

# 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



**2010**  
Interim Report  
中期報告

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

# Corporate Information 公司資料

## LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

## 公司法定名稱

中國旺旺控股有限公司

## PLACE OF SHARE LISTING AND TRADING CODE

The Stock Exchange of Hong Kong Limited  
Stock code: 0151

## 股份上市地點及代號

香港聯合交易所有限公司  
股份代號：0151

Taiwan Stock Exchange Corporation  
Taiwan Depository Receipts code: 9151

臺灣證券交易所股份有限公司  
臺灣存託憑證代號：9151

## WEBSITE

www.want-want.com

## 網址

www.want-want.com

## DIRECTORS

### Executive Directors

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

## 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  
蔡旺家先生  
詹豫峯先生

### Non-executive Directors

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

### 非執行董事

蔡紹中先生  
楨春夫先生  
鄭文憲先生

### Independent non-executive Directors

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

### 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

## COMPANY SECRETARY

Ms. Lai Hong Yee

## 公司秘書

黎康儀女士

# Corporate Information 公司資料

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## STRATEGY COMMITTEE

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

## AUDITOR

PricewaterhouseCoopers

## LEGAL ADVISOR

Freshfields Bruckhaus Deringer

## 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

## 薪酬委員會

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

## 提名委員會

貝克偉博士 (*主席*)  
卓家福先生  
李光舟先生  
蔡紹中先生

## 策略委員會

蔡衍明先生 (*主席*)  
廖清圳先生  
朱紀文先生  
蔡旺家先生  
詹豫峯先生  
貝克偉博士  
富田守先生

## 核數師

羅兵咸永道會計師事務所

## 法律顧問

富而德律師事務所

# Corporate Information 公司資料

## PRINCIPAL BANKERS

### PRC

BNP Paribas (China) Limited  
China Merchants Bank Co. Limited  
DBS Bank (China) Limited  
The Royal Bank of Scotland (China) Co., Ltd.

### Hong Kong

Rabobank International

### Taiwan

Chinatrust Commercial Bank Ltd. Offshore Banking Branch  
HSBC Bank (Taiwan) Limited

## 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, Uglund House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands

## 主要往來銀行

### 中國

法國巴黎銀行(中國)有限公司  
招商銀行股份有限公司  
星展銀行(中國)有限公司  
蘇格蘭皇家銀行(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  
滙豐(台灣)商業銀行股份有限公司

## 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, Uglund House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands

# Corporate Information 公司資料

## PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS

#1088 Hong Song Dong Road, Shanghai  
PRC

## 主要營業地點及總部地址

中國  
上海·紅松東路1088號

## PLACE OF BUSINESS IN HONG KONG

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

## 香港營業地點

香港  
九龍·彌敦道132號  
美麗華大廈918室

## 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

## 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

# Financial Highlights

## 財務摘要

		Unaudited		
		Six months ended 30 June		
		未經審核		
		截至6月30日止六個月		Change (%)
		2010	2009	同期比 (%)
<b>Key income statement items</b>	<b>主要收益表項目</b>			
<i>(Expressed in US\$'000 unless otherwise stated)</i>	<i>(除非特別說明，否則以千美元表示)</i>			
Revenue	收益	<b>1,002,392</b>	798,130	+25.6%
Gross profit	毛利	<b>381,658</b>	308,056	+23.9%
Operating profit	營運利潤	<b>195,451</b>	137,842	+41.8%
EBITDA <sup>1</sup>	未計利息、所得稅、折舊及攤銷前盈利 <sup>1</sup>	<b>224,216</b>	162,539	+37.9%
Profit attributable to equity holders of the Company	本公司權益持有人應佔利潤	<b>161,259</b>	120,778	+33.5%
Basic earnings per share (Expressed in US cents per share)	每股基本盈利 (以每股美仙列示)	<b>1.22</b>	0.91	+34.1%

		Unaudited		
		Six months ended 30 June		
		未經審核		
		截至6月30日止六個月		Change
		2010	2009	(% point)
		(個百分點)		
<b>Key financial ratios (%)</b>	<b>主要財務比率 (%)</b>			
Gross profit margin	毛利率	<b>38.1%</b>	38.6%	-0.5
Operating profit margin	營運利潤率	<b>19.5%</b>	17.3%	+2.2
Margin of profit attributable to equity holders of the Company	本公司權益持有人應佔利潤率	<b>16.1%</b>	15.1%	+1.0
Gearing ratio <sup>2</sup>	權益負債率 <sup>2</sup>	<b>50.8%</b>	32.0%	+18.8
Net gearing ratio <sup>3</sup>	淨權益負債率 <sup>3</sup>	<b>Net cash</b>	Net cash	
		淨現金	淨現金	

# Financial Highlights

## 財務摘要

Key operating ratios	主要營運比率	Six months ended	Year ended
		30 June	31 December
		截止6月30日	截止12月31日
		止六個月	止年度
		2010	2009
Inventory turnover days <sup>4</sup>	存貨周轉天數 <sup>4</sup>	77	102
Trade receivables turnover days <sup>5</sup>	貿易應收款周轉天數 <sup>5</sup>	12	18
Trade payables turnover days <sup>4</sup>	貿易應付款周轉天數 <sup>4</sup>	35	35

- |  |  |
|--|--|
| <p>1 EBITDA refers to earnings before interest, income tax, depreciation and amortisation.</p>   | <p>1 未計利息、所得稅、折舊及攤銷前盈利是指扣除利息、所得稅、折舊和攤銷前的盈利。</p>      |
| <p>2 The gearing ratio is based on total borrowings divided by equity (excluding non-controlling interests) as at period end date.</p>   | <p>2 權益負債率以總借款除以期末權益(不含非控制性權益)計得。</p>                |
| <p>3 The net gearing ratio is based on total borrowings net of cash and cash equivalents divided by equity (excluding non-controlling interests) as at period end date.</p>  | <p>3 淨權益負債率以扣除現金及現金等價物的總借款除以期末權益(不含非控制性權益)計得。</p>    |
| <p>4 The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales and multiplied by number of days in the relevant period.</p> | <p>4 存貨及貿易應付款周轉天數的計算按期初及期末結餘的平均數除以銷貨成本再乘以期間天數計算。</p> |
| <p>5 The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by number of days in the relevant period.</p>                  | <p>5 貿易應收款周轉天數的計算按期初及期末結餘的平均數除以收益再乘以期間天數計算。</p>      |

# Management Discussion & Analysis

## 管理層討論及分析

### SUMMARY

The timely implementation of the “RMB 4 trillion” stimulation program by the People’s Republic of China (“PRC”) government in 2009 has achieved excellent results and enabled the PRC to become the eye-catching power engine for economic growth in the world. According to the preliminary data of the National Bureau of Statistics of China, the gross domestic product (“GDP”) in the first half of 2010 grew by 11.1%, up 3.7 percentage points over the same period in the previous year. Total retail sales of consumer goods and the per capita disposable income of the urban population increased by 18.2% and 10.2% respectively as compared with that of the same period in the previous year. Total revenue of our Group for the first half of 2010 amounted to US\$1,002.4 million, representing an increase of 25.6% as compared with that of the corresponding period in the previous year. The three key product segments, namely, rice crackers, dairy products and beverages and snack foods accounted for 23.5%, 48.1% and 27.3% of our total revenue respectively. Profit attributable to equity holders of the Company was US\$161.3 million, representing an increase of 33.5% as compared with that of the corresponding period in the previous year.

### REVENUE

Total revenue of our Group increased by 25.6% from US\$798.1 million in the first half of 2009 to US\$1,002.4 million in the first half of 2010, of which the revenue attributable to rice crackers, dairy products and beverages and snack foods increased by 38.3%, 25.5% and 14.2% respectively.

### 概覽

中國政府2009年適時推出的【四萬億】刺激計劃成效卓著，中國成為金融風暴中全球矚目的經濟增長引擎。根據國家統計局的初步資料顯示，2010年上半年國內生產總值(GDP)比去年同期增長11.1%，同比加快3.7個百分點，社會消費品零售總額及城鎮居民人均可支配收入比去年同期分別增長18.2%及10.2%。本集團2010年上半年取得10.024億美元的總收益，較去年同期成長25.6%。三大類產品佔本集團總收益的佔比分別為：米果類佔23.5%，乳品及飲料類佔48.1%，休閒食品類佔27.3%。本公司權益持有人應佔利潤1.613億美元，較去年同期增長33.5%。

### 收益

本集團的總收益成長25.6%，從2009年上半年的7.981億美元增加到2010年上半年的10.024億美元。其中米果類收益成長38.3%，乳品及飲料類收益成長25.5%，休閒食品類收益成長14.2%。

# Management Discussion & Analysis

## 管理層討論及分析

### REVENUE (continued)

#### Rice crackers

Revenue of rice crackers increased by 38.3% from US\$170.3 million in the first half of 2009 to US\$235.6 million in the first half of 2010, primarily due to the late arrival of Chinese New Year (“CNY”) and the inclusion of a greater amount of revenue attributable to the CNY in the current period. Revenue of our core brand “Want Want” rice crackers increased by 37.8% to US\$185.8 million in the first half of 2010 as compared with that of the corresponding period in the previous year. Revenue of gift packs recorded a significant increase of 58.7% from US\$21.4 million in the first half of 2009 to US\$34.0 million in the first half of 2010.

According to the retail research data from The Nielsen Company for the first quarter of 2010, “Want Want” rice crackers was the leading brand in the rice snacks market in China, with a market share, in terms of sales value, of over 70%.

#### Dairy products and beverages

Revenue of our dairy products and beverages grew by 25.5% from US\$384.1 million in the first half of 2009 to US\$482.1 million in the first half of 2010. Revenue of our main focused product, “pocket-convenient beverages”, increased by 39% due to the launch of a variety of new items. Revenue of the 125ml tetra-pak Hot-Kid milk increased by 34% over the same period of the previous year. However, affected by abnormal weather conditions and a more conservative marketing policy, revenue of other beverages which accounted for 5.4% of this segment revenue decreased by 25.3% over the same period of the previous year.

According to the retail research data from The Nielsen Company for the first quarter of 2010, our Hot-Kid milk held the leading market position in China’s flavoured milk market with a market share, in terms of sales value, of over 45%.

