曾擔任多個職務，包括財務經理、副主席及執行董事。簡先生於2008年2月加入本集團。

## Directors and Senior Management 董事及高級管理人員

### DIRECTORS (continued)

#### Independent non-executive Directors (continued)

**LEE Kwang-Chou**, aged 66, is an independent non-executive Director. Mr. Lee graduated from National Chung Hsing University with a bachelor degree in agricultural economy. Mr. Lee worked at the First Commercial Bank of Taiwan for 24 years from 1968 to 1992 and has held various positions, including branch manager, head of audit department and departmental manager at the headquarter. Mr. Lee joined the headquarter of Grand Commercial Bank in 1992 as an executive vice president of operations division. Mr. Lee has held various positions in different divisions in his 13 years with Grand Commercial Bank, including executive vice president of business division, president of central division and private banking division at the headquarter. Mr. Lee retired as vice president of Grand Commercial Bank and consultant of Chinatrust Commercial Bank in 2005. Mr. Lee joined our Group in January 2008. Mr. Lee was appointed as an independent director of President Securities Corporation (a company listed on the Taiwan Stock Exchange Corporation with stock code 2855) in June 2009.

### SENIOR MANAGEMENT

**LU Chih-Li**, aged 58, is the general manager of the snack foods division – Division 1. Mr. Lu graduated from National Taiwan Ocean University with a bachelor degree in food science. Mr. Lu has more than 30 years of experience in production management and almost 10 years of experience in sales and marketing. Mr. Lu joined our Group in May 1978 and has held various senior positions in our Group.

**HUANG Yung-Sung**, aged 56, is the managing director of the operations department. Mr. Huang graduated from Taiwan Mingsin Junior College of Technology with a degree in engineering. Mr. Huang has more than 30 years of experience in sales and marketing. Mr. Huang joined our Group in January 1985 and was responsible for sales and marketing. He was the general manager of the East China region from 1995 to 1998, fully responsible for the operation within the east region. Mr. Huang was promoted to the managing director of international sales division in 1999 and has been the managing director of the operations department since 2002.

### 董事 (續)

#### 獨立非執行董事 (續)

**李光舟**，66歲，獨立非執行董事。李先生畢業於國立中興大學，取得農業經濟學學士學位。於1968年至1992年這24年間，李先生於台灣第一商業銀行任職，曾擔任多個職位，包括分行經理、總行審計部主管及各部經理。於1992年，李先生加入萬通商業銀行總行，出任營運部協理。於萬通商業銀行任職的13年間，李先生曾於多個部門擔任多個職位，包括總行業務部協理、中心部門及私人理財部門主管。於2005年，李先生退任萬通商業銀行副總裁及中國信託商業銀行顧問。李先生於2008年1月加入本集團。李先生於2009年6月獲委任為統一綜合證券股份有限公司(在臺灣證券交易所上市的公司，其股份代號為2855)的獨立董事。

### 高級管理人員

**呂熾煜**，58歲，休閒食品事業一部總經理。呂先生畢業於國立臺灣海洋大學，取得食品科學學士學位。呂先生於生產管理方面具有30多年經驗，銷售及行銷方面的經驗亦將近10年。呂先生於1978年5月加入本集團，曾於本集團擔任多個要職。

**黃永松**，56歲，營運總處總處長。黃先生畢業於臺灣明新工業專科學校，取得工程學學位，於銷售及行銷方面具有30多年經驗。黃先生於1985年1月加入本集團，負責銷售及行銷事務。1995年至1998年間，他任職華東區總經理，負責營運管理。其後，黃先生於1999年獲晉升為國際事業處處長，自2002年起出任營運總處總處長。



## Directors and Senior Management 董事及高級管理人員

### SENIOR MANAGEMENT (continued)

**LIN Chen-Shih**, aged 56, is the managing director of the manufacturing department. Mr. Lin graduated from National Chung Hsing University with a bachelor degree in food chemistry and engineering. Mr. Lin has more than 30 years of experience in the food and beverages industry. Mr. Lin was appointed as manager of the research and development in 1995. Since then, he has held various positions, including director of the production department and managing director of the manufacturing department. Prior to joining our Group in August 1995, he was the head of the quality control section at Taiwan Heysong Beverage Holdings Ltd. from 1979 to 1995. Mr. Lin is a director of the Shanghai Society of Food Science.

**HSIEH Shun-Tang**, aged 41, is the general manager of the confectionery division. Mr. Hsieh graduated from the Department of Food Science, Tunghai University in Taiwan. He holds a master degree in food engineering from Dayeh University. Mr. Hsieh attended professional training courses organized by The Central College of the German Confectionery Industry (ZDS). He has 13 years of experience in the food and beverages industry. He joined our Group as a researcher in July 1996 and has held various positions. Mr. Hsieh is a director of the confectionery committee of the China National Food Industry Association and one of the national judges in chocolate and confectionery in China.

**CUI Yu-Man**, aged 40, is the general manager of the sales channel division. Mr. Cui graduated from Shanghai Business School with a bachelor degree in marketing. He also holds a master degree in business administration from the Belgium Business School. Mr. Cui has 15 years of experience in the food and beverages industry. Mr. Cui was a general manager of KelaiYa Food Co., Ltd from 1994 to 1996. He was a business manager of Shanghai PengLai Ltd from 1996 to 1997. Mr. Cui joined our Group in April 1998 and has held various positions, ascending through the ranks and appointed as general manager in 2005. He has also been a special assistant of the operations department since January 2010, assisting in managing the sales managers throughout the nation.

**Lee Yu-Sheng**, aged 52, is the managing director of the administration department. Mr. Lee holds a bachelor of laws degree from National Chung Hsing University. He joined our group in May 1986 and was a director of various divisions and departments of our Group, including the administration department, investment department, legal department and human resource department. Mr. Lee was appointed as a representative member of Food Development Association in Taiwan in 1999. He has been a member of the Taiwan Beverage Industries Association and Taiwan Confectionery, Biscuit and Floury Food Industry Association since 2006.

### 高級管理人員(續)

**林鎮世**，56歲，生產總處總處長。林先生畢業於國立中興大學，取得食品化學工程學士學位。林先生於食品及飲料行業具有超過30年經驗。林先生於1995年獲委任為研發部經理。自此，他曾歷任多個職務，包括生產處處長及生產總處總處長。於1995年8月加入本集團前，他於1979年至1995年出任臺灣黑松飲料股份有限公司品保課長。林先生現為上海市食品科學學會理事。

**謝順堂**，41歲，糖果事業部總經理。畢業於臺灣東海大學食品科學系，他持有大葉大學頒授的食品工程碩士學位，並曾於德國巧克力糖果製品中央學院(ZDS)專業研修，於食品及飲料行業具有13年經驗。他於1996年7月加入本集團擔當研究員，曾擔任多個職務。他現為中國食品工業協會糖果專業委員會理事暨糖果巧克力國家級評委。

**崔玉滿**，40歲，通路發展事業部總經理。崔先生畢業於上海商學院，取得市場學學位。他亦持有Belgium Business School工商管理碩士學位。崔先生在食品及飲料行業具有15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年獲委任為總經理，並於2010年1月起兼任營運總處特別助理，協助全國行銷幹部的管理。

**李玉生**，52歲，管理總處總處長。李先生持有國立中興大學法律學士學位，於1986年5月加入本集團，並曾任本集團多個部門的主管，包括管理處、投資處、法務處及人力資源處。1999年，李先生獲委任為臺灣食品產業發展協會代表成員，從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公會的會員。

## Directors and Senior Management 董事及高級管理人員

### SENIOR MANAGEMENT (continued)

**Lee Ming-Chun**, aged 44, is the general manager of the snack foods division-Division 2. Mr. Lee graduated from Chinese Culture University with a bachelor's degree and he also holds a master degree in business administration from the W.P. Carey School of Business of Arizona State University. Mr. Lee joined our Group in March 1994 and has held various positions, including director of the finance department, manager of the accounting department, director of the Chairman's office and managing director of the administration department. Prior to joining our Group, Mr. Lee was an auditor at the then Ernst & Young Accounting Firm from 1991 to 1993.

**MEI, Philip Hong Tao**, age 54, is the managing director of the international business division. He joined the Group in November 2001. Mr. Mei graduated from Concordia University in Canada with a bachelor of commerce degree. Mr. Mei has 22 years of experience in the foods and beverage industry in China and 28 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 was also an executive director of Taiwan Soap & Detergents Association and a director of the Department Stores Association of Taipei Chamber of Commerce.

**Chan Yu-Feng**, aged 41, is the managing director of the Chairman's office and the Group's chief of staff. Mr. Chan graduated from Soochow University with a bachelor's degree in Business Administration and he also holds an executive master degree in Business Administration from the 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 information technology department in 2005 and was responsible for our Group's information infrastructure. He was promoted to the managing director of the Chairman's office and the Group's chief of staff in 2009 and is responsible for the planning and management of the operations of the Group. Prior to joining our group, Mr. Chan was executives in information technology and supply chain of various listed companies in electronic industries.

### 高級管理人員(續)

**李鳴春**，44歲，休閒食品事業二部總經理。李先生畢業於中國文化大學，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。李先生於1994年3月加入本集團，曾擔任多個職務，包括財務處處長、財務部經理、幕僚處處長及管理總處處長。於加入本集團前，李先生於1991年至1993年間擔任致遠會計師事務所審核師一職。

**梅鴻道**，54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，於中國的食品及飲料行業具有22年經驗，並於銷售、營銷及管理方面具有28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。

**詹豫峯**，41歲，幕僚總處處長兼本集團幕僚長。詹先生畢業於東吳大學企業管理學系，取得企管學士學位，並持有國立政治大學經營管理碩士學位。詹先生於資訊及供應鏈管理方面具有近20年經驗。於2005年加入本集團，擔任資訊處處長一職，負責本集團資訊建設，並於2009年升任幕僚總處處長兼本集團幕僚長一職，負責幕僚規劃及經營管理工作。詹先生於加入本集團前，曾歷任多家電子上市公司資訊及供應鏈高階主管。



# Report of the Directors

## 董事會報告

Our Directors are pleased to present their report together with the audited financial statements for the year ended 31 December 2009.

### 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 and geographical segments are set out in Note 5 to the consolidated financial statements.

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2009 are set out in Note 38 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2009 are set out in the consolidated income statement and the consolidated statement of comprehensive income of our Group on pages 78 and 80 of this Annual Report.

### DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has recommended the payment of a final dividend of US1.50 cents per ordinary share of the Company in respect of the year ended 31 December 2009. The final dividend will be paid in Hong Kong dollars based on the exchange rate of United States dollars against Hong Kong dollars to be determined on 28 April 2010, being the date of the 2010 AGM on which the final dividend will be proposed to the shareholders for approval.

全體董事欣然提呈其報告，連同截至2009年12月31日止年度之經審核財務報表。

### 主要業務

本公司為一家投資控股公司，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及地區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2009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2009年12月31日止年度之綜合業績載於本年報第78及80頁本集團之綜合收益表及綜合全面收益表。

### 股息及暫停辦理股份過戶登記手續

董事會建議就截至2009年12月31日止年度派發末期股息每普通股1.50美仙。末期股息將以港元派付並按於2010年4月28日（即提呈末期股息予本公司股東於2010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。

## DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

(continued)

Subject to the approval of shareholders at the forthcoming AGM, the final dividend will be paid on or about 14 May 2010 to shareholders whose names appear on the register of members of the Company on 28 April 2010. The register of members of the Company will be closed from 23 April 2010 to 28 April 2010 (both days inclusive). In order to determine the identity of the shareholders who are entitled to attend and vote at the forthcoming AGM and to qualify for the abovementioned proposed 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 Rooms 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30pm on 22 April 2010.

## RESERVES

As at 31 December 2009, the reserves of the Company amounted to US\$301.0 million. Movements in the reserves of the Group and the Company during the year are set out in Note 21 to the consolidated financial statements.

## SHARE CAPITAL

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

## MAJOR CUSTOMERS AND SUPPLIERS

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

The five largest suppliers constituted in aggregate less than 30% of the Group's total purchases for the financial year.

## PROPERTY, PLANT AND EQUIPMENT

The movements in the Group's property, plant and equipment during the year are set out in Note 6 to the consolidated financial statements.

## 股息及暫停辦理股份過戶登記手續(續)

派息建議待股東於應屆股東週年大會上批准後，末期股息將於2010年5月14日或前後派付予於2010年4月28日名列本公司股東名冊之股東。本公司將由2010年4月23日至2010年4月28日(包括首尾兩天)暫停辦理股份過戶登記手續。為確定有權出席應屆股東週年大會並於會上投票以及有權獲派上述建議末期股息之股東名單，所有轉讓文件連同有關之股票須於2010年4月22日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室辦理股份過戶登記手續。

## 儲備

於2009年12月31日，本公司之儲備為3.010億美元。本年度本集團及本公司之儲備變動載於綜合財務報表附註21。

## 股本

本公司於年內之股本變動詳情載於綜合財務報表附註19。

## 主要客戶及供應商

五大客戶合共佔本集團本年度收益總額不足30%。

五大供應商合共佔本集團本年度採購總額不足30%。

## 物業、機器及設備

本集團之物業、機器及設備於年內之變動載於綜合財務報表附註6。



# Report of the Directors

## 董事會報告

### BORROWINGS

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

### DONATIONS

The charitable and other donations made by the Group during the year amounted to approximately US\$3.7 million.

### FINANCIAL SUMMARY

A summary of the combined results and the assets and liabilities of the Group for the last five financial years is set out on pages 11 to 12 of this Annual Report.

### 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  
Mr. Chu Chi-Wen

#### Non-executive Directors

Mr. Tsai Shao-Chung\*  
Mr. Maki Haruo  
Mr. Tomita Mamoru  
Mr. Lin Feng-I  
Mr. Cheng Wen-Hsien

#### Independent non-executive Directors

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

\* Mr. Tsai Shao-Chung was re-designated from executive Director to non-executive Director with effect from 6 July 2009.

### 借款

借款詳情載於綜合財務報表附註24。

### 捐贈

年內本集團的慈善捐款及其他捐贈總額約為370萬美元。

### 財務概要

本集團於過去五個財政年度之綜合業績及資產和負債概要載於本年報第11至12頁。

### 董事

年內及截至本年報刊發日期董事如下：

#### 執行董事

蔡衍明先生  
(主席及行政總裁)  
廖清圳先生  
朱紀文先生

#### 非執行董事

蔡紹中先生\*  
楨春夫先生  
富田守先生  
林鳳儀先生  
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

\* 蔡紹中先生於2009年7月6日由執行董事調任為非執行董事。

### **DIRECTORS** (continued)

Mr. Tsai Shao-Chung, Mr. Toh David Ka Hock, Mr. Lin Feng-I and Mr. Chien Wen-Guey shall retire from office as Directors at the forthcoming AGM and being eligible, offer themselves for re-election in accordance with Article 130 of the Articles of Association.

### **BIOGRAPHIES OF DIRECTORS**

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

### **DIRECTORS' SERVICE CONTRACTS**

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

### **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 and Mr. Chien Wen-Guey to be independent.

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

As at 31 December 2009, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code are as follows:

### **董事(續)**

根據公司章程第130條，蔡紹中先生、卓家福先生、林鳳儀先生及簡文桂先生將於應屆股東週年大會上輪值卸任，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。

### **董事服務合約**

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

### **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、李光舟先生及簡文桂先生確屬獨立人士。

### **董事及主要行政人員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2009年12月31日，本公司董事及主要行政人員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：

# Report of the Directors

## 董事會報告

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

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉(續)

(i) Interest in the Company (long position)

(i) 於本公司的權益(好倉)

Name of Director/ Chief Executive 董事/行政人員姓名	Nature of interest 權益性質	Number of securities 證券數目	Approximate % of interest in the Company 佔本公司權益 的概約百分比
Tsai Eng-Meng <sup>(1)(2)</sup> 蔡衍明 <sup>(1)(2)</sup>	Interests in controlled corporations and family interests 受控制公司權益及家族權益	6,440,063,100	48.7568%
Liao Ching-Tsun <sup>(3)</sup> 廖清圳 <sup>(3)</sup>	Beneficial interests 實益權益	90,200	0.0007%
Chu Chi-Wen <sup>(4)</sup> 朱紀文 <sup>(4)</sup>	Beneficial interests 實益權益	71,200	0.0005%
Tsai Shao-Chung <sup>(5)</sup> 蔡紹中 <sup>(5)</sup>	Interests in a controlled corporation 受控制公司權益	100,000,000	0.7571%
Lin Feng-l <sup>(6)</sup> 林鳳儀 <sup>(6)</sup>	Beneficial interests 實益權益	84,800	0.0006%
Cheng Wen-Hsien <sup>(7)</sup> 鄭文憲 <sup>(7)</sup>	Beneficial interests, family interests and interests in a controlled corporation 實益權益、家族權益及受控制公司權益	458,134,640	3.4685%
Maki Haruo 楨春夫	Beneficial interests 實益權益	1,000,000	0.0076%



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

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉(續)

(ii) 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/ Chief Executive 董事/行政人員姓名	Name of the associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of securities 證券數目	Approximate % of total issued share capital of the associated corporation 佔有關相聯法團已發行 股本總數約百分比
Tsai Eng-Meng <sup>(a)</sup>	Want Want Holdings Ltd.	Interests in a controlled corporation	887,168	0.069%
蔡衍明 <sup>(a)</sup>	旺旺控股有限公司	受控制公司權益		

Notes:

附註:

(1) An aggregate of 300,000,000 shares (representing approximately 2.2713% of the total issued share capital of the Company) are beneficially owned by Mr. Tsai Eng Meng's children under the age of 18 and Mr. Tsai, therefore, is deemed or taken to be interested in those shares for the purposes of the SFO.

(1) 合共300,000,000股股份(佔本公司已發行股本總數約2.2713%)由蔡衍明先生未滿18歲的子女實益擁有,因此蔡先生根據證券及期貨條例被視為或當作於該等股份中擁有權益。

(2) Mr. Tsai Eng-Meng is also deemed or taken to be interested in an aggregate of 6,140,063,100 shares of the Company (representing approximately 46.4855% of the total issued share capital of the Company) held by Hot-Kid Holdings Limited ("HKHL") and Norwares Overseas Inc. ("NOI") for the purposes of SFO, respectively as follows:-

(2) 蔡衍明先生根據證券及期貨條例被視為或當作於下列由Hot-Kid Holdings Limited ("HKHL")及Norwares Overseas Inc. ("NOI")持有合共6,140,063,100股本公司股份(佔本公司已發行股本總數約46.4855%)中擁有權益:

(a) an aggregate of 4,020,063,100 shares (representing approximately 30.4353% of the total issued share capital of the Company) are beneficially owned by HKHL, the controlling shareholder of the Company. Mr. Tsai is the controlling shareholder of HKHL and, therefore, is deemed or taken to be interested in those shares for the purposes of the SFO; and

(a) 合共4,020,063,100股股份(佔本公司已發行股本總數約30.4353%)由本公司之控股股東HKHL實益擁有。蔡先生為HKHL之控股股東,因此根據證券及期貨條例被視為或當作於該等股份中擁有權益;及

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

Notes: (continued)

- (b) an aggregate of 2,120,000,000 shares (representing approximately 16.0502% of the total issued share capital of the Company) are held by NOI, the substantial shareholder of the Company. Mr. Tsai is the controlling shareholder of NOI and therefore, is deemed or taken to be interested in those shares for the purposes of the SFO.
- (3) Mr. Liao Ching-Tsun is the beneficial owner of 22,550 shares of the Company. Mr. Liao is also taken to be interested as a grantee of options to subscribe for an aggregate of 67,650 shares under the pre-IPO share option scheme.
- (4) Mr. Chu Chi-Wen is the beneficial owner of 17,800 shares of the Company. Mr. Chu is also taken to be interested as a grantee of options to subscribe for an aggregate of 53,400 shares under the pre-IPO share option scheme.
- (5) An aggregate of 100,000,000 shares is beneficially owned by Twitcher Limited. Mr. Tsai Shao-Chung is the ultimate beneficial owner of Twitcher Limited and, therefore, is deemed or taken to be interested in those shares for the purposes of the SFO.
- (6) Mr. Lin Feng-I is the beneficial owner of 21,200 shares of the Company. Mr. Lin is also taken to be interested as a grantee of options to subscribe for an aggregate of 63,600 shares under the pre-IPO share option scheme.
- (7) Mr. Cheng Wen-Hsien is the beneficial owner of 158,587,190 shares (representing approximately 1.2007% of the total issued share capital of the Company). In addition, Mr. Cheng is also taken to be interested as a grantee of options to subscribe for an aggregate of 57,450 shares (representing approximately 0.0004% of the total issued share capital of the Company) under the pre-IPO share option scheme.

### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉(續)

附註：(續)

- (b) 合共2,120,000,000股股份(佔本公司已發行股本總數約16.0502%)由本公司之主要股東NOI持有。蔡先生為NOI之控股股東，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益；
- (3) 廖清圳先生為22,550股本公司股份之實益擁有人。廖先生亦是首次公開發售前購股權計劃之承授人獲授權認購合共67,650股股份，因此當作於該等股份中擁有權益。
- (4) 朱紀文先生為17,800股本公司股份之實益擁有人。朱先生亦是根據首次公開發售前購股權計劃之承授人獲授權認購合共53,400股股份，因此當作於該等股份中擁有權益。
- (5) 合共100,000,000股股份由Twitcher Limited實益擁有。蔡紹中先生為Twitcher Limited之最終實益擁有人，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益。
- (6) 林鳳儀先生為21,200股本公司股份之實益擁有人。林先生亦是首次公開發售前購股權計劃之承授人獲授權認購合共63,600股股份，因此當作於該等股份中擁有權益。
- (7) 鄭文憲先生為158,587,190股股份(佔本公司已發行股本總數約1.2007%)之實益擁有人。此外，鄭先生亦是首次公開發售前購股權計劃之承授人獲授權認購合共57,450股股份(佔本公司已發行股本總數約0.0004%)，因此當作於該等股份中擁有權益。

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

Notes: (continued)

An aggregate of 299,490,000 shares (representing approximately 2.2674% of the total issued share capital of the Company) is beneficially owned by Mr Big Limited. Mr. Cheng is the controlling shareholder of Mr Big Limited and Mr. Cheng's children under the age of 18 also have interests in Mr Big Limited, therefore, Mr. Cheng is deemed or taken to be interested in those shares for the purpose of the SFO.

- (8) An aggregate of 887,168 shares in WWHL, an associated corporation of the Company, is beneficially owned by NOI. Mr. Tsai Eng-Meng is the controlling shareholder of NOI and, therefore, is deemed or taken to be interested in those shares in WWHL for the purposes of the SFO.

Save as disclosed above, none of the directors or the chief executive of the Company or their spouse and children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right.

