

# 中國旺旺

控股有限公司

WANT WANT CHINA  
Holdings Limited

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

股份代號: 0151  
Stock Code: 0151



2014  
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 Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料的審閱報告	22
Interim Condensed Consolidated Balance Sheet 中期簡明綜合資產負債表	24
Interim Condensed Consolidated Statement of Income 中期簡明綜合收益表	26
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表	28
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表	29
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表	30
Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註	31
Other Information 其他資料	57

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  
Senior Notes: 5944 (WANT WANT N1805)

#### DIRECTORS

##### Executive Directors

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

##### Non-executive Directors

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

##### Independent non-executive Directors

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

#### COMPANY SECRETARY

Ms. Lai Hong Yee

#### AUDIT COMMITTEE

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

#### 公司法定名稱

中國旺旺控股有限公司

#### 上市地點及代號

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

#### 董事

##### 執行董事

蔡衍明先生 (*主席及行政總裁*)  
廖清圳先生 (*副主席兼副總裁*)  
蔡旺家先生 (*副總裁兼首席營運官*)  
朱紀文先生 (*財務總監*)  
詹豫峯先生 (*幕僚長*)

##### 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  
Dr. Kao Ruey-Bin  
Mr. Tsai Shao-Chung

## NOMINATION COMMITTEE

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

## STRATEGY COMMITTEE

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

## AUDITOR

PricewaterhouseCoopers

## LEGAL ADVISOR

Sullivan & Cromwell

## PRINCIPAL BANKERS

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

## AUTHORIZED REPRESENTATIVES

Mr. Chu Chi-Wen  
Ms. Lai Hong Yee

## 薪酬委員會

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

## 提名委員會

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

## 策略委員會

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

## 核數師

羅兵咸永道會計師事務所

## 法律顧問

蘇利文•克倫威爾律師事務所

## 主要往來銀行

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

## 法定代表

朱紀文先生  
黎康儀女士

## SHARE REGISTRAR AND TRANSFER OFFICE

### Principal

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

### Hong Kong Branch

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

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS

#1088 Hong Song Dong Road, Shanghai  
PRC

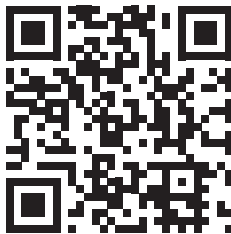
## PLACE OF BUSINESS IN HONG KONG

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

## WEBSITE

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

## QUICK RESPONSE CODE



## 股份過戶登記處

### 總處

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

### 香港分處

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

## 註冊辦事處

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

## 主要營業地點及總部地址

中國  
上海，紅松東路 1088 號

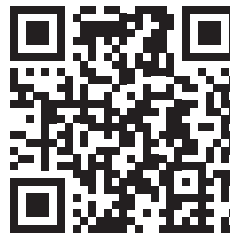
## 香港營業地點

香港  
九龍，彌敦道 132 號  
美麗華大廈 918 室

## 網址

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

## 二維條碼



		Unaudited 未經審核		Change 變動
		Six months ended 30 June 截至6月30日止六個月		
		2014	2013	
		US\$'000 千美元	US\$'000 千美元	
Key income statement items	主要收益表項目			
Revenue	收益	<b>1,852,601</b>	1,754,451	+5.6
Gross profit	毛利	<b>747,219</b>	723,690	+3.3
Operating profit	營運利潤	<b>394,743</b>	397,281	-0.6
*Operating profit	*營運利潤			
– excluding fire insurance claim income	– 剔除火災保險賠償收入	<b>394,743</b>	*391,376	+0.9
EBITDA <sup>1</sup>	未計利息、所得稅、折舊及攤銷前盈利 <sup>1</sup>	<b>454,823</b>	445,594	+2.1
*EBITDA <sup>1</sup>	*未計利息、所得稅、折舊及攤銷前盈利 <sup>1</sup>			
– excluding fire insurance claim income	– 剔除火災保險賠償收入	<b>454,823</b>	*439,689	+3.4
Profit attributable to equity holders of the Company	本公司權益持有人應佔利潤	<b>318,450</b>	307,610	+3.5
*Profit attributable to equity holders of the Company	*本公司權益持有人應佔利潤			
– excluding fire insurance claim income	– 剔除火災保險賠償收入	<b>318,450</b>	*303,181	+5.0

## 財務摘要 Financial Highlights

		Unaudited 未經審核		Change
		Six months ended 30 June 截至6月30日止六個月		變動
		2014	2013	% point
		%	%	個百分點
<b>Key financial ratios</b>	<b>主要財務比率</b>			
Gross profit margin	毛利率	<b>40.3</b>	41.2	-0.9
Operating profit margin	營運利潤率	<b>21.3</b>	22.6	-1.3
*Operating profit margin – excluding fire insurance claim income	*營運利潤率 – 剔除火災保險 賠償收入	<b>21.3</b>	*22.3	-1.0
Margin of profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤率	<b>17.2</b>	17.5	-0.3
*Margin of profit attributable to equity holders of the Company – excluding fire insurance claim income	*本公司權益持有人 應佔利潤率 – 剔除火災保險 賠償收入	<b>17.2</b>	*17.3	-0.1

		Six months ended 30 June 2014 截至2014年 6月30日 止六個月	Year ended 31 December 2013 截至2013年 12月31日 止年度
<b>Key operating ratios</b>	<b>主要營運比率</b>		
Inventory turnover days <sup>2</sup>	存貨周轉天數 <sup>2</sup>	<b>101</b>	81
Trade receivables turnover days <sup>3</sup>	貿易應收款周轉天數 <sup>3</sup>	<b>13</b>	16
Trade payables turnover days <sup>2</sup>	貿易應付款周轉天數 <sup>2</sup>	<b>37</b>	42

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

<sup>2</sup> The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales and multiplied by number of days in the relevant period.

<sup>3</sup> The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by number of days in the relevant period.

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

<sup>2</sup> 存貨及貿易應付款周轉天數的計算按期初及期末結餘的平均數除以銷貨成本再乘以期間天數計算。

<sup>3</sup> 貿易應收款周轉天數的計算按期初及期末結餘的平均數除以收益再乘以期間天數計算。



## SUMMARY

During the first half of 2014, the Chinese government implemented deepening reforms and proactively lowered the country's economic growth expectation. Gross domestic product (GDP) of China grew at a record low rate of 7.4% year-on-year and consumption was generally weak. Nevertheless, the Group achieved a total revenue of US\$1,852.6 million for the first half of 2014, representing a year-on-year increase of 5.6%, through refined product management through splitting of product divisions, timely introduction of new products and enrichment of product offerings. Our three key product segments, namely, rice crackers, dairy products and beverages, and snack foods accounted for 16.4%, 53.3% and 30.1%, respectively, of our total revenue.

Benefiting from our rich product variety, diversified product portfolio and strong profitability management capability, the Group managed to achieve a gross profit margin for the first half of 2014 of 40.3% which is just 0.9 percentage point lower than that of the corresponding period in the previous year through cost control, introduction of new products with high gross margin and optimization of product mix despite the surge in utility price of whole milk powder.

In addition, advertising and promotion expenses have increased due to the introduction of new products in the first half of the year. However, the effectiveness of such expenses was enhanced through the use of our Customer Relationship Management (CRM) system. Overall, operating expenses (distribution costs and administrative expenses) as a percentage of revenue increased marginally by 0.2 percentage point.

As a result of the above, profit attributable to equity holders of the Company was US\$318.5 million, representing an increase of 3.5% as compared with that of the corresponding period in 2013. Excluding the effect of fire insurance claim income in the first half of 2013, profit attributable to equity holders of the Company increased by 5.0% on a year-on-year basis.

