

中國旺旺

控股有限公司

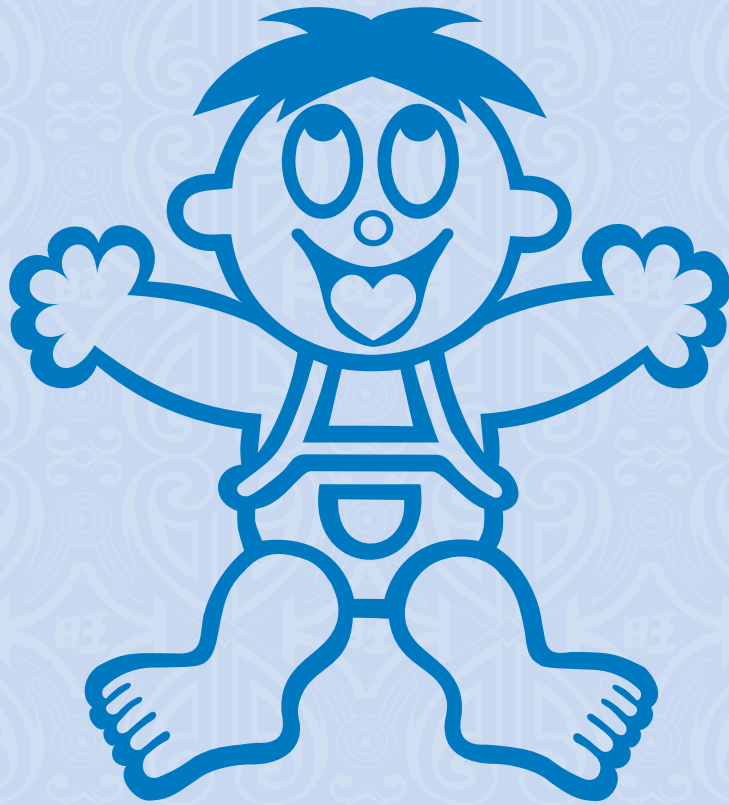
WANT WANT CHINA
Holdings Limited

(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



2012
Interim Report
中期報告



旺旺

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



Contents 目錄

Corporate Information 公司資料	2
Financial Highlights 財務摘要	5
Management Discussion and Analysis 管理層討論及分析	7
Report on Review of Interim Financial Information 中期財務資料的審閱報告	17
Condensed Consolidated Balance Sheet 簡明綜合資產負債表	19
Condensed Consolidated Income Statement 簡明綜合收益表	21
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	23
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	24
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	26
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	28
Other Information 其他資料	58

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

LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

PLACE OF LISTING AND TRADING CODE

The Stock Exchange of Hong Kong Limited
Stock code: 0151

Taiwan Stock Exchange Corporation
Taiwan Depository Receipts code: 9151

WEBSITE

www.want-want.com

DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent non-executive Directors

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

COMPANY SECRETARY

Ms. Lai Hong Yee

AUDIT COMMITTEE

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

公司法定名稱

中國旺旺控股有限公司

上市地點及代號

香港聯合交易所有限公司
股份代號：0151

臺灣證券交易所股份有限公司
臺灣存託憑證代號：9151

網址

www.want-want.com

董事

執行董事

蔡衍明先生 (*主席及行政總裁*)
廖清圳先生 (*副主席*)
蔡旺家先生
詹豫峯先生
朱紀文先生

非執行董事

蔡紹中先生
楨春夫先生
鄭文憲先生

獨立非執行董事

卓家福先生
貝克偉博士
簡文桂先生
李光舟先生
高瑞彬博士

公司秘書

黎康儀女士

審核委員會

卓家福先生 (*主席*)
貝克偉博士
簡文桂先生
李光舟先生

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

STRATEGY COMMITTEE

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

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISOR

Sullivan & Cromwell

PRINCIPAL BANKERS**PRC**

China Merchants Bank Co. Limited

Hong Kong

Rabobank International

Taiwan

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

薪酬委員會

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

提名委員會

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

策略委員會

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

核數師

羅兵咸永道會計師事務所

法律顧問

蘇利文•克倫威爾律師事務所

主要往來銀行**中國**

招商銀行股份有限公司

香港

荷蘭合作銀行

台灣

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

AUTHORIZED REPRESENTATIVES

Mr. Chu Chi-Wen
Ms. Lai Hong Yee

SHARE REGISTRAR AND TRANSFER OFFICE

Principal

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

Hong Kong Branch

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Hong Kong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS

#1088 Hong Song Dong Road, Shanghai
PRC

PLACE OF BUSINESS IN HONG KONG

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

法定代表

朱紀文先生
黎康儀女士

股份過戶登記處

主要

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

香港分處

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

註冊辦事處

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

主要營業地點及總部地址

中國
上海，紅松東路1088號

香港營業地點

香港
九龍，彌敦道132號
美麗華大廈918室

財務摘要 Financial Highlights

Want Want China Holdings Limited

		Unaudited 未經審核		
		Six months ended 30 June		Change
		截至6月30日止六個月		變動
		2012	2011	
		US\$'000	US\$'000	(%)
		千美元	千美元	
Key income statement items	主要收益表項目			
Revenue	收益	1,527,514	1,279,454	+19.4
Gross profit	毛利	566,324	421,920	+34.2
Operating profit	營運利潤	297,816	203,595	+46.3
EBITDA ¹	未計利息、所得稅、 折舊及攤銷前盈利 ¹	340,116	239,122	+42.2
Profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤	230,880	167,018	+38.2

		Unaudited 未經審核		
		Six months ended 30 June		Change
		截至6月30日止六個月		變動
		2012	2011	(% point)
		%	%	(個百分點)
Key financial ratios	主要財務比率			
Gross profit margin	毛利率	37.1	33.0	+4.1
Operating profit margin	營運利潤率	19.5	15.9	+3.6
Margin of profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤率	15.1	13.1	+2.0

Key operating ratios	主要營運比率	Six months ended	Year ended
		30 June 2012 截至2012年 6月30日 止六個月	31 December 2011 截至2011年 12月31日 止年度
Inventory turnover days ²	存貨周轉天數 ²	77	71
Trade receivables turnover days ³	貿易應收款周轉天數 ³	14	16
Trade payables turnover days ²	貿易應付款周轉天數 ²	34	37

- | | | | |
|---|---|---|---|
| 1 | EBITDA refers to earnings before interest, income tax, depreciation and amortisation. | 1 | 未計利息、所得稅、折舊及攤銷前盈利是指扣除利息、所得稅、折舊和攤銷前的盈利。 |
| 2 | The 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. | 2 | 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。 |
| 3 | 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. | 3 | 貿易應收款周轉天數的計算按期初及期末結餘的平均數除以收益再乘以期間天數計算。 |

SUMMARY

During the first half of 2012, affected by the weakening global economic growth and the worsening of the European sovereign debt crisis, economic growth in China slowed down moderately. Gross domestic product in the first half of 2012 grew by 7.8% while total retail sales of consumer goods and the per capita disposable income of the urban population increased by 14.4% and 13.3% respectively as compared with those of the same period in the previous year. Notwithstanding the economic slowdown, total revenue of our Group for the first half of 2012 grew to US\$1,527.5 million, representing an increase of 19.4% as compared with the corresponding period in the previous year. Our three key product segments, namely, rice crackers, dairy products and beverages and snack foods accounted for 18.1%, 52.1% and 29.5% of our total revenue respectively. Profit attributable to equity holders of the Company was US\$230.9 million, representing an increase of 38.2% as compared with that of the corresponding period in the previous year.

REVENUE

Total revenue of our Group increased by 19.4% from US\$1,279.5 million in the first half of 2011 to US\$1,527.5 million in the first half of 2012. Revenue attributable to dairy products and beverages and snack foods increased by 27.7% and 21.9% respectively. Revenue attributable to rice crackers was substantially the same as that of the corresponding period last year due to the effect of Chinese Spring Festival which came 11 days earlier than that of the previous year and the strategic reduction in the production of sub-brand rice crackers.

Rice crackers

Revenue of rice crackers for the first half of 2012 amounted to US\$277.2 million. As the Spring Festival in 2012 came 11 days earlier than that in the previous year, a larger portion of the sales of gift packs and “Want Want” rice crackers for this festive season occurred in 2011 and thus the corresponding revenue was recorded in 2011. Revenue of gift packs decreased from US\$33.2 million in the first half of 2011 to US\$22.5 million in the first half of 2012 while revenue of “Want Want” rice crackers increased by 10.7% to US\$251.3 million in the first half in 2012. At the same time, due to increases in raw material prices and other costs, the Group intentionally and significantly reduced the sales of sub-brand rice crackers which have low profit margin, thus reducing the corresponding revenue by US\$14.9 million as compared with that of the corresponding period in the previous year.

概覽

2012年上半年，受全球經濟增長乏力及歐債危機矛盾深化影響，中國經濟增速略有放緩，2012年上半年國內生產總值同比增長7.8%，社會消費品零售總額同比增長14.4%，城鎮居民人均可支配收入同比增長13.3%。面對增速放緩的經濟形勢，本集團2012年上半年實現15.275億美元的總收益，較去年同期成長19.4%。三大類產品佔本集團總收益的佔比分別為：米果類佔18.1%，乳品及飲料類佔52.1%，休閒食品類佔29.5%。本公司權益持有人應佔利潤2.309億美元，較去年同期增長38.2%。

收益

本集團的總收益成長19.4%，從2011年上半年的12.795億美元增加到2012年上半年的15.275億美元。其中乳品及飲料類收益成長27.7%，休閒食品類收益成長21.9%，米果類收益因受中國春節較去年提前11天及策略性減少副品牌米果生產影響，故與去年同期基本持平。

米果類

2012年上半年米果類收益為2.772億美元。由於2012年春節較去年提前11天，相對較多的大禮包和主品牌「旺旺」米果春節收益錄在2011年度，大禮包收益從2011年上半年的3,320萬美元降到2012年上半年的2,250萬美元；主品牌「旺旺」米果收益成長10.7%至2012年上半年的2.513億美元。同時由於原物料及其他成本上漲影響，故集團上半年刻意大幅減少低毛利之副品牌米果銷售，故低毛利副品牌米果收益較去年同期減少1,490萬美元。

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

Revenue of dairy products and beverages grew by 27.7% from US\$623.4 million in the first half of 2011 to US\$796.2 million in the first half of 2012 which was driven mainly by the steady growth in the sales of “Hot-Kid milk” and the realisation of the associated price increase strategy. Revenue from “Hot-Kid milk” increased by 32.8% to US\$709.6 million as compared with that of the corresponding period in the previous year. Meanwhile, revenue from other beverages which accounted for 6.4% of this revenue segment increased by 13.5% over the same period of the previous year.

Snack foods

Revenue of snack foods increased by 21.9% from US\$369.3 million in the first half of 2011 to US\$450.3 million in the first half of 2012 due primarily to the effective marketing strategy and well management of points of sales. Four sub-categories of snack foods reported a healthy growth with revenue of candies, popsicles and jellies, ball cakes and beans and others increased by 14.2%, 21.5%, 32.7% and 33.8% respectively as compared with the corresponding period last year.

COST OF SALES

Cost of sales increased from US\$857.5 million in the first half of 2011 to US\$961.2 million in the first half of 2012, which was in line with our revenue increase. The prices of certain key raw materials such as sugar, potato starch and palm oil fell by various scales. Our Group has always emphasized on quality as the foundation of an enterprise. In order to achieve continuous quality enhancement and cost control effectiveness, we have carried out nationwide Quality Control Circle (QCC) program in our factories since last year and have achieved positive preliminary results. The Group will further expand the QCC program to achieve optimization of production quality and efficiency.