**董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)**

附註：(續)

合共299,490,000股股份(佔本公司已發行股本總數約2.2674%)由Mr Big Limited實益擁有。鄭先生為Mr Big Limited之控股股東，而鄭先生之未成年子女亦在Mr Big Limited擁有權益，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益。

- (8) NOI實益擁有本公司的相聯法團，旺旺控股，合共887,168股股份。蔡衍明先生為NOI之控股股東，因此根據證券及期貨條例被視為或當作於旺旺控股該等股份中擁有權益。

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



# Report of the Directors

## 董事會報告

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

As at 31 December 2009, insofar as the Directors are aware, the interests and short positions of any person, other than any director or the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

#### Interest in the Company (long position)

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of securities 證券數目	Approximate % of interest in the Company 佔本公司權益的 概約百分比
HKHL HKHL	Beneficial owner 實益擁有人	4,020,063,100	30.4353%
NOI NOI	Beneficial owner 實益擁有人	2,120,000,000	16.0502%
Tsai Eng-Meng <sup>(1)</sup> 蔡衍明 <sup>(1)</sup>	Interest in controlled corporations and family interests 受控制公司權益及家族權益	6,440,063,100	48.7568%

Notes:

- (1) Mr. Tsai Eng-Meng is the controlling shareholder of both HKHL and NOI, therefore, is deemed or taken to be interested in the 4,020,063,100 shares and 2,120,000,000 shares beneficially owned by HKHL and NOI respectively, totalling 6,140,063,100 shares (representing approximately 46.4855% of the total issued share capital of the Company) for the purposes of the SFO. An aggregate of 300,000,000 shares (representing approximately 2.2713% of the total issued share capital of the Company) is beneficially owned by Mr. Tsai's children under the age of 18 and Mr. Tsai, therefore, is deemed or taken to be interested in those shares for the purposes 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2009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主要股東名冊中，以下人士(本公司董事或主要行政人員除外)持有本公司股份或相關股份之權益或淡倉：

#### 於本公司的權益(好倉)

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of securities 證券數目	Approximate % of interest in the Company 佔本公司權益的 概約百分比
HKHL HKHL	Beneficial owner 實益擁有人	4,020,063,100	30.4353%
NOI NOI	Beneficial owner 實益擁有人	2,120,000,000	16.0502%
Tsai Eng-Meng <sup>(1)</sup> 蔡衍明 <sup>(1)</sup>	Interest in controlled corporations and family interests 受控制公司權益及家族權益	6,440,063,100	48.7568%

附註：

- (1) 蔡衍明先生均為HKHL及NOI之控股股東，故根據證券及期貨條例被認為或當作於由HKHL和NOI分別實益擁有之4,020,063,100股和2,120,000,000股股份，合共6,140,063,100股股份(佔本公司已發行股本總數約46.4855%)中擁有權益。合共300,000,000股股份(佔本公司已發行股本總數約2.2713%)由蔡先生之未滿18歲子女實益擁有，故根據證券及期貨條例蔡先生被視為或當作於該等股份中擁有權益。

### DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

### CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2009, the Group had the following non-exempt continuing connected transactions under the Listing Rules:

(1) **Framework property lease agreement**

On 20 November 2007, the Group entered into a framework property lease agreement with San Want (the "Framework Property Lease Agreement"). Under the Framework Property Lease Agreement, San Want agreed to lease certain properties with a total area of approximately 20,000 square meters to the Group. The properties leased under the Framework Property Lease Agreement were used as our offices in Shanghai. The term of each lease granted under the Framework Property Lease Agreement was valid from 1 January 2008 to 31 December 2009.

The Framework Property Lease Agreement was entered into on normal commercial terms. The rent payable under the Framework Property Lease Agreement was reviewed every three years, taking into account the prevailing market conditions but should not be higher than the rent applicable to a third-party tenant at the relevant time.

The transaction contemplated under the Framework Property Lease Agreement constituted a continuing connected transaction subject to reporting and announcement requirements but was exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

### 董事於重大合約中之權益

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

### 董事於競爭業務之權益

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

### 持續關連交易

截至2009年12月31日止年度，本集團進行下列根據上市規則之不獲豁免持續關連交易：

(1) **框架物業租賃協議**

於2007年11月20日，本集團與神旺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，神旺同意向我們出租總面積約2萬平方米的若干物業。根據框架物業租賃協議而租賃的物業用作我們位於上海的辦公室。框架物業租賃協議下每項所授租賃的期限由2008年1月1日至2009年12月31日止有效。

框架物業租賃協議乃按正常商業條款訂立。根據框架物業租賃協議應付的租金，每三年考慮當時市況而進行檢討，但不應高於有關時間適用於第三方租戶的租金。

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，須遵守申報及公佈規定，但獲豁免遵守獨立股東批准規定。

### CONTINUING CONNECTED TRANSACTIONS (continued)

#### (1) Framework property lease agreement (continued)

The total rental expenses incurred by the Group pursuant to the Framework Property Lease Agreement for the year ended 31 December 2009 was approximately US\$2.4 million.

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

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

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

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

### 持續關連交易(續)

#### (1) 框架物業租賃協議(續)

截至2009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約為240萬美元。

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

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

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

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



**CONTINUING CONNECTED TRANSACTIONS** (continued)

(2) Sale of goods to Four Seas Mercantile Limited

The Group entered into a sales distribution agreement with Four Seas Mercantile Limited (“Four Seas”) on 1 January 2008 (the “Sales Distribution Agreement”) for a term valid from the date of signing to 31 December 2009, pursuant to which the Group agreed to sell our products to Four Seas at wholesale market prices.

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

Four Seas acted as a sales agent for some of our products, pursuant to which we sold food and beverages products produced by us to Four Seas at wholesale market prices on normal commercial terms. For the year ended 31 December 2009, the aggregate amount of sales to Four Seas was approximately US\$3.3 million.

The transaction contemplated under the Sales Distribution Agreement constituted a continuing connected transaction subject to reporting and announcement requirements but was exempt from independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

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

**持續關連交易 (續)**

(2) 向四洲貿易有限公司銷售貨物

本集團與四洲貿易有限公司(「四洲」)訂立日期為2008年1月1日銷售分銷協議(「銷售分銷協議」)，由簽訂日期起至2009年12月31日為止。據此本集團以批發市價向四洲銷售產品。

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

四洲為我們若干產品擔任銷售代理，據此我們按正常商業條款以批發市價向四洲出售我們所生產的食品和飲料產品。截至2009年12月31日止年度，向四洲進行銷售的總金額約為330萬美元。

根據上市規則第14A章，銷售分銷協議下的交易構成持續關連交易，須遵守申報及公佈規定，但獲豁免遵守獨立股東批准規定。

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

### CONTINUING CONNECTED TRANSACTIONS (continued)

#### Confirmation of independent non-executive Directors

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

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

In accordance with Rule 14A.38 of the Listing Rules, the Board has engaged the external auditor of the Company to perform certain factual finding procedures on the above continuing connected transactions on a sample basis in accordance with Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountants. The external auditor has reported to the Board the factual findings on the selected samples based on the agreed procedures and confirmed that the aforesaid continuing connected transactions for the year ended 31 December 2009:

- (1) had been approved by the Board;
- (2) were in accordance with the pricing policies of the Group, if the transactions involved provision of goods or services by the Group;
- (3) were entered into in accordance with the relevant agreements governing the transactions; and
- (4) had not exceeded the relevant annual caps as disclosed in the prospectus of the Company dated 11 March 2008.

### 持續關連交易(續)

#### 獨立非執行董事之確認

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

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

根據上市規則第14A.38條，董事會已委聘本公司外聘核數師按照香港會計師公會發出的香港相關服務準則4400「就財務資料執行協定程序的聘用協定」，以抽樣方式對上述持續關連交易執行若干事實查明程序。外聘核數師已根據議定程序抽查工作就上述截至2009年12月31日止年度之持續關連交易的發現匯報給董事會，確認：

- (1) 交易已經獲董事會批准；
- (2) 對於涉及由本集團提供貨物和服務的該等交易的定價是按本集團的定價政策進行的；
- (3) 按照規管該等交易的相關協議進行；及
- (4) 交易的金額並無超逾於2008年3月11日出版的招股書中所披露之有關年度上限。

### SHARE OPTIONS

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

#### Pre-IPO Share Option Scheme

Options to subscribe for an aggregate of 50,362,400 shares were granted to 1,637 participants by the Company at a consideration of HK\$1.00 payable by each grantee under the Pre-IPO Share Option Scheme. All the options under the Pre-IPO Share Option Scheme were granted on 4 February 2008. Details of the share options outstanding as at 31 December 2009 under the Pre-IPO Share Option Scheme are as follows:

### 購股權

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

#### 首次公開發售前購股權計劃

本公司根據首次公開發售前購股權計劃於2008年2月4日按各承授人支付1.00港元的代價向1,637名參與者授出可認購合共50,362,400股股份之購股權。於2009年12月31日，根據首次公開發售前購股權計劃授出而尚未行使之購股權詳情如下：

Number of options to subscribe for shares  
of the Company  
認購本公司股份之購股權數目

Name or category of grantees	Date of grant	Exercisable period	Exercise price per share	Number of options to subscribe for shares of the Company				
				Balance as at 1 January 2009	Granted during the year	Exercised during the year	Lapsed during the year	Balance as at 31 December 2009
承授人姓名或類別	授出日期 (dd/mm/yy) (日/月/年)	行使期 (dd/mm/yy) (日/月/年)	每股行使價 (HK\$) (港元)	於2009年1月1日之結餘	年內授出	年內行使	年內失效	於2009年12月31日之結餘
<b>Directors of the Company</b>								
<b>本公司董事</b>								
Liao Ching-Tsun								
廖清圳	04/02/2008	26/03/2009-26/03/2013	3	22,550	-	(22,550)	-	-
	04/02/2008	26/03/2010-26/03/2013	3	22,550	-	-	-	22,550
	04/02/2008	26/03/2011-26/03/2013	3	22,550	-	-	-	22,550
	04/02/2008	26/03/2012-26/03/2013	3	22,550	-	-	-	22,550
				90,200	-	(22,550)	-	67,650
Chu Chi-Wen								
朱紀文	04/02/2008	26/03/2009-26/03/2013	3	17,800	-	(17,800)	-	-
	04/02/2008	26/03/2010-26/03/2013	3	17,800	-	-	-	17,800
	04/02/2008	26/03/2011-26/03/2013	3	17,800	-	-	-	17,800
	04/02/2008	26/03/2012-26/03/2013	3	17,800	-	-	-	17,800
				71,200	-	(17,800)	-	53,400



# Report of the Directors

## 董事會報告

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

### 購股權(續) 首次公開發售前購股權計劃(續)

Name or category of grantees	Date of grant (dd/mm/yy) (日/月/年)	Exercisable period (dd/mm/yy) (日/月/年)	Exercise price per share (HK\$) (港元)	Number of options to subscribe for shares of the Company 認購本公司股份之購股權數目				
				Balance as at 1 January 2009 於2009年1月1日之結餘	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Balance as at 31 December 2009 於2009年12月31日之結餘
<b>Lin Feng-l</b>								
林鳳儀	04/02/2008	26/03/2009-26/03/2013	3	21,200	-	(21,200)	-	-
	04/02/2008	26/03/2010-26/03/2013	3	21,200	-	-	-	21,200
	04/02/2008	26/03/2011-26/03/2013	3	21,200	-	-	-	21,200
	04/02/2008	26/03/2012-26/03/2013	3	21,200	-	-	-	21,200
				84,800	-	(21,200)	-	63,600
<b>Cheng Wen-Hsien</b>								
鄭文憲	04/02/2008	26/03/2009-26/03/2013	3	19,150	-	(19,150)	-	-
	04/02/2008	26/03/2010-26/03/2013	3	19,150	-	-	-	19,150
	04/02/2008	26/03/2011-26/03/2013	3	19,150	-	-	-	19,150
	04/02/2008	26/03/2012-26/03/2013	3	19,150	-	-	-	19,150
				76,600	-	(19,150)	-	57,450
<b>Sub-total</b>								
小計				322,800	-	(80,700)	-	242,100
<b>Employees of the Group</b>								
本集團僱員	04/02/2008	26/03/2009-26/03/2013	3	12,509,900	-	(1,427,007)	(3,898,124)	7,184,769
	04/02/2008	26/03/2010-26/03/2013	3	12,509,900	-	-	(3,963,213)	8,546,687
	04/02/2008	26/03/2011-26/03/2013	3	12,509,900	-	-	(3,963,213)	8,546,687
	04/02/2008	26/03/2012-26/03/2013	3	12,509,900	-	-	(3,963,213)	8,546,687
<b>Sub-total</b>								
小計				50,039,600	-	(1,427,007)	(15,787,763)	32,824,830
<b>Total</b>								
總計				50,362,400	-	(1,507,707)	(15,787,763)	33,066,930

### SHARE OPTIONS (continued)

#### Pre-IPO Share Option Scheme (continued)

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

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

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

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

#### Share Option Scheme

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

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

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

### 購股權(續)

#### 首次公開發售前購股權計劃(續)

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

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

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

綜上所述，首次公開發售前購股權計劃的實質條款與購股權計劃條款是一致的。

#### 購股權計劃

購股權計劃的條款符合上市規則第17章的條文。

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

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

### SHARE OPTIONS (continued)

#### Share Option Scheme (continued)

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

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

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

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

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.

### 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%。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。

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。



**SHARE OPTIONS** (continued)

Share Option Scheme (continued)

The Share Option Scheme will expire on 4 February 2018.

As at 31 December 2009, no options had been granted under the Share Option Scheme.

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

During the year ended 31 December 2009 neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

From 1 January 2010 up to the date of this Annual Report, the Company repurchased a total of 11,705,000 shares on the HK Stock Exchange at an aggregate consideration (excluding expenses) of HK\$60,009,520. All the repurchased shares were subsequently cancelled. Details of the repurchases are as follows:

Month of repurchases 購回月份	Total number of ordinary shares repurchased 回購普通股總數	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 consideration paid (excluding expenses) 支付總代價 (不包括費用) (HK\$) (港元)
February 2010 2010年2月	11,705,000	5.23	5.01	60,009,520

The repurchases were made for the benefit of the equity holders to enhance the earnings per share of the Group.

Save as disclosed above, the Company has not redeemed, and neither the Company nor any of its subsidiaries has purchased or sold, any of the shares of the Company during the year ended 31 December 2009 and up to the date of this Annual Report.

**購股權(續)**

購股權計劃(續)

購股權計劃將於2018年2月4日結束。

於2009年12月31日或於本年報刊發日期，概無購股權授出。

**購買、出售或贖回本公司之上市證券**

截至2009年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

由2010年1月1日起至本年報刊發日期間，本公司在香港聯交所以總代價(不包括費用)60,009,520港元購回合共11,705,000股股份，該等股份在購回後隨即被註銷。有關購回股份之詳情如下：

回購股份有利全體股東以提高本集團之每股盈利。

截至2009年12月31日止年度及直至本年報刊發日期，除以上披露外，本公司概無贖回任何股份，而本公司或其任何附屬公司概無購買或出售任何本公司股份。

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

Details of compliance by the Group with the Code are set out in the Corporate Governance Report on pages 35 to 46 of this Annual Report.

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company has maintained the level of public float as required under the Listing Rules during the year ended 31 December 2009.

### AUDITOR

The financial statements for the year ended 31 December 2009 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 Annual General Meeting.

On behalf of the Board

#### Tsai Eng-Meng

*Chairman and Chief Executive Officer*

Hong Kong, 8 March 2010

### 董事進行證券交易之標準守則

本集團遵守守則之詳情，載於本年報第35至46頁之「企業管治報告」中。

### 優先購買權

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

### 足夠公眾持股量

根據本公司所獲取的公開資料以及就董事所悉，本公司於截至2009年12月31日止年度一直維持上市規則所規定之公眾持股量。

### 核數師

羅兵咸永道會計師事務所已審核截至2009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，2010年3月8日

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道會計師事務所

**PricewaterhouseCoopers**  
22/F, Prince's Building  
Central, Hong Kong  
Telephone : (852) 2289 8888  
Facsimile : (852) 2810 9888  
www.pwchk.com

### 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 75 to 204, which comprise the consolidated and company balance sheets as at 31 December 2009, 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 notes.

#### Directors' responsibility for the financial statements

The Directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### 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.

### 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」)已審核列載於第75至204頁中國旺旺控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零零九年十二月三十一日的綜合及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、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

#### 董事就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按照香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

#### 核數師的責任

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



# Independent Auditor's Report

## 獨立核數師報告

### Auditor's responsibility (continued)

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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 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 2009 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

**74** Hong Kong, 8 March 2010

### 核數師的責任(續)

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關財務報表所載金額及披露資料的審核憑證。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財務報表存有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及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 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二零零九年十二月三十一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，二零一零年三月八日

# Consolidated Balance Sheet

## 綜合資產負債表

		As at 31 December 於 12 月 31 日	
		2009 US\$'000 千美元	2008 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	623,883
Leasehold land and land use rights	租賃土地及土地使用權	7	48,745
Investment properties	投資物業	8	2,900
Intangible assets	無形資產	9	905
Investments in associates	聯營公司投資	11	2,529
Deferred income tax assets	遞延所得稅資產	25	611
Available-for-sale financial assets	可供出售金融資產	13	2,969
			682,542
			606,972
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	14	222,954
Non-current assets held for sale	持作出售非流動資產		-
Trade receivables	貿易應收款	15	73,132
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	16	73,860
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產	17	548
Cash and cash equivalents	現金及現金等價物	18	705,106
			1,075,600
			818,133
<b>Total assets</b>	<b>總資產</b>		1,758,142
			1,425,105
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to the equity holders of the Company</b>	<b>本公司權益持有人應佔股本及儲備</b>		
Share capital	股本	19	264,171
Reserves	儲備	21	
– Proposed final dividend	– 擬派末期股息	34	197,953
– Others	– 其他		526,311
			988,435
			931,394
<b>Minority interest</b>	<b>少數股東權益</b>		4,591
			4,479
<b>Total equity</b>	<b>總權益</b>		993,026
			935,873

# Consolidated Balance Sheet

## 綜合資產負債表

		As at 31 December 於 12 月 31 日		
		Note 附註	2009 US\$'000 千美元	2008 US\$'000 千美元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	24	140,000	165,000
			<b>140,000</b>	165,000
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款	22	108,671	87,769
Accruals and other payables	應計費用及其他應付款	23	274,417	216,299
Current income tax liabilities	當期所得稅負債		17,207	13,300
Borrowings	借款	24	216,662	1,505
Deferred income tax liabilities	遞延所得稅負債	25	8,159	5,359
			<b>625,116</b>	324,232
<b>Total liabilities</b>	<b>總負債</b>		<b>765,116</b>	489,232
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>1,758,142</b>	1,425,105
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>450,484</b>	493,901
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,133,026</b>	1,100,873

The notes on pages 85 to 204 are an integral part of these financial statements.

第 85 至第 204 頁之附註為財務報表之一部分。

The financial statements on pages 75 to 204 were approved by the Board of Directors on 8 March 2010 and were signed on its behalf.

第 75 至 204 頁之財務報表已由董事會於 2010 年 3 月 8 日批核，並代表董事會簽署。

**Tsai Shao-Chung**

蔡紹中

Director

董事

**Chu Chi-Wen**

朱紀文

Director

董事



# Balance Sheet

## 資產負債表

		As at 31 December 於 12 月 31 日	
		2009 US\$'000 千美元	2008 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	62	97
Investments in subsidiaries	於附屬公司的投資	877,190	877,190
		<b>877,252</b>	877,287
<b>Current assets</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司的款項	40	26,507
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	165	173
Cash and cash equivalents	現金及現金等價物	688	7,714
		<b>893</b>	34,394
<b>Total assets</b>	<b>總資產</b>	<b>878,145</b>	911,681
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to the equity holders of the Company</b>	<b>本公司權益持有人應佔股本及儲備</b>		
Share capital	股本	264,171	264,141
Reserves	儲備		
– Proposed final dividend	– 擬派末期股息	197,953	180,000
– Others	– 其他	103,083	373,782
<b>Total equity</b>	<b>總權益</b>	<b>565,207</b>	817,923
<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	312,680	93,341
Other payables	其他應付款	258	417
<b>Total liabilities</b>	<b>總負債</b>	<b>312,938</b>	93,758
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>878,145</b>	911,681
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(312,045)</b>	(59,364)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>565,207</b>	817,923

The notes on pages 85 to 204 are an integral part of these financial statements.

第 85 至第 204 頁之附註為財務報表之一部分。

The financial statements on pages 75 to 204 were approved by the Board of Directors on 8 March 2010 and were signed on its behalf.

第 75 至 204 頁之財務報表已由董事會於 2010 年 3 月 8 日批核，並代表董事會簽署。

**Tsai Shao-Chung**  
蔡紹中  
Director  
董事

**Chu Chi-Wen**  
朱紀文  
Director  
董事

# Consolidated Income Statement

## 綜合收益表

		Year ended 31 December		
		截至 12 月 31 日止年度		
		2009	2008	
		US\$'000	US\$'000	
		千美元	千美元	
Revenue	收益	5	1,710,854	1,553,868
Cost of sales	銷貨成本	28	(1,018,691)	(957,358)
<b>Gross profit</b>	<b>毛利</b>		<b>692,163</b>	596,510
Other (losses)/gains – net	其他(虧損)/收益—淨額	26	(52)	16,560
Other income	其他收入	27	39,573	22,997
Distribution costs	分銷成本	28	(222,595)	(202,131)
Administrative expenses	行政費用	28	(153,149)	(127,306)
<b>Operating profit</b>	<b>營運利潤</b>		<b>355,940</b>	306,630
Finance income	融資收入	30	6,456	6,125
Finance costs	融資成本	30	(2,730)	(3,775)
Finance income – net	融資收入—淨額	30	3,726	2,350
Share of profits of associates	應佔聯營公司利潤	11	406	878
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>360,072</b>	309,858
Income tax expense	所得稅	31	(46,898)	(46,856)
<b>Profit for the year</b>	<b>年度利潤</b>		<b>313,174</b>	263,002
<b>Profit attributable to:</b>	<b>應佔：</b>			
Equity holders of the Company	本公司權益持有人		<b>312,628</b>	262,656
Minority interests	少數股東權益		<b>546</b>	346
			<b>313,174</b>	263,002

# Consolidated Income Statement

## 綜合收益表

Year ended 31 December  
截至 12 月 31 日止年度

		Note 附註	2009 US\$'000 千美元	2008 US\$'000 千美元
<b>Earnings per share from profit attributable to the equity holders of the company during the year</b>	本公司權益持有人應佔利潤的每股盈利			
<b>Basic earnings per share</b>	每股基本盈利	33	<b>US2.37 cents</b> 2.37 美仙	US2.00 cents 2.00 美仙
<b>Diluted earnings per share</b>	每股攤薄盈利	33	<b>US2.37 cents</b> 2.37 美仙	US2.00 cents 2.00 美仙
<b>Dividends</b>	股息	34	<b>277,204</b>	259,220

The notes on pages 85 to 204 are an integral part of these financial statements.

第 85 至第 204 頁之附註為財務報表之一部分。



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

		Year ended 31 December 截至 12 月 31 日止年度	
		2009 US\$'000 千美元	2008 US\$'000 千美元
	Note 附註		
<b>Profit for the year</b>	年度利潤	<b>313,174</b>	263,002
<b>Other comprehensive income:</b>	其他全面收益：		
Fair value gains/(losses) on available-for-sale financial assets	可供出售金融資產的 公平值收益/(虧損) 13	<b>364</b>	(480)
Currency translation differences	貨幣滙兌差額	<b>1,509</b>	45,445
<b>Other comprehensive income for the year</b>	年度其他全面收益	<b>1,873</b>	44,965
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>315,047</b>	307,967
<b>Attributable to:</b>	應佔：		
– Equity holders of the Company	– 本公司權益持有人	<b>314,415</b>	307,472
– Minority interests	– 少數股東權益	<b>632</b>	495
		<b>315,047</b>	307,967

The notes on pages 85 to 204 are an integral part of these financial statements.