### 收益 (續)

#### 米果類

米果類收益成長38.3%，從2009年上半年的1.703億美元增加到2010年上半年的2.356億美元，主要因為2010年春節較去年遲，故此相對較多收益反映在當期。主品牌【旺旺】米果收益比去年同期成長37.8%至2010年上半年的1.858億美元；大禮包收益大幅成長58.7%，從2009年上半年的2,140萬美元升至2010年上半年的3,400萬美元。

根據尼爾森公司2010年第一季度的零研資料顯示，【旺旺】米果類產品在中國塊狀大米類的市場佔有率以銷售額計為70%以上，穩居市場絕對領導品牌寶座。

#### 乳品及飲料類

乳品及飲料類收益成長25.5%，從2009年上半年的3.841億美元增加到2010年上半年的4.821億美元。本集團主推產品【口袋便利包】飲料因推出不同種類新品收益成長39%；125ml利樂包旺仔牛奶收益較去年同期成長34%；然而受異常天氣因素及較保守的行銷政策影響，佔乳品及飲料類收益5.4%的其他飲料，收益較去年同期衰退25.3%。

根據尼爾森公司2010年第一季度的零研資料顯示，旺仔牛奶佔中國風味奶市場佔有率以銷售額計超過45%，穩居中國風味奶市場第一名。

# Management Discussion & Analysis

## 管理層討論及分析

### REVENUE (continued)

#### Snack foods

Revenue of our snack foods increased by 14.2% from US\$239.9 million in the first half of 2009 to US\$273.9 million in the first half of 2010. Revenue of ball cakes and candies increased by 28.7% and 19.2% respectively. Revenue of popsicles and jellies recorded a mere growth of 3.6% over the same period in the previous year due to abnormal weather conditions this year, in particular the results of popsicles was flat in comparison with the same period in the previous year.

According to the retail research data from The Nielsen Company for the first quarter of 2010, QQ Gummy was ranked No. 1 in China's soft candy market with a market share, in terms of sales value, of approximately 27%. We also held the leading position in other crisp snack food market in China with a market share, in terms of sales value, of 23%.

### COST OF SALES

Cost of sales increased from US\$490.1 million in the first half of 2009 to US\$620.7 million in the first half of 2010, which was in line with the increase in revenue.

### GROSS PROFIT

Owing to the increase in prices of certain raw materials, such as sugar, rice, palm oil and plastic pellets, gross profit margin decreased by 0.5 percentage point from 38.6% in the first half of 2009 to 38.1% in the first half of 2010. Gross profit increased by 23.9% from US\$308.1 million in the first half of 2009 to US\$381.7 million in the first half of 2010.

### 收益 (續)

#### 休閒食品類

本集團休閒食品類收益從2009年上半年的2.399億美元成長14.2%到2010年上半年的2.739億美元。小饅頭收益和糖果收益同比分別成長28.7%和19.2%。而冰品及果凍受今年異常天氣因素影響收益同比只成長3.6%，其中冰品的業績與去年同期持平。

根據尼爾森公司2010年第一季度的零研資料顯示，QQ糖佔中國軟糖市場佔有率以銷售額計約為27%，其他乾脆小食市佔率為23%，二者均穩居同類市場第一名。

### 銷貨成本

隨著收益的成長，銷貨成本由2009年上半年的4.901億美元增加到2010年上半年的6.207億美元。

### 毛利

由於部分原材料如白糖、大米、棕櫚油、塑膠粒子漲價影響，毛利率從2009年上半年的38.6%下降0.5個百分點至2010年上半年的38.1%。毛利總額成長23.9%，由2009年上半年的3.081億美元增加到2010年上半年的3.817億美元。

# Management Discussion & Analysis

## 管理層討論及分析

### GROSS PROFIT *(continued)*

#### Rice crackers

The significant growth in sales volume of rice crackers coupled with the increase in average selling price and revenue contribution of the high-margin gift packs had offset against the impact of increase in prices of certain raw materials such as sugar, rice and palm oil, resulting in an increase in gross profit margin of rice crackers by 0.5 percentage point to 42.0% in the first half of 2010 as compared with that of the first half of 2009.

#### Dairy products and beverages

Dairy products and beverages recorded an increase in gross profit margin of 0.4 percentage point to 34.4% over the corresponding period in the previous year, mainly due to the continued strong demand of Hot-Kid milk and effective cost control.

#### Snack foods

The gross profit margin of snack foods decreased from 44.4% in the first half of 2009 to 42.0% in the first half of 2010, which was mainly attributable to the increase in prices of raw materials such as sugar and plastic pellets.

### DISTRIBUTION COSTS

Although distribution costs increased from US\$114.2 million in the first half of 2009 to US\$132.3 million in the first half of 2010, it accounted for 13.2% of revenue in the first half of 2010, down by 1.1 percentage points over the same period in the previous year due to the benefits of economies of scale. Our advertising and promotion expenses increased by 24.4% to US\$38.7 million, representing 3.9% of revenue which was the same as that of the corresponding period in the previous year. Transportation costs to revenue ratio decreased by 0.4 percentage point to 4.7% due to a decrease in transportation charges and improved supply chain efficiency. As the average number of sales staff in the first half of 2010 decreased as compared with that of the same period in the previous year, corresponding salary costs to revenue ratio decreased by 0.5 percentage point.

### 毛利 *(續)*

#### 米果類

由於米果類產品銷量較去年同期顯著成長，產能利用率提高，高毛利產品大禮包平均售價及收益佔比提升，抵銷部分大宗原物料如白糖、大米、棕櫚油價格上漲的影響，米果類毛利率較2009年上半年上升0.5個百分點至2010年上半年的42.0%。

#### 乳品及飲料類

乳品及飲料類產品的毛利率較去年同期上升0.4個百分點到34.4%，主要由於旺仔牛奶持續熱銷及集團成本管控得益。

#### 休閒食品類

休閒食品類產品的毛利率從2009年上半年的44.4%下降到2010年上半年的42.0%，其中主要受原物料白糖、塑膠粒子漲價影響毛利率較同期下降。

#### 分銷成本

雖然分銷成本從2009年上半年的1.142億美元增加至2010年上半年的1.323億美元，但因銷售增長帶來經濟規模效益，分銷成本佔收益比率較去年同期下降1.1個百分點至2010年上半年的13.2%。本集團廣促費增加24.4%至3,870萬美元，佔收益比率3.9%，與去年同期持平；運價下降及供應鏈管理優化帶來運費佔收益比率下降0.4個百分點至4.7%；因2010年上半年的平均業務人員較去年同期減少，銷售人員費用佔收益比率下降0.5個百分點。

# Management Discussion & Analysis

## 管理層討論及分析

### ADMINISTRATIVE EXPENSES

Administrative expenses of our Group increased from US\$67.6 million in the first half of 2009 to US\$72.1 million in the first half of 2010. The overall administrative expenses to revenue ratio was 7.2%, representing a decrease of 1.3 percentage points over the same period in the previous year, mainly due to normalisation of the write-off for inventory in this year as compared with the large amount of write-off for inventory recorded in the same period in previous year.

### OPERATING PROFIT

Benefiting from our effective cost control, operating profit increased by 41.8% from US\$137.8 million in the first half of 2009 to US\$195.5 million in the first half of 2010, and our operating profit margin increased from 17.3% to 19.5% accordingly.

### INCOME TAX EXPENSE

Our income tax expense increased from US\$18.4 million in the first half of 2009 to US\$36.3 million in the first half of 2010, based on a tax rate of 18.4%, which represented an increase of 5.2 percentage points as compared with 13.2% in the same period of the previous year. The increase was attributable to the gradual increase in tax rate after the implementation of the new Corporate Income Tax Law and provision of withholding tax on the dividends from our subsidiaries in the PRC.

### PROFIT ATTRIBUTABLE TO OUR EQUITY HOLDERS

The profit attributable to our equity holders increased by 33.5% from US\$120.8 million in the first half of 2009 to US\$161.3 million in the first half of 2010. The margin of profit attributable to our equity holders increased from 15.1% in the first half of 2009 to 16.1% in the first half of 2010.

### 行政費用

本集團的行政費用從2009年上半年的6,760萬美元增加至2010年上半年的7,210萬美元，整體行政費用佔收益比率為7.2%，較去年同期下降1.3個百分點，主要是去年同期錄得大額存貨報廢損失，而今年存貨報廢已回復到正常水平。

### 營運利潤

由於本集團費用管控得益，營運利潤從2009年上半年的1.378億美元增至2010年上半年的1.955億美元，成長41.8%。本集團營運利潤率，從去年同期17.3%上升至19.5%。

### 所得稅

本集團的所得稅由2009年上半年的1,840萬美元升至2010年上半年的3,630萬美元，所得稅率為18.4%，較去年同期的13.2%增加5.2個百分點，主要受新企業所得稅法實施後，稅率逐年上升及本集團中國子公司之股利預提所得稅之影響。

### 權益持有人應佔利潤

本公司權益持有人應佔利潤由2009年上半年的1.208億美元增加至2010年上半年的1.613億美元，成長33.5%。本公司權益持有人應佔利潤率由2009年上半年的15.1%上升至2010年上半年的16.1%。

# Management Discussion & Analysis

## 管理層討論及分析

### PROSPECTS

In the first half of 2010, the Group launched a nationwide “Network Strengthening Program” for more effective consolidation of internal, customer and point of sales network resources. The Program includes the following initiatives:

- (i) Strengthening the collaboration with key points of sales on increasing product display areas and expanding the product ranges carried at the key points of sales. For example, the launch of the “Nationwide Pillar Display Program” for special display in selected hypermarkets throughout the PRC and various marketing activities;
- (ii) Implementation and enhancement of a nationwide distributor information system for better transparency and timely information flow between the Company and customers;
- (iii) Establishing a dedicated inspection team to improve the internal control of the sales team and to facilitate the implementation and execution of the Group’s sales and marketing strategies;
- (iv) Focusing on the “Delivering Want Want to Villages” strategy, continuing the expansion of our distribution network, increasing display and further market segmentation;

This Program will be extended to our major operating plan in the second half of this year.

The management believes that through the nationwide “Network Strengthening Program”, the influence of the “Want Want” brand and its unique product portfolio, the Group will continue to possess strong competitiveness in the vast consumer market in the PRC.

### 展望

2010年上半年本集團陸續於全國範圍內啟動了【強網計劃】，以便更有效整合集團內部、客戶及終端關鍵網點建設。【強網計劃】包括以下方案：

- (i) 強化關鍵終端網點的建設，增加終端陳列面積及提升進店率，例如在全國推行【全國包柱計劃】（在選定的大賣場作特別展示）及各種市場行銷活動；
- (ii) 實施及提升全國經銷商資訊系統，改善本公司與客戶之間的透明度和資訊的及時性；
- (iii) 專業督查隊伍設立，使得營業隊伍之內部管控及本集團行銷作業落實率更上一層樓；
- (iv) 深耕【送旺下鄉】策略，持續擴張網點，增加陳列及進一步的市場細分；

此計劃將延續至今年下半年之主要營運計劃中。

管理層相信透過全國【強網計劃】，【旺旺】知名品牌的影響力及其獨具特色的產品組合，本集團必能繼續在中國可觀消費市場領域中擁有強大之市場競爭力。

# Management Discussion & Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES

#### Cash and borrowings

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

As at 30 June 2010, our bank balances and deposits amounted to US\$644.4 million (31 December 2009: US\$705.1 million) representing a decrease of 8.6%. Over 94% of our cash was denominated in Renminbi.

Our total borrowings as at 30 June 2010 increased by US\$129.9 million to US\$486.6 million (31 December 2009: US\$356.7 million). Over 60% of our borrowings is repayable between 2 to 5 years. More than 97% of our borrowings was denominated in US Dollars.