收益 (續)**乳品及飲料類**

乳品及飲料類收益成長27.7%，從2011年上半年的6.234億美元增加到2012年上半年的7.962億美元，主要得益於「旺仔牛奶」銷量的穩步成長及該品類售價提升策略的效果體現。「旺仔牛奶」收益較去年同期成長32.8%至7.096億美元，佔乳品及飲料類收益6.4%的其他飲料收益較去年同期成長13.5%。

休閒食品類

休閒食品類收益成長21.9%，從2011年上半年的3.693億美元增加到2012年上半年的4.503億美元，主要歸功於行銷政策及終端網點管理得宜。休閒食品的四個主要品項均健康成長，糖果、冰品及果凍、小饅頭、豆類及其他的收益較去年同期分別成長14.2%、21.5%、32.7%和33.8%。

銷貨成本

隨著收益的成長，銷貨成本由2011年上半年的8.575億美元增加到2012年上半年的9.612億美元。其中部分主要原物料，如白糖、馬澱粉及棕櫚油等價格有不同程度回落；另外，本集團一直奉行品質是企業的生命，為實現品質不斷精進及成本有效改善，自去年開始在全國各工廠逐步開展「品管圈」(QCC)活動，並取得了初步成效，本集團未來將於現有基礎上進一步拓展QCC活動，從而實現生產品質及生產效益的最優化。

GROSS PROFIT

Owing to effective cost improvement measures, fall in certain key raw material prices and the effect of product price increase last year, gross profit margin increased by 4.1 percentage points from 33.0% in the first half of 2011 to 37.1% in the first half of 2012. Gross profit increased by 34.2% from US\$421.9 million in the first half of 2011 to US\$566.3 million in the first half of 2012.

Rice crackers

Gross profit margin of rice crackers increased by 3.1 percentage points from 32.1% in the first half of 2011 to 35.2% in the first half of 2012, due mainly to the successful implementation of various improvement measures by the Group since last year and fall in raw material prices such as palm oil, sugar and plastic packing materials which offset labor cost increases. The management is devoted to the continuous enhancement of various improvement measures.

Dairy products and beverages

The gross profit margin of dairy products and beverages in the first half of 2012 increased by 2.6 percentage points to 36.4% as compared with that of the corresponding period last year. This was attributable mainly to the product price increases and product mix optimization measures which effectively improved the gross profit margin of dairy products and beverages.

Snack foods

The gross profit margin of snack foods increased by 6.8 percentage points from 32.8% in the first half of 2011 to 39.6% in the first half of 2012. The significant increase in gross profit margin of snack foods was attributable mainly to the impacts of various improvement measures adopted by the management since the second half of last year and the decrease in prices of raw materials such as potato starch, sugar and plastic packing materials. The management will continue to take proactive and effective measures in response to market conditions.

毛利

由於本集團各項成本改善措施的實行效果陸續體現，及部分主要大宗原物料價格回落，加上去年產品提價效果影響，毛利率從2011年上半年的33.0%上升4.1個百分點至2012年上半年的37.1%，毛利總額成長34.2%，由2011年上半年的4.219億美元增加到2012年上半年的5.663億美元。

米果類

米果類毛利率較2011年上半年的32.1%上升3.1個百分點至2012年上半年的35.2%，主要是由於本集團從去年開始採取的改善措施效果已經體現，以及大宗原物料如棕櫚油、白糖、塑膠膜價格回落，抵消了人工成本上漲的影響，管理層未來仍將致力於各項改善措施的持續鞏固。

乳品及飲料類

2012年上半年乳品及飲料類產品的毛利率為36.4%，較去年同期上升2.6個百分點，主要由於本集團採取的售價提升及優化產品結構等措施有效拉升了乳品及飲料類的毛利率。

休閒食品類

休閒食品類產品毛利率從2011年上半年的32.8%上升6.8個百分點到2012年上半年的39.6%。休閒食品類毛利率大幅提升主要得益於管理層從去年下半年開始大範圍推動的各項改善措施的效果顯現，以及大宗原物料如馬澱粉、白糖、塑膠包材價格回落影響。未來管理層仍會針對市場情況做出積極有效應對措施。

DISTRIBUTION COSTS

Distribution costs increased by 13.5% from US\$148.9 million in the first half of 2011 to US\$169.1 million in the first half of 2012. However due to effective cost management by the Group, such distribution costs only accounted for 11.1% of revenue in the first half of 2012, down by 0.5 percentage point over the same period last year, of which advertising and promotion expenses amounted to US\$41.9 million, representing 2.7% of revenue and 0.3 percentage point lower than that of the corresponding period in the previous year. Transportation costs to revenue ratio decreased by 0.3 percentage point to 3.9%.

ADMINISTRATIVE EXPENSES

Administrative expenses increased from US\$100.0 million in the first half of 2011 to US\$123.1 million in the first half of 2012, due primarily to the increase in labor cost, urban maintenance and construction tax, education surcharge and research and development expenses. The overall administrative expenses to revenue ratio was 8.1%, representing an increase of 0.3 percentage point over the same period in the previous year.

OPERATING PROFIT

Due to the increase in gross profit margin and the effective management of distribution cost, operating profit increased by 46.3% from US\$203.6 million in the first half of 2011 to US\$297.8 million in the first half of 2012. Operating profit margin increased by 3.6 percentage points from 15.9% in the first half of 2011 to 19.5% in the first half of 2012.

INCOME TAX EXPENSE

Our income tax expense increased from US\$42.0 million in the first half of 2011 to US\$86.6 million in the first half of 2012, based on a tax rate of 27.3% which represented an increase of 7.2 percentage points over the tax rate of 20.1% for the same period in the previous year. The increase was attributable to the expiry of the tax preferential treatment of most of the Company's PRC subsidiaries and the increase in withholding tax provision on accrued dividend distributions from the Company's PRC subsidiaries.

分銷成本

本集團的分銷成本上升13.5%，從2011年上半年的1.489億美元增加至2012年上半年的1.691億美元，但本集團因管理得宜，故分銷成本佔收益比率較去年同期下降0.5個百分點至2012年上半年的11.1%。其中，本集團上半年廣促費4,190萬美元，佔收益比率2.7%，較去年同期下降0.3個百分點；運費佔收益比率下降0.3個百分點至3.9%。

行政費用

本集團的行政費用從2011年上半年的1.000億美元增加至2012年上半年的1.231億美元，主要是用人成本增加，城市維護建設稅及教育費附加等稅金以及研究發展費用也有所增加。整體行政費用佔收益比率為8.1%，較去年同期上升0.3個百分點。

營運利潤

由於毛利率上升及分銷成本管控得宜，本集團營運利潤從2011年上半年的2.036億美元增至2012年上半年的2.978億美元，成長46.3%。本集團營運利潤率從2011年上半年的15.9%上升3.6個百分點至2012年上半年的19.5%。

所得稅

本集團的所得稅由2011年上半年的4,200萬美元升至2012年上半年的8,660萬美元，所得稅率為27.3%，較去年同期的20.1%增加7.2個百分點，主要受多數中國子公司稅率優惠已到期以及預提中國子公司股利預扣稅增加之影響。

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company increased by 38.2% from US\$167.0 million in the first half of 2011 to US\$230.9 million in the first half of 2012. The margin of profit attributable to equity holders of the Company increased by 2.0 percentage points from 13.1% in the first half of 2011 to 15.1% in the first half of 2012.

OUTLOOK OF THE SECOND HALF OF 2012

To cope with market changes and to achieve long-term sustainable growth in the Group's operation, the Group will consolidate and build on the business results of the first half of the year and implement the following key initiatives in the second half of the year:

- **“Consolidation” initiatives**
Externally, we will consolidate the effective control of the distribution channels by establishing long-term development initiatives with downstream distributors and consolidate long-term strategic partnership with upstream suppliers to ensure the quality of raw materials and further enhancing product quality. Internally, we will optimize the use of our human resources by continuously identifying and developing talents, fostering a culture of guardianship and joint responsibility to form a strong cohesive force and ensuring the Group's ability to capitalise on the talented individuals in achieving its business objectives.
- **Automated production investment**
To cope with the increasing shortage of labor force and increasing labor cost in China, the Group will actively introduce and upgrade automated production equipment in the coming years in pursuit of a more stable production quality. The introduction of automated production equipment will effectively enhance the unit labor output efficiency and alleviate the pressure of increasing labor cost to a certain extent.

本公司權益持有人應佔利潤

本公司權益持有人應佔利潤由2011年上半年的1.670億美元增加至2012年上半年的2.309億美元，成長38.2%。本公司權益持有人應佔利潤率由2011年上半年的13.1%上升至2012年上半年的15.1%，上升了2.0個百分點。

2012年下半年展望

為因應市場環境變化及實現本集團營運之長遠可持續性發展，本集團將在鞏固上半年各項經營成果的基礎上，於下半年著手開展以下重點工作：

- **『固旺』工程**
對外鞏固下游經銷商確立長期發展計劃以確保分銷渠道的有效掌控；鞏固上游供應商發展長期戰略合作夥伴關係以保障原材料優良品質進而提升產品品質。對內通過集團人力資源的不斷選拔、培養，實現人盡其用，層層守護相望共同擔責，最終形成強大凝聚力，以確保集團經營目標透過優秀人才獲得實現。
- **自動化生產設備投入**
為因應中國基層勞動力資源日趨短缺、用人成本近年來持續高漲，另一方面也為了追求更穩定的生產品質，集團在未來幾年將致力於自動化生產設備的引進和改造。自動化生產設備的引進將有效提升單位勞動力產出效益，一定程度上減輕用人成本上漲壓力。

OUTLOOK OF THE SECOND HALF OF 2012*(continued)*

- **Points of sales refinement**

Building on our initiatives in treating small and medium points of sales as key accounts and enhancing product visibility and brand presence in the consumer market through eye-catching display and high on-shelf availability, we will implement standardized display and differentiation management of Want Want products in different points of sales. Distributors will be encouraged to take the initiative of participating in shelf management to enhance the standardized display of various Want Want products at points of sales in order to enhance further the effectiveness of our marketing activities and the shelf-share of our products.

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 2012, our bank balances and deposits amounted to US\$1,550.6 million (31 December 2011: US\$1,437.0 million), representing an increase of 7.9%. Over 96% of our cash was denominated in Renminbi.

Our total borrowings as at 30 June 2012 increased by US\$261.4 million to US\$1,286.0 million (31 December 2011: US\$1,024.6 million). More than 99% of our borrowings were denominated in US Dollars.

We were in a net cash position (cash and cash equivalents less total borrowings) of US\$264.6 million as at 30 June 2012 (31 December 2011: US\$412.4 million). Cash and cash equivalents less total borrowings balance decreased by US\$147.8 million as compared with that as at 31 December 2011, which was due mainly to the payment of the 2011 final dividend in the amount of US\$179.9 million. Our net gearing ratio (total borrowings net of cash and cash equivalents divided by equity (excluding non-controlling interests)) as at 30 June 2012 was -19.2% (31 December 2011: -31.0%). We maintain sufficient cash and available banking facilities for our working capital requirements and for capitalizing on any potential investment opportunities in the future. The management will from time to time make prudent financial arrangements and decisions to address changes in the domestic and international financial environment.

2012年下半年展望(續)

- **精耕終端網點**

在小店KA化及「亮旺」工程的基礎上，我們將在各種不同類型終端實施旺旺產品在終端貨架的固化陳列、並進行差異化管理，讓經銷商主動參與品項終端上架管理，提升旺旺各類型產品在終端的標準化陳列，進而進一步提升「亮旺」的成果，提高產品貨架佔有率。

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2012年6月30日，本集團銀行存款餘額為15.506億美元(2011年12月31日：14.370億美元)，增加了7.9%。本集團96%以上的現金是人民幣。

本集團於2012年6月30日的總借款為12.860億美元(2011年12月31日：10.246億美元)，增加了2.614億美元。99%以上借款幣別為美元。

本集團於2012年6月30日的淨現金(現金及現金等價物扣除總借款)為2.646億美元(2011年12月31日：4.124億美元)，現金及現金等價物扣除總借款較2011年12月31日減少1.478億美元，主要是支付2011年末期股息1.799億美元。本集團2012年6月30日淨權益負債率(扣除現金及現金等價物的總借款除以期末總權益(不含非控制性權益))為-19.2%(2011年12月31日：-31.0%)。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。管理層也會隨時針對國內外金融環境變化做出審慎財務安排及決定。

LIQUIDITY AND CAPITAL RESOURCES (continued)**Cash flow**

In the first half of 2012, our net cash increased by US\$113.6 million. US\$129.5 million was generated from our operating activities, US\$89.8 million was generated from financing activities and US\$100.6 million was spent on investment activities. Net cash outflows for investment were mainly related to the expansion of production facilities and the acquisition of property, plant and equipment.