第 85 至第 204 頁之附註為財務報表之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital	Share premium	Other reserves	Retained earnings	Total	Minority interest	Total equity
		股本	股份溢價	其他儲備	保留盈利	總計	權益	總權益
Note		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
附註		千美元	千美元	千美元	千美元	千美元	千美元	千美元
Balance at 1 January 2008	2008年1月1日結餘	257,103	620,087	(852,012)	665,808	690,986	4,533	695,519
<b>Comprehensive income</b>	<b>全面收益</b>							
Profit for the year	年度利潤	-	-	-	262,656	262,656	346	263,002
<b>Other comprehensive income</b>	<b>其他全面收益</b>							
Fair value losses on available-for-sale financial assets	可供出售金融資產 的公平值虧損	13, 21	-	(480)	-	(480)	-	(480)
Currency translation differences	貨幣滙兌差額	21	-	45,296	-	45,296	149	45,445
Total other comprehensive income	其他全面收益總額	-	-	44,816	-	44,816	149	44,965
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	44,816	262,656	307,472	495	307,967
<b>Transactions with owners</b>	<b>與擁有人之交易</b>							
Employees share option scheme	僱員購股權計劃							
-Value of employee services	-僱員服務價值	21	-	2,114	-	2,114	-	2,114
Issue of ordinary shares pursuant to global initial public offering	根據全球首次公開 發售發行之普通股	19, 21	7,951	141,400	-	149,351	-	149,351
Shares repurchased and cancelled	股份回購及註銷	19, 21	(913)	(17,683)	-	(18,596)	-	(18,596)
Dividends paid	支付股息	21	-	(199,933)	-	(199,933)	-	(199,933)
Appropriation to statutory reserves	劃撥至法定儲備	21	-	22,911	(22,911)	-	-	-
Total contributions by and distributions to owners	擁有人投入及向擁有人 作出分配之總額		7,038	(76,216)	25,025	(22,911)	(67,064)	(67,064)
Changes in shareholding in minority interest of subsidiaries	附屬公司少數股東權益 之股權變動		-	-	-	-	(549)	(549)
<b>Total transactions with owners</b>	<b>與擁有人之交易總額</b>		7,038	(76,216)	25,025	(22,911)	(67,064)	(67,613)
<b>Balance at 31 December 2008</b>	<b>2008年12月31日結餘</b>	264,141	543,871	(782,171)	905,553	931,394	4,479	935,873

The notes on pages 85 to 204 are an integral part of these financial statements.

第85至第204頁之附註為財務報表之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital	Share premium	Other reserves	Retained earnings	Total	Minority interest	Total equity	
		股本	股份溢價	其他儲備	保留盈利	總計	權益	總權益	
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	
		Note							
		附註							
Balance at 1 January 2009	2009年1月1日結餘		264,141	543,871	(782,171)	905,553	931,394	4,479	935,873
<b>Comprehensive income</b>	<b>全面收益</b>								
Profit for the year	年度利潤		-	-	-	312,628	312,628	546	313,174
<b>Other comprehensive income</b>	<b>其他全面收益</b>								
Fair value gains on available-for-sale financial assets	可供出售金融資產的公平值收益	13, 21	-	-	364	-	364	-	364
Currency translation differences	貨幣滙兌差額	21	-	-	1,423	-	1,423	86	1,509
Total other comprehensive income	其他全面收益總額		-	-	1,787	-	1,787	86	1,873
<b>Total comprehensive income</b>	<b>全面收益總額</b>		-	-	1,787	312,628	314,415	632	315,047
<b>Transactions with owners</b>	<b>與擁有人之交易</b>								
Employees share option scheme	僱員購股權計劃								
-Value of employee services	-僱員服務價值	21	-	-	931	-	931	-	931
-Proceeds from shares issued	-已發行股份的所得款項	19, 21	30	553	-	-	583	-	583
Dividends paid	支付股息	21	-	(258,888)	-	-	(258,888)	-	(258,888)
Appropriation to statutory reserves	劃撥至法定儲備	21	-	-	24,661	(24,661)	-	-	-
Total contributions by and distributions to owners	擁有人投入及向擁有人作出分配之總額		30	(258,335)	25,592	(24,661)	(257,374)	-	(257,374)
Changes in shareholding in minority interest of subsidiaries	附屬公司少數股東權益之股權變動		-	-	-	-	-	(520)	(520)
<b>Total transactions with owners</b>	<b>與擁有人之交易總額</b>		30	(258,335)	25,592	(24,661)	(257,374)	(520)	(257,894)
<b>Balance at 31 December 2009</b>	<b>2009年12月31日結餘</b>		264,171	285,536	(754,792)	1,193,520	988,435	4,591	993,026

The notes on pages 85 to 204 are an integral part of these financial statements.

第85至第204頁之附註為財務報表之一部分。



# Consolidated Cash Flow Statement

## 綜合現金流量表

		Year ended 31 December 截至 12 月 31 日止年度		
		Note 附註	2009 US\$'000 千美元	2008 US\$'000 千美元
<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	35	643,132	219,351
Interest paid	已付利息	30	(2,730)	(3,775)
Income tax paid	已付所得稅		(40,302)	(39,448)
<b>Net cash generated from operating activities</b>	<b>營運活動產生的淨現金</b>		<b>600,100</b>	176,128
<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	6	(121,059)	(121,795)
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權	7	(5,665)	(3,663)
Purchases of intangible assets	購入無形資產	9	(26)	(56)
Purchases of available-for-sale financial assets	購入可供出售金融資產	13	(2,433)	-
Purchases of financial assets at fair value through profit or loss	購入按公平值透過損益記賬的金融資產		(4,861)	(16,680)
Proceeds from sale of property, plant and equipment, leasehold land and land use rights	出售物業、機器及設備、租賃土地及土地使用權所得款項	35	4,947	1,664
Proceeds from sale of non-current assets held for sale	出售持作出售非流動資產所得款項	26	6,868	-
Proceeds from sale of property under development	出售發展中物業所得款項		-	32,549
Proceeds from sale of investment properties	出售投資物業所得款項		-	89
Proceeds from sale of financial assets at fair value through profit or loss	出售按公平值透過損益記賬的金融資產所得款項		4,507	16,879
Interest received	已收利息	30	6,456	6,125
<b>Net cash used in investing activities</b>	<b>投資活動所用的淨現金</b>		<b>(111,266)</b>	(84,888)

# Consolidated Cash Flow Statement

## 綜合現金流量表

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2009	2008
		US\$'000	US\$'000
		千美元	千美元
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Proceeds from issuance of ordinary shares pursuant to global initial public offering	根據全球首次公開發售發行普通股之所得款項	19, 21	-
			149,351
Shares issued under the employee share option scheme	根據僱員購股權計劃發行之股份	19, 21	583
			-
Share repurchased and cancelled	股份回購及註銷	19, 21	-
			(18,596)
Proceeds from borrowings	借款所得款		358,650
Repayments of borrowings	償還借款		(168,461)
			(78,549)
Cash paid in relation to changes in shareholding in minority interest of subsidiaries	有關附屬公司少數股東權益的股權變動已付的現金		(520)
			(549)
Dividends paid	支付股息		(258,888)
			(199,933)
<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>		<b>(68,636)</b>
			(87,283)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物淨增加</b>		<b>420,198</b>
			3,957
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	18	284,210
			270,466
Exchange gains on cash and cash equivalents	現金及現金等價物的滙兌收益		698
			9,787
<b>Cash and cash equivalents at end of the year</b>	<b>年終的現金及現金等價物</b>	18	<b>705,106</b>
			284,210

The notes on pages 85 to 204 are an integral part of these financial statements.

第 85 至第 204 頁之附註為財務報表之一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. GENERAL INFORMATION

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

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

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 26 March 2008 (“the Listing”).

These financial statements are presented in United States dollars (US\$), unless otherwise stated. These financial statements have been approved for issue by the Board of Directors on 8 March 2010.

### 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.

### 1. 一般資料

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

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

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

除另有註明外，此等財務報表均以美元(「美元」)呈列。此等財務報表已於2010年3月8日獲得董事會批准刊發。

### 2. 重要會計政策摘要

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 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 and financial assets at fair value through profit or loss.

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.

Changes in accounting policy and disclosures

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

The Group has adopted the following new and amended HKFRS as of 1 January 2009:

- HKFRS 7 ‘Financial Instruments – Disclosures’ (amendment) – effective 1 January 2009. The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As the change in accounting policy only results in additional disclosures, there is no impact on earnings per share.

### 2. 重要會計政策摘要 (續)

#### 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和以按公平值透過損益記賬的金融資產的重估而作出修訂。

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。

會計政策和披露的變動

(a) *本集團已採納的新訂和已修改的準則*

本集團已於2009年1月1日採納下列新訂和已修改香港財務報告準則：

- 香港財務報告準則7「金融工具－披露」(修改)－自2009年1月1日起生效。此項修改要求提高有關公平值計量和流動性風險的披露。此修改特別要求按公平值的計量架構披露公平值計量。由於會計政策的改變只導致額外披露，故此對每股收益並無影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (continued)

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

The Group has adopted the following new and amended HKFRS as of 1 January 2009 (continued):

- HKAS 1 (revised) 'Presentation of financial statements' – effective 1 January 2009. The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity in a statement of comprehensive income. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it is also in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

### 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改的準則(續)

本集團已於2009年1月1日採納下列新訂和已修改香港財務報告準則(續)：

- 香港會計準則1(修訂)「財務報表的列報」—自2009年1月1日起生效。此項修訂準則禁止在權益變動表中列報收益及費用項目(即「非權益持有人的權益變動」)，並規定「非權益持有人的權益變動」在全面收益表中必須與權益持有人的權益變動分開列報。因此，本集團在綜合權益變動表中列報全部所有者的權益變動，而非權益持有人的權益變動則在綜合全面收益表中列報。比較數字已重新列報，以符合修訂準則。由於會計政策的改變只影響列報方面，故此對每股收益並無影響。

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

2.1 Basis of preparation (continued)

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

The Group has adopted the following new and amended HKFRS as of 1 January 2009 (continued):

- HKFRS 2 (amendment) 'Share-based payment'-effective 1 January 2009. The amendment deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. These features would need to be included in the grant date fair value for transactions with employees and others providing similar services; they would not impact the number of awards expected to vest or valuation there of subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The amendment does not have a material impact on the Group's or Company's financial statements.

**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改的準則 (續)

本集團已於2009年1月1日採納下列新訂和已修改香港財務報告準則 (續) :

- 香港財務報告準則2(修改)「以股份為基礎的支付」—由2009年1月1日起生效。此項修改涉及有關可行權條件和取消，澄清了可行權條件僅指服務條件和表現條件。以股份為基礎的支付的其他特徵不是可行權條件。此等特徵將需要包括在與職工和其他提供類似服務人士的交易於授予日的公平值內；此等特徵將不影響授予日後預期將可行權的獎勵數目或其估值。所有取消，不論由主體或其他方作出，必須按相同的會計處理法入賬。此修改不對本集團及本公司的財務報表有重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (continued)

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

The Group has adopted the following new and amended HKFRS as of 1 January 2009 (continued):

- In respect of borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009, the Group capitalises borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. This change in accounting policy is due to the adoption of HKAS 23 Borrowing costs (2007) in accordance with the transition provisions of the standard; and therefore comparative figures have not been restated. The change in accounting policy had no material impact on the Group's financial statements as the Group has already chosen the allowed alternative treatment to capitalise borrowing cost attributable to qualifying assets under the original HKAS 23.

### 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改的準則(續)

本集團已於2009年1月1日採納下列新訂和已修改香港財務報告準則(續)：

- 有關符合資本化條件的資產的借款費用於2009年1月1日或之後，本集團會將直接與購買、興建或生產有關的借款費用資本化作為該資產的部份成本。此會計政策的改變是因為採納了香港會計準則23「借款費用」(2007年)並採用其過渡性規定；故比較數字未有重列。會計政策的改變對本集團的財務報表並無重大影響，此乃由於本集團已選擇按原香港會計準則第23號合資格資產應佔的借貸成本以許可的替代處理方法資本化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (continued)

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

The Group has adopted the following new and amended HKFRS as of 1 January 2009 (continued):

- HKFRS 8, 'Operating segments' - effective 1 January 2009. HKFRS 8 replaces HKAS 14 'Segment reporting' and aligns segment reporting with the requirements of the US standard SFAS 131 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. In addition, the segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker. It has no material impact on the Group's financial statements as the present operating segments have been identified on the basis of internal reports reviewed by decision maker.

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group*

The following standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2010 or later periods, but the Group has not early adopted them:

### 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改的準則 (續)

本集團已於2009年1月1日採納下列新訂和已修改香港財務報告準則 (續) :

- 香港財務報告準則8「經營分部」—由2009年1月1日起生效。香港財務報告準則8取代了香港會計準則14「分部報告」，並將分部報告與美國準則SFAS 131「有關企業分部和相關資料的披露」的規定統一起來。此項新準則要求採用「管理層方法」，即分部資料須按照與內部報告所採用的相同基準列報。此外，分部的列報方式與向首席經營決策者提供的內部報告更為一致。由於現經營分部乃按決策者審閱之內部報告為基準予以確認，故其對本集團財務報表並無重大影響。

(b) 仍未生效而本集團亦無提早採納的準則、修改和對現有準則的解釋

以下為已公佈的準則和對現有準則的修改，而本集團必須在2010年1月1日或之後開始的會計期間或較後期間採納，但本集團並無提早採納：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

- HK (IFRIC) 17 'Distribution of non-cash assets to owners'-effective from 1 July 2009. The interpretation is part of the HKICPA's annual improvements project published in May 2009. This interpretation provides guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders either as a distribution of reserves or as dividends. HKFRS 5 has also been amended to require that assets are classified as held for distribution only when they are available for distribution in their present condition and the distribution is highly probable. The Group will apply HK (IFRIC) 17 from 1 January 2010. It is not expected to have a material impact on the Group's or Company's financial statements.

### 2. 重要會計政策摘要(續)

#### 2.1 編製基準(續)

(b) *仍未生效而本集團亦無提早採納的準則、修改和對現有準則的解釋(續)*

- 香港(國際財務報告解釋委員會)解釋公告17「向所有者分配非現金資產」—由2009年7月1日起生效。此項解釋為香港會計師公會在2009年5月公佈的年度改進項目的一部分。此項解釋就主體向股東分配非現金資產作為儲備分派或股利的安排的會計處理提供指引。香港財務報告準則5亦已被修改，規定資產只能夠在其現有狀況下及可能分配時才可分類為持作分配。本集團將由2010年1月1日起應用香港(國際財務報告解釋委員會)解釋公告17。預期不會對本集團或本公司的財務報表造成重大影響。



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

#### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

- HKAS 27 (revised) 'Consolidated and separate financial statements'-effective from 1 July 2009. The revised standard requires the effects of all transactions with minority interest to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The Group will apply HKAS 27 (revised) prospectively to transactions with minority interest from 1 January 2010.

### 2. 重要會計政策摘要(續)

#### 2.1 編製基準(續)

(b) *仍未生效而本集團亦無提早採納的準則、修改和對現有準則的解釋(續)*

- 香港會計準則27(修訂)「綜合財務報表和單獨財務報表」—由2009年7月1日起生效。此項修訂準則規定，如控制權沒有改變，則與少數股東權益進行的所有交易的影響必須在權益中列報，而此等交易將不再導致商譽或收益和虧損。此項準則亦列明失去控制權時的會計處理方法。在主體內的任何剩餘權益按公平值重新計量，並在收益表中確認收益或虧損。本集團將會由2010年1月1日起對與少數股東權益進行的交易應用香港會計準則27(修訂)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

- HKFRS 3 (revised) 'Business combinations'-effective from 1 July 2009. The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply HKFRS 3 (revised) prospectively to all business combinations from 1 January 2010.

### 2. 重要會計政策摘要(續)

#### 2.1 編製基準(續)

(b) *仍未生效而本集團亦無提早採納的準則、修改和對現有準則的解釋(續)*

- 香港財務報告準則3(修訂)「業務合併」—由2009年7月1日起生效。此項修訂準則繼續對業務合併應用購買法，但有些重大更改。例如，購買業務的所有款項必須按購買日期的公平值記錄，而分類為債務的或有付款其後須在收益表重新計量。就被購買方的非控制性權益，可選擇按公平值或非控制性權益應佔被購買方淨資產的比例計量。所有與購買相關成本必須支銷。本集團將會由2010年1月1日起對所有業務合併應用香港會計準則3(修訂)。

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

2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group* (continued)

- HKAS 38 (amendment) 'Intangible Assets'-effective from 1 July 2009. The amendment is part of the HKICPA's annual improvements project published in May 2009 and the Group and the Company will apply HKAS 38 (amendment) from the date HKFRS 3 (revised) is adopted. The amendment clarifies guidance in measuring the fair value of an intangible asset acquired in a business combination and it permits the grouping of intangible assets as a single asset if each asset has similar useful economic lives. The amendment will not result in a material impact on the Group's or Company's financial statements.

**2. 重要會計政策摘要** (續)

2.1 編製基準 (續)

(b) *仍未生效而本集團亦無提早採納的準則、修改和對現有準則的解釋* (續)

- 香港會計準則38(修改)「無形資產」一由2009年7月1日起生效。此修改為香港會計師公會在2009年5月公佈的年度改進項目的一部分，而本集團和本公司將由香港財務報告準則3(修訂)採納日期起應用香港會計準則38(修改)。此修改澄清了在業務合併中購買的無形資產的公平值的計量指引，並容許假若每項資產的可使用年期相近，可將無形資產組合為單一資產。此修改將不會對本集團或本公司的財務報表造成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

- HKFRS 5 (amendment) 'Measurement of non-current assets (or disposal groups) classified as held for sale'. The amendment is part of the HKICPA's annual improvements project published in May 2009. The amendment provides clarification that HKFRS 5 specifies the disclosures required in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations. It also clarifies that the general requirement of HKAS 1 still apply, particularly paragraph 15 (to achieve a fair presentation) and paragraph 125 (sources of estimation uncertainty) of HKAS 1. The Group will apply HKFRS 5 (amendment) from 1 January 2010. It is not expected to have a material impact on the Group's or Company's financial statements.

### 2. 重要會計政策摘要(續)

#### 2.1 編製基準(續)

(b) *仍未生效而本集團亦無提早採納的準則、修改和對現有準則的解釋(續)*

- 香港財務報告準則5(修改)「持作出售非流動資產(或處置組)的計量」。此修改為香港會計師公會在2009年5月公佈的年度改進項目的一部分。此修改澄清了香港財務報告準則5說明分類為持作出售非流動資產(或處置組)和終止經營規定的有關披露。此修改亦澄清了香港會計準則1的一般規定仍然適用,尤其是第15節(達致公允表達)和第125節(估計來源的不確定性)。本集團和本公司將會由2010年1月1日起應用香港財務報告準則5(修改),預期不會對本集團或本公司的財務報表造成重大影響。

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

#### 2.1 Basis of preparation (continued)

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

- HKAS 1 (amendment) 'Presentation of financial statements'. The amendment is part of the HKICPA's annual improvements project published in May 2009. The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current. By amending the definition of current liability, the amendment permits a liability to be classified as non-current (provided that the entity has an unconditional right to defer settlement by transfer of cash or other assets for at least 12 months after the accounting period) notwithstanding the fact that the entity could be required by the counterparty to settle in shares at any time. The Group will apply HKAS 1 (amendment) from 1 January 2010. It is not expected to have a material impact on the Group's or Company's financial statements.

### 2. 重要會計政策摘要 (續)

#### 2.1 編製基準 (續)

(b) *仍未生效而本集團亦無提早採納的準則、修改和對現有準則的解釋 (續)*

- 香港會計準則1(修改)「財務報表的列報」。此修改為香港會計師公會於2009年5月公佈的年度改進項目的一部分。此修改澄清了意圖透過發行權益而結算一項負債，與該項負債被分類為流動或非流動是沒有關係的。透過修改流動負債的定義，此修改容許一項負債被分類為非流動(假若主體可無條件，透過轉讓現金或其他資產，將其負債結算遞延至會計期後最少12個月)，則不論交易對方是否可能要求主體隨時以股份結算。本集團和本公司將會由2010年1月1日起應用香港會計準則1(修改)，預期不會對本集團或本公司的財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (continued)

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)

- HKFRS 2 (amendments) 'Group cash-settled share-based payment transactions'-effective from 1 January 2010. In addition to incorporating HK(IFRIC)-Int 8 'Scope of HKFRS 2' and HK(IFRIC)-Int 11 'HKFRS 2 – Group and treasury share transactions', the amendments expand on the guidance in IFRIC 11 to address the classification of group arrangements that are not covered by the interpretation. The new guidance is not expected to have a material impact on the Group's financial statements.

### 2. 重要會計政策摘要(續)

#### 2.1 編製基準(續)

(b) 仍未生效而本集團亦無提早採納的準則、修改和對現有準則的解釋(續)

- 香港財務報告準則2(修改)「集團以現金結算的以股份為基礎的支付交易」—由2010年1月1日起生效。除了納入香港(國際財務報告解釋委員會)—解釋公告8「香港財務報告準則2的範圍」和香港(國際財務報告解釋委員會)—解釋公告11「香港財務報告準則2—集團和庫存股交易」外，此修改亦擴闊了國際財務報告解釋委員會—解釋公告11的指引，處理為該解釋所涵蓋有關集團安排的分類。此項新指引預期不會對本集團的財務報表造成重大影響。



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

2.2 Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

**2. 重要會計政策摘要 (續)**

2.2 合併賬目

(a) 附屬公司

附屬公司指本集團有權管控其財政及經營政策的所有主體(包括特殊目的主體)，一般附帶超過半數投票權的股權。在評定本集團是否控制另一主體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。附屬公司在控制權轉移至本集團之日全面合併入賬。附屬公司在控制權終止之日起停止合併入賬。

購買法乃用作本集團購買附屬公司的入賬方法。購買的成本根據於交易日期所給予資產、所發行的股本工具及所產生或承擔的負債的公平值計算，另加直接歸屬於該購買的成本。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公平值計量，而不論任何少數股東權益的數額。購買成本超過本集團應佔所購買可辨認資產淨值公平值的數額記錄為商譽。若購買成本低於所購入附屬公司資產淨值的公平值，該差額直接在綜合收益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.2 Consolidation (continued)

##### (a) Subsidiaries (continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

Accounting policies of subsidiaries have been changed where necessary in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses (Note 2.9). The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

##### (b) Transactions with minority interest

The Group applies a policy of treating transactions with minority interest as transactions with parties external to the Group. Disposals to minority interest result in gains and losses for the Group that are recorded in the consolidated income statement. Purchases from minority interest result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

### 2. 重要會計政策摘要(續)

#### 2.2 合併賬目(續)

##### (a) 附屬公司(續)

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。未實現虧損亦予以對銷。

附屬公司的會計政策已在綜合財務報表中按需要作出改變，以確保與本集團採用的政策符合一致。

在本公司的資產負債表內，對附屬公司的投資按成本值扣除減值虧損準備列賬(附註2.9)。附屬公司的業績由本公司按已收及應收股利入賬。

##### (b) 與少數股東權益的交易

本集團採納了將其與少數股東進行的交易視為與本集團以外的人士進行的交易的會計政策。對少數股東的處置導致本集團的收益和虧損於綜合收益表記賬。來自少數股東的購買導致的商譽，相當於所支付的任何對價與相關應佔所購買附屬公司淨資產的賬面值的差額。

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

#### 2.2 Consolidation (continued)

##### (c) 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 and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss. See Note 2.9 for the impairment of non-financial assets including goodwill.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against 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 obligations or made payments on behalf of the associate.

### 2. 重要會計政策摘要(續)

#### 2.2 合併賬目(續)

##### (c) 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主體，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，初始以成本確認。本集團於聯營公司企業的投資包括購買時已辨認的商譽，並扣除任何累計減值虧損。請參閱附註 2.9 有關非金融資產(包括商譽)的減值。

本集團應佔聯營公司購買後利潤或虧損於綜合收益表內確認，而應佔其購買後儲備的變動則於儲備賬內確認。購買後累計的變動於投資賬面值中調整。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義務或已代聯營公司作出付款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.2 Consolidation (continued)

##### (c) Associates (continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

In the Company's balance sheet, the investments in associated companies are stated at cost less provision for impairment losses (Note 2.9). The results of associated companies are accounted for by the Company on the basis of dividend received and receivable.