Our gearing ratio (total borrowings divided by total equity excluding non-controlling interests) increased to 50.8% as at 30 June 2010 from 36.1% as at 31 December 2009. We were in a net cash position (cash and cash equivalents less total borrowings) of US\$157.8 million as at 30 June 2010 (31 December 2009: US\$348.4 million). Cash and cash equivalents less total borrowings balance decreased by US\$190.6 million as compared with the balance as at 31 December 2009, which was mainly attributable to the payment of the 2009 final dividend. We maintain sufficient cash and available banking facilities for our working capital requirements and to capitalize on any potential investment opportunities in the future.

### 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2010年6月30日，本集團銀行存款餘額為6.444億美元(2009年12月31日：7.051億美元)，減少了8.6%。本集團94%以上的現金是人民幣。

本集團於2010年6月30日的總借款為4.866億美元(2009年12月31日：3.567億美元)，增加了1.299億美元。超過60%的借款償還期為2-5年。97%以上的借款幣別為美元。

本集團於2010年6月30日的權益負債比率(總借款除以總權益，不含非控制性權益)從2009年12月31日的36.1%上升到2010年6月30日的50.8%，本集團於2010年6月30日的淨現金(現金及現金等價物扣除總借款)為1.578億美元(2009年12月31日：3.484億美元)，現金及現金等價物扣除總借款較2009年12月31日減少1.906億美元，主要歸因於支付2009年期末股息。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。

# Management Discussion & Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES *(continued)*

#### Cash flow

In the first half of 2010, our net cash decreased by US\$60.7 million. US\$74.4 million was generated from our operating activities, while US\$69.9 million and US\$68.7 million were spent on investment and financing activities respectively. Net cash outflows from investment 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 first half of 2010, our total capital expenditure amounted to US\$70.9 million (first half of 2009: US\$53.1 million). We spent approximately US\$8.3 million, US\$44.4 million and US\$13.4 million on the addition 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 etc.

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

### 流動性與資本財力 *(續)*

#### 現金流量

2010年上半年，本集團淨現金減少6,070萬美元，其中營運活動產生的淨現金流入為7,440萬美元；投資活動與融資活動產生的淨現金流出分別為6,990萬美元和6,870萬美元。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。

2010年上半年，本集團的資本開支為7,090萬美元（2009年上半年：5,310萬美元）。本集團分別投入了大約830萬美元、4,440萬美元和1,340萬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。剩餘的資本支出，主要用於增加包裝設施和營業所等。

上述資本開支的籌措來源於公司的內部現金流。

# Management Discussion & 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 our inventory turnover days for the six months ended 30 June 2010 and the year ended 31 December 2009:

		77	102
Inventory turnover days	存貨周轉天數		

#### 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 revenue in the PRC are on a cash-on-delivery basis. We only grant credit to customers in our modern sales channels, which then on-sell our products to end-consumers.

The following table sets forth the number of our trade receivables turnover days for the six months ended 30 June 2010 and the year ended 31 December 2009:

		12	18
Trade receivables turnover days	貿易應收款周轉天數		

### 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2010年6月30日止六個月與截至2009年12月31日止年度的存貨周轉天數：

Six months ended	Year ended
<b>30 June 2010</b>	31 December 2009
截至2010年	截至2009年
6月30日止六個月	12月31日止年度

#### 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。

下表列示了本集團截至2010年6月30日止六個月與截至2009年12月31日止年度的貿易應收款周轉天數：

Six months ended	Year ended
<b>30 June 2010</b>	31 December 2009
截至2010年	截至2009年
6月30日止六個月	12月31日止年度

# Management Discussion & 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.

The following table sets forth the number of our trade payables turnover days for the six months ended 30 June 2010 and the year ended 31 December 2009:

	Six months ended 30 June 2010 截至2010年 6月30日止六個月	Year ended 31 December 2009 截至2009年 12月31日止年度
Trade payables turnover days	35	35

#### Pledge of assets

As at 30 June 2010, none of our assets was pledged.

### HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

As at 30 June 2010, we had approximately 42,400 employees and total remuneration for the first half of 2010 was US\$116.6 million. The remuneration package of our employees includes fixed salary, commissions and allowances (where applicable), and revenue-based rewards. Some directors and senior management staff of the Company were granted share options under our pre-IPO share option scheme. The employee share option scheme has been put in place for the Company to incentivise employees, and to encourage them to work towards enhancing the value of our Company and promoting the long-term growth of our Company.

We invest significantly in the continuing education of and training programs for our employees to upgrade their skills and knowledge constantly. External training programs as well as internal training courses are also 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。

下表列示了本集團截至2010年6月30日止六個月與截至2009年12月31日止年度的貿易應付款周轉天數：

Six months ended 30 June 2010 截至2010年 6月30日止六個月	Year ended 31 December 2009 截至2009年 12月31日止年度
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#### 資產抵押

於2010年6月30日，本集團並無任何資產抵押。

#### 人力資源和員工薪酬

於2010年6月30日，員工人數約為42,400人，2010年上半年總薪酬為1.166億美元。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首次公開招股前購股計劃享有購股權。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。

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2010 於2010年6月30日

			Unaudited 未經審核 30 June 2010 2010年 6月30日 US\$'000 千美元	Audited 經審核 31 December 2009 2009年 12月31日 US\$'000 千美元
<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	7	660,763	623,883
Leasehold land and land use rights	租賃土地及土地使用權	7	56,723	48,745
Investment properties	投資物業	7	2,895	2,900
Intangible assets	無形資產	7	952	905
Investments in associates	聯營公司投資		2,707	2,529
Deferred income tax assets	遞延所得稅資產		545	611
Available-for-sale financial assets	可供出售金融資產		3,735	2,969
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>728,320</b>	682,542
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	8	308,526	222,954
Trade receivables	貿易應收款	9	62,959	73,132
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		100,511	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		299	548
Cash and cash equivalents	現金及現金等價物		644,407	705,106
<b>Total current assets</b>	<b>流動資產總額</b>		<b>1,116,702</b>	1,075,600
<b>Total assets</b>	<b>總資產</b>		<b>1,845,022</b>	1,758,142
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	10	264,233	264,171
Other reserves	其他儲備	12	693,709	724,264
			<b>957,942</b>	988,435
Non-controlling interests	非控制性權益		4,009	4,591
<b>Total equity</b>	<b>總權益</b>		<b>961,951</b>	993,026

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2010 於2010年6月30日

			Unaudited 未經審核 30 June 2010 2010年 6月30日 US\$'000 千美元	Audited 經審核 31 December 2009 2009年 12月31日 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	14	300,000	140,000
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>300,000</b>	140,000
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款	13	132,346	108,671
Accruals and other payables	應計費用及其他應付款		243,647	274,417
Current income tax liabilities	當期所得稅負債		14,549	17,207
Borrowings	借款	14	186,598	216,662
Deferred income tax liabilities	遞延所得稅負債		5,931	8,159
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>583,071</b>	625,116
<b>Total liabilities</b>	<b>總負債</b>		<b>883,071</b>	765,116
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>1,845,022</b>	1,758,142
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>533,631</b>	450,484
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,261,951</b>	1,133,026

The notes on pages 26 to 52 form an integral part of this condensed consolidated interim financial information.

第26至第52頁之附註為簡明綜合中期財務資料之一部分。

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30 June 2010 截至2010年6月30日止六個月

			Unaudited	
			Six months ended 30 June	
			2010	2009
			未經審核	
			截至6月30日止六個月	
			2010年	2009年
			US\$'000	US\$'000
			千美元	千美元
		Note 附註		
Revenue	收益	6	<b>1,002,392</b>	798,130
Cost of sales	銷貨成本	17	<b>(620,734)</b>	(490,074)
<b>Gross profit</b>	<b>毛利</b>		<b>381,658</b>	308,056
Other losses – net	其他虧損 – 淨額	15	<b>(773)</b>	(1,984)
Other income	其他收入	16	<b>18,987</b>	13,624
Distribution costs	分銷成本	17	<b>(132,292)</b>	(114,207)
Administrative expenses	行政費用	17	<b>(72,129)</b>	(67,647)
<b>Operating profit</b>	<b>營運利潤</b>		<b>195,451</b>	137,842
Finance income	融資收入		<b>5,168</b>	1,908
Finance costs	融資成本		<b>(2,840)</b>	(699)
Share of post-tax profits of associates	應佔聯營公司除稅後利潤		<b>35</b>	273
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>197,814</b>	139,324
Income tax expense	所得稅	18	<b>(36,343)</b>	(18,431)
<b>Profit for the period</b>	<b>期間利潤</b>		<b>161,471</b>	120,893
<b>Profit attributable to:</b>	<b>應佔利潤：</b>			
– equity holders of the Company	– 本公司權益持有人		<b>161,259</b>	120,778
– non-controlling interests	– 非控制性權益		<b>212</b>	115
			<b>161,471</b>	120,893
<b>Earnings per share for profit attributable to the equity holders of the Company</b>	<b>本公司權益持有人應佔利潤的每股盈利</b>			
– basic	– 基本	19	<b>US1.22 cents</b>	US0.91 cents
			<b>1.22 美仙</b>	0.91 美仙
– diluted	– 攤薄	19	<b>US1.22 cents</b>	US0.91 cents
			<b>1.22 美仙</b>	0.91 美仙
<b>Dividends</b>	<b>股息</b>	20	<b>118,905</b>	79,251

The notes on pages 26 to 52 form an integral part of this condensed consolidated interim financial information.

第26至第52頁之附註為簡明綜合中期財務資料之一部分。

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2010 截至2010年6月30日止六個月

		<b>Unaudited</b>	
		<b>Six months ended 30 June</b>	
		<b>2010</b>	<b>2009</b>
		未經審核	
		截至6月30日止六個月	
		<b>2010年</b>	<b>2009年</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		千美元	千美元
<b>Profit for the period</b>	期間利潤	<b>161,471</b>	120,893
<b>Other comprehensive income</b>	其他全面收益		
Fair value gains on available-for-sale financial assets	可供出售金融資產的 公平值收益	<b>766</b>	241
Currency translation differences	貨幣匯兌差額	<b>7,322</b>	261
<b>Other comprehensive income for the period</b>	期間其他全面收益	<b>8,088</b>	502
<b>Total comprehensive income for the period</b>	期間全面收益總額	<b>169,559</b>	121,395
<b>Total comprehensive income for the period attributable to:</b>	應佔期間全面收益總額：		
– equity holders of the Company	– 本公司權益持有人	<b>169,338</b>	121,184
– non-controlling interests	– 非控制性權益	<b>221</b>	211
		<b>169,559</b>	121,395

The notes on pages 26 to 52 form an integral part of this condensed consolidated interim financial information.