Capital expenditure

The Group's capital expenditure for the year 2012 is expected to be around US\$300 million, representing an increase of about 30% as compared with US\$223.5 million of the previous year. This amount will be used mainly for the acquisition of factory land, construction of factories and acquisition of machinery and equipment and additional facilities for information technology, warehousing and storage. The above capital expenditure is sufficient to support the business growth of the Group.

During the first half of 2012, our total capital expenditure amounted to US\$100 million (first half of 2011: US\$110.4 million). We spent approximately US\$26.6 million, US\$37.2 million and US\$21.6 million on additions to factory buildings and production facilities for rice crackers, dairy products and beverages and snack foods respectively so as to further enhance our production capacity. The remaining capital expenditure was expensed mainly on adding information technology and packaging facilities.

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

流動性與資本財力 (續)**現金流量**

2012年上半年，本集團淨現金增加1.136億美元，其中營運活動產生的淨現金流入為1.295億美元，融資活動產生的淨現金流入為8,980萬美元，及投資活動產生的淨現金流出為1.006億美元。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

2012年度本集團的資本開支預計為3億美元左右，較去年同期的2.235億美元約增加30%，主要用於：工廠用地、廠房建設、機械設備採購、增加資訊設施、倉庫及倉儲設備等。以上資本開支足以支持本集團營運發展及業務成長所需。

2012年上半年，本集團的資本開支為1億美元（2011年上半年：1.104億美元）。本集團分別投入了大約2,660萬美元、3,720萬美元和2,160萬美元用於增加三大類產品（米果類、乳品及飲料類及休閒食品類）的生產廠房和設備，以進一步提升生產能力。剩餘的資本支出，主要用於增加資訊設施和包裝設施等。

上述資本開支的籌措主要來源於公司的內部現金流以及銀行信貸額度。

LIQUIDITY AND CAPITAL RESOURCES (continued)

Inventory analysis

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

The following table sets forth the number of our inventory turnover days for the six months ended 30 June 2012 and the year ended 31 December 2011:

	Six months ended 30 June 2012 截至2012年 6月30日 止六個月	Year ended 31 December 2011 截至2011年 12月31日 止年度
Inventory turnover days 存貨周轉天數	77	71

Trade receivables

Our trade receivables represent 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 is generated on a cash-on-delivery basis. We only grant credit to customers in our modern channels, which then on-sell our products to end-consumers.

The following table sets forth the number of our trade receivables turnover days for the six months ended 30 June 2012 and the year ended 31 December 2011:

	Six months ended 30 June 2012 截至2012年 6月30日 止六個月	Year ended 31 December 2011 截至2011年 12月31日 止年度
Trade receivables turnover days 貿易應收款周轉天數	14	16

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2012年6月30日止六個月與截至2011年12月31日止年度的存貨周轉天數：

貿易應收款

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

下表列示了截至2012年6月30日止六個月與截至2011年12月31日止年度本集團的貿易應收款周轉天數：

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

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

The following table sets forth the number of our trade payables turnover days for the six months ended 30 June 2012 and the year ended 31 December 2011:

	Six months ended 30 June 2012 截至 2012 年 6 月 30 日 止六個月	Year ended 31 December 2011 截至 2011 年 12 月 31 日 止年度
Trade payables turnover days 貿易應付款周轉天數	34	37

Pledge of assets

As at 30 June 2012, none of our assets was pledged.

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

As at 30 June 2012, we had approximately 46,750 employees and total remuneration expenses for the first half of 2012 was US\$188.0 million. The remuneration package of our employees includes fixed salary, commissions and allowances (where applicable), as well as revenue-based rewards. Some directors and senior management 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 our long-term growth.

We invest significantly in the continuing education of and training of our employees to constantly upgrade their knowledge and skills. 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原材料產生。我們的供應商給予的信貸條件一般為 30 天至 60 天（從收到貨物及發票後的日期算起）。

下表列示了截至 2012 年 6 月 30 日止六個月與截至 2011 年 12 月 31 日止年度本集團的貿易應付款周轉天數：

	Six months ended 30 June 2012 截至 2012 年 6 月 30 日 止六個月	Year ended 31 December 2011 截至 2011 年 12 月 31 日 止年度
Trade payables turnover days 貿易應付款周轉天數	34	37

資產抵押

於 2012 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

截至 2012 年 6 月 30 日，員工人數約為 46,750 人，2012 年上半年總薪酬為 1.880 億美元。員工的薪酬包括固定工資，佣金及津貼（如適用），以及基於收益的獎勵。部分董事及高級管理人員根據香港首次公開發售前購股權計劃享有購股權。雇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。

FOREIGN EXCHANGE RISK

Our subsidiaries operate mainly in the PRC with RMB as their functional currency and most of the transactions are denominated in RMB. Foreign exchange risk arises from purchases from overseas and certain recognized assets and liabilities which are denominated in currencies other than the functional currency of the subsidiaries. The Group has not hedged its foreign exchange rate risk as the Group considers the exposure, after netting off the assets and liabilities subject to foreign exchange risk, is not significant.

外匯風險

本集團的附屬公司主要在中國境內經營，以人民幣作為其功能貨幣及主要交易貨幣，外匯風險源自附屬公司以功能貨幣以外的其他貨幣作為交易的境外採購及若干已確認資產或負債。由於本集團認為涉及外匯風險的資產與負債抵消後之風險承擔度並不重大，本集團並無對沖其外幣匯率風險。



羅兵咸永道

TO THE BOARD OF DIRECTORS OF WANT WANT CHINA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

致中國旺旺控股有限公司董事會

(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 19 to 57 which comprises the interim condensed consolidated balance sheet of Want Want China Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2012 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第19至57頁的中期財務資料，此中期財務資料包括中國旺旺控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於2012年6月30日的中期簡明綜合資產負債表與截至該日止6個月期間的相關中期簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 August 2012

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，2012年8月29日

簡明綜合資產負債表 Condensed Consolidated Balance Sheet

Want Want China Holdings Limited

As at 30 June 2012 於2012年6月30日

			Unaudited 未經審核 30 June 2012 2012年 6月30日 US\$'000 千美元	Audited 經審核 31 December 2011 2011年 12月31日 US\$'000 千美元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	8	937,084	890,952
Leasehold land and land use rights	租賃土地及土地使用權	8	119,300	116,035
Investment properties	投資物業	8	3,077	3,048
Intangible assets	無形資產	8	1,062	1,088
Investments in associates	聯營公司投資	7	4,633	3,044
Deferred income tax assets	遞延所得稅資產		812	779
Available-for-sale financial assets	可供出售金融資產		5,630	5,229
Total non-current assets	非流動資產總額		1,071,598	1,020,175
Current assets	流動資產			
Inventories	存貨	9	410,835	410,220
Trade receivables	貿易應收款	10	80,508	159,960
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		126,718	95,789
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產		322	318
Cash and cash equivalents	現金及現金等價物		1,550,566	1,437,037
Total current assets	流動資產總額		2,168,949	2,103,324
Total assets	總資產		3,240,547	3,123,499
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	11	264,555	264,396
Other reserves	其他儲備	13	1,111,207	1,065,351
			1,375,762	1,329,747
Non-controlling interests	非控制性權益		8,060	2,806
Total equity	總權益		1,383,822	1,332,553

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

As at 30 June 2012 於2012年6月30日

			Unaudited 未經審核 30 June 2012 2012年 6月30日 US\$'000 千美元	Audited 經審核 31 December 2011 2011年 12月31日 US\$'000 千美元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	15	500,000	250,000
Deferred income tax liabilities	遞延所得稅負債		21,237	14,561
Other non-current liabilities	其他非流動負債		10,200	9,470
Total non-current liabilities	非流動負債總額		531,437	274,031
Current liabilities	流動負債			
Trade payables	貿易應付款	14	151,555	211,301
Accruals and other payables	應計費用及其他應付款		357,917	480,652
Current income tax liabilities	當期所得稅負債		29,827	50,340
Borrowings	借款	15	785,989	774,622
Total current liabilities	流動負債總額		1,325,288	1,516,915
Total liabilities	總負債		1,856,725	1,790,946
Total equity and liabilities	總權益及負債		3,240,547	3,123,499
Net current assets	流動資產淨值		843,661	586,409
Total assets less current liabilities	總資產減流動負債		1,915,259	1,606,584

The notes on pages 28 to 57 form an integral part of these condensed consolidated interim financial statements.

第28至第57頁之附註為簡明綜合中期財務報表之一部分。

簡明綜合收益表 **Condensed Consolidated Income Statement** Want Want China Holdings Limited

For the six months ended 30 June 2012 截至2012年6月30日止六個月

		Unaudited	
		未經審核	
		Six months ended 30 June	
		2012	2011
		截至6月30日止六個月	
		2012年	2011年
		US\$'000	US\$'000
		千美元	千美元
	Note 附註		
Revenue	6	1,527,514	1,279,454
Cost of sales	18	(961,190)	(857,534)
Gross profit		566,324	421,920
Other losses – net	16	(848)	(1,290)
Other income	17	24,521	31,889
Distribution costs	18	(169,094)	(148,945)
Administrative expenses	18	(123,087)	(99,979)
Operating profit		297,816	203,595
Finance income		26,868	9,330
Finance costs		(7,079)	(3,853)
Finance income – net		19,789	5,477
Share of (loss)/profit of associates		(27)	24
Profit before income tax		317,578	209,096
Income tax expense	19	(86,561)	(42,039)
Profit for the period		231,017	167,057
Profit attributable to:			
– Equity holders of the Company		230,880	167,018
– Non-controlling interests		137	39
		231,017	167,057

中國旺旺控股有限公司 簡明綜合收益表 Condensed Consolidated Income Statement

For the six months ended 30 June 2012 截至2012年6月30日止六個月

				Unaudited 未經審核	
				Six months ended 30 June	
				2012	2011
				截至6月30日止六個月	
				2012年	2011年
				US\$'000	US\$'000
				千美元	千美元
		Note			
		附註			
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔利潤的每股盈利				
– Basic earnings per share	– 每股基本盈利	20	US1.75 cents 1.75美仙	US1.26 cents 1.26美仙	
– Diluted earnings per share	– 每股攤薄盈利	20	US1.75 cents 1.75美仙	US1.26 cents 1.26美仙	
Dividends	股息	21	119,050	79,319	

The notes on pages 28 to 57 form an integral part of these condensed consolidated interim financial statements.

第28至第57頁之附註為簡明綜合中期財務報表之一部分。

簡明綜合全面收益表 **Condensed Consolidated Statement of Comprehensive Income** **Want Want China Holdings Limited**

For the six months ended 30 June 2012 截至2012年6月30日止六個月

		Unaudited	
		未經審核	
		Six months ended 30 June	
		2012	2011
		截至6月30日止六個月	
		2012年	2011年
		US\$'000	US\$'000
		千美元	千美元
Profit for the period	期間利潤	231,017	167,057
Other comprehensive income	其他全面收益		
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	731	923
Currency translation differences	貨幣匯兌差額	(8,651)	39,671
Other comprehensive (loss)/income for the period	期間其他全面(虧損)/收益	(7,920)	40,594
Total comprehensive income for the period	期間全面收益總額	223,097	207,651
Total comprehensive income for the period attributable to:	應佔期間全面收益總額：		
– Equity holders of the Company	– 本公司權益持有人	222,988	207,574
– Non-controlling interests	– 非控制性權益	109	77
		223,097	207,651

The notes on pages 28 to 57 form an integral part of these condensed consolidated interim financial statements.