#### 2.3 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 steering committee that makes strategic decisions.

### 2. 重要會計政策摘要(續)

#### 2.2 合併賬目(續)

##### (c) 聯營公司(續)

本集團與其聯營公司之間交易的未實現收益與本集團在聯營公司權益的數額對銷。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在聯營公司的投資所產生的攤薄收益和虧損於綜合收益表確認。

在本公司的資產負債表內，於聯營公司的投資按成本值扣除減值虧損準備列賬(附註2.9)。聯營公司的業績由本公司按已收及應收股利入賬。

#### 2.3 分部報告

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.4 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 Company's functional currency is "US\$" and majority of its subsidiaries have Renminbi ("RMB") as their functional currency. The consolidated financial statements are presented in US\$, which is the Company's functional and 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 when 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, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

### 2. 重要會計政策摘要(續)

#### 2.4 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」)。本公司功能貨幣為「美元」而其大部份附屬公司以人民幣為功能貨幣。綜合財務報表以美元列報，美元為本公司的功能貨幣及列報貨幣。

##### (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。除了符合在權益中遞延入賬的現金流量套期和淨投資套期外，結算此等交易產生的滙兌收益和虧損以及將外幣計值的貨幣資產和負債以年終匯率折算產生的滙兌收益和虧損在綜合收益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.4 Foreign currency translation (continued)

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the consolidated income statement within 'other (losses)/gains-net'.

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

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 gains or losses. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in the available for sale reserve in equity.

### 2. 重要會計政策摘要(續)

#### 2.4 外幣折算(續)

##### (b) 交易及結餘(續)

與借款和現金及現金等價物有關的滙兌收益和虧損在綜合收益表內的「融資收入或成本」中列報。所有其他滙兌收益和虧損在綜合收益表內的「其他(虧損)/收益-淨額」中列報。

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

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可供出售儲備內。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.4 Foreign currency translation (continued)

##### (c) Group companies

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

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

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that are recorded in equity are recognised in the consolidated income statement as part of the gains or losses on sale.

### 2. 重要會計政策摘要(續)

#### 2.4 外幣折算(續)

##### (c) 集團公司

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

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

在合併賬目時，折算境外經營的淨投資，以及換算借款及其他指定作為該等投資套期的貨幣工具所產生的滙兌差額列入股東權益。當處置或出售部份境外經營時，該等滙兌差額在綜合收益表確認為出售收益和虧損的一部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.4 Foreign currency translation (continued)

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

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

#### 2.5 Property, plant and equipment

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

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

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

### 2. 重要會計政策摘要(續)

#### 2.4 外幣折算(續)

##### (c) 集團公司(續)

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

#### 2.5 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

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

### 2. 重要會計政策摘要(續)

#### 2.5 物業、機器及設備(續)

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(按適用)。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收益表支銷。

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

– 樓宇	20–60年
– 傢具、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(附註2.9)。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.6 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.

#### 2.7 Investment properties

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

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

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

### 2. 重要會計政策摘要(續)

#### 2.6 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。

#### 2.7 投資物業

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

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

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

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

2.8 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

(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. 重要會計政策摘要 (續)**

2.8 無形資產

(a) 商譽

商譽指購買成本超過於購買日歸屬於本集團所購買附屬公司可辨認淨資產公平值的數額。購買附屬公司的商譽包括在「無形資產」內。商譽每年進行減值測試，並按成本減累計減值虧損列賬。商譽的減值虧損不會轉回。處置某個主體的收益和虧損包括與所出售主體有關的商譽的賬面值。

就減值測試而言，商譽會分配至現金產出單元。此項分配是根據營運分部對預期可從產生所辨認的商譽的業務合併中得益的現金產出單元或現金產出單元組而作出。

(b) 商標

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.9 Impairment of investments in subsidiaries, associates and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to depreciation/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.

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

### 2. 重要會計政策摘要(續)

#### 2.9 附屬公司、聯營公司及非金融資產投資的減值

使用壽命不確定的資產(例如商譽)無需折舊/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或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。

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



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

### 2.10 Financial assets

#### 2.10.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivable, 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.

(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. These 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 (Note 2.15 and 2.16).

## 2. 重要會計政策摘要(續)

### 2.10 金融資產

#### 2.10.1 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套期，否則亦分類為持作交易性。在此類別的資產分類為流動資產。

(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「應收賬款及其他應收款」與「現金及現金等價物」組成(附註 2.15及2.16)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.10 Financial assets (continued)

##### 2.10.1 Classification (continued)

###### (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.

##### 2.10.2 Recognition and measurement

Regular 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)

#### 2.10 金融資產(續)

##### 2.10.1 分類(續)

###### (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。

##### 2.10.2 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)

#### 2.10 Financial assets (continued)

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

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss; translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

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

### 2. 重要會計政策摘要(續)

#### 2.10 金融資產(續)

##### 2.10.2 確認及計量(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(虧損)/收益－淨額」中。來自按公平值透過損益記賬的金融資產的股利收益，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「其他收益」。

以外幣為單位並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。貨幣性證券的折算差額在收益表確認；非貨幣性證券的折算差額在其他全面收益中確認。分類為可供出售的貨幣性及非貨幣性證券的公平值變動在其他全面收益中確認。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.10 Financial assets (continued)

##### 2.10.2 Recognition and measurement (continued)

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

#### 2.11 Offsetting financial instruments

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

#### 2.12 Impairment of financial assets

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

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

### 2. 重要會計政策摘要(續)

#### 2.10 金融資產(續)

##### 2.10.2 確認及計量(續)

可供出售證券利用實際利率法計算的利息在收益表內確認為部份其他收益。至於可供出售權益工具的股利，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益。

#### 2.11 抵銷金融工具

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

#### 2.12 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.12 Impairment of financial assets (continued)

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

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
  - (i) adverse changes in the payment status of borrowers in the portfolio;

### 2. 重要會計政策摘要 (續)

#### 2.12 金融資產減值 (續)

##### (a) 以攤銷成本列賬的資產 (續)

本集團用於釐定是否存在減值虧損客觀證據的標準如下：

- 發行人或欠債人遇上嚴重財政困難；
- 違反合約，例如逾期或拖欠償還利息或本金；
- 本集團基於與借款人的財政困難有關的經濟或法律原因，向借款人提供一般放款人不會考慮的特惠條件；
- 借款人有可能破產或進行其他財務重組；
- 因為財政困難而使該金融資產的活躍市場不再存在；或
- 可察覺的資料顯示自從初始確認後，某組金融資產的估計未來現金流量有可計量的減少，雖然該減少尚未能在該組別的個別金融資產內確定，有關資料包括：
  - (i) 該組別的借款人的還款狀況的不利變動；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.12 Impairment of financial assets (continued)

- (a) Assets carried at amortised cost (continued)
- (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists.

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

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

### 2. 重要會計政策摘要(續)

#### 2.12 金融資產減值(續)

- (a) 以攤銷成本列賬的資產(續)
- (ii) 與該組別資產逾期還款相關連的全國性或地方經濟狀況。

本集團首先評估是否存在減值的客觀證據。

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)

#### 2.12 Impairment of financial assets (continued)

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

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

### 2. 重要會計政策摘要 (續)

#### 2.12 金融資產減值 (續)

##### (b) 可供出售資產

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.13 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 distribution costs.

#### 2.14 Non-current assets held for sale

Non-current assets are classified as assets held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

#### 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 (or in the normal operating cycle of the business if longer), 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 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、直接勞工、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，減適用的變動分銷成本。

#### 2.14 持作出售非流動資產

當非流動資產的賬面值將主要透過一項出售交易收回而該項出售被視為非常可能，則分類為持作出售的資產。如該等資產的賬面值將主要透過一項出售交易而非持續使用而收回，則該等資產按賬面值與公平值減出售成本兩者的較低者列賬。

#### 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(如仍在正常經營週期中，則可較長時間)，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

Cash and cash equivalents include cash in hand and deposits held at call with banks, 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. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). 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. 重要會計政策摘要(續)

#### 2.16 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、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期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者的權益中扣除，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的義務。如應付款的支付日期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動負債；否則分類為非流動負債。

貿易應付款以公平值為初始確認，其後利用實際利率法按攤銷成本計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 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.

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 Current and deferred income tax

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

### 2. 重要會計政策摘要(續)

#### 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。

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

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

#### 2.20 當期及遞延所得稅

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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.

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.

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

### 2. 重要會計政策摘要 (續)

#### 2.20 當期及遞延所得稅 (續)

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。

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的差額而產生的暫時性差異。然而，若遞延所得稅來自交易（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。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 2.21 Employee benefits

##### (a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. 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.

##### (b) Pension obligations (defined contribution plans)

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

### 2. 重要會計政策摘要(續)

#### 2.20 當期及遞延所得稅(續)

當有法定可執行權力將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

#### 2.21 職工福利

##### (a) 僱員應享假期權利

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

##### (b) 退休金義務(界定供款計劃)

依據一項界定供款的退休金計劃本集團向一家獨立機構支付定額退休金供款。若該基金並無持有足夠資產向所有僱員就其在當期及以往期間的服務支付福利，本集團亦無法定或推定責任支付進一步供款。本集團作出之供款到期時即確認為僱員福利開支。



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

#### 2.21 Employee benefits (continued)

(b) Pension obligations (defined contribution plans) (continued)

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

(c) Bonus plan

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

### 2. 重要會計政策摘要 (續)

#### 2.21 職工福利 (續)

(b) 退休金義務(界定供款計劃) (續)

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

(c) 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.22 Share-based payments

The Group operates two equity-settled, share-based compensation schemes (Note 20), under which the Group receives services from employees as consideration for equity instruments (options) of the Company. 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 non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

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.

#### 2.23 Provisions

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

### 2. 重要會計政策摘要(續)

#### 2.22 以股份為基礎的支付

本集團設有兩個以權益償付以股份為基礎的酬金計劃(附註20)，根據該項計劃，實體收取僱員的服務以作為本集團權益工具(購股權)的代價。僱員為獲取授予購股權而提供的服務的公平值確認為費用。作為費用的總金額參考授予的購股權的公平值釐定，不包括任何非市場服務及表現歸屬條件(例如盈利能力、銷售增長目標和僱員在某特定時期內留任實體)的影響。非市場歸屬條件包括在有關預期可予以行使的購股權數目的假設中。總列支的金額在歸屬期間內確認，歸屬期間指符合所有特定歸屬條件的期間。

在購股權行使時，收取的所得款扣除任何直接應佔的交易成本後，撥入股本(面值)和股份溢價。

#### 2.23 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；金額已被可靠估計。

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

### 2.23 Provisions (continued)

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

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

### 2.24 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

## 2. 重要會計政策摘要 (續)

### 2.23 準備 (續)

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

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

### 2.24 收入確認

收入指本集團在日常營運活動過程中銷售貨品及服務的已收或應收對價的公平值。收入在扣除增值稅、退貨、回扣和折扣，以及對銷本集團內部銷售後列賬。

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主體，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。所有有關銷售之或有事件解決後，收益額方被視為可予可靠計量。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.24 Revenue recognition (continued)

(a) Sales of goods

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

(b) Rental income

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

(c) Interest income

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

(d) Dividend income

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

### 2. 重要會計政策摘要(續)

#### 2.24 收入確認(續)

(a) 貨品銷售

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

(b) 租金收入

租金收入於有關租賃的期間以直線法確認。

(c) 利息收入

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

(d) 股利收入

股利收入在收取款項的權利確定時確認。

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

### 2.25 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.

### 2.26 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.

### 2.27 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

## 2. 重要會計政策摘要 (續)

### 2.25 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確認。

### 2.26 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激勵措施後）於租賃期內以直線法在收益表支銷。

### 2.27 或有負債及或有資產

或有負債指因為過往事件而可能引起的承擔，而其存在只能就本集團控制範圍以外之一宗或多宗不確定未來事件之出現而確認。或有負債亦可能是因為過往事件引致之現有承擔，但由於不大可能需要有經濟資源流出，或承擔金額未能可靠衡量而未有記賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.27 Contingent liabilities and contingent assets (continued)

A contingent liability is not recognised but is disclosed in the Group's consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

#### 2.28 Dividend distribution

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

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### 2. 重要會計政策摘要(續)

#### 2.27 或有負債及或有資產(續)

或有負債不會確認，但會在本集團的綜合財務報表中披露。假若資源流出之可能性改變導致可能出現資源流出，則會確認為準備。

或有資產指因已發生的事件而可能產生之資產，此等資產需就某一宗或多宗不確定事件會否發生才能確認，而本集團並不能完全控制其會否實現。

或有資產不會被確認，但於很有可能收到經濟效益時會在財務報表附註中披露。若實質確定有收到經濟效益時，才會確認為資產。

#### 2.28 股息分派

分派予本公司股東的股息於股息獲本公司股東或董事(如適用)批准期間在本集團及本公司的財務報表中確認為負債。

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括匯率風險、價格風險、現金流量利率風險及公平值利率風險)、信用風險及流動性風險。本集團的整體風險管理計劃專注於金融市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。



### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

(a) Market risk

(i) Foreign exchange risk

The Company's functional currency is US\$ and majority of its subsidiaries' functional currency is RMB. Foreign exchange risk arises from future purchases from overseas, and certain recognised assets or liabilities, such as the available-for-sale financial assets which are denominated in Japanese Yen (Note 13), the cash and cash equivalents which are denominated in RMB, US\$ and other currencies (Note 18) and bank borrowings which are denominated in US\$ and other currencies (Note 24), and net investments in foreign operations. The Group has not hedged its foreign exchange rate risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk is not significant.

As at 31 December 2009 and 2008, 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\$1,494,000 (2008 US\$ 2,509,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of RMB denominated cash and cash equivalents, receivables.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

(a) 市場風險

(i) 外匯風險

本公司的功能貨幣為美元，而其大多數附屬公司的功能貨幣為人民幣。外匯風險源自境外的未來購買，及若干已確認資產或負債，例如以日元列值之可供出售金融資產(附註13)、以人民幣、美元及其他貨幣列值之現金及現金等價物(附註18)和以美元及其他貨幣列值之銀行借款(附註24)和境外營運的淨投資。由於涉及外匯風險的資產與負債抵消後之風險承擔度並不重大，本集團並無對沖其外幣匯率風險。

在2009年及2008年12月31日，假若美元兌人民幣升值/貶值10%，而所有其他因素維持不變，年內的除稅後利潤將會減少/增加1,494,000美元(2008年：2,509,000美元)，主要由於換算以人民幣列值的現金及現金等價物、應收款，所引致的滙兌虧損/收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (ii) Price risk

The Group is exposed to equity securities price risk because investments held by the Group are classified on the consolidated balance sheets either as available-for-sale or at fair value through profit or loss. The Group has not hedged its price risk arising from investments in available-for-sale financial assets and financial assets at fair value through profit or loss (Note 13 and 17).

For the Group's equity investments that are publicly traded, the fair value is determined with reference to quoted market prices. For the Group's equity investments that are not publicly traded, the Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date.

###### (iii) Cash flow and fair value interest rate risk

Except for bank deposits, the Group has no significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (ii) 價格風險

由於本集團持有的投資在綜合資產負債表列為可供出售或按公平值透過損益記賬，本集團所產生面臨股本證券價格風險。本集團並無對沖因投資於可供出售金融資產及按公平值透過損益記賬的金融資產的價格風險(附註13及17)。

就本集團公開買賣的股本投資而言，公平值參照市場報價而釐定。就本集團並非公開買賣的股本投資而言，本集團使用判斷以選出多種方法和依據每個結算日的現行市場狀況作出假設。

###### (iii) 現金流量及公平值利率風險

除銀行存款外，本集團並無重大的計息資產。本集團的收入及經營現金流量大致上不受市場利率變化影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (iii) Cash flow and fair value interest rate risk (continued)

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 and fair value interest rate risk. The interest rate and terms of repayments of borrowings are disclosed in Note 24.

For the year ended 31 December 2009 and 2008, 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\$ 273,000 (2008: US\$ 378,000) lower/higher, mainly as a result of higher/lower interest expenses on floating rate borrowings.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (iii) 現金流量及公平值利率風險 (續)

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及公平值利率風險。借款的利率和還款期披露於附註24。

截至2009年及2008年12月31日止年度，倘銀行借款的利率上升／下跌10%而全部其他變數保持不變，於各年度的除稅後利潤將會減少／增加273,000美元（2008年：378,000美元），主要由於浮息借款的利息開支增加／減少所致。



**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 2009 and 2008, all bank deposits and cash and cash equivalents were deposited in the high quality financial institutions without significant credit risk.

Most of the Group's sales are settled in cash or in check by its customers on delivery of goods. Credit sales are made only to selected customers with good credit history. The Group has policies in place to ensure that trade receivables are followed up on a timely basis.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities. The Group's objective is to maintain adequate committed credit lines and cash balances to ensure sufficient and flexible funding is available to the Group.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

**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貸風險。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貸風險最高承擔額。

於2009年及2008年12月31日，所有銀行存款及現金和現金等價物均存放在並無重大信貸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。向具良好信貸紀錄的選定客戶作出信貸銷售。本集團設有政策以確保適時跟進該等貿易應收款。

(c) 流動性風險

審慎的流動資金管理包括維持充裕的現金及現金等價物，透過足夠金額的承諾信貸額提供融資及將市場倉盤平倉的能力。本集團旨在維持充裕的承諾信貸額以確保本集團具足夠和富彈性的融資。

下表根據結算日至合約到期日的餘下期間將本集團將按淨額基準結算的金融負債按相關到期組別進行分析。於表中披露的金額為合約性未折算現金流量。由於折算的影響並不重大，於12個月內到期的結餘等於其賬面結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (continued)

### 3. 財務風險管理 (續)

#### 3.1 Financial risk factors (continued)

#### 3.1 財務風險因素 (續)

##### (c) Liquidity risk (continued)

##### (c) 流動性風險 (續)

		Less than 1 year 1年以下 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	Total 總計 US\$'000 千美元
<b>At 31 December 2009</b>	<b>於2009年12月31日</b>				
Borrowings	借款	216,662	50,000	90,000	356,662
Interests payments on borrowings	借款的利息付款	3,562	1,288	1,049	5,899
Trade payables	貿易應付款	108,487	184	–	108,671
Accruals and other payables	應計費用及其他 應付款	121,419	–	–	121,419
		<b>450,130</b>	<b>51,472</b>	<b>91,049</b>	<b>592,651</b>
<b>At 31 December 2008</b>	<b>於2008年12月31日</b>				
Borrowings	借款	1,505	–	165,000	166,505
Interests payments on borrowings	借款的利息付款	5,872	5,851	488	12,211
Trade payables	貿易應付款	87,608	161	–	87,769
Accruals and other payables	應計費用及其他 應付款	99,153	–	–	99,153
		194,138	6,012	165,488	365,638

The interest on borrowings is calculated based on borrowings held as at 31 December 2009 and 2008 without taking account of future issues. Floating-rate interest is estimated using current interest rate as at 31 December 2009 and 2008 respectively.

借款的利息根據於2009年及2008年12月31日持有的借款計算，而並無考慮未來的發生事項。浮息利息分別使用於2009年及2008年12月31日的現行利率而估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including borrowings and trade and other payables, as shown in the consolidated balance sheets) less cash and cash equivalents. Total capital is calculated as equity, as shown in the consolidated balance sheet, plus net debt.

### 3. 財務風險管理(續)

#### 3.2 資本風險管理

本集團的資本管理政策，是保障本集團能繼續經營，以為股東提供回報和為其他利益關係者提供利益，同時維持最佳的資本結構以減低資本成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股利數額、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，本集團利用資本負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為總借款(包括綜合資產負債表所列的「借款及貿易及其他應收款」)減去現金和現金等價物。總資本為「權益」(如綜合資產負債表所列)加債務淨額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management (continued)

During year 2009, the Group's strategy was to maintain the gearing ratio within 20% to 50%. The gearing ratios at 31 December 2009 and 2008 are as follows:

		2009 US\$'000 千美元	2008 US\$'000 千美元
Total debts (i)	總債務 (i)	<b>739,750</b>	470,573
Less: Cash and cash equivalents (Note 18)	減：現金和現金等價物 (附註 18)	<b>(705,106)</b>	(284,210)
Net debt	債務淨額	<b>34,644</b>	186,363
Total equity (ii)	總權益 (ii)	<b>993,026</b>	935,873
Total capital	總資本	<b>1,027,670</b>	1,122,236
Gearing ratio	權益負債率	<b>3%</b>	17%

(i) Total debts include borrowings, trade and other payables and accruals.

(ii) If the total equity excluded the final dividend (Note 34), the gearing ratio will be 4% and 20% as at 31 December 2009 and 2008.

### 3. 財務風險管理 (續)

#### 3.2 資本風險管理 (續)

本集團在2009年的策略是致力將權益負債率維持在20%與50%之間。在2009年及2008年12月31日，權益負債率如下：

		2009 US\$'000 千美元	2008 US\$'000 千美元
Total debts (i)	總債務 (i)	<b>739,750</b>	470,573
Less: Cash and cash equivalents (Note 18)	減：現金和現金等價物 (附註 18)	<b>(705,106)</b>	(284,210)
Net debt	債務淨額	<b>34,644</b>	186,363
Total equity (ii)	總權益 (ii)	<b>993,026</b>	935,873
Total capital	總資本	<b>1,027,670</b>	1,122,236
Gearing ratio	權益負債率	<b>3%</b>	17%

(i) 債務總額包括借款、貿易應付款及其他應付款以及應計費用。

(ii) 倘總權益扣除末期股息(附註34)，於2009年及2008年12月31日的權益負債率將為4%及20%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

Effective 1 January 2009, the Group adopted the amendment to HKFRS 7 for financial instruments that are measured in the balance sheet at fair value. This requires disclosure of fair value measurements of the following fair value measurement hierarchy:

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

The following table presents the Group's assets that are measured at fair value at 31 December 2009:

		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss – trading securities (Note 17)	按公平值透過損益記賬的金融資產 – 交易性證券 (附註17)	249	–	299	548
Available-for-sale financial assets – equity securities (Note 13)	可供出售金融資產 – 權益證券 (附註13)	2,797	–	172	2,969
<b>Total</b>	<b>總計</b>	<b>3,046</b>	<b>–</b>	<b>471</b>	<b>3,517</b>

### 3. 財務風險管理 (續)

#### 3.3 公平值估計

由2009年1月1日起，本集團採納香港財務報告準則7有關金融工具在資產負債表按公平值計量的修改，其規定按下列公平值計量架構披露公平值計量：

- 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，該資產和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)。
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。

下表顯示本集團資產按2009年12月31日計量的公平值。

#### 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 judgment is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that are initially recorded, such differences will impact the tax and deferred tax provisions in the period in which such determination is made.

#### 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稅項及遞延稅項撥備。



**5. SEGMENT INFORMATION**

The chief operating decision-maker has been identified as the Board. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Board considers the business from a product perspective. Management assesses the performance of rice crackers, dairy products and beverages, snack foods and other products. The chief operating decision-maker assesses the performance of the operating segments based on a measure of segment profit or loss.

The Group's operations are mainly organized under the following business segments:

Manufacturing and sale of:

- Rice crackers, including sugar coated crackers, savoury crackers and fried crackers;
- Dairy products and beverages, including flavoured milk, yogurt drinks, ready-to-drink coffee, juice drinks, carbonated drinks, herbal tea and milk powder;
- Snack foods, including candies, popsicles and jellies, ball cakes and beans and nuts; and
- Other products, including mainly wine and other food products.

**5. 分部資料**

董事會為主要營運決策者。董事會負責審閱本集團之內部報告，以評估表現和分配資源。管理層乃根據其報告釐定營運分部。

董事會從產品的角度考慮業務。管理層評估米果、乳品及飲料、休閒食品和其他產品之表現。主要營運決策者則根據分部損益之量度基準評估營運分部之表現。

本集團的營運主要以下列業務分部統籌：

生產及銷售：

- 米果產品，包括糖衣燒米餅、咸酥米餅及油炸小食；
- 乳品及飲料，包括風味牛奶、乳酸飲料、即飲咖啡、果汁飲料、碳酸飲料、涼茶及奶粉；
- 休閒食品，包括糖果、碎冰冰和果凍、小饅頭及豆類和果仁；及
- 其他產品，主要為酒類及其他食品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. SEGMENT INFORMATION (continued)

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

The Board assesses the performance of the business segments based on profit before income tax without allocation of finance income/(costs) and share of profits of associates, which is consistent with that in the financial statements.