## 概覽

2014年上半年，中國政府實施深化改革，主動調低經濟增長預期，國內生產總值(GDP)同比增長7.4%，創下新低，整體消費疲弱不振。在此背景下，本集團依托組織拆分，對產品精細化管理，並適時推出新品，豐富產品品類，2014年上半年實現18.526億美元的總收益，較去年同期成長5.6%。三大類產品佔本集團總收益佔比分別為：米果類佔16.4%，乳品及飲料類佔53.3%，休閒食品類佔30.1%。

得益於集團豐富的產品品類和多元化的結構，及強有力的獲利管控能力，2014年上半年集團通過成本管控，推出高毛利率新品，以及產品組合的優化，使毛利率雖因全脂奶粉使用價格高漲而受到挑戰，但僅比去年同期下降0.9個百分點至40.3%。

另外，今年上半年因新品的推出，加大了部分廣促費用的投入，但因客戶關係管理(CRM)等系統化管理的使用，使費用的投入較往年更有效益。綜合來看，營業費用(分銷成本加行政費用)佔收益百分比僅微幅上升0.2個百分點。

綜上，本公司權益持有人應佔利潤為3.185億美元，較2013年同期成長3.5%，如剔除2013年上半年火災保險賠償收入影響，本公司權益持有人應佔利潤同比成長5.0%。

## REVENUE

Total revenue of our Group increased by 5.6% from US\$1,754.5 million in the first half of 2013 to US\$1,852.6 million in the first half of 2014. Due to the good performance of new products and the successful operation of the popsicles business, revenue attributable to snack foods recorded a growth of 14.2% amid a sluggish sales market. Sales of flavoured milk faced severe challenge in the second quarter due to sales slowdown in the dairy market. However, as other beverages recorded strong growth, our overall revenue attributable to dairy products and beverages still achieved a growth of 4.7%. Revenue attributable to rice crackers decreased as compared with that of the corresponding period in the previous year due mainly to the shorter period of sales leading to the lunar new year in 2014 which affected the sales of gift packs.

### Rice crackers

Revenue attributable to rice crackers amounted to US\$304.3 million for the first half of 2014, representing a decrease of 4.9% as compared with that of the corresponding period in 2013. As the period of sales leading to the lunar new year in 2014 was shorter than that of the previous year by 10 days, revenue attributable to gift packs decreased from US\$33.68 million in the first half of 2013 to US\$23.59 million in the first half of 2014, representing a decrease of 30.0%. Sales of core brand “Want Want” rice crackers, which accounted for approximately 90% of the rice crackers segment revenue, were also affected by the lunar new year factor but were able to benefit from the introduction of new products such as “soya flavored savoury crackers (仙貝物語)” and “Mini Snowy Crisps (小雪餅)” and recorded a revenue slightly higher than that of the corresponding period in the previous year. Although the upward price adjustment for the sub-brand rice crackers had resulted in a significant decline in their sales volume, it had a significant positive contribution to the overall profitability of the rice crackers segment.

In the second half of the year, we will make an all-out effort to continue to launch new products and lunar new year products, strengthen sales management for weaker regions and enhance the on-shelf visibility of certain products in order to drive for a steady revenue growth and minimize the adverse impact of a shorter sales period in the second half of 2014 leading to the forthcoming lunar new year for rice crackers.

## 收益

本集團2014年上半年的總收益成長5.6%，從2013年上半年的17.545億美元增加至2014年上半年的18.526億美元。由於新品的良好表現及冰品的成功運作，使休閒食品類在動銷緩慢的市場環境下仍實現收益成長14.2%；乳品市場銷售節奏的放緩，風味牛奶的銷售在第二季度受到嚴峻挑戰，但因其他飲料的強勁成長幫助下，乳品及飲料類整體收益仍成長4.7%；米果類產品中大禮包主因受2014年春節銷售天期較短的影響，米果類收益較去年同期衰退。

### 米果類

2014年上半年米果類收益為3.043億美元，較2013年同期衰退4.9%。由於2014年上半年農曆春節銷售天期較2013年少10天，大禮包收益從2013年上半年的3,368萬美元下降至2014年上半年的2,359萬美元，衰退30.0%。佔整體米果類收益約90%之主品牌「旺旺」米果雖然亦受春節影響，但得益於「仙貝物語」、「小雪餅」等新品的推出，使收益仍能略高於去年同期。另外，副品牌受調價影響銷量也較去年同期顯著下滑，但對總體米果類產品之利潤貢獻助益明顯。

下半年，我們會全力以赴繼續新品及年節產品的投入及推出，同時強化薄弱區域的銷售管理，及提升部分產品之上架率，穩步提升業績的成長，並減少今年下半年因來年米果春節銷售天期較少之不利影響。

## REVENUE (continued)

### Dairy products and beverages

Revenue attributable to dairy products and beverages grew by 4.7% from US\$942.2 million in the first half of 2013 to US\$986.8 million in the first half of 2014. Flavoured milk, which accounted for approximately 88% of the dairy products and beverages segment revenue, maintained a mid-teen growth in the first quarter. However, market demand for dairy products in China slowed down and was weak in the second quarter. Compounded with intensive marketing activities for the various dairy products in the market, the overall sales at the points-of-sales have slowed down. The Group reduced shipments in the second quarter to ensure a healthy stock age in the end market and launched different forms of marketing activities to secure a normal channel inventory level. In these circumstances, revenue attributable to “Hot-Kid milk” in the first half of 2014 amounted to US\$873.1 million, representing a growth of 2.4% over the same period in 2013.

The performance of other beverages in the first half of 2014 was fairly good and recorded revenue of US\$83.44 million, representing a growth of 30.8% over the same period in last year. Of these other beverages, “O Bubble fruit milk” and yogurt drinks both achieved remarkable results and recorded a significant revenue growth of 45.6% and 31.0%, respectively, over the same period in 2013. In addition, newly launched PET bottled “O Bubble fruit milk”, “Galaxy” flavoured yogurt drinks and sports drinks also started to contribute to our revenue.

In the future, following the introduction of “O Bubble fruit milk”, yogurt drinks and flavoured milk with various tastes in recent years, the management planned to introduce more innovative products to the market with the objectives of giving impetus to this segment’s growth and mitigating the operational risk of high concentration on the sales of “Hot-Kid milk”.

## 收益 (續)

### 乳品及飲料類

乳品及飲料類收益成長4.7%，從2013年上半年的9.422億美元增加至2014年上半年的9.868億美元。佔乳品及飲料類收益比近88%的風味牛奶，第一季度仍保有中雙位數成長，但第二季度，中國乳品市場需求減緩，市場疲弱顯現，加上市場各類乳製品促銷活動頻繁，造成整體終端動銷放緩，為保證終端市場產品的貨齡，集團放慢了第二季度的出貨，並開展了不同形態促銷活動以保證渠道庫存水位正常。在此情況下，「旺仔牛奶」2014年上半年收益為8.731億美元，較2013年同期成長2.4%。

2014年上半年其他飲料類表現頗佳，收益較去年同期成長30.8%，達到8,344萬美元。其中「O泡果奶」和乳酸菌均表現尤為搶眼，與2013年同期比收益分別大幅成長45.6%及31.0%。此外，新推出的PET瓶裝「O泡果奶」、「銀河」風味酸牛奶、運動飲料等新品亦開始對收益有所貢獻。

未來，隨著近幾年推出的「O泡果奶」、乳酸菌飲料及不同的風味牛奶的帶動下，管理層擬再加入更多創新產品進入市場，以便帶動該品類新的成長動力，並減少「旺仔牛奶」銷售高度集中之經營風險。

## REVENUE (continued)

### Snack foods

Benefiting from the successful launch of new popsicles products, revenue of snack foods grew by 14.2% from US\$488.2 million in the first half of 2013 to US\$557.7 million in the first half of 2014. Revenue of popsicles and jellies subcategory achieved a growth of 35.2%. In particular, the newly launched “Sip & Slurp (吸吸冰)” received strong market response and drove the revenue of popsicles to grow significantly by 44.1%. Another snack foods subcategory, beans, nuts and others recorded a remarkable year-on-year revenue growth of 7.9% amid the weakening snack foods market. In the second half of the year, we will continue to launch products with new concepts and optimize the product mix for the sustainable and steady revenue growth of this segment.

## COST OF SALES

The cost of sales of our Group included mainly cost of primary raw materials (such as milk powder, sugar, rice, palm oil and packaging materials), direct labour and manufacturing cost such as utilities. In view of the rising labour cost in China, the Group continued to optimize the deployment of production staff and promote automation, which enabled the highly labour-intensive production lines such as the rice crackers line to achieve cost-effectiveness in the first half of the year. In addition, the diversified product structure has enabled the Group to partially mitigate the risk of volatility of primary raw material prices. As a result of the above, cost of sales only increased marginally from US\$1,030.8 million in the first half of 2013 to US\$1,105.4 million in the first half of 2014. In the future, the Group will continue to integrate production bases and production lines and optimize cost structure to achieve the highest degree of cost-effectiveness.