第28至第57頁之附註為簡明綜合中期財務報表之一部分。

中國旺旺控股有限公司 簡明綜合權益變動表 Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2012 截至2012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 2012	2012年1月1日結餘	264,396	(495,074)	1,560,425	1,329,747	2,806	1,332,553
Total comprehensive income for the period ended 30 June 2012	截至2012年6月30日止期間的全面收益總額	-	(7,892)	230,880	222,988	109	223,097
Transactions with owners in their capacity as owners	與擁有人之交易						
Employee share option scheme	僱員購股權計劃						
– Value of employee services	– 僱員服務價值	-	(140)	-	(140)	-	(140)
– Proceeds from shares issued	– 已發行股份所得款項	159	2,905	-	3,064	-	3,064
Dividends relating to 2011 paid in 2012	2012年支付的2011年度股息	-	-	(179,897)	(179,897)	-	(179,897)
Capital contribution by non-controlling interests	非控制性權益出資	-	-	-	-	5,145	5,145
Transactions with owners	與擁有人之交易	159	2,765	(179,897)	(176,973)	5,145	(171,828)
Balance at 30 June 2012	2012年6月30日結餘	264,555	(500,201)	1,611,408	1,375,762	8,060	1,383,822

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

Want Want China Holdings Limited

For the six months ended 30 June 2012 截至2012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	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
	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 2011	2011年1月1日結餘	264,233	(589,021)	1,398,211	1,073,423	2,903	1,076,326
Total comprehensive income for the period ended 30 June 2011	截至2011年6月30日止期間的全面收益總額	-	40,556	167,018	207,574	77	207,651
Transactions with owners in their capacity as owners	與擁有人之交易						
Employee share option scheme	僱員購股權計劃						
- Value of employee services	- 僱員服務價值	13	171	-	171	-	171
- Proceeds from shares issued	- 已發行股份所得款項	11,13	2,983	-	3,146	-	3,146
Dividends relating to 2010 paid in 2011	2011年支付的2010年度股息	-	(36,000)	(143,790)	(179,790)	-	(179,790)
Dividends payable to non-controlling interests	應付非控制性權益股息	-	-	-	-	(27)	(27)
Transactions with non-controlling interests	與非控制性權益之交易	22	(798)	-	(798)	(194)	(992)
Transactions with owners	與擁有人之交易	163	(33,644)	(143,790)	(177,271)	(221)	(177,492)
Balance at 30 June 2011	2011年6月30日結餘	264,396	(582,109)	1,421,439	1,103,726	2,759	1,106,485

The notes on pages 28 to 57 form an integral part of these condensed consolidated interim financial statements.

第28至第57頁之附註為簡明綜合中期財務報表之一部分。

中國旺旺控股有限公司 簡明綜合現金流量表 Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2012 截至2012年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June	
		2012	2011
		截至6月30日止六個月	
		2012年	2011年
		US\$'000	US\$'000
		千美元	千美元
	Note 附註		
Cash flows from operating activities	營運活動的現金流量		
Cash generated from operations	營運產生的現金	210,132	193,947
Income tax paid	已付所得稅	(100,419)	(51,352)
Interest paid	已付利息	(7,079)	(3,853)
Interest received	已收利息	26,868	9,330
Cash flows from operating activities – net	營運活動產生的淨現金	129,502	148,072
Cash flows from investing activities	投資活動的現金流量		
Purchases of property, plant and equipment	購入物業、機器 及設備	(94,879)	(90,229)
Purchases of leasehold land and land use rights	購入租賃土地 及土地使用權	(4,877)	(20,092)
Purchases of intangible assets	購入無形資產	(56)	(51)
New investment in an associated company	於一間聯營公司 的新投資	(1,600)	–
Proceeds from disposal of property, plant and equipment	出售物業、機器及 設備所得款項	365	393
Acquisition of a subsidiary	收購一間附屬公司	496	–
Cash flows used in investing activities – net	投資活動所用的淨現金	(100,551)	(109,979)

簡明綜合現金流量表 Condensed Consolidated Statement of Cash Flows

Want Want China Holdings Limited

For the six months ended 30 June 2012 截至2012年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June	
		2012	2011
		截至6月30日止六個月	
		2012年	2011年
		US\$'000	US\$'000
		千美元	千美元
	Note 附註		
Cash flows from financing activities	融資活動的現金流量		
Dividends paid to equity holders	支付予權益持有人之股息	(179,897)	(179,790)
Shares issued under the employee share option scheme	根據僱員購股權計劃發行的股份	3,064	3,146
Proceeds from borrowings	借款所得款	714,417	587,634
Repayments of borrowings	償還借款	(452,941)	(308,164)
Capital contribution by non-controlling interests	非控制性權益出資	5,145	-
Transactions with non-controlling interests	與非控制性權益之交易	-	(992)
Cash flows from financing activities – net	融資活動所得的現金淨額	89,788	101,834
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	118,739	139,927
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	1,437,037	905,851
Exchange (losses)/gains	匯兌(虧損)/收益	(5,210)	20,988
Cash and cash equivalents at end of period	期末現金及現金等價物	1,550,566	1,066,766

The notes on pages 28 to 57 form an integral part of these condensed consolidated interim financial statements.

第28至第57頁之附註為簡明綜合中期財務報表之一部分。

For the six months ended 30 June 2012 截至2012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 the countries in South-East Asia, the United States and Europe.

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

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

This condensed consolidated interim financial information is presented in United States dollars (US\$), unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 29 August 2012.

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 2012 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 2011, 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日起首次在香港聯合交易所有限公司主板上市。

除另有註明外，本簡明綜合中期財務資料均以美元(「美元」)呈列。本簡明綜合中期財務資料已於2012年8月29日獲批准刊發。

本簡明綜合中期財務資料未經審核。

2. 編製基準

截至2012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2011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。

For the six months ended 30 June 2012 截至2012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 2011, 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 2012.

- Amendment to HKAS 12 'Income taxes' is effective for annual periods beginning on or after 1 January 2012. It requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. This amendment therefore introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. As a result of the amendments, HK(SIC) 21, 'Income taxes – recovery of revalued non-depreciable assets', will no longer apply to investment properties carried at fair value. The amendments also incorporate into HKAS 12 the remaining guidance previously contained in HK(SIC) 21, which is withdrawn. It is not expected to have any significant impact on the Group's financial statement.

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2011年12月31日止年度之年度財務報表所採用的會計政策一致。

本中期期間的所得稅按照預期年度總盈利適用之稅率累計。

- (a) 本集團已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2012年1月1日開始的財政年度首次採納。

- 對香港會計準則第12號「所得稅」之修訂於2012年1月1日或之後開始之年度期間起生效。其規定實體計量與一項資產相關的遞延稅項，須視乎該實體是否預期可透過使用或出售方式收回該項資產的賬面值。因此，該項修訂對計量投資物業因按公平值計量而產生的遞延稅項資產或負債的現有原則引入一項例外情況。由於此修訂，香港（常務詮釋委員會）詮釋第21號「所得稅－收回經重估的不可折舊資產」不再適用於按公平值列賬的投資物業。該修訂亦獲納入過往載於香港（常務詮釋委員會）詮釋第21號（已撤銷）的香港會計準則第12號餘下指引。預計對本集團的財務報表不會產生任何重大影響。

For the six months ended 30 June 2012 截至2012年6月30日止六個月

3. ACCOUNTING POLICIES (continued)

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

- HKFRS 7 (Amendment) 'Disclosures – Transfers of financial assets' is effective for annual periods beginning on or after 1 July 2011. This amendment promotes transparency in the reporting of transfer transactions and improves users' understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position, particularly those involving securitisation of financial assets. It is not expected to have any significant impact on the Group's financial statement.
- HKFRS 1 (Amendment) 'Severe hyperinflation and removal of fixed dates for first-time adopters' is effective for annual periods beginning on or after 1 July 2011. These amendments include two changes to HKFRS 1, 'First-time adoption of HKFRS'. The first replaces references to a fixed date of 1 January 2004 with 'the date of transition to HKFRSs', thus eliminating the need for entities adopting HKFRSs for the first time to restate derecognition transactions that occurred before the date of transition to HKFRSs. The second amendment provides guidance on how an entity should resume presenting financial statements in accordance with HKFRSs after a period when the entity was unable to comply with HKFRSs because its functional currency was subject to severe hyperinflation. It is not expected to have any significant impact on the Group's financial statement.

3. 會計政策 (續)

(a) 本集團已採納之新訂及經修訂準則：(續)

- 香港財務報告準則7(修改)「披露－金融資產的轉讓」於2011年7月1日或之後開始之年度期間起生效。此修改加強轉讓交易報告的透明度，並有助於使用者了解金融資產轉讓的風險以及此等風險對主體財務狀況的影響，尤其是涉及金融資產證券化的風險。預計對本集團的財務報表不會產生任何重大影響。
- 香港財務報告準則1(修改)「嚴重惡性通貨膨脹和就首次採納者刪除固定日期」於2011年7月1日或之後開始之年度期間起生效。此修改包括對香港財務報告準則1「首次採納香港財務報告準則」的兩項修改。第一項修改以「過渡至香港財務報告準則的日期」取代參考2004年1月1日的固定日期，從而消除首次採納香港財務報告準則的主體需要重述在過渡至香港財務報告準則的日期前發生的終止確認交易。第二項修改提供指引，說明主體如因為其功能貨幣受嚴重惡性通貨膨脹影響而在一段時期無法遵守香港財務報告準則後，如何根據香港財務報告準則恢復呈報財務報表。預計對本集團的財務報表不會產生任何重大影響。

For the six months ended 30 June 2012 截至2012年6月30日止六個月

3. ACCOUNTING POLICIES (continued)

(b) The following new standards and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted:

- HKAS 1 (Amendment) 'Presentation of financial statements', effective for annual periods beginning on or after 1 July 2012.
- HKFRS 10 'Consolidated financial statements', effective for annual periods beginning on or after 1 January 2013.
- HKAS 27 (revised in 2011) 'Separate financial statements', effective for annual periods beginning on or after 1 January 2013.
- HKFRS 11 'Joint arrangements', effective for annual periods beginning on or after 1 January 2013.
- HKAS 28 (revised in 2011) 'Associates and joint ventures', effective for annual periods beginning on or after 1 January 2013.
- HKFRS 12 'Disclosure of interests in other entities', effective for annual periods beginning on or after 1 January 2013.
- HKFRS 13 'Fair value measurement', effective for annual periods beginning on or after 1 January 2013.
- HKAS 19 (Amendment) 'Employee benefits', effective for annual periods beginning on or after 1 January 2013.

3. 會計政策 (續)

(b) 以下為已頒佈的新準則和準則及詮釋的修訂，但在2012年1月1日開始的財政年度仍未生效，且並無提早採納：

- 香港會計準則第1號(修訂)「財務報表的列報」，於2012年7月1日或之後開始之年度期間起生效。
- 香港財務報告準則第10號「綜合財務報表」，於2013年1月1日或之後開始之年度期間起生效。
- 香港會計準則第27號(於2011年經修訂)「獨立財務報表」，於2013年1月1日或之後開始之年度期間起生效。
- 香港財務報告準則第11號「合營安排」，於2013年1月1日或之後開始之年度期間起生效。
- 香港會計準則第28號(於2011年經修訂)「聯營公司及合營企業」，於2013年1月1日或之後開始之年度期間起生效。
- 香港財務報告準則第12號「其他實體中權益的披露」，於2013年1月1日或之後開始之年度期間起生效。
- 香港財務報告準則第13號「公平值計量」，於2013年1月1日或之後開始之年度期間起生效。
- 香港會計準則第19號(修訂)「員工福利」，於2013年1月1日或之後開始之年度期間起生效。

For the six months ended 30 June 2012 截至2012年6月30日止六個月

3. ACCOUNTING POLICIES (continued)

(b) The following new standards and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted: (continued)

- HKFRS 7 (Amendment) 'Financial instruments: Disclosures - Offsetting financial assets and financial liabilities', effective for annual periods beginning on or after 1 January 2013.
- HKAS 32 (Amendment) 'Financial instruments: Presentation - Offsetting financial assets and financial liabilities', effective for annual periods beginning on or after 1 January 2014.
- HKFRS 9 'Financial Instruments', effective for annual periods beginning on or after 1 January 2015.
- HKFRS 7 and HKFRS 9 (Amendments) 'Mandatory effective date and transition disclosures', effective for annual periods beginning on or after 1 January 2015.

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

3. 會計政策 (續)

(b) 以下為已頒佈的新準則和準則及詮釋的修訂，但在2012年1月1日開始的財政年度仍未生效，且並無提早採納：(續)

- 香港財務報告準則第7號(修訂)「金融工具：披露－抵銷金融資產及金融負債」，於2013年1月1日或之後開始之年度期間起生效。
- 香港會計準則第32號(修訂)「金融工具：列報－抵銷金融資產及金融負債」，於2014年1月1日或之後開始之年度期間起生效。
- 香港財務報告準則第9號「金融工具」，於2015年1月1日或之後開始之年度期間起生效。
- 香港財務報告準則第7號及香港財務報告準則第9號(修訂)「強制性生效日期及過渡披露」，於2015年1月1日或之後開始之年度期間起生效。

概無其他尚未生效的香港財務報告準則或香港(國際財務報告詮釋委員會)解釋公告預期會對本集團有重大影響。

For the six months ended 30 June 2012 截至2012年6月30日止六個月

4. ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2011.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2011.