The revenue of the Group for the year ended 31 December 2009 and 2008 are set out as follows:

### 5. 分部資料(續)

本集團超過90%的收益及業務都是在中國進行。

董事會根據除稅前利潤(不計及對融資收入/(成本)之分配及應佔聯營公司利潤)評估業務分部之表現，與財務報表一致。

本集團截至2009年及2008年12月31日止年度的收益如下：

		2009	2008
		US\$'000	US\$'000
		千美元	千美元
Rice crackers	米果	467,951	561,109
Dairy products and beverages	乳品及飲料	797,658	535,840
Snack foods	休閒食品	435,310	448,070
Other products	其他產品	9,935	8,849
Total revenue	總收益	1,710,854	1,553,868

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. SEGMENT INFORMATION (continued)

The segment information for the year ended 31 December 2009 is as follows:

### 5. 分部資料(續)

截至2009年12月31日止年度分部資料如下：

		Year ended 31 December 2009 截至2009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	467,951	797,658	435,310	9,935	-	1,710,854
Segment profit/(loss)	分部利潤/(虧損)	114,774	146,757	120,898	(2,123)	(24,366)	355,940
Finance income – net	融資收入 – 淨額						3,726
Share of profits of associates	應佔聯營公司利潤						406
Profit before income tax	除所得稅前利潤						360,072
Income tax expense	所得稅						(46,898)
<b>Profit for the year</b>	<b>年度利潤</b>						<b>313,174</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	13,257	18,483	14,092	1,671	2,951	50,454
Amortisation of leasehold land and land use rights	租賃土地及土地 使用權攤銷	250	284	362	93	31	1,020
Depreciation of investment properties	投資物業折舊	-	-	-	15	-	15
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	463	463
<b>Capital expenditure</b>	<b>資本開支</b>	<b>13,361</b>	<b>54,246</b>	<b>37,566</b>	<b>20,890</b>	<b>687</b>	<b>126,750</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2009 are as follows:

### 5. 分部資料(續)

於2009年12月31日的分部資產及負債如下：

		31 December 2009 於2009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	497,509	634,288	500,169	89,712	33,935	1,755,613
Investments in associates	聯營公司投資						2,529
Total assets	總資產						1,758,142
Total liabilities	總負債	189,100	117,759	87,290	11,852	359,115	765,116

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. SEGMENT INFORMATION (continued)

The segment information for the year ended 31 December 2008 is as follows:

### 5. 分部資料(續)

截至2008年12月31日止年度分部資料如下：

Year ended 31 December 2008  
截至2008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	561,109	535,840	448,070	8,849	-	1,553,868
Segment profit/(loss)	分部利潤/(虧損)	113,500	92,437	115,118	(1,299)	(13,126)	306,630
Finance income – net	融資收入 – 淨額						2,350
Share of profits of associates	應佔聯營公司利潤						878
Profit before income tax	除所得稅前利潤						309,858
Income tax expense	所得稅						(46,856)
<b>Profit for the year</b>	<b>年度利潤</b>						<b>263,002</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	14,151	13,872	12,151	1,456	2,352	43,982
Amortisation of leasehold land and land use rights	租賃土地及土地 使用權攤銷	396	397	332	9	-	1,134
Depreciation of investment properties	投資物業折舊	-	-	-	16	-	16
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	202	202
<b>Capital expenditure</b>	<b>資本開支</b>	16,842	49,390	37,953	14,583	6,746	125,514

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2008 are as follows:

### 5. 分部資料(續)

於2008年12月31日的分部資產及負債如下：

		31 December 2008 於2008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	420,857	482,969	392,666	86,323	40,196	1,423,011
Investments in associates	聯營公司投資						2,094
Total assets	總資產						1,425,105
Total liabilities	總負債	161,515	85,162	58,561	15,346	168,648	489,232



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. PROPERTY, PLANT AND EQUIPMENT

### 6. 物業、機器及設備

#### 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 2008</b>	<b>於2008年1月1日</b>						
Cost	成本	12,317	214,633	446,155	33,160	64,770	771,035
Accumulated depreciation	累計折舊	-	(62,397)	(248,081)	(9,729)	-	(320,207)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>12,317</b>	<b>152,236</b>	<b>198,074</b>	<b>23,431</b>	<b>64,770</b>	<b>450,828</b>
<b>Year ended 31 December 2008</b>	<b>截至2008年12月31日止年度</b>						
Opening net book amount	年初賬面淨值	12,317	152,236	198,074	23,431	64,770	450,828
Additions	增添	-	2,547	27,330	1,296	90,622	121,795
Transfer upon completion	完成時轉撥	-	22,379	37,414	-	(59,793)	-
Disposals (Note 35)	處置(附註35)	-	(132)	(1,570)	(717)	-	(2,419)
Depreciation (Note 28)	折舊(附註28)	-	(10,187)	(31,174)	(2,621)	-	(43,982)
Impairment charge (Note 26)	減值費用(附註26)	-	-	(609)	-	-	(609)
Exchange differences	滙兌差額	(86)	9,298	18,565	312	1,433	29,522
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>12,231</b>	<b>176,141</b>	<b>248,030</b>	<b>21,701</b>	<b>97,032</b>	<b>555,135</b>
<b>At 31 December 2008</b>	<b>於2008年12月31日</b>						
Cost	成本	12,231	245,134	526,410	32,620	97,032	913,427
Accumulated depreciation	累計折舊	-	(68,993)	(278,380)	(10,919)	-	(358,292)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>12,231</b>	<b>176,141</b>	<b>248,030</b>	<b>21,701</b>	<b>97,032</b>	<b>555,135</b>
<b>Year ended 31 December 2009</b>	<b>截至2009年12月31日止年度</b>						
Opening net book amount	年初賬面淨值	12,231	176,141	248,030	21,701	97,032	555,135
Additions	增添	-	4,207	24,635	1,824	90,393	121,059
Transfer upon completion	完成時轉撥	-	36,750	71,414	266	(108,430)	-
Disposals (Note 35)	處置(附註35)	-	(1,710)	(923)	(192)	-	(2,825)
Depreciation (Note 28)	折舊(附註28)	-	(11,132)	(36,536)	(2,786)	-	(50,454)
Exchange differences	滙兌差額	210	247	403	6	102	968
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>12,441</b>	<b>204,503</b>	<b>307,023</b>	<b>20,819</b>	<b>79,097</b>	<b>623,883</b>
<b>At 31 December 2009</b>	<b>於2009年12月31日</b>						
Cost	成本	12,441	283,783	617,103	33,547	79,097	1,025,971
Accumulated depreciation	累計折舊	-	(79,280)	(310,080)	(12,728)	-	(402,088)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>12,441</b>	<b>204,503</b>	<b>307,023</b>	<b>20,819</b>	<b>79,097</b>	<b>623,883</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. PROPERTY, PLANT AND EQUIPMENT (continued)

### 6. 物業、機器及設備(續)

#### Company

#### 公司

		Furniture, machinery and equipment 傢俬、機器及設備 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 2008</b>	<b>於 2008 年 1 月 1 日</b>			
Cost	成本	–	–	–
Accumulated depreciation	累計折舊	–	–	–
<b>Net book amount</b>	<b>賬面淨值</b>	–	–	–
<b>Year ended 31 December 2008</b>	<b>截至 2008 年 12 月 31 日 止年度</b>			
Opening net book amount	年初賬面淨值	–	–	–
Additions	增添	61	65	126
Depreciation	折舊	(18)	(11)	(29)
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	43	54	97
<b>At 31 December 2008</b>	<b>於 2008 年 12 月 31 日</b>			
Cost	成本	61	65	126
Accumulated depreciation	累計折舊	(18)	(11)	(29)
<b>Net book amount</b>	<b>賬面淨值</b>	43	54	97
<b>Year ended 31 December 2009</b>	<b>截至 2009 年 12 月 31 日 止年度</b>			
Opening net book amount	年初賬面淨值	43	54	97
Depreciation	折舊	(22)	(13)	(35)
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	21	41	62
<b>At 31 December 2009</b>	<b>於 2009 年 12 月 31 日</b>			
Cost	成本	61	65	126
Accumulated depreciation	累計折舊	(40)	(24)	(64)
<b>Net book amount</b>	<b>賬面淨值</b>	21	41	62

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group holds freehold land and buildings in Taiwan. The Group's buildings also include buildings in the PRC and Singapore which are erected on leasehold land and land use rights (Note 7). The buildings comprised factories, offices, sales offices and warehouses.

Additions of construction in progress includes US\$393,000 (2008: US\$3,626,000) (Note 30) of interest capitalised at an average borrowing rate of 1.00% (2008: 3.52%).

Depreciation expenses of US\$34,243,000 (2008: US\$31,417,000) has been charged in 'cost of sales', US\$454,000 (2008: US\$585,000) in 'distribution costs' and US\$15,757,000 (2008: US\$11,980,000) in 'administrative expenses'.

There is no pledge of property, plant and equipment for the Group and the Company as at 31 December 2009 and 2008.

### 7. LEASEHOLD LAND AND LAND USE RIGHTS – GROUP

### 6. 物業、機器及設備(續)

本集團在台灣持有永久業權土地及樓宇。本集團的樓宇亦包括在中國及新加坡建於租賃土地及土地使用權的樓宇(附註7)。該等樓宇包括廠房、辦公室、銷售辦事處及貨倉。

添置在建工程包括按平均借款利率1.00%(2008年:3.52%)資本化利息393,000美元(2008年:3,626,000美元)(附註30)。

折舊開支中,已於「銷貨成本」內扣除34,243,000美元(2008年:31,417,000美元),於「分銷成本」中扣除454,000美元(2008年:585,000美元)及於「行政費用」內扣除15,757,000美元(2008年:11,980,000美元)。

於2009年及2008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

		2009 US\$'000 千美元	2008 US\$'000 千美元
Opening net book amount	年初賬面淨值	44,648	39,425
Additions	增添	5,665	3,663
Disposals (Note 35)	處置(附註35)	(591)	-
Amortisation (Note 28)	攤銷(附註28)	(1,020)	(1,134)
Exchange differences	滙兌差額	43	2,694
Closing net book amount	年終賬面淨值	48,745	44,648



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. LEASEHOLD LAND AND LAND USE RIGHTS – GROUP (continued)

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments. All of the Group's leasehold land and land use rights are located in the PRC and Singapore, and are with the lease periods as follows:

		2009 US\$'000 千美元	2008 US\$'000 千美元
Leases of between 20 to 50 years	20至50年的租賃	48,437	44,334
Leases of over 50 years	50年以上的租賃	308	314
		<b>48,745</b>	44,648

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 2009 and 2008.

### 7. 租賃土地及土地使用權－集團(續)

本集團的租賃土地及土地使用權權益指預付經營租賃款項。本集團的所有租賃土地及土地使用權均位於中國及新加坡，租賃期如下：

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2009年及2008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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. INVESTMENT PROPERTIES – GROUP

### 8. 投資物業 – 集團

		2009 US\$'000 千美元	2008 US\$'000 千美元
<b>Freehold investment properties</b>	<b>永久業權投資物業</b>		
Opening net book amount	年初賬面淨值	2,866	3,128
Disposals	處置	–	(227)
Depreciation (Note 28)	折舊(附註28)	(15)	(16)
Exchange differences	滙兌差額	49	(19)
Closing net book amount	年終賬面淨值	2,900	2,866
Cost	成本	3,192	3,138
Accumulated depreciation	累計折舊	(292)	(272)
Net book amount	賬面淨值	2,900	2,866

Freehold investment properties represent offices, sales outlets and warehouses held by the Group in Taiwan erected on freehold land, and include the cost of land and buildings.

Lease rental income amounting to approximately US\$97,000 (2008: US\$101,000) (Note 27) for the year ended 31 December 2009 is related to the lease of freehold investment properties.

The fair value of the freehold investment properties as at 31 December 2009 is US\$5,059,000 (2008: US\$4,844,000). These estimates made by the Directors are based on market transacted prices for similar properties in the vicinity of the relevant properties. In cases where market transacted prices are not available, fair values are estimated using published price index and guidelines from the relevant government authorities.

永久業權投資物業指本集團在台灣所持有在永久業權土地上興建的辦公室、銷售商店及貨倉，並包括土地及樓宇的成本。

截至2009年12月31日止年度的租賃租金收入約97,000美元(2008年：101,000美元)(附註27)，乃有關永久業權投資物業的租賃。

於2009年12月31日，永久業權投資物業的公平值為5,059,000美元(2008年：4,844,000美元)。董事所作的該等估計乃根據在有關物業鄰近地區的類似物業的市場成交價格而釐定。倘無市場成交價格，則使用有關政府當局所發表的價格指數及指引而估計公平值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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 2008</b>	<b>於 2008 年 1 月 1 日</b>			
Cost	成本	404	2,240	2,644
Accumulated amortisation	累計攤銷	–	(1,181)	(1,181)
<b>Net book amount</b>	<b>賬面淨值</b>	404	1,059	1,463
<b>Year ended 31 December 2008</b>	<b>截至 2008 年 12 月 31 日止年度</b>			
Opening net book amount	年初賬面淨值	404	1,059	1,463
Additions	增添	–	56	56
Amortisation charge (Note 28)	攤銷費用 (附註 28)	–	(202)	(202)
Exchange differences	滙兌差額	–	27	27
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	404	940	1,344
<b>At 31 December 2008</b>	<b>於 2008 年 12 月 31 日</b>			
Cost	成本	404	2,392	2,796
Accumulated amortisation	累計攤銷	–	(1,452)	(1,452)
<b>Net book amount</b>	<b>賬面淨值</b>	404	940	1,344
<b>Year ended 31 December 2009</b>	<b>截至 2009 年 12 月 31 日止年度</b>			
Opening net book amount	年初賬面淨值	404	940	1,344
Additions	增添	–	26	26
Disposals (Note 35)	處置 (附註 35)	(10)	–	(10)
Amortisation charge (Note 28)	攤銷費用 (附註 28)	–	(463)	(463)
Exchange differences	滙兌差額	–	8	8
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	394	511	905
<b>At 31 December 2009</b>	<b>於 2009 年 12 月 31 日</b>			
Cost	成本	394	2,446	2,840
Accumulated amortisation	累計攤銷	–	(1,935)	(1,935)
<b>Net book amount</b>	<b>賬面淨值</b>	394	511	905

Amortization of US\$463,000 (2008: US\$ 202,000) has been charged to administrative expenses in the income statement.

攤銷463,000美元(2008年: 202,000美元)已在收益表行政費用內支銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10. INVESTMENTS IN AND DUE FROM/TO SUBSIDIARIES – COMPANY

### 10 於附屬公司的投資及應收／應付附屬公司的款項－公司

		2009 US\$'000 千美元	2008 US\$'000 千美元
Investments, at cost	投資，按成本	877,190	877,190
Due from subsidiaries	應收附屬公司款項	40	26,507
Due to subsidiaries	應付附屬公司款項	312,680	93,341

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收／應付附屬公司款項為無抵押、免息及無固定償還期限。

A list of the principal subsidiaries of the Company as at 31 December 2009 is set out in Note 38.

本公司於2009年12月31日的主要附屬公司詳情載於附註38。

### 11. INVESTMENTS IN ASSOCIATES – GROUP

### 11 聯營公司投資－集團

		2009 US\$'000 千美元	2008 US\$'000 千美元
At 1 January	於1月1日	2,094	1,158
Share of profits	應佔利潤	406	878
Exchange differences	滙兌差額	29	58
At 31 December	於12月31日	2,529	2,094

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11. INVESTMENTS IN ASSOCIATES – GROUP (continued)

### 11 聯營公司投資－集團(續)

The Group's share of the results of its associates, all of which are unlisted, and their aggregated assets and liabilities are as follows:

本集團分佔其聯營公司(全部為非上市)業績及其總資產與負債詳情載列如下：

Name	Country/place of incorporation	Assets	Liabilities	Revenue	Profit/(loss)	% Interest held
名稱	註冊成立國家/地點	資產	負債	收益	利潤/(虧損)	所持權益百分比
		US\$'000	US\$'000	US\$'000	US\$'000	
		千美元	千美元	千美元	千美元	
<b>2009年</b>						
Jung Times International Ltd.	British Virgin Islands 英屬處女群島	1,631	566	2,590	407	25%
Top Want Electric Co., Ltd.	Taiwan 台灣	539	458	51	-	25%
Top Want Industrial Co., Ltd.	Taiwan 台灣	-	-	-	-	25%
Jiangsu Xing-Want Rice Ltd.	PRC 中國	1,385	2	57	(1)	25%
		<b>3,555</b>	<b>1,026</b>	<b>2,698</b>	<b>406</b>	
<b>2008年</b>						
Jung Times International Ltd.	British Virgin Islands 英屬處女群島	1,873	1,029	4,440	878	25%
Top Want Electric Co., Ltd.	Taiwan 台灣	-	-	-	-	25%
Top Want Industrial Co., Ltd.	Taiwan 台灣	-	-	-	-	25%
Jiangsu Xing-Want Rice Ltd.	PRC 中國	1,250	-	-	-	25%
		<b>3,123</b>	<b>1,029</b>	<b>4,440</b>	<b>878</b>	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY

### 12 金融工具類別－集團及公司

#### Group

#### 集團

		Receivables	Assets at fair value through profit or loss	Cash and cash equivalents	Available-for-sale financial assets	Total
		按公平值 透過損益記賬 應收款項	的資產	現金及 現金等 價物	可供出售 金融資產	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
<b>31 December 2009</b>	<b>於2009年12月31日</b>					
<b>Assets as per balance sheet</b>	<b>根據資產負債表的資產</b>					
Available-for-sale financial assets (Note 13)	可供出售金融資產(附註13)	-	-	-	2,969	2,969
Trade receivables (Note 15)	貿易應收款(附註15)	73,132	-	-	-	73,132
Amounts due from related parties and other receivables (Note 16)	應收關連方的款項及 其他應收款(附註16)	17,415	-	-	-	17,415
Financial assets at fair value through profit or loss (Note 17)	按公平值透過損益記賬的 金融資產(附註17)	-	548	-	-	548
Cash and cash equivalents (Note 18)	現金及現金等價物(附註18)	-	-	705,106	-	705,106
<b>Total</b>	<b>總計</b>	<b>90,547</b>	<b>548</b>	<b>705,106</b>	<b>2,969</b>	<b>799,170</b>

		Payables	Other financial liabilities	Total
		應付款項	其他金融負債	總計
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
<b>31 December 2009</b>	<b>於2009年12月31日</b>			
<b>Liabilities as per balance sheet</b>	<b>根據資產負債表的負債</b>			
Trade payables (Note 22)	貿易應付款(附註22)	108,671	-	108,671
Accruals and other payables (Note 23)	應計費用及其他應付款(附註23)	111,469	-	111,469
Borrowings (Note 24)	借款(附註24)	-	356,662	356,662
<b>Total</b>	<b>總計</b>	<b>220,140</b>	<b>356,662</b>	<b>576,802</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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)

		Assets at fair value through profit or loss	Cash and cash equivalents	Available-for-sale financial assets	Total
	Receivables	按公平值透過損益	現金及現金等價物	可供出售金融資產	總計
	應收款	記賬的資產	價物	金融資產	總計
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元	千美元
<b>31 December 2008</b>					
<b>Assets as per balance sheet</b>					
Available-for-sale financial assets (Note 13)		可供出售金融資產(附註13)	-	172	172
Trade receivables (Note 15)	98,448	貿易應收款(附註15)	-	-	98,448
Amounts due from related parties and other receivables (Note 16)	13,502	應收關連方的款項及其他應收款(附註16)	-	-	13,502
Financial assets at fair value through profit or loss (Note 17)	-	按公平值透過損益記賬的金融資產(附註17)	294	-	294
Cash and cash equivalents (Note 18)	-	現金及現金等價物(附註18)	284,210	-	284,210
<b>Total</b>		<b>總計</b>	<b>111,950</b>	<b>284,210</b>	<b>396,626</b>

		Payables	Other financial liabilities	Total
	應付款	其他金融負債	總計	總計
	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元
<b>31 December 2008</b>				
<b>Liabilities as per balance sheet</b>				
Trade payables (Note 22)	87,769	貿易應付款(附註22)	-	87,769
Accruals and other payables (Note 23)	92,938	應計費用及其他應付款(附註23)	-	92,938
Borrowings (Note 24)	-	借款(附註24)	166,505	166,505
<b>Total</b>		<b>總計</b>	<b>166,505</b>	<b>347,212</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (continued)

### 12 金融工具類別－集團及公司(續)

#### Company

#### 公司

		Receivables	Cash and cash equivalents	Total
		應收款	現金及 現金等價物	總計
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
<b>31 December 2009</b>	<b>於2009年12月31日</b>			
<b>Assets as per balance sheet</b>	<b>根據資產負債表的資產</b>			
Due from subsidiaries (Note 10)	應收附屬公司款項(附註10)	40	-	40
Other receivables (Note 16)	其他應收款(附註16)	165	-	165
Cash and cash equivalents (Note 18)	現金及現金等價物(附註18)	-	688	688
<b>Total</b>	<b>總計</b>	<b>205</b>	<b>688</b>	<b>893</b>

		Payables	
		應付款項	
		US\$'000	
		千美元	
<b>31 December 2009</b>	<b>於2009年12月31日</b>		
<b>Liabilities as per balance sheet</b>	<b>根據資產負債表的負債</b>		
Due to subsidiaries (Note 10)	應付附屬公司款項(附註10)		312,680
Other payables (Note 23)	其他應付款(附註23)		258
			<b>312,938</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (continued)

### 12 金融工具類別－集團及公司(續)

#### Company (continued)

#### 公司(續)

		Receivables	Cash and cash equivalents	Total
		應收款	現金及現金等價物	總計
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
<b>31 December 2008</b>	<b>於2008年12月31日</b>			
<b>Assets as per balance sheet</b>	<b>根據資產負債表的資產</b>			
Due from subsidiaries (Note 10)	應收附屬公司款項(附註10)	26,507	–	26,507
Other receivables (Note 16)	其他應收款(附註16)	173	–	173
Cash and cash equivalents (Note 18)	現金及現金等價物(附註18)	–	7,714	7,714
<b>Total</b>	<b>總計</b>	<b>26,680</b>	<b>7,714</b>	<b>34,394</b>

			Payables
			應付款項
			US\$' 000
			千美元
<b>31 December 2008</b>	<b>於2008年12月31日</b>		
<b>Liabilities as per balance sheet</b>	<b>根據資產負債表的負債</b>		
Due to subsidiaries (Note 10)	應付附屬公司款項(附註10)		93,341
Other payables (Note 23)	其他應付款(附註23)		417
			<b>93,758</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13. AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP

### 13 可供出售金融資產—集團

		2009 US\$'000 千美元	2008 US\$'000 千美元
At 1 January	於1月1日	172	652
Additions	增添	2,433	-
Net gains/(losses) transferred to equity (Note 21)	淨收益/(虧損)轉至權益(附註21)	364	(480)
At 31 December	於12月31日	2,969	172

Available-for-sale financial assets are dominated in following currencies:

可供出售金融資產以下列貨幣列值：

		2009 US\$'000 千美元	2008 US\$'000 千美元
Listed equity securities- Japanese Yen	上市證券—日圓	2,797	-
Unlisted equity securities- RMB	非上市證券—人民幣	172	172
Total	總計	2,969	172

The maximum exposure to credit risk at the reporting date is the carrying value of the available-for-sale financial assets.

於報告日期，信貸風險最高承擔額為可供出售金融資產之賬面值。

None of these financial assets is past due.

該等金融資產無逾期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14. INVENTORIES – GROUP

### 14 存貨－集團

		2009	2008
		US\$'000	US\$'000
		千美元	千美元
Raw materials and packaging materials	原材料及包裝物料	120,482	188,907
Work in progress	在製品	22,990	23,336
Finished goods	製成品	52,795	87,595
Goods in transit	運送中貨物	26,687	46,024
<b>Total</b>	<b>總計</b>	<b>222,954</b>	<b>345,862</b>

The cost of inventories recognised as expense and included in 'cost of sales' amounted to approximately US\$837,568,000 (2008: US\$768,230,000).