## 收益 (續)

### 休閒食品類

受益於冰品新品的成功推出，休閒食品類收益成長14.2%，從2013年上半年的4.882億美元增加至2014年上半年的5.577億美元。其中冰品與果凍小類收益成長達到了35.2%，尤其是本集團推出的新品「吸吸冰」，獲得良好的市場表現，在其帶動下冰品類產品的收益取得了44.1%的大幅度成長。休閒食品類的其他品項中，豆類、果仁及其他小類收益較去年同期成長7.9%，這在整體疲弱的休閒食品市場，取得了靚麗的表現。下半年通過概念類新品繼續強勢推出，不斷優化品類結構，將推動休閒食品類收益持續的穩定增長。

## 銷貨成本

本集團的銷貨成本主要包括：大宗原物料（如奶粉、白糖、大米、棕櫚油、包材等）、直接人工、水電燃料等製造成本。在中國人工成本持續上漲的背景下，本集團對於生產人員配置的優化及自動化的持續推進，使今年上半年如米果類用人成本高的產線，已逐漸顯現效益。此外，集團多元化的產品結構，也部分抵消了個別大宗原物料價格波動的風險。綜合上述，銷貨成本由2013年上半年的10.308億美元增加至2014年上半年的11.054億美元。後續集團仍將持續進行整合生產基地及各類產線及成本結構的優化，以保證最佳成本效益。

## GROSS PROFIT

Despite more than 45% rise in the cost of the key raw material, whole milk powder, the Group's gross profit margin only decreased by 0.9 percentage point from 41.2% in the first half of 2013 to 40.3% in the first half of 2014. Gross profit increased by 3.3% from US\$723.7 million in the first half of 2013 to US\$747.2 million in the first half of 2014. This is mainly attributable to the Group's strategies of product differentiation and diversification, which has enabled the Group to lift the average unit selling price of our products through different measures including product mix optimization, introduction of new products with high gross profit margin and adjustment of sales policies. Our track record of relatively high gross profit margin once again demonstrates the capability of our management in managing product profitability.

### Rice crackers

The gross profit margin of rice crackers increased by 3.0 percentage points from 35.6% in the first half of 2013 to 38.6% in the first half of 2014. This is mainly attributable to the adjustment of sub-brand mix, the introduction of new products with higher gross profit margin and the increase in selling price of certain products. In addition, the fall in prices of primary raw materials such as sugar and palm oil, the effect of optimized deployment of production line staff and continued drive for automation also contributed to the rise in gross profit margin. In the future, the Group will continue to actively improve the overall layout of production lines, regularly review the product mix and constantly launch distinctive rice cracker items according to consumer preferences with high gross profit margin to ensure steady growth in profitability.

## 毛利

在主要原物料全脂奶粉成本較去年同期上漲超過45%的情況下，本集團2014年上半年毛利率僅下降0.9個百分點，從去年同期的41.2%下降至40.3%。毛利額從2013年上半年的7.237億美元增加至2014年上半年的7.472億美元，成長3.3%。這主要歸功於本集團產品的差異化及多元化策略，使我們通過優化產品結構、推出高毛利率的新品、調整銷售政策等多種方式，拉升產品平均銷售單價。既往毛利率的表現再次印證了管理層對於產品獲利的管控能力。

### 米果類

米果類產品毛利率較2013年上半年的35.6%上升3.0個百分點至2014年上半年的38.6%，主要是由於副品牌結構的調整、高毛利率新品的推出以及提升部分產品售價，此外，白糖、棕櫚油等大宗原物料價格的下降，以及對生產線人員配置優化和自動化持續推進的成果開始顯現亦有幫助。未來集團仍將積極推進產線的整體佈局改善，並定期檢視產品結構及按消費者需求不斷推出具有特色的高毛利率米果品項，以確保獲利的穩定成長。

## GROSS PROFIT (continued)

### Dairy products and beverages

The gross profit margin of dairy products and beverages in the first half of 2014 was 38.5%, representing a decrease of 4.0 percentage points as compared with that of the corresponding period in 2013. This decrease was mainly due to the rise in the utility price of whole milk powder by over 45% on a year-on-year basis, albeit the impact was partially offset by the upward adjustment of product price and the introduction of new products with high gross profit margin. Currently, the market price of milk powder has decreased, and if such decrease remains, it is expected that this would contribute positively to the gross profit margin of dairy products and beverages in the future.

### Snack foods

Despite the increase in price of certain raw materials such as gelatin in the first half of 2014, the gross profit margin of snack foods increased by 2.5 percentage points from 42.7% in the first half of 2013 to 45.2% in the first half of 2014. This increase was mainly driven by a combination of factors such as the optimization of product mix and successful launch of new products with high gross profit margin. In the future, the Group will continue to adhere to product differentiation to secure its leading position in each of the niche markets to which its products belong, and at the same time maintain high profitability through the enhancement of product mix of high gross profit margin products.

## 毛利 (續)

### 乳品及飲料類

2014年上半年乳品及飲料類產品毛利率為38.5%，較2013年同期下降4.0個百分點。主系上半年全脂奶粉的使用價格比去年同期高超過45%，雖然透過產品提價及推出高毛利率新品有一定抵銷作用，但與去年同期比較，對毛利率仍有一定影響。目前市場奶粉價格有所回落，若市場價格持續回落，預期對後續乳品及飲料類產品毛利率將有一定助益。

### 休閒食品類

休閒食品類產品毛利率從2013年上半年的42.7%上升2.5個百分點到2014年上半年的45.2%。雖然上半年明膠等原物料價格有一定程度上揚，但休閒食品類毛利率提升主要得益於產品結構的優化及高毛利率新品的成功推出等多項影響。未來集團仍將保持產品的差異化，以確保各項產品在各自細分領域中保持領導地位，同時通過高毛利率產品結構來維持較高的獲利能力。

## DISTRIBUTION COSTS

Notwithstanding the increase in marketing expenses in the first half of 2014 for the purpose of successfully launching new products, distribution costs only increased by 8.4% from US\$219.5 million in the first half of 2013 to US\$237.9 million in the first half of 2014. Distribution costs as a percentage of revenue increased marginally by 0.3 percentage point over the same period in last year to 12.8% in the first half of 2014. Of which, labour costs as a percentage of revenue increased by 0.2 percentage point over the same period in last year to 4.0%.

Advertising and promotion expenses amounted to US\$71.90 million in the first half of 2014, while corresponding expenses to revenue ratio was 3.9%, representing a slight increase of 0.3 percentage point over the same period in last year. This was mainly due to the increased deployment of information system, which indicates that the Group has effectively managed the marketing expenses, thereby making the allocation of resources more precise and effective, and ensuring the corresponding expenses to revenue ratio for new products are managed within the expected level.

## ADMINISTRATIVE EXPENSES

Administrative expenses of the Group increased from US\$148.5 million in the first half of 2013 to US\$155.3 million in the first half of 2014 due primarily to the increase in labour costs. The overall administrative expenses as a percentage of revenue was 8.4%, representing a decrease of 0.1 percentage point over the corresponding period in the previous year.

## 分銷成本

儘管2014年上半年本集團為成功推出新品而加大了促銷費用的投入，但分銷成本僅上升8.4%，從2013年上半年的2.195億美元增加至2014年上半年的2.379億美元。分銷成本佔收益比率較去年同期僅上升0.3個百分點至2014年上半年的12.8%。其中，用人成本佔收益比率較去年同期上升0.2個百分點至4.0%。

廣促費用2014年上半年為7,190萬美元，佔收益比率3.9%，與去年同期相比微幅上升0.3個百分點，主要是日趨完善的系統化佈建，說明集團有效管理促銷費用的投入，令每項資源的投放均更為準確、有效，從而保證新品推出達到預期的費銷比率。

## 行政費用

本集團行政費用從2013年上半年的1.485億美元增加至2014年上半年的1.553億美元，主要是用人成本增加。整體行政費用佔收益比率為8.4%，較去年同期下降0.1個百分點。

## OPERATING PROFIT

Despite the slowing revenue growth and the use of high-priced whole milk powder, our sound management of product profitability and distribution costs has enabled the operating profit of the Group to increase slightly from US\$391.4 million in the first half of 2013 to US\$394.7 million in the first half of 2014, representing a growth of 0.9% (excluding the effect of fire insurance claim income in the first half of 2013). In particular, despite the decrease in revenue of 4.9%, operating profit of rice crackers increased by US\$12.30 million or 33% over the same period in last year, to US\$50.20 million as a result of the improvement in product mix and the introduction of new products with high gross margin. Operating profit of snack foods also increased by 18% year-on-year to US\$137.9 million, which essentially offset the weak performance of flavoured milk and the adverse effect of high milk powder price. This once again evidenced the effectiveness of the Group's strategy of having a diversified product mix.