第26至第52頁之附註為簡明綜合中期財務資料之一部分。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2010 截至2010年6月30日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
	Note 附註	Share capital 股本 US\$'000 千美元	Other reserves 其他儲備 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 總計 US\$'000 千美元	Non- controlling interests 非控制性權益 US\$'000 千美元	Total equity 總權益 US\$'000 千美元
<b>Balance at 1 January 2009</b>	於2009年1月1日結餘	264,141	(238,300)	905,553	931,394	4,479	935,873
<b>Total comprehensive income for the period ended 30 June 2009</b>	截至2009年6月30日止期間的全面收益總額	-	406	120,778	121,184	211	121,395
<b>Transactions with owners in their capacity as owners</b>	與擁有人進行之交易						
Employee share option scheme:	僱員購股權計劃：						
- value of employee services	- 僱員服務價值	12	884	-	884	-	884
- proceeds from shares issued	- 已發行股份所得款項	10,12	553	-	583	-	583
Dividends relating to 2008 paid in 2009	2009年支付的2008年度股息	20	(179,636)	-	(179,636)	-	(179,636)
Transactions with non-controlling interests	與非控制性權益之交易	-	-	-	-	(100)	(100)
<b>Transactions with owners</b>	與擁有人進行之交易	30	(178,199)	-	(178,169)	(100)	(178,269)
<b>Balance at 30 June 2009</b>	於2009年6月30日結餘	264,171	(416,093)	1,026,331	874,409	4,590	878,999

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2010 截至2010年6月30日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Non- controlling interests 非控制性權益	Total equity 總權益
	Note 附註	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Balance at 1 January 2010	於2010年1月1日結餘	264,171	(469,256)	1,193,520	988,435	4,591	993,026
Total comprehensive income for the period ended 30 June 2010	截至2010年6月30日止期間的全面收益總額	-	8,079	161,259	169,338	221	169,559
<b>Transactions with owners in their capacity as owners</b>	<b>與擁有人進行之交易</b>						
Employee share option scheme:	僱員購股權計劃：						
- value of employee services	- 僱員服務價值	12	335	-	335	-	335
- proceeds from shares issued	- 已發行股份所得款項	10,12	5,427	-	5,723	-	5,723
Shares repurchased and cancelled	股份回購及註銷	10,12	(7,491)	-	(7,725)	-	(7,725)
Dividends relating to 2009 paid in 2010	2010年支付的 2009年度股息	20	(198,164)	-	(198,164)	-	(198,164)
Dividends payable to non-controlling interests	應付非控制性 權益股息	-	-	-	-	(167)	(167)
Transactions with non-controlling interests	與非控制性權益之交易	-	-	-	-	(636)	(636)
<b>Transactions with owners</b>	<b>與擁有人進行之交易</b>	<b>62</b>	<b>(199,893)</b>	<b>-</b>	<b>(199,831)</b>	<b>(803)</b>	<b>(200,634)</b>
Balance at 30 June 2010	於2010年6月30日結餘	264,233	(661,070)	1,354,779	957,942	4,009	961,951

The notes on pages 26 to 52 form an integral part of this condensed consolidated interim financial information.

第26至第52頁之附註為簡明綜合中期財務資料之一部分。

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 30 June 2010 截至2010年6月30日止六個月

		Unaudited	
		Six months ended 30 June	
		2010	2009
		未經審核	
		截至6月30日止六個月	
		2010年	2009年
		US\$'000	US\$'000
		千美元	千美元
	Note		
	附註		
<b>Cash flows from operating activities</b>	<b>營運活動的現金流量</b>	<b>115,547</b>	293,463
Income tax paid	已付所得稅	<b>(41,162)</b>	(18,422)
<b>Cash flows from operating activities – net</b>	<b>營運活動產生的淨現金</b>	<b>74,385</b>	275,041
<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	<b>(62,522)</b>	(52,830)
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權	<b>(8,235)</b>	(312)
Purchases of intangible assets	購入無形資產	<b>(109)</b>	–
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備所得款項	<b>684</b>	269
Purchases of available-for-sale financial asset	購入可供出售金融資產	–	(2,433)
Proceeds on disposal of non-current assets held for sale	出售持作出售的非流動資產所得款項	–	6,868
Acquisition 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	<b>(1,880)</b>	(3,036)
Proceeds on disposal 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	<b>2,134</b>	3,059
<b>Cash flows used in investing activities – net</b>	<b>投資活動所用的淨現金</b>	<b>(69,928)</b>	(48,415)

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 30 June 2010 截至2010年6月30日止六個月

		Unaudited	
		Six months ended 30 June	
		2010	2009
		未經審核	
		截至6月30日止六個月	
		2010年	2009年
		US\$'000	US\$'000
		千美元	千美元
	Note 附註		
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Dividends paid to equity holders	支付予權益持有人之股息	12	(198,164)
Shares issued under the employee share option scheme	根據僱員購股權計劃發行的股份	10,12	5,723
Proceeds on borrowings	借款所得款	14	447,303
Repayments of borrowings	償還借款	14	(317,546)
Finance income – net	融資收入－淨額		2,328
Transactions with non-controlling interests	與非控制性權益之交易		(636)
Shares repurchased and cancelled	股份回購及註銷	10,12	(7,725)
<b>Cash flows used in financing activities – net</b>	<b>融資活動所用的現金淨額</b>		<b>(68,717)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>		<b>(64,260)</b>
Cash and cash equivalents at the beginning of period	期初現金及現金等價物		162,287
Exchange gains	匯兌收益		705,106
<b>Cash and cash equivalents at end of period</b>	<b>期末現金及現金等價物</b>		<b>644,407</b>

The notes on pages 26 to 52 form an integral part of this condensed consolidated interim financial information.

第26至第52頁之附註為簡明綜合中期財務資料之一部分。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 1. GENERAL INFORMATION

Want Want China Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are principally engaged in the manufacturing and distribution of food and beverages. The Group’s activities are primarily conducted in the People’s Republic of China (“the PRC”), Taiwan, 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.

This condensed consolidated interim financial information is presented in United States dollars (US\$), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the board of directors (“the Board”) on 24 August 2010.

This condensed consolidated interim financial information has not been audited.

### 2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2010 has been prepared in accordance with HKAS 34, ‘Interim financial reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2009, which have been prepared in accordance with HKFRS.

### 1. 一般資料

中國旺旺控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事製造及分銷食品和飲料。本集團的活動主要在中華人民共和國(「中國」)、台灣、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。

除另有註明外，本簡明綜合中期財務資料均以美元(「美元」)呈列。本簡明綜合中期財務資料已於2010年8月24日獲得董事會批准刊發。

本簡明綜合中期財務資料未經審核。

### 2. 編製基準

截至2010年6月30日止六個月之簡明綜合中期財務資料已按照香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與截至2009年12月31日止年度財務報表一併閱讀，該財務報表是根據香港財務報告準則編製的。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2009, as described in those annual financial statements.

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

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

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2010.

- HKFRS 3 (revised), 'Business combinations', and consequential amendments to HKAS 27, 'Consolidated and separate financial statements', HKAS 28, 'Investments in associates', and HKAS 31, 'Interests in joint ventures', are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with HKFRS 3. For example, all payments to purchase a business are 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 interests in the acquiree either at fair value or at the non-controlling interests' proportionate share of the acquiree's net assets. All acquisition-related costs are expensed.

### 3. 會計政策

除以下所述，編製本簡明綜合中期財務資料所採用之會計政策與截至2009年12月31日止年度之年度財務報表所採用的會計政策一致。

本中期期間的所得稅按照年度總盈利適用的稅率累計。

(a) 本集團採納之新訂及經修訂準則：

以下新準則及準則的修訂必須於2010年1月1日或之後開始的財政年度首次採納。

- 香港財務報告準則第3號(經修訂)「業務合併」及香港會計準則第27號「綜合及獨立財務報表」、香港會計準則第28號「於聯營公司的投資」及香港會計準則第31號「於合營企業的權益」的其後修訂，對收購日期在2009年7月1日或以後開始的首個年度申報期間開始時或以後的業務合併生效。

此項修訂準則繼續對業務合併應用購買法，但較香港財務報告準則第3號有些重大更改。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均進行支銷。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 3. ACCOUNTING POLICIES (continued)

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

As the Group has adopted HKFRS 3 (revised), it is required to adopt HKAS 27 (revised), 'consolidated and separate financial statements', at the same time. HKAS 27 (revised) requires the effects of all transactions with non-controlling interests 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.

- (b) Standards, amendments and interpretations to existing standards effective in 2010 but not relevant to the Group:

- HK(IFRIC)-Int 17, 'Distributions of non-cash assets to owners' is effective for annual periods beginning on or after 1 July 2009. This is not currently applicable to the Group, as it has not made any non-cash distributions.
- 'Additional exemptions for first-time adopters' (Amendment to HKFRS 1) is effective for annual periods beginning on or after 1 January 2010. This is not relevant to the Group, as it is an existing HKFRS preparer.

### 3. 會計政策(續)

- (a) 本集團採納之新訂及經修訂準則(續):

由於本集團已採納香港財務報告準則第3號(經修訂),故須同時採納香港會計準則第27號(修訂)「綜合及獨立財務報表」。香港會計準則第27號(經修訂)規定,如控制權沒有改變,則與非控制性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。

- (b) 於2010年生效但與本集團無關之準則、現有準則之修訂及詮釋:

- 香港(國際財務報告詮釋委員會)詮釋第17號「向擁有人分派非現金資產」,自2009年7月1日或之後開始的年度期間生效。由於本集團並無作出任何非現金分派,故該詮釋目前並不適用於本集團。
- 「首次採納者的額外豁免」(香港財務報告準則第1號修訂),自2010年1月1日或之後開始的年度期間生效。由於該修訂為現有香港財務報告準則之編製者,故此與本集團無關。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 3. ACCOUNTING POLICIES (continued)

(b) Standards, amendments and interpretations to existing standards effective in 2010 but not relevant to the Group (continued):

- HKAS 39 (Amendment), 'Eligible hedged items' is effective for annual period on or after 1 July 2009. That is not currently applicable to the Group, as it has no hedging.
- HKFRS 2 (Amendment), 'Group cash-settled share-based payment transaction' is effective for annual periods beginning on or after 1 January 2010. This is not currently applicable to the Group, as it has no such share-based payment transactions.
- First improvements to Hong Kong Financial Reporting Standards (2008) were issued in October 2008 by the HKICPA. The improvement related to HKFRS 5 'Non-current assets held for sale and discontinued operations' is effective for annual period on or after 1 July 2009.
- Second improvements to Hong Kong Financial Reporting Standards (2009) were issued in May 2009 by the HKICPA. All improvements are effective in the financial year of 2010.