確認為開支並總計入「銷貨成本」的存貨成本約為837,568,000美元(2008年：768,230,000美元)。

The Group recognises losses of approximately US\$31,070,000 (2008: US\$8,246,000) in respect of the loss on obsolete inventories and write-down of inventories for the year ended 31 December 2009 (Note 28). These amounts have been included in administrative expenses and cost of sales in the income statement.

截至2009年12月31日止年度，本集團分別就陳舊存貨及撇減存貨而確認虧損約31,070,000美元(2008年：8,246,000美元)(附註28)。該等數額已在收益表內計入行政費用及銷貨成本。

### 15. TRADE RECEIVABLES – GROUP

### 15 貿易應收款－集團

		2009	2008
		US\$'000	US\$'000
		千美元	千美元
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	74,141	98,747
– from a related party (Note 37(b))	– 應收關連方(附註37(b))	1,118	1,045
		<b>75,259</b>	99,792
Less: provision for impairment of trade receivables	減：貿易應收款減值撥備	(2,127)	(1,344)
Trade receivables, net	貿易應收款淨額	<b>73,132</b>	98,448

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15. TRADE RECEIVABLES – GROUP (continued)

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 (2008: 60 to 90 days).

As at 31 December 2009 and 2008, the aging analysis of the trade receivables is as follows:

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Trade receivables, gross	貿易應收款毛額		
– within 60 days	– 60日內	<b>67,021</b>	85,729
– 61 – 90 days	– 61至90日	<b>4,414</b>	11,239
– 91 – 180 days	– 91至180日	<b>2,899</b>	2,026
– 181 – 365 days	– 181至365日	<b>86</b>	247
– Over 365 days	– 365日以上	<b>839</b>	551
		<b>75,259</b>	99,792

As at 31 December 2009, trade receivables aged over 90 days amounted to US\$3,824,000 (2008: US\$2,824,000) which were regarded as impaired, and the related amount of provision was US\$2,127,000 (2008: US\$1,344,000). The individually impaired receivables mainly relate to 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.

### 15 貿易應收款－集團(續)

本集團大部分的銷售以款到發貨的方式進行，透過現代分銷渠道的信貸客戶一般獲授予60日至90日的信貸期(2008年：60日至90日)。

於2009年及2008年12月31日，貿易應收款的賬齡分析如下：

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Trade receivables, gross	貿易應收款毛額		
– within 60 days	– 60日內	<b>67,021</b>	85,729
– 61 – 90 days	– 61至90日	<b>4,414</b>	11,239
– 91 – 180 days	– 91至180日	<b>2,899</b>	2,026
– 181 – 365 days	– 181至365日	<b>86</b>	247
– Over 365 days	– 365日以上	<b>839</b>	551
		<b>75,259</b>	99,792

於2009年12月31日，所呈列賬齡超過90日的貿易應收款3,824,000美元(2008年：2,824,000美元)被視為已減值，有關撥備金額為2,127,000美元(2008年：1,344,000美元)。個別的已減值應收款項主要與具不同信貸評級的客戶有關。經評估後，預期將會收回部分的應收款。

本集團貿易應收款的賬面值於各結算日與其公平值相若。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15. TRADE RECEIVABLES – GROUP (continued)

As at 31 December 2009 and 2008, the Group's trade receivables, before provision for impairment, are denominated in the following currencies:

		2009 US\$'000 千美元	2008 US\$'000 千美元
RMB	人民幣	59,262	83,876
US\$	美元	2,908	4,676
New Taiwan Dollar	新台幣	9,951	9,079
Other currencies	其他貨幣	3,138	2,161
		<b>75,259</b>	99,792

Movements on the Group's provision for impairment of trade receivables are as follows:

		2009 US\$'000 千美元	2008 US\$'000 千美元
At 1 January	於1月1日	1,344	909
Provision for impairment of trade receivables (Note 28)	貿易應收款減值撥備(附註28)	945	789
Receivables written-off during the year as uncollectible	本年度將撇銷應收款項當作不可收回款項	(89)	(391)
Exchange differences	滙兌差額	(73)	37
At 31 December	於12月31日	<b>2,127</b>	1,344

The other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the carrying values of trade receivables as mentioned above. The Group does not hold any collateral as security.

### 15 貿易應收款－集團(續)

於2009年及2008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：

		2009 US\$'000 千美元	2008 US\$'000 千美元
RMB	人民幣	59,262	83,876
US\$	美元	2,908	4,676
New Taiwan Dollar	新台幣	9,951	9,079
Other currencies	其他貨幣	3,138	2,161
		<b>75,259</b>	99,792

本集團的貿易應收款的減值撥備變動如下：

		2009 US\$'000 千美元	2008 US\$'000 千美元
At 1 January	於1月1日	1,344	909
Provision for impairment of trade receivables (Note 28)	貿易應收款減值撥備(附註28)	945	789
Receivables written-off during the year as uncollectible	本年度將撇銷應收款項當作不可收回款項	(89)	(391)
Exchange differences	滙兌差額	(73)	37
At 31 December	於12月31日	<b>2,127</b>	1,344

貿易應收款及其他應收款中，其他類別並不包括已減值資產。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP AND COMPANY

### 16 預付款項、按金及其他應收款 – 集團及公司

#### Group

#### 集團

		2009 US\$'000 千美元	2008 US\$'000 千美元
Prepayments – advance payments to suppliers	預付款項 – 向供應商預付款項	37,437	49,741
Prepayments for property, plant and equipment	物業、機器及設備的預付款項	–	280
Prepayments – advance to employees	預付款項 – 僱員預支款項	3,891	3,236
Amounts due from a related party (Note 37(b))	應收 – 關連方款項 (附註 37(b))	160	246
Prepayment for and deductible value added tax	預付及可扣減增值稅	17,067	18,492
Prepayment for income tax	所得稅的預付款項	1,941	419
Deposits	按金	2,592	4,178
Others	其他	10,772	5,842
		<b>73,860</b>	<b>82,434</b>

#### Company

#### 公司

		2009 US\$'000 千美元	2008 US\$'000 千美元
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	165	173

The carrying amounts of prepayments, deposits and other receivables approximated their fair values as at the balance sheet dates.

於各有關結算日，預付款項、按金及其他應收款的賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP

### 17 按公平值透過損益記賬的金融資產－集團

	2009 US\$'000 千美元	2008 US\$'000 千美元
Unlisted equity securities in Taiwan 台灣非上市證券	299	294
Listed securities in Taiwan 台灣上市證券	249	-
	<b>548</b>	294

### 18. CASH AND CASH EQUIVALENTS – GROUP AND COMPANY

### 18 現金及現金等價物－集團及公司

	Group 集團		Company 公司	
	2009 US\$'000 千美元	2008 US\$'000 千美元	2009 US\$'000 千美元	2008 US\$'000 千美元
Cash at bank and on hand 銀行及手頭現金	183,793	228,651	183	6,713
Short-term bank deposits 短期銀行存款	521,313	55,559	505	1,001
	<b>705,106</b>	284,210	<b>688</b>	7,714



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18. CASH AND CASH EQUIVALENTS – GROUP AND COMPANY (continued)

### 18 現金及現金等價物－集團及公司(續)

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	
		2009 US\$'000 千美元	2008 US\$'000 千美元	2009 US\$'000 千美元	2008 US\$'000 千美元
RMB	人民幣	678,206	241,460	–	–
US\$	美元	14,215	30,635	666	7,714
Others	其他	12,685	12,115	22	–
		<b>705,106</b>	284,210	<b>688</b>	7,714

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滙出中國，須受中國機關頒佈之外匯管制規則及規例所限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19. SHARE CAPITAL – GROUP AND COMPANY

### 19 股本－集團及公司

Authorized:		Number of shares	Registered capital US\$'000
法定		股數	註冊資本 千美元
<b>At 1 January 2008</b>	於 2008 年 1 月 1 日	<b>3,000,000,000</b>	<b>600,000</b>
Share subdivision (Note (a))	股份分拆 (附註 (a))	<b>27,000,000,000</b>	-
<b>As at 31 December 2008 and 31 December 2009</b>	於 2008 年 12 月 31 日及 於 2009 年 12 月 31 日	<b>30,000,000,000</b>	<b>600,000</b>
Issued:		Number of shares	Share capital US\$'000
已發行：		股數	股本 千美元
<b>At 1 January 2008</b>	於 2008 年 1 月 1 日	1,285,514,075	257,103
Share subdivision (Note (a))	股份分拆 (附註 (a))	11,569,626,675	-
Issue of ordinary shares pursuant to global initial public offering (Note (b))	根據全球首次公開發售 發行之普通股 (附註 (b))	397,582,000	7,951
Share repurchased and cancelled (Note (c))	股份回購及註銷 (附註 (c))	(45,681,000)	(913)
<b>At 31 December 2008</b>	於 2008 年 12 月 31 日	<b>13,207,041,750</b>	<b>264,141</b>
Employee share option scheme: – Proceeds from shares issued	僱員購股權計劃： – 已發行股份的所得款項	<b>1,507,707</b>	<b>30</b>
<b>At 31 December 2009</b>	於 2009 年 12 月 31 日	<b>13,208,549,457</b>	<b>264,171</b>

(a) On 4 February 2008, each share in the capital of the Company of US\$0.20 each were subdivided into 10 shares of par value of US\$0.02 each, such that the authorised share capital of the Company became US\$600,000,000 divided into 30,000,000,000 shares of US\$0.02 each, and the issued share capital of the Company became US\$257,103,000 divided into 12,855,140,750 shares of US\$0.02 each.

(a) 於 2008 年 2 月 4 日，本公司股本中每股面值 0.20 美元的股份分拆為 10 股每股面值 0.02 美元的股份，令本公司法定股本變為 600,000,000 美元，分為 30,000,000,000 股每股面值 0.02 美元的股份，本公司已發行股本變為 257,103,000 美元，分為 12,855,140,750 股每股面值 0.02 美元的股份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19. SHARE CAPITAL – GROUP AND COMPANY

*(continued)*

- (b) On 26 March 2008, the Company completed its global initial public offering for 2,717,882,000 shares of US\$0.02 each at a price of HK\$3 per share, comprising 397,582,000 new shares offered by the Company and 2,320,300,000 existing shares of the Company offered by the then shareholders of the Company. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on the same date. The listing proceeds to the Company, net off listing expenses, amounted to approximately HK\$1,162,000,000 (equivalent to approximately US\$149,351,000), resulting in the increase in issued share capital of the Company by US\$7,951,000 and the share premium by US\$141,400,000 (Note 21).
- (c) The Company acquired 45,681,000 of its own shares through purchases on The Stock Exchange of Hong Kong Limited and cancelled these shares before 31 December 2008. The total amount paid to acquire the shares, net of income tax, was US\$18,596,000 which had been deducted from share capital of US\$913,000 and share premium of US\$17,683,000 (Note 21), respectively.

### 19. 股本－集團及公司(續)

- (b) 於2008年3月26日本公司完成全球首次公開發售2,717,882,000股每股面值0.02美元的股份，作價每股3港元，包括本公司發售的397,582,000股新股，以及本公司售股股東發售的2,320,300,000股本公司現有股份。本公司股份於同日在香港聯合交易所有限公司主板上市。本公司來自發行新股的所得款項扣除上市費用後達約1,162,000,000港元(相等於約149,351,000美元)，令本公司已發行股本增加7,951,000美元及股份溢價增加141,400,000美元(附註21)。
- (c) 本公司通過香港聯合交易所有限公司購回其自有45,681,000股股份，該等股份於2008年12月31日前已註銷。收購股份支付的總金額在扣除所得稅後為18,596,000美元，已分別從股本中扣減913,000美元以及從股份溢價中扣減17,683,000美元(附註21)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. SHARE-BASED PAYMENT – GROUP AND COMPANY

#### (1) Pre-IPO share option scheme

The Company adopted a Pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) on 4 February 2008. The purpose of the Pre-IPO Share Option Scheme is to provide the Company with means of incentivising and retaining employees, and to encourage employees to work towards enhancing the value of the Company and promote the long-term growth of the Company.

The Pre-IPO share options for 50,362,400 shares of the Company were granted on 4 February 2008 and no further share options will be granted under the Pre-IPO share option scheme. The Pre-IPO share options are exercisable on or before 26 March 2013.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2009年		2008年	
		Average exercise price in HK\$ per share	Options (thousands)	Average exercise price in HK\$ per share	Options (thousands)
		平均行使價 (港元／每股)	購股權 (千股)	平均行使價 (港元／每股)	購股權 (千股)
At 1 January	於1月1日	3.00	50,362	3.00	–
Granted	授出	3.00	–	3.00	50,362
Exercised	行使	3.00	(1,508)	3.00	–
Forefeited	失效	3.00	(15,788)	3.00	–
At 31 December	於12月31日	3.00	33,066	3.00	50,362

### 20. 以股份為基礎的支付－集團及公司

#### (1) 首次公開發售前購股權計劃

本公司於2008年2月4日採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)。首次公開發售前購股權計劃旨在給予本公司一個途徑獎勵和挽留僱員，以及鼓勵僱員為提升本公司的價值並促進公司的長期發展而不懈努力。

本公司50,362,400股股份之首次公開發售前購股權已於2008年2月4日授出，並將不會根據首次公開發售前購股權進一步授出購股權。首次公開發售前購股權於2013年3月26日或之前可行使。

未行使購股權數目及其相關加權平均行使價之變動如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. SHARE-BASED PAYMENT – GROUP AND COMPANY (continued)

#### (1) Pre-IPO share option scheme (continued)

The total fair value of Pre-IPO share options granted during the year ended 31 December 2008 were valued by an independent qualified valuer using Binomial valuation model at a fair value of US\$4,964,000. The significant inputs into the model included spot share price of HK\$3.00 at the grant date, exercise price shown above, volatility of 33.68%, dividend yield of 2.36%, an expected option life of approximately 5 years, and an annual risk-free interest rate of 2.32%. Please refer to Note 29 for the total expense recognised in the income statement for share options granted to Directors and employees.

#### (2) Share option scheme

The Company adopted a share option scheme (the “Scheme”) pursuant to a written resolution passed on 4 February 2008. The total number of shares which may be issued under the Scheme must not exceed 1,325,272,275 shares, representing approximately 10% of the total number of shares issued by the Company as at the 26 March 2008, the listing date. The scheme will remain in force for a period of 10 years commencing 4 February 2008.

As at the date of this report, no options have been granted under the Scheme.

### 20 以股份為基礎的支付－集團及公司 (續)

#### (1) 首次公開發售前購股權計劃(續)

截至2008年12月31日止年度授出的首次公開發售前購股權總公平值經獨立合資格估值師採用二項式估價模式按公平值4,964,000美元進行估值。該模式之主要參數包括於授出日之股份現貨價3.00港元，上文所示之行使價、波幅33.68%、股息收益率2.36%、約5年預計年期以及無風險年利率2.32%。有關授予董事及僱員的購股權在收益表內確認的開支總額，請參閱附註29。

#### (2) 購股權計劃

本公司根據2008年2月4日通過的書面決議案採納購股權計劃(「計劃」)。根據計劃可發行的股份總數不得超過1,325,272,275股，相當於本公司於上市日期2008年3月26日已發行股份總數約10%。計劃將自2008年2月4日開始生效起為期10年有效。

於本報告日期，概無根據計劃授予任何購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21. RESERVES – GROUP AND COMPANY

### 21. 儲備－集團及公司

#### Group

#### 集團

	Note	Share premium	Capital reserves	Share-based compensation reserve 以股份為基礎的酬金儲備	Available-for-sale financial assets 可供出售金融資產	Currency realignment reserve 貨幣調整儲備	Statutory reserves 法定儲備	Subtotal	Retained earnings	Total
	附註	股份溢價 US\$'000 千美元 (Note (a)) (附註(a))	資本儲備 US\$'000 千美元 (Note (b)) (附註(b))	酬金儲備 US\$'000 千美元	可供出售 金融資產 US\$'000 千美元	貨幣調整 儲備 US\$'000 千美元	法定儲備 US\$'000 千美元 (Note (c)) (附註(c))	小計 US\$'000 千美元	保留盈利 US\$'000 千美元	總計 US\$'000 千美元
As at 1 January 2008	於2008年1月1日	620,067	(965,237)	-	-	60,537	52,688	(231,925)	665,808	433,883
Profit for the year	年度利潤	-	-	-	-	-	-	-	262,656	262,656
Issue of ordinary shares pursuant to global initial public offering	根據全球首次公開發售發行之普通股	19 141,400	-	-	-	-	-	141,400	-	141,400
Shares repurchased and cancelled	股份回購及註銷	19 (17,683)	-	-	-	-	-	(17,683)	-	(17,683)
Employees share option scheme – Value of employee services	僱員購股權計劃 – 僱員服務價值	29 -	-	2,114	-	-	-	2,114	-	2,114
Fair value losses on available-for-sale financial assets	可供出售金融資產的公平值虧損	13 -	-	-	(480)	-	-	(480)	-	(480)
Dividends paid	支付股息	(199,933)	-	-	-	-	-	(199,933)	-	(199,933)
Appropriation to statutory reserves	劃撥至法定儲備	-	-	-	-	-	22,911	22,911	(22,911)	-
Currency translation differences	貨幣匯兌差額	-	-	-	-	45,296	-	45,296	-	45,296
<b>As at 31 December 2008</b>	<b>於2008年12月31日</b>	<b>543,871</b>	<b>(965,237)</b>	<b>2,114</b>	<b>(480)</b>	<b>105,833</b>	<b>75,599</b>	<b>(238,300)</b>	<b>905,553</b>	<b>667,253</b>
<b>As at 1 January 2009</b>	<b>於2009年1月1日</b>	<b>543,871</b>	<b>(965,237)</b>	<b>2,114</b>	<b>(480)</b>	<b>105,833</b>	<b>75,599</b>	<b>(238,300)</b>	<b>905,553</b>	<b>667,253</b>
Profit for the year	年度利潤	-	-	-	-	-	-	-	312,628	312,628
Employees share option scheme – Value of employee services	僱員購股權計劃 – 僱員服務價值	29 -	-	931	-	-	-	931	-	931
- Proceeds from shares issued	- 已發行股份的所得款項	553	-	-	-	-	-	553	-	553
Fair value gains on available-for-sale financial assets	可供出售金融資產的公平值收益	13 -	-	-	364	-	-	364	-	364
Dividends paid	支付股息	(258,888)	-	-	-	-	-	(258,888)	-	(258,888)
Appropriation to statutory reserves	劃撥至法定儲備	-	-	-	-	-	24,661	24,661	(24,661)	-
Currency translation differences	貨幣匯兌差額	-	-	-	-	1,423	-	1,423	-	1,423
<b>As at 31 December 2009</b>	<b>於2009年12月31日</b>	<b>285,536</b>	<b>(965,237)</b>	<b>3,045</b>	<b>(116)</b>	<b>107,256</b>	<b>100,260</b>	<b>(469,256)</b>	<b>1,193,520</b>	<b>724,264</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21. RESERVES – GROUP AND COMPANY (continued)

### 21. 儲備－集團及公司(續)

#### Company

#### 公司

			Share-based compen- sation	Retained		
		Note	Share premium	reserve	earnings	
		附註	US\$'000	US\$'000	US\$'000	
			千美元	千美元	千美元	
				以股份為基礎 的酬金儲備	保留盈利	Total
						總計
						US\$'000
						千美元
As at 1 January 2008	於2008年1月1日		620,087	–	(101)	619,986
Profit for the year	年度利潤		–	–	7,898	7,898
Issue of ordinary shares pursuant to global initial public offering	根據全球首次公開發售 發行之普通股	19	141,400	–	–	141,400
Shares repurchased and cancelled	股份回購及註銷	19	(17,683)	–	–	(17,683)
Employees share option scheme	僱員購股權計劃					
– Value of employee services	– 僱員服務價值	29	–	2,114	–	2,114
Dividends paid	支付股息		(199,933)	–	–	(199,933)
As at 31 December 2008	於2008年12月31日		543,871	2,114	7,797	553,782
As at 1 January 2009	於2009年1月1日		<b>543,871</b>	<b>2,114</b>	<b>7,797</b>	<b>553,782</b>
Profit for the year	年度利潤		–	–	4,658	4,658
Employees share option scheme	僱員購股權計劃					
– Value of employee services	– 僱員服務價值	29	–	931	–	931
– Proceeds from shares issued	– 已發行股份的所得款項		553	–	–	553
Dividends paid	支付股息		(258,888)	–	–	(258,888)
As at 31 December 2009	於2009年12月31日		<b>285,536</b>	<b>3,045</b>	<b>12,455</b>	<b>301,036</b>

#### (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.

#### (a) 股份溢價

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21. RESERVES – GROUP AND COMPANY (continued)

#### (b) Capital reserves

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

#### (c) Statutory reserves

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

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

### 21. 儲備－集團及公司(續)

#### (b) 資本儲備

此為於2007年集團重組時進行股份互換交易產生的資本儲備。

#### (c) 法定儲備

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

台灣公司法規定公司於宣派任何部分的年度淨收入作為股息及／或紅利前，將其年度淨收入的10%劃撥為法定儲備，直至累計法定儲備等於總註冊資本為止。該儲備只可用作彌補虧損，或假若該儲備的結餘超過註冊資本的50%，則可用作增加註冊資本，惟數額不得超過法定儲備的50%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22. TRADE PAYABLES – GROUP

### 22 貿易應付款－集團

	<b>2009</b>	
	<b>US\$'000</b>	2008
	千美元	US\$'000
		千美元
Trade payables – to third parties	<b>108,671</b>	87,769

The ageing analysis of the trade payables as at 31 December 2009 and 2008 is as follows:

於2009年及2008年12月31日貿易應付款的賬齡分析如下：

	<b>2009</b>	
	<b>US\$'000</b>	2008
	千美元	US\$'000
		千美元
Within 60 days	<b>102,904</b>	79,588
61 to 180 days	<b>5,582</b>	7,435
181 to 365 days	<b>1</b>	585
Over 365 days	<b>184</b>	161
	<b>108,671</b>	87,769



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23. ACCRUALS AND OTHER PAYABLES – GROUP AND COMPANY

### 23 應計費用及其他應付款－集團及公司

#### Group

#### 集團

		2009 US\$'000 千美元	2008 US\$'000 千美元
Advance receipts from customers	從客戶收取的預付款	152,998	117,146
Accruals	應計費用	55,895	56,874
Salary and welfare payables	應付薪金及福利款項	28,264	23,969
Deposits	按金	17,333	9,986
Other taxes and levies payable	其他應付稅項及徵費	9,950	6,215
Others	其他	9,977	2,109
		<b>274,417</b>	216,299

#### Company

#### 公司

		2009 US\$'000 千美元	2008 US\$'000 千美元
Salary and welfare payables	應付薪金及福利款項	13	115
Other payables	其他應付款	245	302
		<b>258</b>	417

The carrying amounts of accruals and other payables approximated their fair values as at the balance sheet dates.

於各結算日，應計費用及其他應付款的賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24. BORROWINGS – GROUP

### 24 借款－集團

		2009 US\$'000 千美元	2008 US\$'000 千美元
<b>Non-current:</b>	<b>非流動：</b>		
Long term bank borrowings – unsecured	長期銀行借款 －無抵押	140,000	165,000
<b>Current:</b>	<b>流動：</b>		
Current portion of long-term borrowings – unsecured	長期銀行借款流動部分 －無抵押	194,050	–
Short term bank borrowings – unsecured	短期銀行借款 －無抵押	22,612	1,505
		<b>216,662</b>	1,505
Total borrowings	借款總額	<b>356,662</b>	166,505

The bank borrowings are at floating interest rates. The effective weighted average interest rates per annum at the balance sheet dates are as follows:

銀行借款按浮息計算。於各結算日的實際加權平均年利率如下：

		2009	2008
US\$	美元	1.00%	3.52%
Other currencies	其他貨幣	0.89%	1.39%

The unsecured long-term bank borrowings as at 31 December 2009 of US\$140,000,000 (2008: US\$165,000,000) are guaranteed by a subsidiary of the Company.