## INCOME TAX EXPENSE

Our income tax expense decreased from US\$112.4 million in the first half of 2013 to US\$108.2 million in the first half of 2014, based on an effective income tax rate of 25.4% which represented a decrease of 1.4 percentage points over the tax rate of 26.8% for the corresponding period in the previous year.

## PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company increased by 3.5% from US\$307.6 million in the first half of 2013 to US\$318.5 million in the first half of 2014. The margin of profit attributable to equity holders of the Company was 17.2%, representing a slight decrease of 0.3 percentage point as compared with that of the corresponding period in last year. After excluding the effect of fire insurance claim income in the first half of 2013, profit attributable to equity holders of the Company increased by 5.0% and the margin of profit attributable to equity holders of the Company decreased by 0.1 percentage point over the corresponding period in 2013.

## 營運利潤

儘管業績成長放緩及高價全脂奶粉的使用，但因對產品獲利和分銷成本良好的管控，使本集團營運利潤與去年同期相比仍略有成長，從2013年上半年的3.914億美元增加至2014年上半年的3.947億美元，成長0.9%（已剔除2013年上半年火災保險賠償收入影響）。特別是米果類產品，儘管業績衰退4.9%，但因品項結構調整及推出高毛利率新品帶動影響下，營業利潤同比增加1,230萬美元，成長33%，達到5,020萬美元。休閒食品類產品之營業利潤亦較去年同期成長18%，達到1.379億美元，基本上抵消了風味牛奶業績疲軟及高價奶粉造成的不利影響，這也再一次證明了本集團多元化產品結構策略的有效性。

## 所得稅費用

本集團的所得稅費用由2013年上半年的1.124億美元下降至2014年上半年的1.082億美元，所得稅率為25.4%，較去年同期的26.8%減少1.4個百分點。

## 本公司權益持有人應佔利潤

本公司權益持有人應佔利潤由2013年上半年的3.076億美元增加至2014年上半年的3.185億美元，成長3.5%，本公司權益持有人應佔利潤率為17.2%，與去年同期相比略下降0.3個百分點。如剔除2013年上半年火災保險賠償收入影響，本公司權益持有人應佔利潤同比成長5.0%，本公司權益持有人應佔利潤率與2013年上半年相比下降0.1個百分點。



## OUTLOOK OF THE SECOND HALF

Building on our strategy to split up various product divisions and to divide our market into 2,811 segments in the beginning of the year, we will continue to upgrade distribution channels and increase on-shelf visibility of products through accelerated coverage and diversified display. We will also continue to launch new products and increase the number of points-of-sales covered by “Want Want” products in order to drive the future growth of the Group.

- **Reintroducing distribution service in respect of existing products with low distribution rate**

As we have a vast variety of products, the distribution rate of many existing products is much lower than the expected level. To enhance the distribution of various products in tandem with the splitting of product divisions in the beginning of the year, in the second half of the year, the Group will, based on the existing division of market segments and provided that the interest of existing exclusive distributors will not be prejudiced, focus on developing distributors (which will directly serve terminal stores with small floor area) for selected items with low distribution rate, in an attempt to expand the coverage of terminal stores. This strategy will be implemented in phases, initially in pilot locations in the Eastern China region and then gradually across the country.

- **Actively allocating resources to prepare for the coming lunar new year sales**

Although the overall consumer sentiment in China is weak, the lunar new year project has always been a key operation project of the Group each year, which involves detailed implementation of production and sales, organization of nationwide distributor conferences and allocation of resources to channels. Leveraging on our extensive experience in operating in peak seasons, the Group will properly allocate resources to the whole supply chain and invest in points-of-sales promotion for diversified and specialty product displays to this reap buoyant peak season sales in a “weak year”.

## 下半年展望

在因應年初事業部拆分成果及2,811個市場片區劃分策略的基礎上，我們將持續對分銷渠道進行升級，通過進一步加速鋪貨及多樣化的陳列來提升產品的上架率，同時繼續新品推動的腳步，使「旺旺」產品能覆蓋更多終端網點，帶動未來新的業績增長點。

- **針對目前鋪市率低之現有產品，重啟配送服務**

由於本集團產品種類琳琅滿目，多數既有品項鋪貨率遠低於應有標準，為配合年初事業部拆分，增加各品類產品鋪市率，下半年，本集團將依托現有的市場片區劃分，在不影響現有獨家經銷商利益的情況下選擇目前鋪貨率低之品項，重點發展配送經銷商（該類經銷商將直接服務平米數小的終端門店），用以增加終端網店的覆蓋，但此一策略仍將分階段實施，初步擬先於華東地區試點，後逐步推行全國實施。

- **積極調配資源，備戰年節作業**

雖然中國整體消費市場疲弱，但年節作業一直以來都是本集團每年的重點作業項目，包括產銷作業細節落實，全國舉辦經銷商會議，及渠道資源投放等，憑藉既往豐富的旺季作戰經驗，集團將做好供應鏈中各項資源的配置，投放終端推廣資源，通過豐富多樣的產品組合和終端特陳來拉抬「小年」中的旺季銷售。

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

- Adhering to the objective of zero tolerance for production and quality safety risks and fulfilling corporate social responsibility

In view of a number of recent incidents concerning production environment and food safety in China and in order to maintain "Want Want" as a prime brand in the mind of the consumers, the Group will, as always, not only manage and monitor quality safety throughout the whole process from the procurement of raw materials and packaging materials to the production, processing, sales and transportation of products, but will also carry out enhanced management in areas such as production environment safety, energy saving and emission reduction, and environmental protection, so as to fulfil its corporate social responsibility and lay a sound foundation for the Group's sustainable development. In addition, the Group will comprehensively upgrade or replace factories and facilities that have been in production for a long period, continue to implement Quality Control Circle (QCC) and upgrade all production facilities and processes in order to achieve the objective of zero tolerance for production and quality safety risks.

## LIQUIDITY AND CAPITAL RESOURCES

### Cash and borrowings

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

As at 30 June 2014, our bank balances and deposits amounted to US\$1,575.7 million (31 December 2013: US\$2,059.8 million), representing a decrease of 23.5%. Over 97% of our cash was denominated in Renminbi ("RMB").

As at 30 June 2014, our total borrowings, including bank borrowings and issued senior notes ("Notes") amounted to US\$1,376.8 million (31 December 2013: US\$1,257.8 million), representing an increase of US\$119.0 million. Bank borrowings increased by US\$118.7 million to US\$779.2 million (31 December 2013: US\$660.5 million). Over 99% of our borrowings were denominated in US\$.

## 下半年展望 (續)

- 貫徹生產及品質安全風險零容忍目標，切實履行企業社會責任

有鑒於中國近來生產環境及食品安全事故屢見不鮮，為保證「旺旺」產品於消費者心中及口中的金字招牌，本集團在保持既往對原材料及包裝物選購、生產加工、銷售運輸等各環節的品質安全管控外，也將在生產環境安全、節能減廢、環境保護等方面進一步精益管理，切實履行企業的社會責任，夯實企業的可持續發展之基礎。另外，也將對現有投產年限較久的工廠及設備全面升級或汰換，同時持續推行「品管圈」(QCC)及各項生產設施及流程之升級，已達到生產及品質安全風險零容忍目標。

## 流動性與資本財力

### 現金與借款

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

於2014年6月30日，本集團銀行存款餘額為15.757億美元(2013年12月31日：20.598億美元)，減少了23.5%。本集團97%以上的現金是人民幣。

本集團於2014年6月30日的總借款包括銀行借款及已發行的優先票據(「票據」)為13.768億美元(2013年12月31日：12.578億美元)，增加了1.190億美元。銀行借款為7.792億美元(2013年12月31日：6.605億美元)，增加了1.187億美元。本集團99%以上借款幣別為美元。

## LIQUIDITY AND CAPITAL RESOURCES (continued)

### Cash and borrowings (continued)

As the Group took advantage of the current low interest rate environment to fix the medium and long term interest costs, we issued US\$600.0 million 5-year term Notes with an annual interest rate of 1.875% in May 2013. As at 30 June 2014, the balance of Notes payable amounted to US\$597.6 million (31 December 2013: US\$597.3 million).