### 3. 會計政策 (續)

(b) 於2010年生效但與本集團無關之準則、現有準則之修訂及詮釋 (續)：

- 香港會計準則第39號(修訂)「合資格對沖項目」，於2009年7月1日或之後的年度期間生效。由於本集團目前並無進行對沖，故該準則並不適用於本集團。
- 香港財務報告準則第2號(修訂)「集團現金結算的股份付款交易」，自2010年1月1日或之後開始的年度期間生效。由於本集團並無該等股份付款交易，故該準則目前並不適用於本集團。
- 香港會計師公會於2008年10月頒佈香港財務報告準則(2008年)第一次改進。有關香港財務報告準則第5號「持作出售之非流動資產及終止經營業務」之改進，於2009年7月1日或之後的年度期間生效。
- 香港會計師公會於2009年5月頒佈香港財務報告準則(2009年)第二次改進。所有改進項目於2010年財政年度生效。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 3. ACCOUNTING POLICIES (continued)

(c) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2010 and have not been early adopted:

- HKFRS 9, 'Financial instruments' addresses the classification and measurement of financial assets and is likely to affect the Group's accounting for its financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption. The Group is yet to assess HKFRS 9's full impact. However, initial indications are that it may affect the Group's accounting for its available-for-sale financial assets, as HKFRS 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit or loss. It is not expected to have a material impact on the Group's financial statement.
- HKAS 24 (Revised) 'Related party disclosures' supersedes HKAS 24 'Related party disclosures' issued in 2003. The revised HKAS 24 is required to be applied from 1 January 2011. Earlier application, for either the entire standard or the government-related entity, is permitted. The Group will apply the revised HKAS 24 from 1 January 2010.

### 3. 會計政策(續)

(c) 以下為已頒佈的新準則、新詮釋及準則及詮釋的修訂，但在2010年1月1日開始的財政年度仍未生效，且集團並無提早採用：

- 香港財務報告準則第9號「金融工具」釐清了金融資產的分類及計量及可能影響本集團對其金融資產之會計方法。此準則於2013年1月1日方始生效，惟可供提早採納。本集團尚未評估香港財務報告準則第9號之全面影響。然而，初步跡象顯示該準則可能影響本集團對其可供出售金融資產之會計處理，原因是倘彼等與未持作買賣之權益投資有關，則香港財務報告準則第9號僅允許在其他全面收益中確認公平值損益。因此，例如可供出售債務投資之公平值損益將必須直接於損益賬內確認。預期不會對本集團的財務報表造成重大影響。
- 香港會計準則第24號(經修訂)「關連方披露」取代於2003年頒佈之香港會計準則第24號「關連方披露」。經修訂香港會計準則第24號須於2011年1月1日應用，並准許就整項準則或就與政府相關之實體提早應用。本集團將自2010年1月1日起採用經修訂香港會計準則第24號。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 3. ACCOUNTING POLICIES (continued)

(c) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2010 and have not been early adopted (continued):

- Under 'Classification of rights issues' (Amendment to HKAS 32), for rights issues offered for a fixed amount of foreign currency, current practice appears to require such issues to be accounted for as derivative liabilities. The amendment states that if such rights are issued pro rata to all the entity's existing shareholders in the same class for a fixed amount of currency, they should be classified as equity regardless of the currency in which the exercise price is denominated. The amendment should be applied for annual periods beginning on or after 1 February 2010. Earlier application is permitted.
- Amendments to HK(IFRIC)-Int 14 'Prepayments of a minimum funding requirement' corrects an unintended consequence of HK(IFRIC) Int-14, 'HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'. Without the amendments, entities are not permitted to recognise as an asset for any surplus arising from the voluntary prepayment of minimum funding contributions in respect of future service. This was not intended when HK (IFRIC) Int-14 was issued, and the amendments correct the problem. The amendments are effective for annual periods beginning 1 January 2011. Earlier application is permitted. The amendments should be applied retrospectively to the earliest comparative period presented. This is not currently applicable to the Group.

### 3. 會計政策 (續)

(c) 以下為已頒佈的新準則、新詮釋及準則及詮釋的修訂，但在2010年1月1日開始的財政年度仍未生效，且集團並無提早採用(續)：

- 根據「供股之分類」(香港會計準則第32號修訂)，就提呈固定外幣金額之供股而言，當前規定須將有關供股按衍生負債入賬。該修訂表明，倘按比例向所有實體之同類股東發行固定貨幣金額之供股，則不論行使價是以哪種貨幣計值，彼等須分類為權益。該修訂須於2010年2月1日或之後開始的年度期間應用。亦可提早採納。
- 香港(國際財務報告詮釋委員會)－詮釋第14號「最低資金規定的預付款」的修訂，更正了香港(國際財務報告詮釋委員會)－詮釋第14號，「香港會計準則第19號－設定受益資產限額、最低資金規定及其相互關係」中非其解釋意向的後果。若無此等修訂，實體不會獲准將未來服務之最低資金供款自願預付款產生之任何盈餘確認為一項資產。頒佈香港(國際財務報告詮釋委員會)－詮釋第14號時並無此意，而該等修訂則糾正了此問題。該等修訂將自2011年1月1日開始的年度期間生效，亦可提早應用。該等修訂須追溯應用於呈列之最早可比較期間。此修訂目前不適用於本集團。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 3. ACCOUNTING POLICIES (continued)

(c) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2010 and have not been early adopted (continued):

- HK(IFRIC)-Int 19, 'Extinguishing financial liabilities with equity instruments' clarifies the requirements of HKFRSs when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. The interpretation is effective for annual periods beginning on or after 1 July 2010. Earlier application is permitted.
- 'Limited exemption from comparative HKFRS 7 disclosures for first-time adopters' (Amendment to HKFRS 1) provide first-time adopters with the same transition provisions as included in the amendment to HKFRS 7 in relation to relief from presenting comparative information that ended before 31 December 2009 for new fair value disclosures requirements. This is required to be applied for annual periods beginning on or after 1 July 2010. Early adoption is permitted. This is not relevant to the Group, as it is an existing HKFRS preparer.
- Third improvements to Hong Kong Financial Reporting Standards (2010) were issued in May 2010, by the HKICPA. All improvements are effective in the financial year of 2011.

### 4. FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31 December 2009.

### 3. 會計政策(續)

(c) 以下為已頒佈的新準則、新詮釋及準則及詮釋的修訂，但在2010年1月1日開始的財政年度仍未生效，且集團並無提早採用(續)：

- 香港(國際財務報告詮釋委員會)－詮釋第19號「以權益工具消除金融負債」明確了香港財務報告準則之規定，即實體與其債權人重新協定金融負債之條款及債權人同意接納實體股份或其他權益工具以全部或部分償付金融負債之時間。此詮釋將自2010年7月1日或之後開始的年度期間生效。亦可提早應用。
- 「香港財務報告準則第7號對首次採納者的比較信息披露的有限豁免」(對香港財務報告準則第1號的修訂)規定，就為新公平值披露規定解除呈報於2009年12月31日前截止之可比較資料而言，首次採納者應用香港財務報告準則第7號修訂所載之相同過渡條文。此準則須自2010年7月1日或之後開始的年度期間生效。亦可提早應用。由於該修訂為現有香港財務報告準則之編製者，故此與本集團無關。
- 香港會計師公會在2010年5月發出第三個對香港財務報告準則(2010年)的年度改進計劃。所有改進在2011年財政年度生效。

### 4. 財務風險管理

本集團財務風險管理目標及政策的各方面與截至2009年12月31日止年度的年度財務報表所披露者一致。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The critical accounting estimates and judgements made by management are consistent with those disclosed in the annual financial statements for the year ended 31 December 2009.

### 6. 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 their 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.

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

### 5. 重大會計估計及判斷

管理層作出的重大會計估計及判斷與截至2009年12月31日止年度的年度財務報表所披露者一致。

### 6. 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利潤或虧損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，主要包括酒類及其他食品。

本集團超過90%的收益及業務都是在中國進行。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 6. SEGMENT INFORMATION (continued)

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

The segment information for the six months ended 30 June 2010 is as follows:

### 6. 分部資料(續)

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除稅後利潤)評估業務分部之表現，與財務報表一致。

截至2010年6月30日止六個月分部資料如下：

		Six months ended 30 June 2010 截至2010年6月30日止六個月					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
<b>Segment results</b>	<b>分部業績</b>						
Revenue	收益	235,592	482,087	273,928	10,785	-	1,002,392
Segment profit/(loss)	分部利潤/(虧損)	50,638	88,950	71,110	823	(16,070)	195,451
Finance income-net	融資收入-淨額						2,328
Share of post-tax profits of associates	應佔聯營公司除稅後利潤						35
Profit before income tax	除所得稅前利潤						197,814
Income tax expense	所得稅						(36,343)
<b>Profit for the period</b>	<b>期間利潤</b>						<b>161,471</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	7,701	10,256	8,169	423	1,592	28,141
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	136	171	187	44	15	553
Depreciation of investment properties	投資物業折舊	-	-	-	8	-	8
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	63	63
<b>Capital expenditure</b>	<b>資本開支</b>	<b>8,261</b>	<b>44,364</b>	<b>13,439</b>	<b>4,788</b>	<b>14</b>	<b>70,866</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 June 2010 are as follows:

### 6. 分部資料(續)

於2010年6月30日的分部資產及負債如下：

		As at 30 June 2010 於2010年6月30日					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>						
Segment assets	分部資產	496,534	685,305	526,936	98,389	35,151	1,842,315
Investments in associates	聯營公司投資						2,707
Total assets of the Group	集團總資產						1,845,022
Total liabilities of the Group	集團總負債	167,281	133,124	77,299	15,944	489,423	883,071

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 6. SEGMENT INFORMATION (continued)

The segment information for the six months ended 30 June 2009 is as follows:

### 6. 分部資料(續)

截至2009年6月30日止六個月分部資料如下：

		Six months ended 30 June 2009 截至2009年6月30日止六個月					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
<b>Segment results</b>	<b>分部業績</b>						
Revenue	收益	170,313	384,089	239,894	3,834	-	798,130
Segment profit/(loss)	分部利潤/(虧損)	31,780	57,048	63,801	(1,073)	(13,714)	137,842
Finance income – net	融資收入 – 淨額						1,209
Share of post-tax profits of associates	應佔聯營公司除稅後利潤						273
Profit before income tax	除所得稅前利潤						139,324
Income tax expense	所得稅						(18,431)
<b>Profit for the period</b>	<b>期間利潤</b>						<b>120,893</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	6,480	8,516	6,863	792	1,440	24,091
Amortisation of leasehold land and land use rights	租賃土地及土地 使用權攤銷	121	123	193	49	16	502
Depreciation of investment properties	投資物業折舊	-	-	-	7	-	7
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	97	97
<b>Capital expenditure</b>	<b>資本開支</b>	9,805	16,276	15,772	11,289	-	53,142

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2009 are as follows:

### 6. 分部資料(續)

於2009年12月31日的分部資產及負債如下：

		As at 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 of the Group	集團總資產						1,758,142
Total liabilities of the Group	集團總負債	189,100	117,759	87,290	11,852	359,115	765,116