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

4. 估計

編製中期財務資料要求管理層對影響會計政策的應用和所報告資產和負債以及收支的數額作出判斷、估計和假設。實際結果或會與此等估計不同。

在編製此等簡明合併中期財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至2011年12月31日止年度合併財務報表所應用的相同。

5. 財務風險管理

5.1 財務風險因素

本集團的活動承受着多種財務風險：市場風險（包括貨幣風險、公平值利率風險、現金流量利率風險及價格風險）、信貸風險及流動性風險。

簡明綜合中期財務資料並未包括年度財務報表規定之所有財務風險管理信息和披露，且須與本集團之2011年12月31日止年度的年度財務報表一併閱讀。

自年末以來風險管理部門或風險管理政策概無變動。

For the six months ended 30 June 2012 截至2012年6月30日止六個月

5. FINANCIAL RISK MANAGEMENT (continued)**5.2 Liquidity risk**

Compared to year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities. As at 30 June 2012, the contractual maturities of financial liabilities were as follows:

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows 合約 現金流總額
		少於1年 US\$'000 千美元	1年至2年 US\$'000 千美元	2年至5年 US\$'000 千美元	5年以上 US\$'000 千美元	現金流總額 US\$'000 千美元
At 30 June 2012	於2012年6月30日					
The Group	本集團					
Trade payables (Note 14)	貿易應付款 (附註 14)	151,555	-	-	-	151,555
Borrowings (Note 15)	借款 (附註 15)	785,989	250,000	250,000	-	1,285,989
Interests payments on borrowings	借款利息付款	8,788	5,049	3,103	-	16,940
Accruals and other payables	應計費用及其他應付款	189,526	600	1,801	11,179	203,106
		1,135,858	255,649	254,904	11,179	1,657,590
The Company	本公司					
Financial guarantee contracts	財務擔保合約	1,080,557	250,000	250,000	-	1,580,557
At 31 December 2011	於2011年12月31日					
The Group	本集團					
Trade payables (Note 14)	貿易應付款 (附註 14)	209,301	2,000	-	-	211,301
Borrowings (Note 15)	借款 (附註 15)	774,622	-	250,000	-	1,024,622
Interests payments on borrowings	借款利息付款	7,682	1,962	327	-	9,971
Accruals and other payables	應計費用及其他應付款	213,080	331	992	7,816	222,219
		1,204,685	4,293	251,319	7,816	1,468,113
The Company	本公司					
Financial guarantee contracts	財務擔保合約	941,748	-	250,000	-	1,191,748

The financial guarantee contracts were signed by the Company for the Group's subsidiaries.

5. 財務風險管理 (續)**5.2 流動性風險**

較年度末，金融負債的合約未貼現現金流出並無重大變動。於2012年6月30日，財務負債的合約到期情況如下：

財務擔保合約乃由本公司為本集團附屬公司而簽訂。

For the six months ended 30 June 2012 截至2012年6月30日止六個月

5. FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

The following table presents the Group's assets that are measured at fair value at 30 June 2012.

5. 財務風險管理 (續)

5.3 公平值評估

下表利用估值方法分析按公平值入賬的金融工具。不同層級定義如下：

- 相同資產或負債於活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。

下表顯示本集團按2012年6月30日公平值計量之資產。

		Level 1 第一層 US\$'000 千美元	Level 2 第二層 US\$'000 千美元	Level 3 第三層 US\$'000 千美元	Total 總計 US\$'000 千美元
Assets	資產				
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產	-	-	322	322
Available-for-sale financial assets	可供出售金融資產				
- Equity securities	- 權益證券	5,630	-	-	5,630
Total	總計	5,630	-	322	5,952

For the six months ended 30 June 2012 截至2012年6月30日止六個月

5. FINANCIAL RISK MANAGEMENT (continued)**5.3 Fair value estimation (continued)**

The following table presents the Group's assets that are measured at fair value at 31 December 2011.

		Level 1 第一層 US\$'000 千美元	Level 2 第二層 US\$'000 千美元	Level 3 第三層 US\$'000 千美元	Total 總計 US\$'000 千美元
Assets	資產				
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產	-	-	318	318
Available-for-sale financial assets	可供出售金融資產				
- Equity securities	- 權益證券	5,057	-	172	5,229
Total	總計	5,057	-	490	5,547

In 2012, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets.

In 2012, there were no reclassifications of financial assets.

5. 財務風險管理 (續)**5.3 公平值評估 (續)**

下表顯示本集團按2011年12月31日公平值計量之資產。

於2012年，業務或經濟環境並無任何重大變動以至影響本集團之金融資產的公平值。

於2012年，金融資產亦無重新分類。

For the six months ended 30 June 2012 截至2012年6月30日止六個月

6. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board of Directors (“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 four business segments, including manufacturing and sale of:

- Rice crackers, including sugar coated crackers, savoury crackers and fried crackers;
- Dairy products and beverages, including flavoured milk, yogurt drinks, ready-to-drink coffee, juice drinks, 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.

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

6. 分部資料

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

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

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

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

董事會根據除所得稅前利潤（不計對融資收入／（成本）及應佔聯營公司虧損之分配）評估業務分部之表現，與財務報表一致。

For the six months ended 30 June 2012 截至2012年6月30日止六個月

6. SEGMENT INFORMATION (continued)

The segment information for the six months ended 30 June 2012 is as follows:

6. 分部資料 (續)

截至2012年6月30日止六個月分部資料如下：

		Six months ended 30 June 2012 截至2012年6月30日止六個月					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
Segment results	分部業績						
Revenue	收益	277,230	796,191	450,331	3,762	-	1,527,514
Segment profit/(loss)	分部利潤/(虧損)	34,438	187,742	101,930	(431)	(25,863)	297,816
Finance income-net	融資收入-淨額						19,789
Share of loss of associates	應佔聯營公司虧損						(27)
Profit before income tax	除所得稅前利潤						317,578
Income tax expense	所得稅						(86,561)
Profit for the period	期間利潤						231,017
Other segment items included in the income statement	計入收益表之其他分部項目						
Depreciation of property, plant and equipment	物業、機器及設備折舊	10,937	15,707	11,642	393	2,259	40,938
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	243	503	466	45	11	1,268
Depreciation of investment properties	投資物業折舊	-	-	-	8	-	8
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	86	86
Capital expenditure	資本開支	26,611	37,233	21,625	13,338	1,005	99,812

For the six months ended 30 June 2012 截至2012年6月30日止六個月

6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 June 2012 are as follows:

6. 分部資料 (續)

於2012年6月30日的分部資產及負債如下：

		30 June 2012 於2012年6月30日					
		Rice crackers 米果	Dairy products and beverages 乳品及飲料	Snack foods 休閒食品	Other products 其他產品	Unallocated 未分配	Group 集團
		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
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	806,126	1,405,509	855,368	125,794	43,117	3,235,914
Investments in associates	聯營公司投資						4,633
Total assets of the Group	集團總資產						3,240,547
Total liabilities of the Group	集團總負債	197,931	216,297	126,387	17,172	1,298,938	1,856,725

For the six months ended 30 June 2012 截至2012年6月30日止六個月

6. SEGMENT INFORMATION (continued)

The segment information for the six months ended 30 June 2011 is as follows:

6. 分部資料 (續)

截至2011年6月30日止六個月分部資料如下：

		Six months ended 30 June 2011 截至2011年6月30日止六個月					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
Segment results	分部業績						
Revenue	收益	278,578	623,381	369,325	8,170	-	1,279,454
Segment profit/(loss)	分部利潤/(虧損)	35,891	126,726	62,924	(470)	(21,476)	203,595
Finance income-net	融資收入-淨額						5,477
Share of post-tax profit of associates	應佔聯營公司 除稅後利潤						24
Profit before income tax	除所得稅前利潤						209,096
Income tax expense	所得稅						(42,039)
Profit for the period	期間利潤						167,057
Other segment items included in the income statement	計入收益表之 其他分部項目						
Depreciation of property, plant and equipment	物業、機器及 設備折舊	8,858	13,562	9,879	387	2,042	34,728
Amortisation of leasehold land and land use rights	租賃土地及土地 使用權攤銷	168	219	259	48	15	709
Depreciation of investment properties	投資物業折舊	-	-	-	9	-	9
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	81	81
Capital expenditure	資本開支	5,044	59,766	27,242	16,261	2,059	110,372

For the six months ended 30 June 2012 截至2012年6月30日止六個月

6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2011 are as follows:

6. 分部資料 (續)

於2011年12月31日的分部資產及負債如下：

		31 December 2011 於2011年12月31日					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	864,929	1,319,871	777,767	111,076	46,812	3,120,455
Investments in associates	聯營公司投資						3,044
Total assets of the Group	集團總資產						3,123,499
Total liabilities of the Group	集團總負債	290,634	280,822	169,271	18,940	1,031,279	1,790,946

For the six months ended 30 June 2012 截至2012年6月30日止六個月

7. INVESTMENT IN ASSOCIATES**7. 聯營公司投資**

		Six months ended 30 June 2012 截至2012年6月30日 止六個月 US\$'000 千美元
Beginning of the period	期初	3,044
Addition	增添	1,600
Share of loss of associates	應佔聯營公司虧損	(27)
Exchange differences	匯兌差額	16
End of the period	期末	4,633

For the six months ended 30 June 2012 截至2012年6月30日止六個月

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

8. 物業、機器及設備，租賃土地及土地使用權，投資物業以及無形資產

		Property, plant and equipment 物業、機器及 設備 US\$'000 千美元	Leasehold land and land use rights 租賃土地及 土地使用權 US\$'000 千美元	Investment properties 投資物業 US\$'000 千美元	Intangible assets 無形資產 US\$'000 千美元
Six months ended 30 June 2012	截至2012年 6月30日止六個月				
Opening net book amount at 1 January 2012	於2012年1月1日 期初賬面淨值	890,952	116,035	3,048	1,088
Acquisition of a subsidiary	收購一間附屬公司	833	101	-	-
Additions	增添	90,387	4,877	-	56
Disposals	處置	(974)	-	-	-
Depreciation and amortisation (Note 18)	折舊及攤銷(附註18)	(40,938)	(1,268)	(8)	(86)
Exchange differences	匯兌差額	(3,176)	(445)	37	4
Closing net book amount at 30 June 2012	於2012年6月30日 期末賬面淨值	937,084	119,300	3,077	1,062
Six months ended 30 June 2011	截至2011年 6月30日止六個月				
Opening net book amount at 1 January 2011	於2011年1月1日 期初賬面淨值	758,364	65,282	3,187	1,073
Additions	增添	82,756	20,092	-	51
Disposals	處置	(1,202)	-	-	-
Depreciation and amortisation (Note 18)	折舊及攤銷(附註18)	(34,728)	(709)	(9)	(81)
Exchange differences	匯兌差額	17,230	1,667	27	9
Closing net book amount at 30 June 2011	於2011年6月30日 期末賬面淨值	822,420	86,332	3,205	1,052

9. INVENTORIES

9. 存貨

		30 June 2012 2012年 6月30日 US\$'000 千美元	31 December 2011 2011年 12月31日 US\$'000 千美元
Raw materials and packaging materials	原材料及 包裝物料	245,141	197,044
Work in progress	在製品	42,295	32,082
Finished goods	製成品	102,467	165,857
Goods in transit	運送中貨物	20,932	15,237
Total	總計	410,835	410,220

For the six months ended 30 June 2012 截至2012年6月30日止六個月

10. TRADE RECEIVABLES

10. 貿易應收款

		30 June 2012 2012年 6月30日 US\$'000 千美元	31 December 2011 2011年 12月31日 US\$'000 千美元
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	81,316	161,060
– from related parties (Note 23(b))	– 應收關連方 (附註 23(b))	1,456	1,240
		82,772	162,300
Less: provision for impairment	減：減值撥備	(2,264)	(2,340)
Trade receivables, net	貿易應收款淨額	80,508	159,960

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 (2011: 60 to 90 days).