於2009年12月31日，由本公司附屬公司擔保的無抵押長期銀行借款金額為140,000,000美元(2008年：165,000,000美元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24. BORROWINGS – GROUP (continued)

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Within 1 year	1年內	<b>216,662</b>	1,505
Between 1 and 2 years	1至2年內	<b>50,000</b>	–
Between 2 and 5 years	2至5年內	<b>90,000</b>	165,000
		<b>356,662</b>	166,505

The carrying amounts of the borrowings approximated their fair values as at the balance sheet date.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
US\$	美元	<b>344,824</b>	165,000
Other currencies	其他貨幣	<b>11,838</b>	1,505
		<b>356,662</b>	166,505

The Group has the following undrawn bank borrowing facilities:

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
RMB facilities	人民幣融通	<b>47,100</b>	84,966
US\$ facilities	美元融通	<b>370,221</b>	153,416
Other facilities	其他融通	<b>55,282</b>	10,228
		<b>472,603</b>	248,610

### 24 借款－集團(續)

於報告期末，本集團的借款在利率變動及合同重新定價日期所承擔的風險如下：

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Within 1 year	1年內	<b>216,662</b>	1,505
Between 1 and 2 years	1至2年內	<b>50,000</b>	–
Between 2 and 5 years	2至5年內	<b>90,000</b>	165,000
		<b>356,662</b>	166,505

於結算日借款的賬面值與其公平值相若。

本集團借款的賬面值以下列貨幣為單位：

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
US\$	美元	<b>344,824</b>	165,000
Other currencies	其他貨幣	<b>11,838</b>	1,505
		<b>356,662</b>	166,505

本集團有下列未提取的銀行融通：

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
RMB facilities	人民幣融通	<b>47,100</b>	84,966
US\$ facilities	美元融通	<b>370,221</b>	153,416
Other facilities	其他融通	<b>55,282</b>	10,228
		<b>472,603</b>	248,610



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25. DEFERRED INCOME TAX – GROUP

The analysis of deferred tax assets and deferred tax liabilities is as follows:

		2009 US\$'000 千美元	2008 US\$'000 千美元
Deferred tax assets:	遞延所得稅資產：		
– Deferred tax asset to be recovered after more than 12 months	– 將於超過 12 個月後收回	611	713
Deferred tax liabilities:	遞延所得稅負債：		
– Deferred tax liabilities to be recovered within 12 months	– 將於 12 個月內收回	8,159	5,359

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

#### Deferred tax assets:

		Provisions 撥備 US\$'000 千美元	Others 其他 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2008	於 2008 年 1 月 1 日	511	181	692
Exchange differences	滙兌差額	16	5	21
At 31 December 2008	於 2008 年 12 月 31 日	527	186	713
Recognised in the income statement (Note 31)	在收益表確認(附註 31)	(111)	–	(111)
Exchange differences	滙兌差額	7	2	9
At 31 December 2009	於 2009 年 12 月 31 日	423	188	611

### 25 遞延所得稅－集團

遞延所得稅資產及遞延所得稅負債分析如下：

		2009 US\$'000 千美元	2008 US\$'000 千美元
遞延所得稅資產：			
– 將於超過 12 個月後收回		611	713
遞延所得稅負債：			
– 將於 12 個月內收回		8,159	5,359

年內遞延所得稅資產和負債(沒有考慮結餘可在同一征稅區內抵銷)的變動如下：

#### 遞延所得稅資產：

		Provisions 撥備 US\$'000 千美元	Others 其他 US\$'000 千美元	Total 總計 US\$'000 千美元
於 2008 年 1 月 1 日		511	181	692
滙兌差額		16	5	21
於 2008 年 12 月 31 日		527	186	713
在收益表確認(附註 31)		(111)	–	(111)
滙兌差額		7	2	9
於 2009 年 12 月 31 日		423	188	611

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25. DEFERRED INCOME TAX – GROUP (continued)

### 25 遞延所得稅－集團(續)

#### Deferred tax liabilities:

#### 遞延所得稅負債：

		Withholding tax 預扣稅 US\$'000 千美元
At 1 January 2008	於2008年1月1日	-
Recognised in the income statement (Note 31)	在收益表確認(附註31)	5,359
At 31 December 2008	於2008年12月31日	<b>5,359</b>
Recognised in the income statement (Note 31)	在收益表確認(附註31)	<b>4,912</b>
Transfer to tax payable	轉撥至應付稅項	<b>(2,112)</b>
At 31 December 2009	於2009年12月31日	<b>8,159</b>

Deferred income tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately US\$6.3 million (2008: US\$3.6 million) in respect of tax losses amounting approximately to US\$50.8 million (2008: US\$28.6 million) as at 31 December 2009 that can be carried forward against future taxable income. Losses amounting to approximately US\$3.9 million expired in the year ended 31 December 2009 (2008: US\$1.5 million). The tax losses as at 31 December 2009 amounting to US\$4.2 million, US\$8.6 million, US\$8.3 million, US\$23.5 million and US\$6.2 million will expire in year 2010, year 2011, year 2012, year 2013 and year 2014, respectively.

倘很有可能透過未來應繳稅利潤而實現相關稅務利益，則會就結轉的稅務虧損而確認遞延所得稅資產。於2009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50,800,000美元(2008年：28,600,000美元)並未確認遞延所得稅資產約6,300,000美元(2008年：3,600,000美元)。於截至2009年12月31日止年度已到期的虧損約為3,900,000美元(2008年：1,500,000美元)。於2009年12月31日之稅項虧損數為4,200,000美元、8,600,000美元、8,300,000美元、23,500,000美元及6,200,000美元將分別於2010年、2011年、2012年、2013年及2014年屆滿。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25. DEFERRED INCOME TAX – GROUP (continued)

Deferred income tax liabilities of US\$4,912,000 (2008: US\$5,359,000) have been recognised for the withholding tax that would be payable on the estimate of earnings of certain subsidiaries incorporated in PRC for 2009 that are expected to be distributed in the foreseeable future. As to the other subsidiaries incorporated in PRC and Taiwan, the Group has no plan to distribute the respective retained earnings as at 31 December 2009. Unremitted earnings of those subsidiaries amounted to US\$295,429,000 (2008: US\$83,206,000) as at 31 December 2009.

### 25. 遞延所得稅－集團(續)

2009年就中國註冊成立的若干附屬公司預計將於可見未來分派之盈利而應支付之預扣稅確認的遞延所得稅負債為4,912,000美元(2008年：5,359,000美元)。就中國及台灣註冊成立的其他附屬公司而言，本集團並無計劃分派於2009年12月31日的各相關保留盈利。於2009年12月31日，有關附屬公司的未分派盈利為295,429,000美元(2008年：83,206,000美元)。

### 26. OTHER (LOSSES)/GAINS – NET

### 26. 其他(虧損)/收益－淨額

		2009	2008
		US\$'000	US\$'000
		千美元	千美元
Net foreign exchange gains	滙兌淨收益	1,260	13,954
Gains on sale of financial assets at fair value through profit or loss	出售按公平值透過損益記賬的金融資產的收益	5	101
Fair value losses on the financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產的公平值虧損	-	(398)
Gains/(losses) on sale of property, plant and equipment, leasehold land and land use rights and intangible assets, net	出售物業、機器及設備和租賃土地及土地使用權及無形資產的收益／(虧損)·淨額	1,521	(755)
Gains on sale of properties under development for sale	出售待售發展中物業的收益	-	5,790
Losses on sale of investment properties	出售投資物業虧損	-	(138)
Impairment charge of property, plant and equipment (Note 6)	物業、機器及設備的減值費用(附註6)	-	(609)
Losses on sale of non-current assets held for sale (Note)	出售持作出售非流動資產的虧損(附註)	(17)	-
Donation expenses	捐贈開支	(3,712)	(2,758)
Others	其他	891	1,373
<b>Total</b>	<b>總計</b>	<b>(52)</b>	<b>16,560</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. OTHER (LOSSES)/GAINS – NET (continued)

Note: The losses on sale of non-current assets held for sale represented the sale of land held by Chengdu Want Want Foods Ltd., a subsidiary of the Group, with a compensation of US\$6,868,000 for the year ended 31 December 2009.

### 26. 其他(虧損)/收益—淨額(續)

附註：出售持作出售非流動資產的虧損指截至2009年12月31日出售本集團附屬公司成都旺旺食品有限公司持有之土地，對價為6,868,000美元。

### 27. OTHER INCOME

### 27. 其他收入

		2009	2008
		US\$'000	US\$'000
		千美元	千美元
Government grants	政府補助金	32,560	15,058
Sale of scraps	出售廢棄物資	6,108	7,271
Rental income	租金收入	97	101
Others	其他	808	567
Total	總計	39,573	22,997

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. EXPENSES BY NATURE

### 28 按性質劃分的開支

		2009	2008
		US\$'000	US\$'000
		千美元	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	<b>837,568</b>	768,230
Promotion and advertising expenses	宣傳及廣告開支	<b>55,222</b>	43,079
Employee benefit expenses including Directors' emoluments (Note 29)	僱員福利開支 (包括董事酬金) (附註 29)	<b>192,675</b>	188,069
Transportation expense	運輸開支	<b>84,001</b>	83,149
Water, electricity and energy expenses	水電及能源開支	<b>63,033</b>	72,223
Depreciation of property, plant and equipment (Note 6)	物業、機器及 設備折舊(附註 6)	<b>50,454</b>	43,982
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)	<b>1,020</b>	1,134
Depreciation of investment properties (Note 8)	投資物業折舊(附註 8)	<b>15</b>	16
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註 9)	<b>463</b>	202
Operating lease in respect of lease hold land and buildings	有關租賃土地及 樓宇的經營租賃	<b>14,751</b>	11,884
Losses on obsolete and write-down of inventories (Note 14)	陳舊及存貨 撇減虧損(附註 14)	<b>31,070</b>	8,246
Provision for impairment of trade receivables (Note 15)	貿易應收款減值 撥備(附註 15)	<b>945</b>	789
Auditor's remuneration	核數師酬金	<b>732</b>	731
Others	其他	<b>62,486</b>	65,061
Total of cost of sales, distribution costs and administrative expenses	銷貨成本、分銷成本 及行政費用總計	<b>1,394,435</b>	1,286,795

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29. EMPLOYEE BENEFIT EXPENSE

### 29. 僱員福利開支

		2009	2008
		US\$'000	US\$'000
		千美元	千美元
Wages and salaries	工資及薪酬	<b>152,287</b>	149,973
Pension and other social welfare	退休金及其他社會福利	<b>26,912</b>	20,758
Employee share option scheme – value of employee service (Note 21)	僱員購股權計劃－僱員服務價值(附註21)	<b>931</b>	2,114
Other benefits	其他福利	<b>12,545</b>	15,224
Total including Directors' emoluments	總計(包括董事酬金)	<b>192,675</b>	188,069



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29. EMPLOYEE BENEFIT EXPENSE (continued)

#### (a) Directors' and senior management's emoluments

The remuneration of each Director for the year ended 31 December 2009 is set out below:

Name of Director 董事姓名	Fees 費用 US\$'000 千美元	Salary 薪金 US\$'000 千美元	Discretionary bonuses 酌情花紅 US\$'000 千美元	Other Benefits* 其他福利* US\$'000 千美元	Employer's contribution to pension scheme 僱主對退休金計劃的供款 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Executive Directors: 執行董事:</b>						
Tsai Eng-Meng 蔡衍明	10	142	5,294	70	4	5,520
Liao Ching-Tsun 廖清圳	10	77	106	54	3	250
Chu Chi-Wen 朱紀文	10	112	114	11	2	249
<b>Non-executive Directors: 非執行董事:</b>						
Tsai Shao-Chung 蔡紹中	10	-	-	-	-	10
Maki Haruo 槇春夫	10	-	-	-	-	10
Tomita Mamoru 冨田守	10	-	-	-	-	10
Lin Feng-l 林鳳儀	10	-	-	19	-	29
Cheng Wen-Hsien 鄭文憲	10	-	-	-	-	10
<b>Independent non-executive Directors: 獨立非執行董事:</b>						
Toh David Ka Hock 卓家福	50	-	-	-	-	50
Pei Kerwei 貝克偉	35	-	-	-	-	35
Chien Wen-Guey 簡文桂	20	-	-	-	-	20
Lee Kwang-Chou 李光舟	20	-	-	-	-	20
	<b>205</b>	<b>331</b>	<b>5,514</b>	<b>154</b>	<b>9</b>	<b>6,213</b>

### 29. 僱員福利開支(續)

#### (a) 董事及高級管理人員酬金

各董事截至2009年12月31日止年度的薪酬如下:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29. EMPLOYEE BENEFIT EXPENSE (continued)

#### (a) Directors' and senior management's emoluments (continued)

The remuneration of each Director for the year ended 31 December 2008 is set out below:

Name of Director 董事姓名	Fees 費用 US\$'000 千美元	Salary 薪金 US\$'000 千美元	Discretionary bonuses 酌情花紅 US\$'000 千美元	Other Benefits* 其他福利* US\$'000 千美元	Employer's contribution to pension scheme 僱主對退休金計劃的供款 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Executive Directors: 執行董事:</b>						
Tsai Eng-Meng 蔡衍明	10	130	4,200	70	4	4,414
Liao Ching-Tsun 廖清圳	10	95	105	12	3	225
Chu Chi-Wen 朱紀文	10	102	89	7	2	210
Tsai Shao-Chung 蔡紹中	10	107	11	2	4	134
<b>Non-executive Directors: 非執行董事:</b>						
Maki Haruo 槇春夫	10	-	-	-	-	10
Tomita Mamoru 冨田守	10	-	-	-	-	10
Lin Feng-I 林鳳儀	10	-	-	12	-	22
Cheng Wen-Hsien 鄭文憲	10	-	-	3	-	13
<b>Independent non-executive Directors: 獨立非執行董事:</b>						
Toh David Ka Hock 卓家福	50	-	-	-	-	50
Pei Kerwei 貝克偉	35	-	-	-	-	35
Chien Wen-Guey 簡文桂	20	-	-	-	-	20
Lee Kwang-Chou 李光舟	20	-	-	-	-	20
	205	434	4,405	106	13	5,163

### 29. 僱員福利開支(續)

#### (a) 董事及高級管理人員酬金(續)

各董事截至2008年12月31日止年度的薪酬如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29. EMPLOYEE BENEFIT EXPENSE (continued)

#### (b) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group included three Directors (2008: three) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two highest paid individuals during the years are as follows (2008: two):

		2009 US\$'000 千美元	2008 US\$'000 千美元
Salaries	薪金	125	162
Discretionary bonuses	酌情花紅	185	172
Other benefits*	其他福利*	79	17
		<b>389</b>	<b>351</b>
In the band of:	幅度介乎：		
Nil to US\$129,000 (HK\$1,000,000)	零至 129,000 美元 (1,000,000 港元)	-	-
US\$129,001 (HK\$1,000,001) to US\$193,000 (HK\$1,500,000)	129,001 美元 (1,000,001 港元) 至 193,000 美元 (1,500,000 港元)	2	2
		<b>2</b>	<b>2</b>

\* Other benefits include housing and car allowances and share based compensations.

For the years ended 31 December 2009 and 2008, no payments had been made by the Group to the Directors or the highest paid individuals in respect of inducement to join or compensation for loss of office, and no Directors or the highest paid individuals waived any of the emoluments.

### 29. 僱員福利開支 (續)

#### (b) 五名最高薪人士

本集團具最高薪酬的五名人士包括三名董事(2008年：三名)，其薪酬在上文呈報的分析中反映。於相關年度應付其餘兩名最高薪人士的酬金如下(2008年：兩名)：

\* 其他福利包括房屋及汽車津貼以及股份為基礎的酬金。

截至2009年及2008年12月31日止年度，本集團概無因就職或離職補償而向董事或最高薪人士支付款項，概無董事或最高薪人士放棄收取酬金。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30. FINANCE INCOME – NET

### 30. 融資收入－淨額

		2009 US\$'000 千美元	2008 US\$'000 千美元
Finance cost	融資成本		
– Interest expenses on bank borrowings	– 銀行借款利息開支	<b>(3,123)</b>	(7,401)
Less: amounts capitalised on qualifying assets (Note 6)	減：符合規定資產資本化金額（附註6）	<b>393</b>	3,626
		<b>(2,730)</b>	(3,775)
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	<b>6,456</b>	6,125
Net finance income	融資收入淨額	<b>3,726</b>	2,350

### 31. INCOME TAX EXPENSE

### 31. 所得稅

		2009 US\$'000 千美元	2008 US\$'000 千美元
Current tax:	當期稅項：		
Current tax on profits for the year	年度利潤的當期稅項	<b>42,097</b>	41,497
Deferred tax (Note 25):	遞延稅項（附註25）：		
Origination of temporary differences	暫時性差額的產生	<b>4,912</b>	5,359
Impact of change in the Taiwan tax rate	台灣稅率變動影響	<b>(111)</b>	–
Total deferred tax	遞延稅項總額	<b>4,801</b>	5,359
Income tax expense	所得稅	<b>46,898</b>	46,856

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31. INCOME TAX EXPENSE (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2008: 25%) as follows:

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Profit before income tax	除所得稅前利潤	<b>360,072</b>	309,858
Income tax calculated at statutory tax rate in the PRC	按中國法定稅率計算的所得稅	<b>90,018</b>	77,465
Effect of different tax rates, tax holiday and preferential tax rates of subsidiaries	附屬公司不同稅率、稅務優惠期及優惠稅率的影響	<b>(52,673)</b>	(40,599)
Expenses not deductible for tax purposes	不可扣稅開支	<b>4,752</b>	4,631
Re-measurement of deferred tax-change in the Taiwan tax rate (Note 25)	遞延稅項的重新計量 — 台灣稅率的變動 (附註25)	<b>(111)</b>	—
Withholding tax on dividends from PRC subsidiaries (Note 25)	中國附屬公司股息之預扣稅 (附註25)	<b>4,912</b>	5,359
Income tax charge	所得稅	<b>46,898</b>	46,856

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

### 31. 所得稅(續)

本集團除所得稅前利潤所繳納的稅項與按中國法定稅率25%(2008年:25%)計算的理論稅額的差額如下:

本公司在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，因而獲豁免繳納開曼群島所得稅。

### 31. INCOME TAX EXPENSE (continued)

Effective from 1 January 2008, the Company's subsidiaries incorporated in the PRC are required to determine and pay the Corporate Income Tax ("CIT") in accordance with the Corporate Income Tax Law of the PRC (the "New CIT Law") as approved by the National People's congress on 16 March 2007 and Detailed Implementations Regulations of the New CIT Law (the "DIR") as approved by the State Council on 6 December 2007. According to the new CIT Law and DIR, the income tax rates for both domestic and foreign investment enterprises have been unified at 25% effective from 1 January 2008. For enterprises which are established before the publication of the new CIT Law and are entitled to preferential treatments of reduced CIT rates granted by relevant tax authorities, the new CIT rate will be gradually increased from the preferential rates to 25% within 5 years after the effective date of the new CIT Law on 1 January 2008. For the regions that enjoy a reduced CIT rate at 15%, the tax rate would gradually increase to 18% for 2008, 20% for 2009, 22% for 2010, 24% for 2011 and 25% for 2012 according to the grandfathering rules stipulated in the DIR and related circular. Enterprises that are currently entitled to exemptions or reductions from the standard income tax rate for a fixed term may continue to enjoy such treatment until the fixed term expires.

Enterprises incorporated in Taiwan, Hong Kong and other places (mainly including Singapore, Japan and British Virgin Islands) are subject to income tax at the prevailing rates of 25%, 16.5% and 0% to 30% (2008: 25%, 16.5% and 0% to 30%) respectively.

### 31. 所得稅(續)

在中國境內註冊成立的本公司附屬公司應按照於2007年3月16日全國人民代表大會通過的中華人民共和國企業所得稅法(「新企業所得稅法」)和國務院於2007年12月6日頒佈的新企業所得稅法的條例實施細則(「條例實施細則」)確定和支付企業所得稅(「企業所得稅」)，由2008年1月1日起生效。根據新企業所得稅法及條例實施細則，內地及外資企業的所得稅率自2008年1月1日起劃一為25%。就於新企業所得稅法頒佈前設立並享有相關稅務機關授予減免所得稅優惠稅率的企業而言，新企業所得稅率將自新企業所得稅法於2008年1月1日生效之後5年內由優惠稅率逐漸增至25%。根據載於條例實施細則及相關通函的守則，享有所得稅率減免(稅率為15%)的地區，將分別於2008年、2009年、2010年、2011年及2012年逐漸增加至18%、20%、22%、24%及25%。目前有權於一段固定期間獲得標準所得稅率豁免或減免的企業，可繼續享有該項待遇，直至該段固定期限屆滿為止。

在台灣、香港及其他地方(主要包括新加坡、日本及英屬處女群島)註冊成立的企業須按當地現行的所得稅率分別為25%、16.5%及0%至30%(2008年：25%、16.5%及0%至30%)繳納稅項。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a profit of US\$4,658,000 (2008: US\$7,898,000).

### 33. EARNINGS PER SHARE

#### (a) Basic

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

### 32. 本公司權益持有人應佔本公司利潤

計入本公司財務報表的本公司權益持有人應佔本公司利潤為4,658,000美元(2008年:7,898,000美元)。

### 33. 每股盈利

#### (a) 基本

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

		2009	2008
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>312,628</b>	262,656
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	<b>13,208,189</b>	13,130,172
Basic earnings per share	每股基本盈利	<b>US2.37 cents</b> <b>2.37 美仙</b>	US2.00 cents 2.00 美仙

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33. EARNINGS PER SHARE (continued)

#### (b) Diluted

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

### 33. 每股盈利(續)

#### (b) 攤薄

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

		2009	2008
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>312,628</b>	262,656
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	<b>13,208,189</b>	13,130,172
Adjustments for share options (thousands)	購股權的調整(千股)	<b>8,301</b>	802
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利的普通股加權平均數(千股)	<b>13,216,490</b>	13,130,974
Diluted earnings per share	每股攤薄盈利	<b>US2.37 cents</b> <b>2.37美仙</b>	US2.00 cents 2.00美仙

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 34. DIVIDENDS

On 8 March 2010, the Directors recommend the payment of a final dividend of US1.50 cents (2008: US1.36 cents) per ordinary share, totalling US\$197,953,000 (2008: US\$180,000,000) for the year ended 31 December 2009. The proposed final dividend in respect of the year ended 31 December 2009 is calculated based on 13,196,844,457 shares in issue as at the date of this report. Such dividend is to be approved by the shareholders at the Company's forthcoming Annual General Meeting. The financial statements do not reflect this dividend payable.

### 34. 股息

於2010年3月8日，董事建議派付截至2009年12月31日止年度的末期股息每股普通股1.50美仙（2008年：1.36美仙），共計197,953,000美元（2008年：180,000,000美元）。截至2009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13,196,844,457股股份的基準計算。該股息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。

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Interim dividend of US0.60 (2008: US0.60) cents per ordinary share	普通股中期 股息每股0.60美仙 (2008年：0.60美仙)	<b>79,251</b>	79,220
Proposed final dividend of US1.50 (2008: US 1.36) cents per ordinary share	擬派付本公司普通股 末期股息每股1.50美仙 (2008年：1.36美仙)	<b>197,953</b>	180,000
		<b>277,204</b>	259,220

The dividends paid in 2009 amounted to US\$258,888,000 (2008: US\$199,933,000), comprising the final dividend for the year ended 31 December 2008 of US\$179,637,000 and the interim dividend for the six months ended 30 June 2009 of US\$79,251,000, which were paid in May and September 2009 respectively, based on the exchange rates effected on the dates of payments. The aggregate amounts of the dividends paid and proposed during 2009 and 2008 have been disclosed in the consolidated income statement in accordance with the Hong Kong Companies Ordinance.