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

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

### 7. 物業、機器及設備，租賃土地及土地使用權，投資物業以及無形資產

		Property, plant and equipment 物業、機器及 設備 US\$'000 千美元	Leasehold land and land use rights 租賃土地及 土地使用權 US\$'000 千美元	Investment properties 投資物業 US\$'000 千美元	Intangible assets 無形資產 US\$'000 千美元
<b>Six months ended 30 June 2009</b>	<b>截至2009年 6月30日止六個月</b>				
<b>Opening net book amount at 1 January 2009</b>	<b>於2009年 1月1日 期初賬面淨值</b>	555,135	44,648	2,866	1,344
Additions	增添	52,830	312	-	-
Disposals	出售	(447)	-	-	-
Depreciation and amortisation (Note 17)	折舊及攤銷(附註17)	(24,091)	(502)	(7)	(97)
Exchange differences	匯兌差額	86	18	(16)	(6)
<b>Closing net book amount at 30 June 2009</b>	<b>於2009年 6月30日 期末賬面淨值</b>	583,513	44,476	2,843	1,241
<b>Six months ended 30 June 2010</b>	<b>截至2010年 6月30日止六個月</b>				
<b>Opening net book amount at 1 January 2010</b>	<b>於2010年 1月1日 期初賬面淨值</b>	623,883	48,745	2,900	905
Additions	增添	62,522	8,235	-	109
Disposals	出售	(995)	-	-	-
Depreciation and amortisation (Note 17)	折舊及攤銷(附註17)	(28,141)	(553)	(8)	(63)
Exchange differences	匯兌差額	3,494	296	3	1
<b>Closing net book amount at 30 June 2010</b>	<b>於2010年 6月30日 期末賬面淨值</b>	660,763	56,723	2,895	952

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 8. INVENTORIES

### 8. 存貨

		As at	
		於	
		30 June	31 December
		2010	2009
		2010年	2009年
		6月30日	12月31日
		US\$'000	US\$'000
		千美元	千美元
Raw materials and packaging materials	原材料及包裝物料	158,763	120,482
Work in progress	在製品	19,558	22,990
Finished goods	製成品	68,845	52,795
Goods in transit	運送中貨物	61,360	26,687
Total	總計	308,526	222,954

### 9. TRADE RECEIVABLES

### 9. 貿易應收款

		As at	
		於	
		30 June	31 December
		2010	2009
		2010年	2009年
		6月30日	12月31日
		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	64,035	74,141
– from related parties (Note 22(b))	– 應收關連方(附註22(b))	986	1,118
		65,021	75,259
Less: provision for impairment	減: 減值撥備	(2,062)	(2,127)
Trade receivables, net	貿易應收款, 淨額	62,959	73,132

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 9. TRADE RECEIVABLES (continued)

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern channels are normally on credit terms ranging from 60 to 90 days (2009: 60 to 90 days).

The ageing analysis of trade receivables, before provision for impairment, is as follows:

### 9. 貿易應收款(續)

本集團大部分的銷售以款到發貨的方式進行，現代通路的信貸客戶一般獲授予60日至90日的信貸期(2009年：60日至90日)。

未扣除減值撥備前的貿易應收款的賬齡分析如下：

		As at 於	
		30 June 2010 2010年 6月30日 US\$'000 千美元	31 December 2009 2009年 12月31日 US\$'000 千美元
Within 60 days	60日內	61,796	67,021
61-90 days	61至90日	1,063	4,414
91-180 days	91至180日	1,216	2,899
181-365 days	181至365日	22	86
Over 365 days	365日以上	924	839
Total	總計	65,021	75,259

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 10. SHARE CAPITAL

### 10. 股本

		Number of shares 股數	Share capital 股本 US\$'000 千美元
<b>Opening balance 1 January 2009</b>	於2009年1月1日期初結餘	13,207,041,750	264,141
Employee share option scheme	僱員購股權計劃		
– Proceeds from shares issued	– 已發行股份所得款項	1,507,707	30
<b>As at 30 June 2009</b>	於2009年6月30日	13,208,549,457	264,171
<b>Opening balance 1 January 2010</b>	於2010年1月1日期初結餘	<b>13,208,549,457</b>	<b>264,171</b>
Employee share option scheme	僱員購股權計劃		
– Proceeds from shares issued	– 已發行股份所得款項	<b>14,813,946</b>	<b>296</b>
Shares repurchased and cancelled	股份回購及註銷	<b>(11,705,000)</b>	<b>(234)</b>
<b>As at 30 June 2010</b>	於2010年6月30日	<b>13,211,658,403</b>	<b>264,233</b>

### 11. SHARE OPTIONS AND PRE-IPO SHARE OPTIONS

### 11. 購股權及首次公開發售前購股權

The Company adopted a Pre-IPO share option scheme and a share option scheme on 4 February 2008. Pre-IPO share options were granted under the pre-IPO share option scheme and no options from the share option scheme have been granted.

Options exercised during the six months ended 30 June 2010 resulted in 14,813,946 shares being issued (30 June 2009: 1,507,707), with exercise proceeds of US\$5,723,000 (30 June 2009: US\$583,000). The related weighted average price at the time of exercise was HK\$5.73 (2009: HK\$3.49) per share.

本公司於2008年2月4日採納一項首次公開發售前購股權計劃及一項購股權計劃。首次公開發售前購股權已根據首次公開發售前購股權計劃獲授出，而概無購股權計劃項下購股權獲授出。

截至2010年6月30日止六個月獲行使的購股權導致已發行14,813,946股股份(2009年6月30日：1,507,707)，行使所得款項為5,723,000美元(2009年6月30日：583,000美元)。行使時之有關加權平均價為每股5.73港元(2009年：3.49港元)。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 12. OTHER RESERVES

### 12. 其他儲備

		Share premium	Capital reserves	Share-based compensation reserves	Available-for-sale financial assets	Currency realignment reserves	Statutory reserves	Subtotal	Retained earnings	Total
	Note	US\$'000	US\$'000	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	千美元	千美元
<b>As at 1 January 2009</b>	於2009年1月1日	543,871	(965,237)	2,114	(480)	105,833	75,599	(238,300)	905,553	667,253
Profit for the period	期間利潤	-	-	-	-	-	-	-	120,778	120,778
<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	-	-	-	241	-	-	241	-	241
Currency translation differences	貨幣匯兌差額	-	-	-	-	165	-	165	-	165
<b>Total comprehensive income for the period ended 30 June 2009</b>	<b>截至2009年6月30日止期間的全面收益總額</b>	-	-	-	241	165	-	406	120,778	121,184
Employees share option scheme:	僱員購股權計劃：									
- value of employee services	- 僱員服務價值	-	-	884	-	-	-	884	-	884
- proceeds from shares issued	- 已發行股份所得款項	694	-	(141)	-	-	-	553	-	553
Dividends relating to 2008 paid in 2009	2009年支付的2008年度股息	20	(179,636)	-	-	-	-	(179,636)	-	(179,636)
<b>As at 30 June 2009</b>	於2009年6月30日	364,929	(965,237)	2,857	(239)	105,998	75,599	(416,093)	1,026,331	610,238
<b>As at 1 January 2010</b>	於2010年1月1日	285,536	(965,237)	3,045	(116)	107,256	100,260	(469,256)	1,193,520	724,264
Profit for the period	期間利潤	-	-	-	-	-	-	-	161,259	161,259
<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	-	-	-	766	-	-	766	-	766
Currency translation differences	貨幣匯兌差額	-	-	-	-	7,313	-	7,313	-	7,313
<b>Total comprehensive income for the period ended 30 June 2010</b>	<b>截至2010年6月30日止期間的全面收益總額</b>	-	-	-	766	7,313	-	8,079	161,259	169,338
Employees share option scheme:	僱員購股權計劃：									
- value of employee services	- 僱員服務價值	-	-	335	-	-	-	335	-	335
- proceeds from shares issued	- 已發行股份所得款項	6,984	-	(1,557)	-	-	-	5,427	-	5,427
Shares repurchased and cancelled	股份回購及註銷	(7,491)	-	-	-	-	-	(7,491)	-	(7,491)
Dividends relating to 2009 paid in 2010	2010年支付的2009年度股息	20	(198,164)	-	-	-	-	(198,164)	-	(198,164)
<b>As at 30 June 2010</b>	於2010年6月30日	86,865	(965,237)	1,823	650	114,569	100,260	(661,070)	1,354,779	693,709

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 12. OTHER RESERVES (continued)

#### (a) Share premium

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

#### (b) Capital reserves

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

#### (c) Statutory reserves

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

### 12. 其他儲備(續)

#### (a) 股份溢價

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

#### (b) 資本儲備

此為於2007年本集團重組時進行股份互換交易產生的資本儲備。

#### (c) 法定儲備

中國法律法規要求在中國註冊的公司從各自法定財務報表所呈報的淨利潤(抵銷以往年度的累計虧損後)中，於分派溢利予權益持有人前，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溢利時，須向法定盈餘儲備劃撥淨利潤的10%。當公司法定盈餘儲備的總和超過其註冊資本的50%時，公司可停止劃撥。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的生產營運或增加公司的資本。此外，按照董事會的決議案，公司可使用其除稅後溢利酌情向盈餘儲備作出進一步供款。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 12. OTHER RESERVES (continued)

#### (c) Statutory reserves (continued)

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

### 13. TRADE PAYABLES

As at 30 June 2010 and 31 December 2009, the ageing analysis of the trade payables was as follows:

### 12. 其他儲備(續)

#### (c) 法定儲備(續)

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逾註冊資本的50%，則可用作增加註冊資本，惟數額不得超過法定儲備的50%。

### 13. 貿易應付款

於2010年6月30日及2009年12月31日，貿易應付款的賬齡分析如下：

		As at	
		於	
		30 June	31 December
		2010	2009
		2010年	2009年
		6月30日	12月31日
		US\$'000	US\$'000
		千美元	千美元
Within 60 days	60日內	<b>129,071</b>	102,904
61 to 180 days	61至180日	<b>2,797</b>	5,582
181 to 365 days	181至365日	<b>390</b>	1
Over 365 days	365日以上	<b>88</b>	184
Total	總計	<b>132,346</b>	108,671

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 14. BORROWINGS

### 14. 借款

		As at	
		於	
		30 June	31 December
		2010	2009
		2010年	2009年
		6月30日	12月31日
		US\$'000	US\$'000
		千美元	千美元
Non-current	非流動	300,000	140,000
Current	流動	186,598	216,662
Total	總計	486,598	356,662

Movements in borrowings is analysed as follows:

借款變動分析如下：

		US\$'000
		千美元
<b>Six months ended 30 June 2009</b>	<b>截至2009年6月30日止六個月</b>	
Opening amount 1 January 2009	於2009年1月1日期初值	166,505
Additions	增添	121,551
Repayments of borrowings	償還借款	(7,946)
Exchange differences	匯兌差額	(78)
<b>Closing amount as at 30 June 2009</b>	<b>於2009年6月30日期末值</b>	<b>280,032</b>
<b>Six months ended 30 June 2010</b>	<b>截至2010年6月30日止六個月</b>	
Opening amount as at 1 January 2010	於2010年1月1日期初值	356,662
Additions	增添	447,303
Repayments of borrowings	償還借款	(317,546)
Exchange differences	匯兌差額	179
<b>Closing amount as at 30 June 2010</b>	<b>於2010年6月30日期末值</b>	<b>486,598</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 14. BORROWINGS (continued)