As at 30 June 2012 and 31 December 2011, the ageing analysis of trade receivables, before provision for impairment, is as follows:

本集團大部分的銷售以款到發貨的方式進行，現代渠道的信貸客戶一般獲授予60日至90日的信貸期(2011年：60日至90日)。

於2012年6月30日及2011年12月31日未扣除減值撥備前的貿易應收款的賬齡分析如下：

		30 June 2012 2012年 6月30日 US\$'000 千美元	31 December 2011 2011年 12月31日 US\$'000 千美元
Within 60 days	60日內	61,742	153,959
61-90 days	61至90日	9,611	5,490
91-180 days	91至180日	9,371	1,580
181-365 days	181至365日	783	362
Over 365 days	365日以上	1,265	909
Total	總計	82,772	162,300

For the six months ended 30 June 2012 截至2012年6月30日止六個月

11. SHARE CAPITAL

		Number of shares 股數	Share capital 股本 US\$'000 千美元
As at 1 January 2012	於2012年1月1日	13,219,816,466	264,396
Employee share option scheme	僱員購股權計劃		
– Proceeds from shares issued	– 已發行股份所得款項	7,922,919	159
As at 30 June 2012	於2012年6月30日	13,227,739,385	264,555
As at 1 January 2011	於2011年1月1日	13,211,668,753	264,233
Employee share option scheme	僱員購股權計劃		
– Proceeds from shares issued	– 已發行股份所得款項	8,147,713	163
As at 30 June 2011	於2011年6月30日	13,219,816,466	264,396

11. 股本**12. SHARE OPTIONS AND PRE-IPO SHARE OPTIONS**

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 under the other share option scheme have been granted.

Options exercised during the six months ended 30 June 2012 resulted in 7,922,919 shares being issued (30 June 2011: 8,147,713) at the option exercise price of HK\$3 per share, with exercise proceeds amounting to US\$3,064,000 (30 June 2011: US\$3,146,000). The related weighted average share price of the company at the time of exercise was HK\$8.74 (2011: HK\$6.64) per share.

12. 購股權及首次公開發售前購股權

本公司於2008年2月4日採納首次公開發售前購股權計劃及購股權計劃。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，而概無其他購股權計劃項下購股權獲授出。

截至2012年6月30日止六個月獲行使的購股權導致已發行7,922,919股股份(2011年6月30日：8,147,713股)，每股行使價為3港元，行使所得款項為3,064,000美元(2011年6月30日：3,146,000美元)。行使時之有關加權平均價為每股8.74港元(2011年：6.64港元)。

For the six months ended 30 June 2012 截至2012年6月30日止六個月

13. OTHER RESERVES

13. 其他儲備

		Share premium	Share-based Capital compensation reserves 以股份為基礎 的酬金儲備	Available- for-sale financial assets 可供出售 金融資產	Currency realignment reserves 貨幣調整 儲備	Statutory reserves 法定儲備	Subtotal	Retained earnings 保留盈利	Total	
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	
	Note 附註	Note (a) 附註(a)	Note (b) 附註(b)			Note (c) 附註(c)				
As at 1 January 2012	於2012年1月1日	54,673	(972,693)	1,514	2,144	250,060	169,228	(495,074)	1,560,425	1,065,351
Profit for the period	期間利潤	-	-	-	-	-	-	-	230,880	230,880
Other comprehensive income:	其他全面收益：									
Fair value gains on available-for-sale financial assets	可供出售金融資產的公平值收益	-	-	-	573	-	-	573	-	573
Fair value losses transfer	公平值虧損轉撥	-	-	-	158	-	-	158	-	158
Currency translation differences	貨幣匯兌差額	-	-	-	-	(8,623)	-	(8,623)	-	(8,623)
Total comprehensive income for the period	期間的全面收益總額	-	-	-	731	(8,623)	-	(7,892)	230,880	222,988
Employees share option scheme	僱員購股權計劃									
- Value of employee services	- 僱員服務價值	-	-	(140)	-	-	-	(140)	-	(140)
- Proceeds from shares issued	- 已發行股份所得款項	4,279	-	(1,374)	-	-	-	2,905	-	2,905
Dividends relating to 2011 paid in 2012	2012年支付的2011年度股息	-	-	-	-	-	-	-	(179,897)	(179,897)
As at 30 June 2012	於2012年6月30日	58,952	(972,693)	-	2,875	241,437	169,228	(500,201)	1,611,408	1,111,207
As at 1 January 2011	於2011年1月1日	86,870	(971,883)	2,055	1,780	157,065	135,092	(589,021)	1,398,211	809,190
Profit for the period	期間利潤	-	-	-	-	-	-	-	167,018	167,018
Other comprehensive income:	其他全面收益：									
Fair value gains on available-for-sale financial assets	可供出售金融資產的公平值收益	-	-	-	923	-	-	923	-	923
Currency translation differences	貨幣匯兌差額	-	-	-	-	39,633	-	39,633	-	39,633
Total comprehensive income for the period	期間的全面收益總額	-	-	-	923	39,633	-	40,556	167,018	207,574
Employees share option scheme	僱員購股權計劃									
- Value of employee services	- 僱員服務價值	-	-	171	-	-	-	171	-	171
- Proceeds from shares issued	- 已發行股份所得款項	3,803	-	(820)	-	-	-	2,983	-	2,983
Dividends relating to 2010 paid in 2011	2011年支付的2010年度股息	(36,000)	-	-	-	-	-	(36,000)	(143,790)	(179,790)
Transactions with non-controlling interests	與非控制性權益之交易	-	(798)	-	-	-	-	(798)	-	(798)
As at 30 June 2011	於2011年6月30日	54,673	(972,681)	1,406	2,703	196,698	135,092	(582,109)	1,421,439	839,330

For the six months ended 30 June 2012 截至2012年6月30日止六個月

13. OTHER RESERVES (continued)

(a) Share premium

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

(b) Capital reserves

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

(c) Statutory reserves

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

13. 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，於分派利潤予權益持有人前，劃撥款項以提撥若干法定儲備金。所有法定儲備金均為特別用途而設立。中國公司於分派當年度的除稅後利潤時，須向法定盈餘儲備劃撥淨利潤的10%。當公司法定盈餘儲備的總和超過其註冊資本的50%時，公司可停止劃撥。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的生產營運或增加公司的資本。此外，按照董事會的決議案，公司可使用其除稅後利潤酌情向盈餘儲備作出進一步供款。

For the six months ended 30 June 2012 截至2012年6月30日止六個月

13. 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.

14. TRADE PAYABLES

As at 30 June 2012 and 31 December 2011, the ageing analysis of the trade payables is as follows:

13. 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%。

14. 貿易應付款

於2012年6月30日及2011年12月31日，貿易應付款的賬齡分析如下：

		30 June 2012 2012年 6月30日 US\$'000 千美元	31 December 2011 2011年 12月31日 US\$'000 千美元
Within 60 days	60日內	124,943	199,485
61 to 180 days	61至180日	19,936	8,930
181 to 365 days	181至365日	4,563	886
Over 365 days	365日以上	2,113	2,000
Total	總計	151,555	211,301

For the six months ended 30 June 2012 截至2012年6月30日止六個月

15. BORROWINGS

15. 借款

		30 June 2012 2012年 6月30日 US\$'000 千美元	31 December 2011 2011年 12月31日 US\$'000 千美元
Non-current	非流動	500,000	250,000
Current	流動	785,989	774,622
Total	總計	1,285,989	1,024,622

Movements in borrowings are analysed as follows:

借款變動分析如下：

		US\$'000 千美元
Six months ended 30 June 2012	截至2012年6月30日止六個月	
Opening amount as at 1 January 2012	於2012年1月1日期初值	1,024,622
Additions	增添	714,417
Repayments of borrowings	償還借款	(452,941)
Exchange differences	匯兌差額	(109)
Closing amount as at 30 June 2012	於2012年6月30日期末值	1,285,989
Six months ended 30 June 2011	截至2011年6月30日止六個月	
Opening amount as at 1 January 2011	於2011年1月1日期初值	644,040
Additions	增添	587,634
Repayments of borrowings	償還借款	(308,164)
Exchange differences	匯兌差額	115
Closing amount as at 30 June 2011	於2011年6月30日期末值	923,625

Interest expense on borrowings and loans for the six months ended 30 June 2012 is USD\$7,079,000 (30 June 2011: USD\$3,853,000).

截至2012年6月30日止六個月的借款利息開支為7,079,000美元(2011年6月30日：3,853,000美元)

The Group had the following undrawn bank borrowing facilities:

本集團有下列未提取的銀行融通：

		30 June 2012 2012年 6月30日 US\$'000 千美元	31 December 2011 2011年 12月31日 US\$'000 千美元
Floating rate:	浮動利息：		
– expiring within one year	— 一年內到期	284,862	210,702

For the six months ended 30 June 2012 截至2012年6月30日止六個月

16. OTHER LOSSES – NET**16. 其他虧損 — 淨額**

		Six months ended 30 June	
		2012	2011
		截至6月30日止六個月	
		2012年	2011年
		US\$'000	US\$'000
		千美元	千美元
Net foreign exchange losses	匯兌淨虧損	(1,102)	(91)
Losses on disposal of property, plant and equipment, net	出售物業、機器及設備淨虧損	(452)	(809)
Donation expenses	捐贈開支	(253)	(1,205)
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	197	2
Losses on disposal of available-for-sale financial assets	出售可供出售金融資產的虧損	(230)	—
Others	其他	992	813
Total	總計	(848)	(1,290)

17. OTHER INCOME**17. 其他收入**

		Six months ended 30 June	
		2012	2011
		截至6月30日止六個月	
		2012年	2011年
		US\$'000	US\$'000
		千美元	千美元
Government grants	政府補助金	18,469	26,469
Sale of scraps	出售廢棄物資	5,782	5,036
Rental income	租金收入	53	55
Others	其他	217	329
Total	總計	24,521	31,889

For the six months ended 30 June 2012 截至2012年6月30日止六個月

18. EXPENSES BY NATURE

18. 按性質分類的費用

		Six months ended 30 June	
		2012	2011
		截至6月30日止六個月	2011年
		US\$'000	US\$'000
		千美元	千美元
Raw materials used and changes in inventory	已用原材料及存貨變動	786,887	706,121
Promotion and advertising expenses	宣傳及廣告開支	41,901	38,274
Employee benefit expenses including directors' emoluments	僱員福利開支(包括董事酬金)	188,023	151,647
Transportation expenses	運輸開支	58,844	53,964
Water, electricity and energy expenses	水電及能源開支	57,444	51,726
Depreciation and amortisation (Note 8)	折舊及攤銷(附註8)	42,300	35,527
Operating lease in respect of leasehold land and buildings	有關租賃土地及樓宇的經營租賃	10,266	9,572
Losses on obsolete and write-down of inventories	陳舊及存貨撇減虧損	2,639	2,888
(Reversal)/Provision for impairment of trade receivables	貿易應收款減值(轉回)/撥備	(66)	27
Others	其他	65,133	56,712
Total of cost of sales, distribution costs and administrative expenses	銷貨成本、分銷成本及行政費用總計	1,253,371	1,106,458

19. INCOME TAX EXPENSE

19. 所得稅

		Six months ended 30 June	
		2012	2011
		截至6月30日止六個月	2011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	78,091	36,034
– Taiwan	– 台灣	491	830
– Hong Kong and overseas	– 香港及海外	3	65
		78,585	36,929
Deferred income tax	遞延所得稅	7,976	5,110
Total	總計	86,561	42,039

For the six months ended 30 June 2012 截至2012年6月30日止六個月

19. INCOME TAX EXPENSE (continued)

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

20. EARNINGS PER SHARE

(a) Basic

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

19. 所得稅 (續)

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

20. 每股盈利

(a) 基本

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

		Six months ended 30 June	
		2012	2011
		截至6月30日止六個月	
		2012年	2011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)	230,880	167,018
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	13,223,338	13,215,339
Basic earnings per share	每股基本盈利	US1.75 cents 1.75美仙	US1.26 cents 1.26美仙

For the six months ended 30 June 2012 截至2012年6月30日止六個月

20. 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.