We were in a net cash position (cash and cash equivalents less total borrowings) of US\$198.9 million as at 30 June 2014 (31 December 2013: US\$802.0 million). Cash and cash equivalents less total borrowings balance decreased by US\$603.1 million as compared with that as at 31 December 2013. This was mainly due to the abnormal level of sales of flavoured milk in the second quarter which slowed down the turnover of working capital. Therefore, going forward, as the price of milk powder decreases and the sales resume to a steady level, net cash inflow will increase.

Our net gearing ratio (total borrowings net of cash and cash equivalents divided by total equity at the end of the period (excluding non-controlling interests)) as at 30 June 2014 was -10.5% (31 December 2013: -41.3%). We currently maintain sufficient cash and available banking facilities for our working capital requirements and for capitalizing on any potential significant 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.

## 流動性與資本財力(續)

### 現金與借款(續)

本集團為利用當前低利率環境鎖定中長期利率成本，故於2013年5月發行5年期票據，面值6.000億美元，票面年利率1.875%。於2014年6月30日，應付票據餘額為5.976億美元(2013年12月31日：5.973億美元)。

本集團於2014年6月30日的淨現金(現金及現金等價物扣除總借款)為1.989億美元(2013年12月31日：8.020億美元)，現金及現金等價物扣除總借款較2013年12月31日減少6.031億美元，主要是因第二季度風味牛奶的出貨異常使營運資本的周轉變慢。故當後續奶粉價格回落及動銷恢復平穩後，現金淨流入量會有所回升。

本集團於2014年6月30日的淨權益負債率(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-10.5%(2013年12月31日：-41.3%)。本集團目前擁有充足的現金及銀行信貸額度，既能滿足本集團營運資金的需求，也能滿足將來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 2014, our net cash decreased by US\$484.1 million. A total of US\$80.20 million was spent in our operating activities. We spent US\$220.1 million on financing activities and US\$174.8 million on investment activities. The cash outflow for financing activities was used mainly in paying our dividends of US\$299.9 million. There was a net borrowing inflow of US\$118.7 million. The cash outflow for investment activities was used mainly in the expansion of production facilities and the purchase of property, plant and equipment.

### Capital expenditure

To support the introduction of new products and to cater for the medium and long term development, the Group's capital expenditure in 2014 is estimated to be approximately US\$370 million, which will be used to expand the existing production capacity and about half of the amount will be used to acquire land for the purpose of building new factories to prepare for the relocation of certain existing factories in the future.

In the first half of 2014, our total capital expenditure amounted to US\$174.9 million (in the first half of 2013: US\$133.1 million). We spent approximately US\$25.70 million, US\$117.0 million and US\$13.90 million on additions to factory buildings and facilities for rice crackers, dairy products and beverages and snack foods, respectively, so as to further enhance our production capacity for these products. The remaining capital expenditure was made mainly for the purpose of adding facilities for information technology and packaging.

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

## 流動性與資本財力 (續)

### 現金流量

2014年上半年，本集團淨現金減少4.841億美元，其中營運活動產生的淨現金流出為8,020萬美元，融資活動產生的淨現金流出為2.201億美元，及投資活動產生的淨現金流出為1.748億美元。融資活動的現金流出，主要為支付股息2.999億美元。借款淨流入為1.187億美元。投資活動的現金流出主要用於擴大生產規模、購買物業、機器與設備。

### 資本開支

為支持新品的推出，並確保本集團中長期發展，2014年本集團資本開支預計約3.7億美元，除擴充既有產能外，一半金額為購買土地設立新廠用途，以便為未來部分現有廠房搬遷時之準備。

2014年上半年，本集團的資本開支為1.749億美元(2013年上半年：1.331億美元)。本集團分別投入了大約2,570萬美元、1.170億美元和1,390萬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 and work in progress for rice crackers, dairy products and beverages, snack foods and other products, as well as raw materials and packaging materials.

The following table sets forth the number of our inventory turnover days for the six months ended 30 June 2014 and the year ended 31 December 2013:

	Six months ended 30 June 2014 截至2014年 6月30日 止六個月	Year ended 31 December 2013 截至2013年 12月31日 止年度
Inventory turnover days	101	81

Inventory turnover days increased by 20 days mainly due to the discrepancy between the actual and expected sales of flavoured milk and the shortage of milk powder supply last year, which led to corresponding increase in the inventory level of raw materials.

### Trade receivables

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

## 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2014年6月30日止六個月與截至2013年12月31日止年度的存貨周轉天數：

	Six months ended 30 June 2014 截至2014年 6月30日 止六個月	Year ended 31 December 2013 截至2013年 12月31日 止年度
--	---	---

存貨周轉天期上升20天，主要是因為風味牛奶銷售與預期落差較大及去年奶粉缺貨，致原材料存貨相對增加。

### 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份客戶以款到發貨的方式銷售產品。本集團只給予現代分銷渠道的信貸客戶提供賒銷，由他們將產品銷售給本集團的最終消費者。

## 管理層討論及分析 Management Discussion and Analysis

### LIQUIDITY AND CAPITAL RESOURCES (continued)

#### Trade receivables (continued)

The following table sets forth the number of our trade receivables turnover days for the six months ended 30 June 2014 and the year ended 31 December 2013:

		Six months ended 30 June 2014 截至2014年 6月30日 止六個月	Year ended 31 December 2013 截至2013年 12月31日 止年度
Trade receivables turnover days	貿易應收款周轉天數	13	16

#### Trade payables

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

The following table sets forth the number of our trade payables turnover days for the six months ended 30 June 2014 and the year ended 31 December 2013:

		Six months ended 30 June 2014 截至2014年 6月30日 止六個月	Year ended 31 December 2013 截至2013年 12月31日 止年度
Trade payables turnover days	貿易應付款周轉天數	37	42

#### Pledge of assets

As at 30 June 2014, none of our assets was pledged.

### 流動性與資本財力 (續)

#### 貿易應收款 (續)

下表列示了截至2014年6月30日止六個月與截至2013年12月31日止年度本集團的貿易應收款周轉天數：

	Six months ended 30 June 2014 截至2014年 6月30日 止六個月	Year ended 31 December 2013 截至2013年 12月31日 止年度
Trade receivables turnover days	13	16

#### 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2014年6月30日止六個月與截至2013年12月31日止年度本集團的貿易應付款周轉天數：

	Six months ended 30 June 2014 截至2014年 6月30日 止六個月	Year ended 31 December 2013 截至2013年 12月31日 止年度
Trade payables turnover days	37	42

#### 資產抵押

於2014年6月30日，本集團並無任何資產抵押。

## HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

Our average number of employees decreased from approximately 52,000 in the first half of 2013 to approximately 50,000 in the first half of 2014, representing a decrease of 3.4%, mainly as a result of the optimization in production line staff deployment. Total remuneration expenses for the first half of 2014 were US\$258.9 million, representing an increase of 5.4% as compared with that of the corresponding period in the previous year. The remuneration package of our employees includes fixed salary, commissions and allowances (where applicable), and performance-based year-end rewards having regard to the Group's and the individual's performance.

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

## FOREIGN EXCHANGE RISK

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

## 人力資源和員工薪酬

2014年上半年本集團平均員工人數約為50,000人，與2013年上半年平均人數約52,000人相比，下降3.4%，主系生產線人員配置優化成果顯現。2014年上半年總薪酬為2.589億美元，總薪資較去年同期成長5.4%。員工的薪酬包括固定工資，佣金及津貼（如適用），以及基於本集團及個人表現的年終獎勵。

本集團對員工的持續教育和培訓計劃有相當的投入，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。

## 外匯風險

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

簡明綜合中期財務資料的審閱報告  
**Report on Review of Condensed Consolidated  
Interim Financial Information**



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**

**引言**

We have reviewed the condensed consolidated interim financial information set out on pages 24 to 56, 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 2014 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 condensed consolidated 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 condensed consolidated interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed consolidated 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.