The Group had the following undrawn bank borrowing facilities:

		As at	
		30 June	31 December
		2010	2009
		2010年	2009年
		6月30日	12月31日
		US\$'000	US\$'000
		千美元	千美元
RMB facilities	人民幣融通	59,465	47,100
US\$ facilities	美元融通	199,953	370,221
Other facilities	其他融通	33,244	55,282
Total	總計	292,662	472,603

### 14. 借款 (續)

本集團有下列未提取的銀行融通：

### 15. OTHER LOSSES – NET

		Six months ended 30 June	
		2010	2009
		截至6月30日止六個月	
		2010年	2009年
		US\$'000	US\$'000
		千美元	千美元
Net foreign exchange (losses)/gains	外匯淨(虧損)/收益	(10)	1,124
Loss on disposal of property, plant and equipment, net	出售物業、機器及設備淨虧損	(311)	(178)
Loss on disposal of non-current assets held for sale	出售持作出售的非流動資產虧損	–	(17)
Donation expenses	捐贈開支	(951)	(3,089)
Fair value gains on the financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產公平值收益	3	23
Others	其他	496	153
Total	總計	(773)	(1,984)

### 15. 其他虧損 — 淨額

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 16. OTHER INCOME

### 16. 其他收入

		Six months ended 30 June	
		2010	2009
		截至6月30日止六個月	
		2010年	2009年
		US\$'000	US\$'000
		千美元	千美元
Government grants	政府補助金	15,015	10,890
Sale of scraps	出售廢棄物資	3,637	2,526
Rental income	租金收入	102	46
Others	其他	233	162
Total	總計	18,987	13,624

### 17. EXPENSES BY NATURE

### 17. 按性質分類的費用

		Six months ended 30 June	
		2010	2009
		截至6月30日止六個月	
		2010年	2009年
		US\$'000	US\$'000
		千美元	千美元
Raw materials used and changes in inventory	已使用原材料及存貨變動	511,071	411,224
Promotion and advertising expenses	宣傳及推廣開支	38,743	31,137
Employee benefit expenses including directors' emoluments	僱員福利開支 (包括董事酬金)	116,611	85,867
Transportation expenses	運輸開支	46,849	41,145
Water and electricity expenses	水電開支	37,706	26,926
Depreciation and amortisation (Note 7)	折舊及攤銷(附註7)	28,765	24,697
Operating lease in respect of leasehold land and buildings	有關租賃土地及樓宇的營運租賃	7,849	7,317
Losses on obsolete and write-down of inventories	陳舊存貨虧損及存貨撇減虧損	3,528	14,776
Provision for impairment of trade receivables	貿易應收款減值撥備	17	183
Others	其他	34,016	28,656
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	825,155	671,928

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 18. INCOME TAX EXPENSE

### 18. 所得稅

		Six months ended 30 June	
		2010	2009
		截至6月30日止六個月	2009年
		2010年	2009年
		US\$'000	US\$'000
		千美元	千美元
Current income tax	當期所得稅		
– Mainland China	— 中國內地	30,499	17,153
– Taiwan	— 台灣	667	1,278
– Hong Kong and overseas	— 香港及海外	9	–
		<b>31,175</b>	18,431
Deferred income tax	遞延所得稅	5,168	–
Total	總計	<b>36,343</b>	18,431

### 19. EARNINGS PER SHARE

### 19. 每股盈利

#### (a) Basic

#### (a) 基本

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

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

		Six months ended 30 June	
		2010	2009
		截至6月30日止六個月	2009年
		2010年	2009年
Profit attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔利潤 (千美元)	161,259	120,778
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數 (千股)	13,205,994	13,207,829
Basic earnings per share	每股基本盈利	<b>US1.22 cents</b> 1.22 美仙	US0.91 cents 0.91 美仙

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 19. 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.

### 19. 每股盈利(續)

#### (b) 攤薄

每股攤薄盈利乃根據假設在所有潛在攤薄影響的普通股已被轉換之情況下調整已發行普通股加權平均數計算。本公司潛在攤薄影響的普通股包括購股權。

		<b>Six months ended 30 June</b>	
		<b>2010</b>	2009
		<b>截至6月30日止六個月</b>	
		<b>2010年</b>	2009年
Profit attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔利潤(千美元)	<b>161,259</b>	120,778
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數(千股)	<b>13,205,994</b>	13,207,829
Adjustments for share options (thousands)	購股權的調整(千股)	<b>17,147</b>	7,073
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股數(千股)	<b>13,223,141</b>	13,214,902
Diluted earnings per share	每股攤薄盈利	<b>US1.22 cents</b> <b>1.22 美仙</b>	US0.91 cents 0.91 美仙

# Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

## 20. DIVIDENDS

The final dividend in respect of the year ended 31 December 2009 amounted to US\$198,164,000 was paid in May 2010.

In addition, an interim dividend of US0.9 cents per share (2009: US0.6 cents) was declared by the Board on 24 August 2010. It is payable on or about 29 September 2010 to shareholders, who are on the register of members of the Company on 16 September 2010. This interim dividend, amounting to US\$118,905,000 (2009: US\$79,251,000), has not been recognised as a liability in this interim financial information. It will be recognised in shareholders' equity in the year ending 31 December 2010.

## 21. CONTINGENT LIABILITIES

The Group did not have contingent liabilities as at 30 June 2010 and 31 December 2009.

## 20. 股息

截至2009年12月31日止年度的末期股息為198,164,000美元，已於2010年5月派發。

此外，於2010年8月24日，董事會宣派中期股息每股0.9美仙(2009年：0.6美仙)。股息將於2010年9月29日前後向在2010年9月16日名列本公司股東名冊的股東派付。此項中期股息合計118,905,000美元(2009年：79,251,000美元)並無在本中期財務資料中確認為負債，而將於截至2010年12月31日止年度在股東權益中確認。

## 21. 或然負債

本集團於2010年6月30日及2009年12月31日概無或然負債。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 22. RELATED-PARTY TRANSACTIONS

### 22. 關連方交易

#### (a) Transactions with related parties

#### (a) 與關連方的交易

		Six months ended 30 June	
		2010	2009
		截至6月30日止六個月	截至6月30日止六個月
		2010年	2009年
		US\$'000	US\$'000
		千美元	千美元
Sales of goods	銷售貨物		
– Four Seas Mercantile Limited (a non-controlling shareholder of a subsidiary of the Group)	– 四洲貿易有限公司 (本集團一間附屬公司 之一名非控制性股東)	1,603	1,553
Purchases of goods and services	購買商品及服務		
– Iwatsuka Confectionery Co., Ltd. (a company which a director of the Group has beneficial interest)	– 日本岩塚製果株式會社 (本集團一名董事擁有 實益權益之一間公司)	174	232
Rental of buildings	支付樓宇租金		
– Shanghai Fore-Want Foods Ltd. (a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group)	– 上海福旺食品有限公司 (本集團主席實益擁有 之Hot-Kid Holdings Limited之一間附屬公司)	1,415	1,279
Purchases of listed securities	購買上市證券		
– Iwatsuka Confectionery Co., Ltd. (a company which a director of the Group has beneficial interest)	– 日本岩塚製果株式會社 (本集團一名董事擁有 實益權益之一間公司)	–	2,433

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2010 截至2010年6月30日止六個月

### 22. RELATED-PARTY TRANSACTIONS (continued)

### 22. 關連方交易 (續)

#### (b) Balances with related parties

#### (b) 與關連方的結餘

		As at	
		30 June	31 December
		2010	2009
		2010年	2009年
		6月30日	12月31日
		US\$'000	US\$'000
		千美元	千美元
Trade receivables (Note 9)	貿易應收款 (附註9)		
– Four Seas Mercantile Limited	– 四洲貿易有限公司		
(a non-controlling shareholder	(本集團一間附屬公司		
of a subsidiary of the Group)	之一名非控制性股東)	986	1,118
Other receivables	其他應收款		
– Shanghai Fore-Want Foods Ltd.	– 上海福旺食品有限公司		
(a subsidiary of Hot-Kid Holdings	(本集團主席實益擁有		
Limited which is beneficially owned	之Hot-Kid Holdings		
by the Chairman of the Group)	Limited之一間附屬公司)	216	160

The receivables are unsecured in nature and bear no interest. There are no provisions held against receivables from related parties (2009: nil).

應收款為無抵押及免息。本公司並未就應收關連方賬款作出撥備 (2009年：無)。

#### (c) Key management compensation

#### (c) 主要管理人員補償

Key management includes directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is shown below:

主要管理人員包括董事 (執行董事與非執行董事) 和高級管理人員。向主要管理人員支付作為僱員服務的已付或應付酬金如下：

		Six months ended 30 June	
		2010	2009
		截至6月30日止六個月	
		2010年	2009年
		US\$'000	US\$'000
		千美元	千美元
Salaries, bonus, pension	薪酬、花紅、退休金及		
and other welfares	其他福利	692	658

# Other Information 其他資料

## INTERIM DIVIDEND

The Board declared an interim dividend of US0.9 cents per ordinary share of the Company for the period ended 30 June 2010. The interim dividend is expected to be paid on or about 29 September 2010 to shareholders whose names appear on the register of members of the Company on 16 September 2010. The register of members of the Company will be closed from 13 September 2010 to 16 September 2010 (both days inclusive). In order to qualify for entitlement to the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30pm on 10 September 2010.

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

As at 30 June 2010, the interests and short positions of the directors and chief executive officer of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the HK Stock Exchange ("the Listing Rules") are as follows:

## 中期股息

董事會就截至2010年6月30日止期間宣派本公司中期股息，每股普通股0.9美仙。預計中期股息將於2010年9月29日前後派付予於2010年9月16日名列本公司股東名冊的股東。本公司的股份過戶登記處將於2010年9月13日至2010年9月16日期間（包括首尾兩日）暫停辦理股份過戶登記。為合資格獲派付中期股息，所有過戶文件連同有關之股票須於2010年9月10日下午四時三十分前送呈本公司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1712-1716室。

## 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2010年6月30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（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券根據證券及期貨條例第352條須存置於登記冊內或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄10就上市發行人之董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯交所之權益及淡倉如下：

# Other Information

## 其他資料

### 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	48.7453%
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	91,200	0.0007%
Tsai Wang-Chia <sup>(5)</sup> 蔡旺家 <sup>(5)</sup>	Beneficial interests and interests in a controlled corporation 實益權益及受控制公司權益	100,042,000	0.7572%
Chan Yu-Feng <sup>(6)</sup> 詹豫峯 <sup>(6)</sup>	Beneficial interests 實益權益	63,000	0.0005%
Tsai Shao-Chung <sup>(7)</sup> 蔡紹中 <sup>(7)</sup>	Interests in a controlled corporation 受控制公司權益	100,000,000	0.7569%
Cheng Wen-Hsien <sup>(8)</sup> 鄭文憲 <sup>(8)</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	3.4677%
Maki Haruo 楨春夫	Beneficial interests 實益權益	1,000,000	0.0076%

# Other Information 其他資料

## 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>(9)</sup>	Want Want Holdings Ltd.	Interests in a controlled corporation	887,168	0.069%
蔡衍明 <sup>(9)</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 2.2707% 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2.2707%)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 46.4746% 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 the 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46.4746%)中擁有權益：

(a) an aggregate of 4,020,063,100 shares (representing approximately 30.4282% 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30.4282%)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

(b) an aggregate of 2,120,000,000 shares (representing approximately 16.0464% 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.