20. 每股盈利 (續)**(b) 攤薄**

每股攤薄盈利假設所有可攤薄的潛在普通股被兌換後，根據已發行普通股的加權平均數計算。本公司潛在攤薄影響的普通股包括購股權。

		Six months ended 30 June	
		2012	2011
		截至6月30日止六個月	
		2012年	2011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)	230,880	167,018
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	13,223,338	13,215,339
Adjustments for share options (thousands)	購股權的調整 (千股)	3,429	5,464
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利的普通股加權平均數 (千股)	13,226,767	13,220,803
Diluted earnings per share	每股攤薄盈利	US1.75 cents 1.75美仙	US1.26 cents 1.26美仙

21. DIVIDENDS

Final dividend of US\$179,897,000 for the year ended 31 December 2011 was paid in May 2012.

An interim dividend of US0.90 cents per share (2011: US0.60 cents) was declared by the Board on 29 August 2012. It is payable on or about 10 October 2012 to shareholders who are on the register of members of the Company on 19 September 2012. This interim dividend, amounting to US\$119,050,000 (2011: US\$79,319,000), 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 2012.

21. 股息

截至2011年12月31日止年度的末期股息179,897,000美元已於2012年5月支付。

董事會已於2012年8月29日宣派每股0.90美仙(2011年: 0.60美仙)的中期股息，並將於2012年10月10日前後向2012年9月19日名列本公司股東名冊的股東支付。此項為數119,050,000美元(2011年: 79,319,000美元)的股息並未於本中期財務資料確認為負債，並將確認為截至2012年12月31日止年度的股東權益。

For the six months ended 30 June 2012 截至2012年6月30日止六個月

22. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL**(a) Acquisition of additional interest in a subsidiary**

In 2011, Want Want Holdings Ltd., a subsidiary of the Company, bought back an additional 0.013% of its own shares for a purchase consideration of US\$992,000. The carrying amount of the non-controlling interests in Want Want Holdings Ltd. on the date of acquisition was US\$194,000.

The Group recognised a decrease in non-controlling interests of US\$194,000 and a decrease in equity attributable to equity holders of the Company of US\$798,000. The effect of changes in the ownership interest of the Group on the equity attributable to equity holders of the Company during the period is summarised as follows:

22. 附屬公司所有者權益變動但控制權不變**(a) 收購附屬公司額外權益**

於2011年，本公司之一間附屬公司旺旺控股有限公司以購買代價992,000美元購回其本身額外0.013%股份。於收購日旺旺控股有限公司的非控股權益的賬面值為194,000美元。

本集團已確認非控制性權益減少194,000美元及本公司權益持有人應佔權益減少798,000美元。於年內本集團所有權益變動對本公司權益持有人應佔權益的影響概括如下：

		Six months ended 30 June	
		2012	2011
		截至6月30日止六個月	
		2012年	2011年
		US\$'000	US\$'000
		千美元	千美元
Carrying amount of non-controlling interests acquired	所收購非控制性權益的賬面價值	-	194
Consideration paid to non-controlling interests	已付非控制性權益代價	-	(992)
Excess of consideration paid recognised within equity	權益內確認的超出已付代價部分	-	(798)

For the six months ended 30 June 2012 截至2012年6月30日止六個月

22. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL (continued)

- (b) Effects of changes in ownership interests in subsidiaries without change of control on the equity attributable to equity holders of the Company for the period ended 30 June 2012 and 2011.

22. 附屬公司所有者權益變動但控制權不變 (續)

- (b) 截至2012年6月30日及2011年6月30日止期間，附屬公司非控制性權益交易的變動對本公司權益持有人應佔權益的影響。

		Six months ended 30 June	
		2012	2011
		截至6月30日止六個月	
		2012年	2011年
		US\$'000	US\$'000
		千美元	千美元
Total comprehensive income for the period attributable to equity holders of the Company	本公司權益持有人應佔期內全面收益總額	222,988	207,574
Changes in equity attributable to equity holders of the Company arising from acquisition of additional interests in a subsidiary	收購附屬公司額外權益所產生本公司權益持有人應佔權益變動	-	(798)
		222,988	206,776

For the six months ended 30 June 2012 截至2012年6月30日止六個月

23. RELATED-PARTY TRANSACTIONS

The ultimate controlling parties of the Group are Mr. Tsai Eng-Meng, the Chairman and chief executive officer of the Group, and his families.

(a) Transactions with related parties**23. 關連方交易**

本集團之最終控制方為本集團主席及行政總裁蔡衍明先生及其家族。

(a) 與關連方的交易

		Six months ended 30 June	
		2012	2011
		截至6月30日止六個月	2011年
		US\$'000	US\$'000
		千美元	千美元
Sales of goods – a non-controlling shareholder of a subsidiary of the Group	銷售貨物 – 本集團一間附屬公司 之一名非控制性股東	1,777	1,618
Purchases of goods and services – a company which a director of the Group has beneficial interest	購買商品及服務 – 本集團一名董事擁有 實益權益之一間公司	198	229
Rental of buildings – a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	樓宇租金 – 本集團主席實益擁有之 Hot-Kid Holdings Limited 之一間 附屬公司	1,774	1,552
Acquisition of a subsidiary – a company which a director of the Group has beneficial interest	收購一間附屬公司 – 本集團一名董事擁有 實益權益之一間公司	896	–

For the six months ended 30 June 2012 截至2012年6月30日止六個月

23. RELATED-PARTY TRANSACTIONS (continued)**23. 關連方交易** (續)

(b) Balances with related parties

(b) 與關連方的結餘

		30 June	31 December
		2012	2011
		2012年	2011年
		6月30日	12月31日
		US\$'000	US\$'000
		千美元	千美元
Trade receivables (Note 10) – non-controlling shareholders of subsidiaries of the Group	貿易應收款(附註10) – 本集團附屬公司 之非控制性股東	1,456	1,240
Other receivables – a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	其他應收款 – 本集團主席實益擁有 之Hot-Kid Holdings Limited之一間 附屬公司	381	587
Other payables – a company which a director of the Group has beneficial interest	其他應付款項 – 本集團一名董事擁有 實益權益之一間公司	893	–

The receivables are unsecured in nature and bear no interest. There are no provisions held against receivables from related parties (2011: 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(2011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	
		2012	2011
		截至6月30日止六個月	
		2012年	2011年
		US\$'000	US\$'000
		千美元	千美元
Salaries, bonus, pension and other welfares	薪酬、花紅、退休金及 其他福利	922	727

INTERIM DIVIDEND

The Board declared an interim dividend of US0.90 cents per ordinary share of the Company for the period ended 30 June 2012. The interim dividend is expected to be paid on or about 10 October 2012 to shareholders whose names appear on the register of members of the Company on 19 September 2012. The register of members of the Company will be closed from 17 September 2012 to 19 September 2012 (both dates 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 14 September 2012.

Shareholders registered under the principal register of members in Cayman Islands will automatically receive their dividends in United States dollars while shareholders registered under the Hong Kong branch register of members will receive their dividends in Hong Kong dollars. The Hong Kong dollar interim dividend will be based on the exchange rate of United States dollars against Hong Kong dollars to be determined on 19 September 2012.

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

As at 30 June 2012, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the HK Stock Exchange ("the Listing Rules") are as follows:

中期股息

董事會就截至2012年6月30日止期間宣派本公司中期股息，每股普通股0.90美仙。預計中期股息將於2012年10月10日前後派付予於2012年9月19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2012年9月17日至2012年9月19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2012年9月14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。

於開曼群島主要股東名冊登記之股東將會自動以美元收取彼等之現金股息，而於香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。以港元派付之中期股息將按於2012年9月19日美元兌港元之滙率換算。

董事於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於2012年6月30日，本公司董事於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券根據證券及期貨條例第352條須存置於登記冊內或根據香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄10就上市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：

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

董事於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉(續)

(i) Interest in the Company (long position)

(i) 於本公司的權益(好倉)

Name of Director	Nature of interest	Number of securities	Approximate % of interest in the Company
董事姓名	權益性質	證券數目	佔本公司權益的概約百分比
Tsai Eng-Meng ⁽¹⁾⁽²⁾ 蔡衍明 ⁽¹⁾⁽²⁾	Interests in controlled corporations and family interests 受控制公司權益及家族權益	6,343,843,100	47.9586%
Liao Ching-Tsun 廖清圳	Beneficial interest 實益權益	90,200	0.0007%
Chu Chi-Wen ⁽³⁾ 朱紀文 ⁽³⁾	Beneficial interest 實益權益	119,200	0.0009%
Tsai Wang-Chia ⁽⁴⁾ 蔡旺家 ⁽⁴⁾	Beneficial interest and interests in a controlled corporation 實益權益及受控制公司權益	100,042,000	0.7563%
Chan Yu-Feng 詹豫峯	Beneficial interest 實益權益	31,500	0.0002%
Tsai Shao-Chung ⁽⁵⁾ 蔡紹中 ⁽⁵⁾	Interests in a controlled corporation 受控制公司權益	100,000,000	0.7560%
Cheng Wen-Hsien ⁽⁶⁾ 鄭文憲 ⁽⁶⁾	Beneficial interest, family interests and interests in controlled corporations 實益權益、家族權益及受控制公司權益	458,134,640	3.4634%
Maki Haruo 楨春夫	Beneficial interest 實益權益	1,000,000	0.0076%

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

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

董事於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

(ii) 於本公司相聯法團的權益 (好倉)

Name of Director	Name of the associated corporation	Nature of interest	Number of securities	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
董事姓名	相聯法團名稱	權益性質	證券數目	
Tsai Shao-Chung 蔡紹中	Want Want Holdings Ltd. 旺旺控股有限公司	Beneficial interest 實益權益	4,880	0.0004%

Notes:

- (1) An aggregate of 200,000,000 shares (representing approximately 1.5120% of the total issued share capital of the Company) were beneficially owned by Mr. Tsai Eng-Meng's children under the age of 18 and Mr. Tsai, therefore, was deemed or taken to be interested in those shares for the purposes of the SFO.
- (2) Mr. Tsai Eng-Meng was also deemed or taken to be interested in an aggregate of 6,143,843,100 shares of the Company (representing approximately 46.4466% of the total issued share capital of the Company) held by Hot-Kid Holdings Limited ("HKHL") and Norwares Overseas Inc. ("NOI") for the purposes of SFO, respectively as follows:
- (a) An aggregate of 4,020,063,100 shares (representing approximately 30.3911% of the total issued share capital of the Company) were beneficially owned by HKHL, the controlling shareholder of the Company. Mr. Tsai is the controlling shareholder of HKHL and, therefore, was deemed or taken to be interested in those shares for the purposes of the SFO; and

附註：

- (1) 合共200,000,000股股份(佔本公司已發行股本總數約1.5120%)由蔡衍明先生未滿18歲的子女實益擁有，因此蔡先生根據證券及期貨條例被視為或當作於該等股份中擁有權益。
- (2) 蔡衍明先生根據證券及期貨條例被視為或當作於下列分別由Hot-Kid Holdings Limited ("HKHL")及Norwares Overseas Inc. ("NOI")持有合共6,143,843,100股本公司股份(佔本公司已發行股本總數約46.4466%)中擁有權益：
- (a) 合共4,020,063,100股股份(佔本公司已發行股本總數約30.3911%)由本公司之控股股東HKHL實益擁有。蔡先生為HKHL之控股股東，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益；及

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

Notes: (continued)

- (b) An aggregate of 2,123,780,000 shares (representing approximately 16.0555% of the total issued share capital of the Company) were held by NOI, the substantial shareholder of the Company. Mr. Tsai is the controlling shareholder of NOI and therefore, was deemed or taken to be interested in those shares for the purposes of the SFO.
- (3) Mr. Chu Chi-Wen was the beneficial owner of 91,200 shares in the Company (representing approximately 0.0007% of the total issued share capital of the Company). He was also the beneficial owner of 28,000 units of Taiwan Depositary Receipts which represent 28,000 underlying shares of the Company (representing approximately 0.0002% of the total issued share capital of the Company), therefore, he was deemed or taken to be interested in those shares for the purposes of the SFO.
- (4) Mr. Tsai Wang-Chia was the beneficial owner of 42,000 shares in the Company (representing approximately 0.0003% of the total issued share capital of the Company). In addition, an aggregate of 100,000,000 shares of the Company (representing approximately 0.7560% of the total issued share capital of the Company) were beneficially owned by ThemePark Dome Limited. Mr. Tsai Wang-Chia is the ultimate beneficial owner of ThemePark Dome Limited and, therefore, was deemed or taken to be interested in those shares for the purposes of the SFO.
- (5) An aggregate of 100,000,000 shares were beneficially owned by Twitcher Limited. Mr. Tsai Shao-Chung is the ultimate beneficial owner of Twitcher Limited and, therefore, was deemed or taken to be interested in those shares for the purposes of the SFO.