本核數師(以下簡稱「我們」)已審閱列載於第24至56頁的簡明綜合中期財務資料，此簡明綜合中期財務資料包括中國旺旺控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2014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、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期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，就簡明綜合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」編製及列報該等簡明綜合中期財務資料。我們的責任是根據我們的審閱對該等簡明綜合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。



簡明綜合中期財務資料的審閱報告  
**Report on Review of Condensed Consolidated  
Interim Financial Information**

### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Condensed Consolidated Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of condensed consolidated 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 condensed consolidated 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, 26 August 2014

### 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簡明綜合中期財務資料審閱」進行審閱。審閱簡明綜合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，令我們相信簡明綜合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，2014年8月26日

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

As at 30 June 2014 於 2014 年 6 月 30 日

			Unaudited 未經審核 <b>30 June</b> <b>2014</b> <b>2014 年</b> <b>6 月 30 日</b> <b>US\$'000</b> 千美元	Audited 經審核 31 December 2013 2013 年 12 月 31 日 US\$'000 千美元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	8	1,296,176	1,235,564
Leasehold land and land use rights	租賃土地及土地使用權	8	187,140	165,188
Investment properties	投資物業	8	6,332	6,396
Intangible assets	無形資產	8	963	1,017
Investments in associates	聯營公司投資	7	9,384	9,599
Deferred income tax assets	遞延所得稅資產		16,041	11,884
Available-for-sale financial assets	可供出售金融資產		7,677	7,780
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>1,523,713</b>	1,437,428
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	9	700,802	534,025
Trade receivables	貿易應收款	10	93,431	164,497
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		130,152	152,327
Cash and cash equivalents	現金及現金等價物		1,575,740	2,059,815
<b>Total current assets</b>	<b>流動資產總額</b>		<b>2,500,125</b>	2,910,664
<b>Total assets</b>	<b>總資產</b>		<b>4,023,838</b>	4,348,092
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	11	263,921	264,475
Other reserves	其他儲備	12	1,627,127	1,678,888
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>1,891,048</b>	1,943,363
<b>Total equity</b>	<b>總權益</b>		<b>1,899,383</b>	1,952,228

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

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

As at 30 June 2014 於2014年6月30日

			Unaudited 未經審核 30 June 2014 2014年 6月30日 US\$'000 千美元	Audited 經審核 31 December 2013 2013年 12月31日 US\$'000 千美元
<b>LIABILITIES</b>	負債			
<b>Non-current liabilities</b>	非流動負債			
Borrowings	借款	14	747,620	847,325
Deferred income tax liabilities	遞延所得稅負債		13,100	13,106
Other non-current liabilities	其他非流動負債		20,893	20,717
<b>Total non-current liabilities</b>	非流動負債總額		<b>781,613</b>	881,148
<b>Current liabilities</b>	流動負債			
Trade payables	貿易應付款	13	171,293	281,379
Accruals and other payables	應計費用及其他應付款		496,209	737,588
Current income tax liabilities	當期所得稅負債		46,105	85,306
Borrowings	借款	14	629,235	410,443
<b>Total current liabilities</b>	流動負債總額		<b>1,342,842</b>	1,514,716
<b>Total liabilities</b>	總負債		<b>2,124,455</b>	2,395,864
<b>Total equity and liabilities</b>	總權益及負債		<b>4,023,838</b>	4,348,092
<b>Net current assets</b>	流動資產淨值		<b>1,157,283</b>	1,395,948
<b>Total assets less current liabilities</b>	總資產減流動負債		<b>2,680,996</b>	2,833,376

The notes on pages 31 to 56 form an integral part of this condensed consolidated interim financial information.

第31至第56頁之附註為簡明綜合中期財務資料之一部分。

## 中期簡明綜合收益表 Interim Condensed Consolidated Statement of Income

For the six months ended 30 June 2014 截至2014年6月30日止六個月

			Unaudited 未經審核	
			Six months ended 30 June 截至6月30日止六個月	
			2014	2013
			US\$'000	US\$'000
			千美元	千美元
		Note 附註		
Revenue	收益	6	1,852,601	1,754,451
Cost of sales	銷貨成本	17	(1,105,382)	(1,030,761)
<b>Gross profit</b>	毛利		<b>747,219</b>	723,690
Other (losses)/gains – net	其他(虧損)/收益 – 淨額	15	(1,805)	8,141
Other income	其他收入	16	42,517	33,397
Distribution costs	分銷成本	17	(237,913)	(219,472)
Administrative expenses	行政費用	17	(155,275)	(148,475)
<b>Operating profit</b>	營運利潤		<b>394,743</b>	397,281
Finance income	融資收入		43,544	28,928
Finance costs	融資成本		(12,086)	(6,984)
Finance income – net	融資收入 – 淨額		31,458	21,944
Share of (losses)/profits of associates	應佔聯營公司(虧損)/利潤		(29)	635
<b>Profit before income tax</b>	除所得稅前利潤		<b>426,172</b>	419,860
Income tax expense	所得稅費用	18	(108,192)	(112,409)
<b>Profit for the period</b>	期間利潤		<b>317,980</b>	307,451
<b>Profit attributable to:</b>	應佔利潤：			
– Equity holders of the Company	– 本公司權益持有人		318,450	307,610
– Non-controlling interests	– 非控制性權益		(470)	(159)
			<b>317,980</b>	307,451

For the six months ended 30 June 2014 截至2014年6月30日止六個月

		Note 附註	Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
			2014	2013
<b>Earnings per share from profit attributable to equity holders of the Company</b>	本公司權益持有人應佔利潤的每股盈利			
<b>Basic earnings per share</b>	每股基本盈利	19	<b>US2.41 cents</b> 2.41美仙	US2.33 cents 2.33美仙
<b>Diluted earnings per share</b>	每股攤薄盈利	19	<b>US2.41 cents</b> 2.41美仙	US2.33 cents 2.33美仙

The notes on pages 31 to 56 form an integral part of this condensed consolidated interim financial information.

第31至第56頁之附註為簡明綜合中期財務資料之一部分。

		Note 附註	Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
			2014	2013
			US\$'000 千美元	US\$'000 千美元
<b>Dividends</b>	股息	20	<b>159,672</b>	160,007

## 中期簡明綜合全面收益表

# Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2014 截至2014年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2014 US\$'000 千美元	2013 US\$'000 千美元
<b>Profit for the period</b>	期間利潤	<b>317,980</b>	307,451
<b>Other comprehensive income</b>	其他全面收益		
<i>Items that may be reclassified to profit or loss</i>	<i>其後可能會重分類至損益之項目</i>		
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	(103)	576
Currency translation differences	貨幣匯兌差額	(31,999)	45,342
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>其後可能會重分類至損益之項目總額</b>	<b>(32,102)</b>	45,918
<b>Total comprehensive income for the period</b>	<b>期間全面收益總額</b>	<b>285,878</b>	353,369
<b>Total comprehensive income for the period attributable to:</b>	<b>應佔期間全面收益總額：</b>		
– Equity holders of the Company	– 本公司權益持有人	<b>286,408</b>	353,412
– Non-controlling interests	– 非控制性權益	<b>(530)</b>	(43)
		<b>285,878</b>	353,369

The notes on pages 31 to 56 form an integral part of this condensed consolidated interim financial information.