(b) 合共2,120,000,000股股份(佔本公司已發行股本總數約16.0464%)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。

# Other Information

## 其他資料

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

Notes: (continued)

(3) Mr. Liao Ching-Tsun is the beneficial owner of 45,100 shares of the Company. Mr. Liao is also taken to be interested as a grantee of options to subscribe for an aggregate of 45,100 shares under the pre-IPO share option scheme.

(4) Mr. Chu Chi-Wen is the beneficial owner of 55,600 shares of the Company. Mr. Chu is also taken to be interested as a grantee of options to subscribe for an aggregate of 35,600 shares under the pre-IPO share option scheme.

(5) Mr. Tsai Wang-Chia is the beneficial owner of 21,000 shares of the Company. Mr. Tsai Wang-Chia is also taken to be interested as a grantee of options to subscribe for an aggregate of 21,000 shares under the pre-IPO share option scheme.

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

(6) Mr. Chan Yu-Feng is the beneficial owner of 31,500 shares of the Company. Mr. Chan is also taken to be interested as a grantee of options to subscribe for an aggregate of 31,500 shares under the pre-IPO share option scheme.

### 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)

(3) 廖清圳先生為45,100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45,100股股份，因此當作於該等股份中擁有權益。

(4) 朱紀文先生為55,600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35,600股股份，因此當作於該等股份中擁有權益。

(5) 蔡旺家先生為21,000股本公司股份之實益擁有人。蔡旺家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21,000股股份，因此當作於該等股份中擁有權益。

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

(6) 詹豫峯先生為31,500股本公司股份之實益擁有人。詹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31,500股股份，因此當作於該等股份中擁有權益。

# Other Information 其他資料

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

Notes: (continued)

(7) 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.

(8) Mr. Cheng Wen-Hsien is the beneficial owner of 158,606,340 shares (representing approximately 1.2005% 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 38,300 shares (representing approximately 0.0003% of the total issued share capital of the Company) under the pre-IPO share option scheme.

An aggregate of 299,490,000 shares (representing approximately 2.2669% 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.

(9) 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)

(7) 合共100,000,000股股份由Twitcher Limited實益擁有。蔡紹中先生為Twitcher Limited之最終實益擁有人，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益。

(8) 鄭文憲先生為158,606,340股股份(佔本公司已發行股本總數約1.2005%)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38,300股股份(佔本公司已發行股本總數約0.0003%)，因此當作於該等股份中擁有權益。

合共299,490,000股股份(佔本公司已發行股本總數約2.2669%)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。

(9) 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。

# Other Information

## 其他資料

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

As at 30 June 2010, 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	30.4282%
NOI NOI	Beneficial owner 實益擁有人	2,120,000,000	16.0464%
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	48.7453%

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 46.4746% of the total issued share capital of the Company) for the purposes of the SFO. An aggregate of 300,000,000 shares (representing approximately 2.2707% 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2010年6月30日，就董事所悉，根據證券及期貨條例第336條須存置於本公司之主要股東名冊中，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	30.4282%
NOI NOI	Beneficial owner 實益擁有人	2,120,000,000	16.0464%
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	48.7453%

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46.4746%）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2.2707%）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。

# Other Information 其他資料

## SHARE OPTIONS

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

### Pre-IPO Share Option Scheme

Options to subscribe for an aggregate of 50,362,400 shares were granted to 1,637 participants by the Company at a consideration of HK\$1.00 payable by each grantee under the Pre-IPO Share Option Scheme. All the options under the Pre-IPO Share Option Scheme were granted on 4 February 2008. Details of movements of the options granted under the Pre-IPO Share Option Scheme for the six months ended 30 June 2010 are as follows:

## 購股權

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

### 首次公開發售前購股權計劃

本公司根據首次公開發售前購股權計劃於2008年2月4日按各承授人支付1.00港元的代價向1,637名參與者授出可認購合共50,362,400股股份之購股權。截至2010年6月30日止六個月，首次公開發售前購股權計劃授出之購股權之變動詳情如下：

#### 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 授出日期 (dd/mm/yy)	Exercisable period 行使期 (dd/mm/yy)	Exercise price 每股行使價 (HK\$) (港元)	Number of options to subscribe for shares of the Company				Balance as at 30 June 2010 於2010年6月30日之結餘
				Balance as at 1 January 2010 於2010年1月1日之結餘	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
<b>Directors of the Company</b>								
<b>本公司董事</b>								
Liao Ching-Tsun								
廖清圳	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
				67,650	-	(22,550)	-	45,100
Chu Chi-Wen								
朱紀文	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
				53,400	-	(17,800)	-	35,600

# Other Information

## 其他資料

### SHARE OPTIONS (continued)

### 購股權(續)

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

#### 首次公開發售前購股權計劃(續)

Name or category of grantees	Date of grant 授出日期 (dd/mm/yy) (日/月/年)	Exercisable period 行使期 (dd/mm/yy) (日/月/年)	Exercise price per share 每股行使價 (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 2010 於2010年1月1日之結餘	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Balance as at 30 June 2010 於2010年6月30日之結餘
Tsai Wang-Chia 蔡旺家	04/02/2008	26/03/2010-26/03/2013	3	10,500	-	(10,500)	-	-
	04/02/2008	26/03/2011-26/03/2013	3	10,500	-	-	-	10,500
	04/02/2008	26/03/2012-26/03/2013	3	10,500	-	-	-	10,500
				31,500	-	(10,500)	-	21,000
Chan Yu-Feng 詹豫峯	04/02/2008	26/03/2009-26/3/2013	3	15,750	-	(15,750)	-	-
	04/02/2008	26/03/2010-26/3/2013	3	15,750	-	(15,750)	-	-
	04/02/2008	26/03/2011-26/3/2013	3	15,750	-	-	-	15,750
	04/02/2008	26/03/2012-26/3/2013	3	15,750	-	-	-	15,750
				63,000	-	(31,500)	-	31,500
Cheng Wen-Hsien 鄭文憲	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
				57,450	-	(19,150)	-	38,300
<b>Sub-total</b> 小計				273,000	-	(101,500)	-	171,500
<b>Employees of the Group</b> 本集團僱員	04/02/2008	26/03/2009-26/03/2013	3	7,169,019	-	(6,790,415)	(7,050)	371,554
	04/02/2008	26/03/2010-26/03/2013	3	8,541,637	-	(7,922,031)	(7,050)	612,556
	04/02/2008	26/03/2011-26/03/2013	3	8,541,637	-	-	(28,250)	8,513,387
	04/02/2008	26/03/2012-26/03/2013	3	8,541,637	-	-	(28,250)	8,513,387
<b>Sub-total</b> 小計				32,793,930	-	(14,712,446)	(70,600)	18,010,884
<b>Total</b> 總計				33,066,930	-	(14,813,946)	(70,600)	18,182,384

# Other Information 其他資料

## 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 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 promote the long term growth of the Company.

As at 30 June 2010, no options had been granted under 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

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

於2010年6月30日，概無購股權根據購股權計劃授出。

# Other Information

## 其他資料

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

During the six months ended 30 June 2010, 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:

### 購買、出售或贖回本公司之上市證券

截至2010年6月30日止六個月，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注銷。有關購回股份之詳情如下：

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.

回購股份有利全體股東以提高本集團之每股盈利。

Save as disclosed above, the Company had not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold, any of the shares of the Company during the six months ended 30 June 2010.

截至2010年6月30日止六個月，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

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. The Company has made specific enquiries to all directors and all the directors have confirmed that they were in compliance with the Model Code during the six months ended 30 June 2010.

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10就董事進行證券交易之標準守則。本公司已向全體董事作出特定查詢，全體董事已確認，截至2010年6月30日止六個月，彼等均已遵守標準守則所訂之標準。

# Other Information 其他資料

## CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2010, except for the deviations from provisions A.2.1 and A.4.1 of the Code. The reasons for these deviations are explained below.

### Code A.2.1

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. The Company deviates from this provision because Mr. Tsai Eng-Meng performs both the roles of chairman and chief executive officer. Mr. Tsai is the founder of the Group and has over 30 years of experience in food and beverages industry. Given the current stage of development of the Group, the Board believes that vesting the two roles in the same person provides the Group with strong and consistent leadership and facilitates the implementation and execution of the Group’s business strategies. The Group shall nevertheless review the structure from time to time in light of the prevailing circumstances.

### Code A.4.1

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

## 企業管治常規

截至2010年6月30日止六個月，本公司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。

### 第A.2.1條守則

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

### 第A.4.1條守則

根據守則條文第A.4.1條，非執行董事應有指定任期。由於目前本公司之非執行董事及獨立非執行董事並無指定任期，故本公司偏離此條文。然而，根據本公司之公司章程，所有董事（包括非執行董事及獨立非執行董事）至少每3年須輪席退任一次。於每屆股東週年大會上，其時三分之一之在任董事（倘人數並非三之倍數，則最近但不少於三分之一之人數）須輪值告退並膺選連任。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，並符合守則條文所規定的標準。

# Other Information

## 其他資料

### CORPORATE GOVERNANCE PRACTICES *(continued)*

The Company, together with its subsidiaries are committed to maintain and uphold 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.

### AUDIT COMMITTEE

The Audit Committee was established on 18 February 2008 to review and oversee the Group's financial reporting, internal control and risk management systems.

The unaudited interim results of the Group for the six months ended 30 June 2010 have been reviewed by the Audit Committee and PricewaterhouseCoopers, the external auditor of the Company, in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

On behalf of the Board

#### **Tsai Eng-Meng**

*Chairman and Chief Executive Officer*  
Hong Kong, 24 August 2010

### 企業管治常規 *(續)*

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。

### 審核委員會

審核委員會於2008年2月18日成立，負責檢討及監察本集團之財務報告、內部監控及風險管理等系統。

本集團截至2010年6月30日止六個月未經審核中期業績已由本公司審核委員會及本公司獨立核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈之香港審閱工作準則第2410號「由公司的獨立核數師執行中期財務資料審閱」予以審閱。

承董事會命

#### **蔡衍明**

*主席兼行政總裁*  
香港，2010年8月24日

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