董事於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

附註：(續)

- (b) 合共2,123,780,000股股份(佔本公司已發行股本總數約16.0555%)由本公司之主要股東NOI持有。蔡先生為NOI之控股股東，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益。
- (3) 朱紀文先生為91,200股本公司股份之實益擁有人(佔本公司已發行股本總數約0.0007%)。朱先生亦為28,000單位臺灣存託憑證(表彰28,000股本公司相關股份，佔本公司已發行股本總數約0.0002%)之實益擁有人，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益。
- (4) 蔡旺家先生為42,000股本公司股份(佔本公司已發行股本總數約0.0003%)之實益擁有人。此外，合共100,000,000股本公司股份(佔本公司已發行股本總數約0.7560%)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。
- (5) 合共100,000,000股股份由Twitcher Limited實益擁有。蔡紹中先生為Twitcher Limited之最終實益擁有人，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益。

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

Notes: (continued)

(6) Mr. Cheng Wen-Hsien was the beneficial owner of 76,600 shares of the Company (representing approximately 0.0006% of the total issued share capital of the Company). In addition, Mr. Cheng was also deemed or taken to be interested in an aggregate of 458,058,040 shares of the Company (representing approximately 3.4628% of the total issued share capital of the Company) held by Mr Big Capital Limited and Mr Big Limited as follows:

- (a) An aggregate of 158,568,040 shares (representing approximately 1.1987% of the total issued share capital of the Company) were beneficially owned by Mr Big Capital Limited. Mr. Cheng is the beneficial owner of Mr Big Capital Limited and, therefore, was deemed or taken to be interested in those shares for the purposes of the SFO; and
- (b) An aggregate of 299,490,000 shares (representing approximately 2.2641% of the total issued share capital of the Company) were beneficially owned by Mr Big Limited. Mr. Cheng is the controlling shareholder of Mr Big Limited and Mr. Cheng's children under the age of 18 also have interests in Mr Big Limited, therefore, Mr. Cheng was deemed or taken to be interested in those shares for the purposes of the SFO.

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

董事於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

附註：(續)

(6) 鄭文憲先生為 76,600 股本公司股份 (佔本公司已發行股本總數約 0.0006%) 之實益擁有人。此外，鄭先生根據證券及期貨條例被視為或當作於下列分別由 Mr Big Capital Limited 及 Mr Big Limited 持有合共 458,058,040 股本公司股份 (佔本公司已發行股本總數約 3.4628%) 中擁有權益：

- (a) 合共 158,568,040 股股份 (佔本公司已發行股本總數約 1.1987%) 由 Mr Big Capital Limited 實益擁有，鄭先生為 Mr Big Capital Limited 之實益擁有人，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益；及
- (b) 合共 299,490,000 股股份 (佔本公司已發行股本總數約 2.2641%) 由 Mr Big Limited 實益擁有。鄭先生為 Mr Big Limited 之控股股東，而鄭先生之未成年子女亦在 Mr Big Limited 擁有權益，因此根據證券及期貨條例被視為或當作於該等股份中擁有權益。

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 30 June 2012, 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	Nature of interest	Number of securities	Approximate % of interest in the Company 佔本公司權益的概約百分比
股東姓名	權益性質	證券數目	
HKHL HKHL	Beneficial interest 實益擁有人	4,020,063,100	30.3911%
NOI NOI	Beneficial interest 實益擁有人	2,123,780,000	16.0555%
Tsai Eng-Meng ⁽¹⁾ 蔡衍明 ⁽¹⁾	Interests in controlled corporations and family interests 受控制公司權益及家族權益	6,343,843,100	47.9586%

Notes:

(1) Mr. Tsai Eng-Meng is the controlling shareholder of both HKHL and NOI, therefore, was deemed or taken to be interested in the 4,020,063,100 shares and 2,123,780,000 shares beneficially owned by HKHL and NOI respectively, totalling 6,143,843,100 shares (representing approximately 46.4466% of the total issued share capital of the Company) for the purposes of the SFO. An aggregate of 200,000,000 shares (representing approximately 1.5120% of the total issued share capital of the Company) were beneficially owned by Mr. Tsai's children under the age of 18 and Mr. Tsai, therefore, was deemed or taken to be interested in those shares for the purposes of the SFO.

Save as disclosed above, as at 30 June 2012, the Company has not been notified by any persons (other than directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which requires disclosure to the Company under the provisions of Part XV the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

根據證券及期貨條例主要股東須予披露之權益及淡倉

於2012年6月30日，就董事所悉，根據證券及期貨條例第336條須存置於本公司之登記冊中，以下人士（本公司董事或主要行政人員除外）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	Nature of interest	Number of securities	Approximate % of interest in the Company 佔本公司權益的概約百分比
股東姓名	權益性質	證券數目	
HKHL HKHL	Beneficial interest 實益擁有人	4,020,063,100	30.3911%
NOI NOI	Beneficial interest 實益擁有人	2,123,780,000	16.0555%
Tsai Eng-Meng ⁽¹⁾ 蔡衍明 ⁽¹⁾	Interests in controlled corporations and family interests 受控制公司權益及家族權益	6,343,843,100	47.9586%

附註：

(1) 蔡衍明先生均為HKHL及NOI之控股股東，故根據證券及期貨條例被視為或當作於由HKHL和NOI分別實益擁有之4,020,063,100股和2,123,780,000股股份，合共6,143,843,100股股份（佔本公司已發行股本總數約46.4466%）中擁有權益。合共200,000,000股股份（佔本公司已發行股本總數約1.5120%）由蔡先生之未滿18歲子女實益擁有，故根據證券及期貨條例蔡先生被視為或當作於該等股份中擁有權益。

除上文所披露者外，於2012年6月30日，概無任何人士（本公司董事或主要行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部份須向本公司披露或根據證券及期貨條例第336條須存置於本公司之登記冊中的本公司股份或相關股份之權益或淡倉。

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 2012 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2012年6月30日止六個月，根據首次公開發售前購股權計劃授出之購股權之變動詳情如下：

Name or category of grantees	Date of grant	Exercisable period	Exercise price per share	Number of options to subscribe for shares of the Company				Balance as at 30 June 2012	Market value per share on exercise of options
				Balance as at 1 January 2012	Granted during the period	Exercised during the period	Lapsed during the period		
承授人姓名或類別	授出日期 (dd/mm/yy) (日/月/年)	行使期 (dd/mm/yy) (日/月/年)	每股行使價 (HK\$) (港元)	於2012年 1月1日 之結餘	期內授出	期內行使	期內失效	於2012年 6月30日 之結餘	之每股市價 (HK\$) (港元)
Directors of the Company									
本公司董事									
Liao Ching-Tsun									
廖清圳	04/02/2008	26/03/2012-26/03/2013	3.00	22,550	-	(22,550)	-	-	8.74*
Chu Chi-Wen									
朱紀文	04/02/2008	26/03/2012-26/03/2013	3.00	17,800	-	(17,800)	-	-	8.74*

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

購股權 (續)
首次公開發售前購股權計劃 (續)

Name or category of grantees	Date of grant	Exercisable period	Exercise price per share	Number of options to subscribe for shares of the Company				Balance as at 30 June 2012	Market value per share on exercise of options
				Balance as at 1 January 2012	Granted during the period	Exercised during the period	Lapsed during the period		
承授人姓名或類別	授出日期 (日/月/年)	行使期 (日/月/年)	每股行使價 (HK\$) (港元)	於2012年1月1日之結餘	期內授出	期內行使	期內失效	於2012年6月30日之結餘	之每股市價 (HK\$) (港元)
Tsai Wang-Chia 蔡旺家	04/02/2008	26/03/2012-26/03/2013	3.00	10,500	-	(10,500)	-	-	8.74*
Chan Yu-Feng 詹豫峯	04/02/2008	26/03/2011-26/3/2013	3.00	15,750	-	(15,750)	-	-	8.74*
	04/02/2008	26/03/2012-26/3/2013	3.00	15,750	-	(15,750)	-	-	8.74*
Cheng Wen-Hsien 鄭文憲	04/02/2008	26/03/2012-26/03/2013	3.00	19,150	-	(19,150)	-	-	8.74*
Sub-total 小計				101,500	-	(101,500)	-	-	
Employees of the Group									
本集團僱員	04/02/2008	26/03/2009-26/03/2013	3.00	48,456	-	(29,142)	(19,314)	-	8.74*
	04/02/2008	26/03/2010-26/03/2013	3.00	119,454	-	(84,153)	(35,301)	-	8.74*
	04/02/2008	26/03/2011-26/03/2013	3.00	1,171,399	-	(563,363)	(608,036)	-	8.74*
	04/02/2008	26/03/2012-26/03/2013	3.00	8,411,762	-	(7,144,761)	(1,267,001)	-	8.74*
Sub-total 小計				9,751,071	-	(7,821,419)	(1,929,652)	-	
Total 總計				9,852,571	-	(7,922,919)	(1,929,652)	-	

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

* 即本公司普通股於緊接購股權獲行使日期前一日之收市價。

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 promoting the long term growth of the Company.

As at 30 June 2012, no options had been granted under the Share Option Scheme.

CHANGES OF DIRECTORS' INFORMATION

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

Dr. Pei Kerwei, an independent non-executive director of the Company, was appointed as an independent non-executive director of Zhejiang Expressway Co., Ltd. (a company listed on the main board of the HK Stock Exchange with stock code 0576) in June 2012.

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2012年6月30日，概無購股權根據購股權計劃授出。

董事變更資料

以下是根據上市規則第13.51B條而披露之董事變更資料：

本公司的獨立非執行董事貝克偉博士於2012年6月獲委任為浙江滬杭甬高速公路股份有限公司(在香港聯交所主版上市的公司，其股份代號為0576)的獨立非執行董事。

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

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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 2012.

CORPORATE GOVERNANCE PRACTICES

The HK Stock Exchange has made various amendments to the Code on Corporate Governance Practices (the "Old Code") contained in Appendix 14 to the Listing Rules and renamed it the Corporate Governance Code (the "CG Code"). The CG Code took effect on 1 April 2012.

The Company has complied with the code provisions under the Old Code during the period from 1 January 2012 to 31 March 2012 as well as the CG Code during the period from 1 April 2012 to 30 June 2012, except for the deviations from the code provisions A.2.1 and A.4.1. The reasons for these deviations are explained below.

Code A.2.1

Code provision A.2.1 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 35 years of experience in the food and beverages industry. Given the current stage of development of the Group, the Board believes that vesting the two roles in the same person provides the 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.

購買、出售或贖回本公司之上市證券

截至2012年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

董事進行證券交易之標準守則

本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2012年6月30日止六個月，彼等均已遵守標準守則所訂之標準。

企業管治常規

香港聯交所對上市規則附錄十四所載之企業管治常規守則(「舊守則」)已作出各項修訂，並改稱為企業管治守則(「管治守則」)。管治守則已於2012年4月1日起生效。

本公司於2012年1月1日至2012年3月31日期間一直遵守舊守則的守則條文，亦於2012年4月1日至2012年6月30日期間遵守管治守則的守則條文，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35年經驗。考慮到本集團目前之發展階段，董事會認為，由一人同時兼任主席與行政總裁，在實施並執行本集團的業務策略時，可為本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。

CORPORATE GOVERNANCE PRACTICES (continued)**Code A.4.1**

Code provision A.4.1 provides that non-executive directors should be appointed for a specific term, subject to re-election. The Company deviates from this provision because the non-executive directors and independent non-executive directors of the Company do not currently have specific terms of appointment. However, the articles of association of the Company provide that all the directors 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.

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

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 2012 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, 29 August 2012

企業管治常規 (續)**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並須經過重選。由於目前本公司之非執行董事及獨立非執行董事並無指定任期，故本公司偏離此條文。然而，根據本公司之公司章程細則，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，當時三分之一之在任董事（倘人數並非三之倍數，則最接近但不少於三分之一之人數）須輪值告退並膺選連任。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。

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

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系統。

本集團截至 2012 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，2012 年 8 月 29 日

旺旺