第31至第56頁之附註為簡明綜合中期財務資料之一部分。

For the six months ended 30 June 2014 截至2014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 US\$'000 千美元	Other reserves 其他儲備 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 總計 US\$'000 千美元	Non- controlling interests 非控制性權益 US\$'000 千美元	Total equity 總權益 US\$'000 千美元	
	Note 附註							
Balance at 1 January 2014	2014年1月1日結餘	264,475	(292,741)	1,971,629	1,943,363	8,865	1,952,228	
Total comprehensive income for the period ended 30 June 2014	截至2014年6月30日止期間全面收益總額	-	(32,042)	318,450	286,408	(530)	285,878	
Transactions with owners, recognised directly in equity	與擁有人之交易，直接於權益內確認							
Shares repurchased and cancelled	已購回及註銷之股份 11, 12	(554)	(38,252)	-	(38,806)	-	(38,806)	
Dividends relating to 2013 paid in 2014	2014年派付的2013年度股息 20	-	-	(299,917)	(299,917)	-	(299,917)	
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益內確認	(554)	(38,252)	(299,917)	(338,723)	-	(338,723)	
Balance at 30 June 2014	2014年6月30日結餘	263,921	(363,035)	1,990,162	1,891,048	8,335	1,899,383	
Balance at 1 January 2013	2013年1月1日結餘	264,555	(430,446)	1,761,373	1,595,482	8,087	1,603,569	
Total comprehensive income for the period ended 30 June 2013	截至2013年6月30日止期間全面收益總額	-	45,802	307,610	353,412	(43)	353,369	
Transactions with owners, recognised directly in equity	與擁有人之交易，直接於權益內確認							
Shares repurchased and cancelled	已購回及註銷之股份 11, 12	(40)	(2,551)	-	(2,591)	-	(2,591)	
Dividends relating to 2012 paid in 2013	2013年派付的2012年度股息 20	-	-	(259,264)	(259,264)	-	(259,264)	
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益內確認	(40)	(2,551)	(259,264)	(261,855)	-	(261,855)	
Balance at 30 June 2013	2013年6月30日結餘	264,515	(387,195)	1,809,719	1,687,039	8,044	1,695,083	

The notes on pages 31 to 56 form an integral part of this condensed consolidated interim financial information.

第31至第56頁之附註為簡明綜合中期財務資料之一部分。

## 中期簡明綜合現金流量表 Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2014 截至2014年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2014	2013
		US\$'000	US\$'000
		千美元	千美元
	Note 附註		
<b>Cash flows from operating activities</b>	營運活動的現金流量		
Cash generated from operations	營運產生的現金	39,530	473,423
Income tax paid	已付所得稅	(151,502)	(127,755)
Interest paid	已付利息	(11,792)	(6,911)
Interest received	已收利息	43,544	28,928
<b>Cash flows (used in)/generated from operating activities – net</b>	營運活動(所用)/產生的淨現金	<b>(80,220)</b>	367,685
<b>Cash flows from investing activities</b>	投資活動的現金流量		
Purchases of property, plant and equipment	購入物業、機器及設備	(149,632)	(116,451)
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權	(25,238)	(16,557)
Purchases of intangible assets	購入無形資產	(52)	(44)
New investment in an associate	於一間聯營公司的新投資	–	(2,400)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	127	483
<b>Cash flows used in investing activities – net</b>	投資活動所用的淨現金	<b>(174,795)</b>	(134,969)
<b>Cash flows from financing activities</b>	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	(299,917)	(259,264)
Shares repurchased and cancelled	已購回及註銷之股份	(38,806)	(2,591)
Proceeds from borrowings	借款所得款	972,646	966,288
Repayments of borrowings	償還借款	(853,977)	(786,373)
<b>Cash flows used in financing activities – net</b>	融資活動所用的淨現金	<b>(220,054)</b>	(81,940)
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等價物(減少)/增加淨額	<b>(475,069)</b>	150,776
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,059,815	1,499,208
Exchange (losses)/gains	匯兌(虧損)/收益	(9,006)	25,148
<b>Cash and cash equivalents at end of the period</b>	期末現金及現金等價物	<b>1,575,740</b>	1,675,132

The notes on pages 31 to 56 form an integral part of this condensed consolidated interim financial information.

第31至第56頁之附註為簡明綜合中期財務資料之一部分。



## 1. GENERAL INFORMATION

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

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

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

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 26 August 2014.

This condensed consolidated interim financial information has been reviewed, not audited.

## 2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2014 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 2013, 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、日本、香港及新加坡進行，其產品亦銷往美國、加拿大、東南亞及歐洲國家。

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

本公司股份自2008年3月26日起首次在香港聯合交易所有限公司主板上市。

除另有註明外，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2014年8月26日獲批准刊發。

本簡明綜合中期財務資料已獲審閱但未經審核。

## 2. 編製基準

截至2014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2013年12月31日止年度之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。

### 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 2013, 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 2014.

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

### 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2013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。

本中期間的所得稅按照預期年度總盈利適用之稅率予以計提。

(a) 本集團已採納之新訂和已修訂準則

以下新準則及準則的修訂必須於2014年1月1日開始的財政年度首次採納。

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

**3. ACCOUNTING POLICIES** (continued)

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

- Amendment to HKAS 36 'Impairment of assets on recoverable amount disclosures' is effective for annual periods beginning on or after 1 January 2014. It addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. It is not expected to have any significant impact on the Group's financial statements.
- HK(IFRIC) Interpretation 21 'Levies' is effective for annual periods beginning on or after 1 January 2014. It is an interpretation of HKAS 37 'Provisions, contingent liabilities and contingent assets'. HKAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. It is not expected to have any significant impact on the Group's financial statements.

**3. 會計政策** (續)

## (a) 本集團已採納之新訂和已修訂準則 (續)

- 香港會計準則第36號(修訂)「資產減值有關可收回金額的披露」，於2014年1月1日或之後開始之年度期間起生效。此修訂針對有關已減值資產，若其可收回金額是根據公平值減出售成本計算時，該可收回金額信息的披露。此修訂預期不會對本集團之財務報表構成任何重大影響。
- 香港(國際財務報告詮釋委員會)詮釋第21號「徵費」，於2014年1月1日或之後開始之年度期間起生效，乃對香港會計準則第37號「撥備、或然負債及或然資產」的詮釋。香港會計準則第37號載列確認負債的標準，其中一項標準為規定實體因為一項過往事件而產生現有債務(稱為債務事件)。此詮釋澄清了產生支付徵費負債的債務事件指在相關法例中引發支付徵費的活動。此詮釋預期不會對本集團財務報表構成任何重大影響。

## Notes to the Condensed Consolidated Interim Financial Information

### 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 2014 and have not been early adopted

- Amendment to HKAS 19 regarding defined benefit plans, effective for annual periods beginning on or after 1 July 2014.
- Annual improvements 2012 that affect following standards: HKFRS 2 'Share-based payment', HKFRS 3 'Business combinations', HKFRS 9 'Financial instruments', HKAS 37 'Provisions, contingent liabilities and contingent assets', HKAS 39 'Financial instruments – Recognition and measurement', HKFRS 8 'Operating segments', HKAS 16 'Property, plant and equipment', HKAS 38 'Intangible assets' and HKAS 24 'Related Party Disclosures', effective for annual periods beginning on or after 1 July 2014.
- Annual improvements 2013 that affect following standards: HKFRS 3 'Business combinations', HKFRS 13 'Fair value measurement' and HKAS 40 'Investment property', effective for annual periods beginning on or after 1 July 2014.
- HKFRS 14 'Regulatory Deferral Accounts', effective for annual periods beginning on or after 1 January 2016.

### 3. 會計政策 (續)

(b) 以下為已頒布的新訂準則和準則及詮釋的修訂，但在2014年1月1日開始的財政年度仍未生效，且並無提早採納

- 香港會計準則第19號(修訂)界定受益計劃，於2014年7月1日或之後開始之年度期間起生效。
- 2012年年度改善影響以下準則：香港財務報告準則第2號「以股份為基礎的支付」、香港財務報告準則第3號「業務合併」、香港財務報告準則第9號「金融工具」、香港會計準則第37號「撥備、或然負債及或然資產」、香港會計準則第39號「金融工具－確認和計量」、香港財務報告準則第8號「營運分部」、香港會計準則第16號「物業、機器及設備」、香港會計準則第38號「無形資產」及香港會計準則第24號「關聯方披露」，於2014年7月1日或之後開始之年度期間起生效。
- 2013年年度改善影響以下準則：香港財務報告準則第3號「業務合併」、香港財務報告準則第13號「公平值計量」及香港會計準則第40號「投資物業」，於2014年7月1日或之後開始之年度期間起生效。
- 香港財務報告準則第14號「監管遞延賬目」，於2016年1月1日或之後開始之年度期間起生效。

**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 2014 and have not been early adopted (continued)

- Amendment to HKFRS 11 on accounting for acquisitions of interests in joint operations, effective for annual periods beginning on or after 1 January 2016.
- Amendments to HKAS 16 and HKAS 38 on clarification of acceptable methods of depreciation and amortisation, effective for annual periods beginning on or after 1 January 2016.
- HKFRS 15 'Revenue from Contracts with Customers', effective for annual periods beginning on or after 1 January 2017.
- HKFRS 9 'Financial Instruments'.

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.