2009年派付的股息為258,888,000美元（2008年：199,933,000美元），包括分別於2009年5月及9月派付的截至2008年12月31日止年度的末期股息179,637,000美元及截至2009年6月30日止六個月的中期股息79,251,000美元，乃根據派付日期的匯率計算。2009年及2008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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 35. CASH GENERATED FROM OPERATIONS

### 35. 營運產生的現金

		2009 US\$'000 千美元	2008 US\$'000 千美元
Profit before income tax	除所得稅前利潤	<b>360,072</b>	309,858
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)	<b>50,454</b>	43,982
- 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)	<b>1,020</b>	1,134
- Depreciation of investment properties (Note 8)	- 投資物業折舊(附註8)	<b>15</b>	16
- Amortisation of intangible assets (Note 9)	- 無形資產攤銷(附註9)	<b>463</b>	202
- Impairment charge of property, plant and equipment (Note 26)	- 物業、機器及設備減值費用(附註26)	-	609
- Gains on sales of financial assets at fair value through profit or loss (Note 26)	- 出售按公平值透過損益記賬的金融資產之收益(附註26)	<b>(5)</b>	(101)
- Fair value losses on the financial assets at fair value through profit or loss (Note 26)	- 按公平值透過損益記賬的金融資產的公平值虧損(附註26)	-	398
- Gains/(losses) on sale of property, plant and equipment, leasehold land and land use rights and intangible assets (Note 26)	- 出售物業、機器及設備和租賃土地及土地使用權的收益/(虧損)(附註26)	<b>(1,521)</b>	755
- Losses on sale of investment property (Note 26)	- 出售投資物業之虧損(附註26)	-	138
- Losses on sale of non-current asset held for sale (Note 26)	- 出售持作出售非流動資產的虧損(附註26)	<b>17</b>	-
- Gains on sale of properties under development for sale (Note 26)	- 出售待售發展中物業的收益(附註26)	-	(5,790)
- Losses on obsolete inventories and write-down of inventories (Note 14)	- 陳舊存貨及存貨撇減損失(附註14)	<b>31,070</b>	8,246
- Provision for impairment of trade receivables (Note 15)	- 貿易應收款減值撥備(附註15)	<b>945</b>	789
- Interest income (Note 30)	- 利息收入(附註30)	<b>(6,456)</b>	(6,125)
- Interest expenses (Note 30)	- 利息開支(附註30)	<b>2,730</b>	3,775
- Share of profits of associates (Note 11)	- 應佔聯營公司利潤(附註11)	<b>(406)</b>	(878)
- Employees share option scheme – value of employee services (Note 29)	- 僱員購股權計劃—僱員服務價值(附註29)	<b>931</b>	2,114
		<b>439,329</b>	359,122
Changes in working capital:	營運資金變動：		
- Decrease/(increase) in inventories	- 存貨減少/(增加)	<b>91,838</b>	(149,865)
- Decrease/(increase) in trade receivables	- 貿易應收款減少/(增加)	<b>24,371</b>	(32,005)
- Decrease/(increase) in prepayments, deposits and other receivables	- 預付款項、按金及其他應收款減少/(增加)	<b>8,574</b>	(16,608)
- Increase in trade payables	- 貿易應付款增加	<b>20,902</b>	8,736
- Increase in accruals and other payables	- 應計費用及其他應付款增加	<b>58,118</b>	49,971
Cash generated from operations	營運產生的現金	<b>643,132</b>	219,351

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 35. CASH GENERATED FROM OPERATIONS (continued)

In the statement of cash flow, proceeds from sale of property, plant and equipment, leasehold land and land use rights and intangible assets comprise:

### 35. 營運產生的現金 (續)

於現金流量表中，出售物業、機器及設備、租賃土地及土地使用權以及無形資產的所得款項包括：

		2009 US\$'000 千美元	2008 US\$'000 千美元
Net book amount of property, plant and equipment (Note 6)	物業、機器及設備 賬面淨值(附註6)	2,825	2,419
Net book amount of leasehold land and land use rights (Note 7)	租賃土地及土地使用權 賬面淨值(附註7)	591	-
Net book amount of intangible assets (Note 9)	無形資產賬面淨值(附註9)	10	-
Gains/(losses) on sale (Note 26)	出售產生之收益/ (虧損)(附註26)	1,521	(755)
Proceeds from sale of property, plant and equipment, leasehold land and land use rights and intangible assets	出售物業、機器及設備、 租賃土地及土地使用權 以及無形資產 所得款項	4,947	1,664

### 36. COMMITMENTS – GROUP

#### (a) Capital commitments

Capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

### 36. 承擔 – 集團

#### (a) 資本承擔

於結算日訂約但尚未產生之資本開支如下：

		2009 US\$'000 千美元	2008 US\$'000 千美元
Property, plant and equipment	物業、機器及設備	29,261	14,339

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 36. COMMITMENTS – GROUP (continued)

#### (b) Operating lease commitments

##### *Operating lease commitments-as lessee*

The Group leases buildings under non-cancellable lease agreements. The Group's future aggregate minimum lease payments under these non-cancellable operating leases are as follows:

		2009 US\$'000 千美元	2008 US\$'000 千美元
No later than 1 year	1年以內	6,521	4,648
Later than 1 year and no later than 5 years	1至5年	6,987	2,823
Later than 5 years	5年以上	18,012	9,121
		<b>31,520</b>	16,592

##### *Operating lease commitments-as lessor*

The Group leases out certain office premises, plant and equipment under non-cancellable operating lease agreements. The leases have various terms and renewal rights. The future aggregate minimum rental receivables under these non-cancellable operating leases are as follows:

		2009 US\$'000 千美元	2008 US\$'000 千美元
No later than 1 year	1年以內	89	379
Later than 1 year and no later than 5 years	1至5年	152	1,443
		<b>241</b>	1,822

### 36. 承擔－集團(續)

#### (b) 經營租賃承擔

##### *經營租賃承擔－為承租方*

本集團根據不可撤銷的租賃協議租用建築物。本集團在該等不可撤銷經營租賃下的未來最低租賃付款總額如下：

		2009 US\$'000 千美元	2008 US\$'000 千美元
No later than 1 year	1年以內	6,521	4,648
Later than 1 year and no later than 5 years	1至5年	6,987	2,823
Later than 5 years	5年以上	18,012	9,121
		<b>31,520</b>	16,592

##### *經營租賃承擔－為出租方*

本集團根據不可撤銷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。根據該等不可撤銷經營租賃，未來最低應收租金總額如下：

		2009 US\$'000 千美元	2008 US\$'000 千美元
No later than 1 year	1年以內	89	379
Later than 1 year and no later than 5 years	1至5年	152	1,443
		<b>241</b>	1,822



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 37. RELATED-PARTY TRANSACTIONS – GROUP

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

### 37. 關連方交易 – 集團

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) 與關連方的交易

		Year ended 31 December 截至 12 月 31 日止年度	
		2009 US\$'000 千美元	2008 US\$'000 千美元
Sales of goods – a minority shareholder of a subsidiary of the Group	銷售貨物 – 本集團一間附屬公司之一名少數股東	3,326	3,516
Purchases of goods and services – a company which a Director of the Group has beneficial interest	購買商品及服務 – 本集團一名董事擁有實益權益之一間公司	563	913
Sales of properties under development for sale – a company beneficially owned by the Chairman of the Group	出售待售發展中物業 – 本集團主席實益擁有之一間公司	–	32,549
Rental of buildings to a subsidiary of Hot-Kid Holdings Limited – a company beneficially owned by the Chairman of the Group	支付 Hot-Kid Holdings Limited 一間附屬公司之樓宇租金 – 本集團主席實益擁有之一間公司	2,355	2,530
Purchase of property, plant and equipment from a subsidiary of Hot-Kid Holdings Limited	自 Hot-Kid Holdings Limited 一間附屬公司購買物業、機器及設備	–	3,505
Purchases of listed securities – a company which a Director of the Group has beneficial interest	購買上市證券 – 本集團一名董事擁有實益權益之一間公司	2,433	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 37. RELATED-PARTY TRANSACTIONS – GROUP (continued)

#### (a) Transactions with related parties (continued)

In the opinion of the Directors of the Company, the above transactions are carried out in the ordinary course of business and in accordance with the terms of the underlying agreements.

#### (b) Balances with related parties

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	<b>1,118</b>	1,045
Other receivables (Note 16) – a company beneficially owned by the Chairman of the Group	其他應收款(附註16) – 本集團主席實益擁 有之一間公司	<b>160</b>	246

The receivables are unsecured in nature and bear no interest. There are no provisions held against receivables from related parties (2008: nil).

#### (c) Key management compensation

Key management includes Directors (executive and non-executive), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The compensation paid or payable to key management for employee services is shown below:

	2009 US\$'000 千美元	2008 US\$'000 千美元
Salaries, bonus, pension and other welfares	<b>7,370</b>	6,367

### 37. 關連方交易 – 集團 (續)

#### (a) 與關連方的交易 (續)

本公司董事認為上述交易於日常業務過程中並根據相關協議之條款進行。

#### (b) 與關連方的結餘

	2009 US\$'000 千美元	2008 US\$'000 千美元
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應收款為無抵押及免息。本公司並未就應收關連方款作出撥備(2008年：無)。

#### (c) 主要管理人員補償

主要管理人員包括董事(執行董事與非執行董事)、行政委員會成員、公司秘書和內部審核主管。向主要管理人員支付作為僱員服務的已付或應付酬金如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 38. PRINCIPAL SUBSIDIARIES

The following sets out the details of the principal subsidiaries of the Group as at 31 December 2009.

### 38. 主要附屬公司

於2009年12月31日，本集團的主要附屬公司詳情載列如下。

Company name 公司名稱	Country/Place of operation/ incorporation 營運／註冊 成立國家／地點	Issued and paid up capital/registered capital 已發行及 繳足股本／ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益 %	Principal activities 主要活動
<b>Directly owned</b>				
<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	99.87	Investment Holding 投資控股
Long Wave Foods Limited 浪味食品有限公司	Hong Kong 香港	HKD10,000 10,000 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	HKD10,000 10,000 港元	100	Trading of food and beverages 食品及飲料貿易
<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\$19,000,000 19,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anyang Lee-Want Foods Ltd. 安陽立旺食品有限公司	PRC 中國	US\$1,610,000 1,610,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anyang Rimalt Foods Ltd. 安陽瑞麥食品有限公司	PRC 中國	US\$1,820,000 1,820,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anyang Want Want Foods Ltd. 安陽旺旺食品有限公司	PRC 中國	US\$4,000,000 4,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 38. PRINCIPAL SUBSIDIARIES (continued)

### 38. 主要附屬公司 (續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
Anyang Big-Want Food Ltd. 安陽大旺食品有限公司	PRC 中國	US\$1,500,000 1,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Bao Want Technology Packaging Materials Co., Ltd. 包旺科技包材股份有限公司	Taiwan 台灣地區	NTD9,000,000 9,000,000 新台幣	60	Sales of chemical materials and plastic films/bags 銷售化學物料 及膠片/袋
Baotou Salaqi Ming-Want Dairy Co., Ltd. 包頭薩拉齊明旺乳業有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Baotou Salaqi Want Want Foods Co., Ltd. 包頭薩拉齊旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Be-Want Foods Ltd. 北京必旺食品有限公司	PRC 中國	US\$9,350,000 9,350,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Big-Want Foods Ltd. 北京大旺食品有限公司	PRC 中國	US\$13,000,000 13,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Cheng-Want Foods Ltd. 北京成旺食品有限公司	PRC 中國	US\$1,440,000 1,440,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Dairy-Want Foods Ltd. 北京乳旺食品有限公司	PRC 中國	US\$18,100,000 18,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lee-Want Foods Ltd. 北京立旺食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lion-Want Packing Ltd. 北京來旺包裝有限公司	PRC 中國	US\$2,100,000 2,100,000 美元	100	Manufacturing of packing materials 製造包裝物料
Beijing Ming-Want Foods Ltd. 北京明旺食品有限公司	PRC 中國	RMB40,000,000 人民幣 40,000,000 元	75.59	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 38. PRINCIPAL SUBSIDIARIES (continued)

### 38. 主要附屬公司 (續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益 %	Principal activities 主要活動
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
Changsha Ming-Want Condensed Milk Ltd. 長沙明旺煉乳有限公司	PRC 中國	US\$1,350,000 1,350,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changsha Want Want Foods Ltd. 長沙旺旺食品有限公司	PRC 中國	US\$17,970,000 17,970,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Big-Want Foods Ltd. 成都大旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Fore-Want Foods Ltd. 成都福旺食品有限公司	PRC 中國	US\$1,540,000 1,540,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Ming-Want Dairy Ltd. 成都明旺乳業有限公司	PRC 中國	US\$13,700,000 13,700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Want Want Foods Ltd. 成都旺旺食品有限公司	PRC 中國	US\$9,800,000 9,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Dezhou Rimalt Foods Ltd. 德州瑞麥食品有限公司	PRC 中國	US\$600,000 600,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
First Family Enterprise Co., Ltd. 旺家貿易股份有限公司	Taiwan 台灣地區	NTD 66,500,000 66,500,000 新台幣	100	Trading of snack Food 休閒食品貿易
Guangxi Big-Want Foods Ltd. 廣西大旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 38. PRINCIPAL SUBSIDIARIES (continued)

### 38. 主要附屬公司 (續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
Guangxi Want Want Foods Ltd. 廣西旺旺食品有限公司	PRC 中國	US\$8,000,000 8,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
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
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\$7,050,000 7,050,000 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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 38. PRINCIPAL SUBSIDIARIES (continued)

### 38. 主要附屬公司 (續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益 %	Principal activities 主要活動
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 Rimalt Foods Ltd. 杭州瑞麥食品有限公司	PRC 中國	US\$4,200,000 4,200,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Sun-Want Foods Ltd. 杭州神旺食品有限公司	PRC 中國	US\$12,000,000 12,000,000 美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品、 酒類及飲料
Hangzhou Tiane Foods Chemical Co., Ltd. 杭州台年化工有限公司	PRC 中國	US\$1,050,000 1,050,000 美元	100	Manufacturing of dehydrating, deoxidating, preservative and related products 製造及銷售干燥性、 除氧性、防腐性及相關產品
Hangzhou Want Want Foods Ltd. 杭州旺旺食品有限公司	PRC 中國	US\$9,800,000 9,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Harbin Rimalt Foods Ltd. 哈爾濱瑞麥食品有限公司	PRC 中國	US\$1,820,000 1,820,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Harbin Want Want Foods Ltd. 哈爾濱旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hefei Quan Want Foods Co., Ltd. 合肥泉旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	80	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hefei Want Want Foods Ltd. 合肥旺旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 38. PRINCIPAL SUBSIDIARIES (continued)

### 38. 主要附屬公司 (續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
Henan Rimalt Foods Ltd. 河南瑞麥食品有限公司	PRC 中國	US\$1,750,000 1,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Houma Want Want Foods Ltd. 侯馬旺旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Houma Xiang-Want Foods Ltd. 侯馬祥旺食品有限公司	PRC 中國	US\$700,000 700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Huaian Want Want Foods Ltd. 淮安旺旺食品有限公司	PRC 中國	US\$40,100,000 40,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Bao-Want Packaging Materials Ltd. 湖北包旺包裝材料有限公司	PRC 中國	US\$250,000 250,000 美元	100	Manufacturing and sales of packaging materials 製造及銷售包裝物料
Hubei Lee-Want Foods Ltd. 湖北立旺食品有限公司	PRC 中國	US\$4,500,000 4,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Want Want Foods Ltd. 湖北旺旺食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Big-Want Foods Ltd. 湖南大旺食品有限公司	PRC 中國	US\$7,900,000 7,900,000 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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 38. PRINCIPAL SUBSIDIARIES (continued)

### 38. 主要附屬公司 (續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益 %	Principal activities 主要活動
Island Port Corporation	BVI	US\$25,000,000	100	Investment holding
Island Port Corporation	英屬處女群島	25,000,000 美元		投資控股
Jiangxi Be-Want Foods Ltd.	PRC	US\$12,600,000	100	Manufacturing and distribution
江西必旺食品有限公司	中國	12,600,000 美元		of food and beverages 製造及分銷食品和飲料
Jiangxi Want Want Foods Ltd.	PRC	US\$6,000,000	100	Manufacturing and distribution
江西旺旺食品有限公司	中國	6,000,000 美元		of food and beverages 製造及分銷食品和飲料
Leading Guide Corporation	BVI	US\$40,000,000	100	Investment holding
Leading Guide Corporation	英屬處女群島	40,000,000 美元		投資控股
Lianyungang Want Want Foods Ltd.	PRC	US\$8,000,000	100	Manufacturing and distribution
連雲港旺旺食品有限公司	中國	8,000,000 美元		of food and beverages 製造及分銷食品和飲料
Longchang Rimalt Foods Ltd.	PRC	US\$1,750,000	100	Manufacturing and distribution
隆昌瑞麥食品有限公司	中國	1,750,000 美元		of food and beverages 製造及分銷食品和飲料
Longchang Want Want Foodstuff Co., Ltd.	PRC	US\$700,000	100	Manufacturing and distribution
隆昌旺旺食品有限公司	中國	700,000 美元		of food and beverages 製造及分銷食品和飲料
Longchang Lee-want Foods Ltd.	PRC	US\$10,000,000	100	Manufacturing and distribution
隆昌立旺食品有限公司	中國	10,000,000 美元		製造及分銷食品和飲料
Longchang Xiang-Want Food Ltd.	PRC	US\$4,100,000	100	Manufacturing and distribution
隆昌祥旺食品有限公司	中國	4,100,000 美元		of food and beverages 製造及分銷食品和飲料
Luohe Want-Want Foods Ltd.	PRC	US\$7,000,000	100	Manufacturing and distribution
漯河旺旺食品有限公司	中國	7,000,000 美元		of food and beverages 製造及分銷食品和飲料
Media Sense INC.	BVI	US\$25,000,000	100	Investment holding
Media Sense INC.	英屬處女群島	25,000,000 美元		投資控股
Ming Want Worldwide Limited	BVI	US\$250,000	100	Investment holding
Ming Want Worldwide Limited	英屬處女群島	250,000 美元		投資控股



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 38. PRINCIPAL SUBSIDIARIES (continued)

### 38. 主要附屬公司 (續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
Nanjing Big-Want Foods Ltd. 南京大旺食品有限公司	PRC 中國	US\$8,550,000 8,550,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Cubic-Want Plastic Ltd. 南京品旺包裝材料有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Production of packaging materials and cans 生產包裝物料及罐
Nanjing Fore-Want Foods Ltd. 南京福旺食品有限公司	PRC 中國	US\$6,300,000 6,300,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Jet-Want Packaging Ltd. 南京真旺塑料有限公司	PRC 中國	US\$17,000,000 17,000,000 美元	95	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Nanjing Lion-Want Packaging Ltd. 南京來旺包裝有限公司	PRC 中國	US\$2,100,000 2,100,000 美元	100	Manufacturing of packing materials 製造包裝物料
Nanjing Plus-Want Packaging Ltd. 南京加旺包裝有限公司	PRC 中國	US\$1,600,000 1,600,000 美元	100	Manufacturing of plastic packaging materials 製造塑膠包裝物料
Nanjing Rimalt Foods Ltd. 南京瑞麥食品有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Want Want Foods Ltd. 南京旺旺食品有限公司	PRC 中國	US\$6,400,000 6,400,000 美元	91	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Ningxia Ming-Want Dairy Ltd. 寧夏明旺乳業有限公司	PRC 中國	US\$12,000,000 12,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Qihe Rimalt Foods Ltd. 齊河瑞麥食品有限公司	PRC 中國	US\$2,000,000 2,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Qihe Want Want Foods Ltd. 齊河旺旺食品有限公司	PRC 中國	US\$700,000 700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 38. PRINCIPAL SUBSIDIARIES (continued)

### 38. 主要附屬公司 (續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益 %	Principal activities 主要活動
Quanzhou Lee-want Foods Ltd. 泉州立旺食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
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
Saxone Worldwide Ltd. (BVI.) Saxone Worldwide Ltd. (BVI.)	British Virgin Islands 英屬處女群島	US\$50,000 50,000 美元	95	Investment Holding 投資控股
Shandong Big-Want Foods Ltd. 山東大旺食品有限公司	PRC 中國	US\$4,500,000 4,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong He-Want Desiccant Ltd. 山東和旺干燥劑有限公司	PRC 中國	US\$1,700,000 1,700,000 美元	100	Manufacturing and distribution of desiccant, deoxidants, preservatives and related products 製造及分銷干燥劑、 除氧劑、防腐劑及相關產品
Shandong Jet-Want Packaging Ltd. 山東真旺包裝材料有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and sales of packaging materials and carton boxes 製造及銷售包裝物料及紙盒
Shandong Ming-Want Dairy Ltd. 山東明旺乳業有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Qiang Want Foods Ltd. 山東強旺乳業有限公司	PRC 中國	US\$5,750,000 5,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Rimalt Foods Ltd. 山東瑞麥食品有限公司	PRC 中國	US\$5,130,000 5,130,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Rui-Want Foods Ltd. 山東瑞旺食品有限公司	PRC 中國	US\$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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 38. PRINCIPAL SUBSIDIARIES (continued)

### 38. 主要附屬公司 (續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
Shandong Want Want Foods Ltd. 山東旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Xiang-Want Foods Ltd. 山東祥旺食品有限公司	PRC 中國	US\$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
Shanggao Rimalt Foods Ltd. 上高瑞麥食品有限公司	PRC 中國	US\$1,800,000 1,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanggao Want Want Foods Ltd. 上高旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanghai Dragon's Moral Corporate Management Ltd. 龍道(上海)企業管理有限公司	PRC 中國	US\$10,350,000 10,350,000 美元	100	Provision of consultancy services and information 提供諮詢服務及資訊
Shanghai Want Want Trading Ltd. 上海旺旺商貿有限公司	PRC 中國	US\$140,000 140,000 美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及 相關業務活動
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\$8,600,000 8,600,000 美元	100	Processing and sales of rice and oil products 米及油產品加工及銷售
Shenyang Want Want Foods Ltd. 瀋陽旺旺食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shijiazhuang Ming-Want Dairy Ltd. 石家莊明旺乳業有限公司	PRC 中國	US\$10,750,000 10,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 38. PRINCIPAL SUBSIDIARIES (continued)

### 38. 主要附屬公司 (續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益 %	Principal activities 主要活動
Shuangcheng Rimalt Foods Ltd. 哈爾濱雙城瑞麥食品有限公司	PRC 中國	US\$1,800,000 1,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Want Want Foods Ltd. 銅川旺旺食品有限公司	PRC 中國	US\$13,100,000 13,100,000 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\$3,250,000 3,250,000 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 Ltd. 旺旺四洲有限公司	Hong Kong 香港	HKD2,000,000 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
Wellstand Enterprises Limited Wellstand Enterprises Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000 美元	100	Investment holding 投資控股
Wingate Overseas Holdings Ltd. Wingate Overseas Holdings Ltd.	British Virgin Islands 英屬處女群島	US\$50,000 50,000 美元	100	Investment holding 投資控股
Xiantao Rimalt Foods Ltd. 仙桃瑞麥食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xiantao Want Want Foods Ltd. 仙桃旺旺食品有限公司	PRC 中國	US\$700,000 700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 44. PRINCIPAL SUBSIDIARIES (continued)

### 38. 主要附屬公司 (續)

Company name 公司名稱	Country/Place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
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 Big-Want Dairy Ltd. 新疆大旺食品有限公司	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
Xinjiang Ming-Want Dairy Ltd. 新疆明旺乳業有限公司	PRC 中國	US\$4,000,000 4,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Ru-Want Dairy Ltd. 新疆乳旺食品有限公司	PRC 中國	US\$2,100,000 2,100,000 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\$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
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
Yishu Media Creative Technology Co., Ltd. 異術媒體創意科技股份有限公司	Taiwan 台灣地區	NTD27,750,000 27,750,000 新台幣	59	Advertising, product design publishing and event organizing 廣告、產品設計發佈 及項目統籌
Zhejiang Ming-Want Dairy Ltd. 浙江明旺乳業有限公司	PRC 中國	US\$40,000,000 40,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

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