**4. ESTIMATES**

The preparation of condensed consolidated 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 this 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 2013.

**3. 會計政策 (續)**

(b) 以下為已頒布的新訂準則和準則及詮釋的修訂，但在2014年1月1日開始的財政年度仍未生效，且並無提早採納(續)

- 香港財務報告準則第11號(修訂)有關收購共同經營權益的會計法，於2016年1月1日或之後開始之年度期間起生效。
- 香港會計準則第16號及香港會計準則第38號(修訂)澄清折舊及攤銷之可接受方法，於2016年1月1日或之後開始之年度期間起生效。
- 香港財務報告準則第15號「與客戶之間的合同產生的收入」，於2017年1月1日或之後開始之年度期間起生效。
- 香港財務報告準則第9號「金融工具」。

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

**4. 估計**

編製簡明綜合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。

在編製此簡明綜合中期財務資料時，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2013年12月31日止年度綜合財務報表所應用的相同。

## 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 condensed consolidated interim 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 2013.

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

### 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 2014, the contractual maturities of financial liabilities were as follows:

## 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2013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。

### 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2014年6月30日，金融負債的合約到期情況如下：

## 5. FINANCIAL RISK MANAGEMENT (continued)

## 5.2 Liquidity risk (continued)

		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
		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
<b>At 30 June 2014</b>	<b>於2014年6月30日</b>					
<b>The Group</b>	<b>本集團</b>					
Trade payables (Note 13)	貿易應付款(附註13)	171,293	-	-	-	171,293
Borrowings (Note 14)	借款(附註14)	629,235	-	750,000	-	1,379,235
Interests payable	應付利息	16,296	12,921	22,189	-	51,406
Accruals and other payables and other non-current liabilities	應計費用及其他應付款 及其他非流動負債	221,461	1,003	3,010	18,619	244,093
		<b>1,038,285</b>	<b>13,924</b>	<b>775,199</b>	<b>18,619</b>	<b>1,846,027</b>
<b>The Company</b>	<b>本公司</b>					
Financial guarantee contracts	財務擔保合約	627,952	-	750,000	-	1,377,952
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>					
<b>The Group</b>	<b>本集團</b>					
Trade payables (Note 13)	貿易應付款(附註13)	281,379	-	-	-	281,379
Borrowings (Note 14)	借款(附註14)	410,443	250,000	600,000	-	1,260,443
Interests payable	應付利息	15,945	12,423	26,719	-	55,087
Accruals and other payables and other non-current liabilities	應計費用及其他應付款 及其他非流動負債	272,479	927	2,782	19,114	295,302
		<b>980,246</b>	<b>263,350</b>	<b>629,501</b>	<b>19,114</b>	<b>1,892,211</b>
<b>The Company</b>	<b>本公司</b>					
Financial guarantee contracts	財務擔保合約	409,490	250,000	600,000	-	1,259,490

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

財務擔保合約乃由本公司為本集團附屬公司而擔保。

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 financial assets that are measured at fair value at 30 June 2014.

		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
<b>Assets</b>	<b>資產</b>				
Available-for-sale financial assets – Equity securities	可供出售金融資產 – 權益證券	7,475	–	–	7,475
<b>Total</b>	<b>總計</b>	<b>7,475</b>	<b>–</b>	<b>–</b>	<b>7,475</b>

The following table presents the Group's financial assets that are measured at fair value at 31 December 2013.

		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
<b>Assets</b>	<b>資產</b>				
Available-for-sale financial assets – Equity securities	可供出售金融資產 – 權益證券	7,578	–	–	7,578
<b>Total</b>	<b>總計</b>	<b>7,578</b>	<b>–</b>	<b>–</b>	<b>7,578</b>

In 2014, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets.

In 2014, there were no reclassifications of financial assets.

5. 財務風險管理 (續)

5.3 公平值估計

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：

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

下表顯示本集團按2014年6月30日公平值計量之金融資產。

下表顯示本集團按2013年12月31日公平值計量之金融資產。

於2014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2014年，金融資產亦無重新分類。



**5. FINANCIAL RISK MANAGEMENT** (continued)

5.4 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amount as at the balance sheet date:

- Trade receivables
- Deposits and other receivables
- Cash and cash equivalents
- Trade payables
- Accruals and other payables
- Borrowings

**6. SEGMENT INFORMATION**

The chief operating decision-maker has been identified as the executive Directors. The executive Directors review the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on their reports.

The executive Directors consider the business from a product perspective and assess the performance of the operating segments based on a measure of segment profit or loss. Management assesses the performance of rice crackers, dairy products and beverages, snack foods and other products.

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, herbal tea and milk powder;
- Snack foods, including candies, popsicles and jellies, ball cakes and beans, nuts and others; and

**5. 財務風險管理 (續)**

5.4 按已攤銷成本計量的金融資產及負債之公平值

於結算日，下列金融資產及負債的公平值接近其賬面值：

- 貿易應收款
- 按金及其他應收款
- 現金及現金等價物
- 貿易應付款
- 應計費用及其他應付款
- 借款

**6. 分部資料**

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

執行董事從產品的角度考慮業務並根據分部損益之量度基準評估營運分部之表現。管理層評估米果、乳品及飲料、休閒食品和其他產品之表現。

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、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、果仁及其他；及

## Notes to the Condensed Consolidated Interim Financial Information

### 6. SEGMENT INFORMATION (continued)

- Other products, including mainly wine and other food products.

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

The executive Directors assess the performance of the business segments based on profit before income tax without allocation of finance income-net and share of (losses)/profits of associates, which is consistent with that in the financial statements.

The segment information for the six months ended 30 June 2014 is as follows:

### 6. 分部資料 (續)

- 其他產品，主要為酒類及其他食品。

本集團超過90%的收益及業務都是在中國進行。

執行董事根據除所得稅前利潤(不計對融資收入－淨額及應佔聯營公司(虧損)/利潤之分配)評估業務分部之表現，與財務報表一致。

截至2014年6月30日止六個月分部資料如下：

		Six months ended 30 June 2014 截至2014年6月30日止六個月					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
<b>Segment results</b>	<b>分部業績</b>						
Revenue	收益	304,317	986,806	557,718	3,760	-	1,852,601
Segment profit/(loss)	分部利潤/(虧損)	50,158	242,641	137,896	(3,317)	(32,635)	394,743
Finance income – net	融資收入－淨額						31,458
Share of losses of associates	應佔聯營公司虧損						(29)
Profit before income tax	除所得稅前利潤						426,172
Income tax expense	所得稅費用						(108,192)
<b>Profit for the period</b>	<b>期間利潤</b>						<b>317,980</b>
<b>Other segment items included in the income statement</b>	<b>計入收益表之其他分部項目</b>						
Depreciation of property, plant and equipment	物業、機器及設備折舊	16,352	22,081	17,467	402	1,814	58,116
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	332	836	504	74	16	1,762
Depreciation of investment properties	投資物業折舊	-	-	-	100	-	100
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	102	102
<b>Capital expenditure</b>	<b>資本開支</b>	<b>25,678</b>	<b>117,018</b>	<b>13,905</b>	<b>1,512</b>	<b>16,809</b>	<b>174,922</b>

## 6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 June 2014 are as follows:

		30 June 2014 2014年6月30日					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>						
Segment assets	分部資產	801,439	2,142,893	872,925	157,705	39,492	4,014,454
Investments in associates	聯營公司投資						9,384
Total assets	總資產						4,023,838
Total liabilities	總負債	252,038	280,468	170,449	30,178	1,391,322	2,124,455

The segment information for the six months ended 30 June 2013 is as follows:

		Six months ended 30 June 2013 截至2013年6月30日止六個月					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
<b>Segment results</b>	<b>分部業績</b>						
Revenue	收益	320,075	942,170	488,217	3,989	–	1,754,451
Segment profit/(loss)	分部利潤/(虧損)	37,838	272,755	116,897	585	(30,794)	397,281
Finance income – net	融資收入 – 淨額						21,944
Share of post-tax profit of associates	應佔聯營公司除稅後利潤						635
Profit before income tax	除所得稅前利潤						419,860
Income tax expense	所得稅費用						(112,409)
<b>Profit for the period</b>	<b>期間利潤</b>						307,451
<b>Other segment items included in the income statement</b>	<b>計入收益表之其他分部項目</b>						
Depreciation of property, plant and equipment	物業、機器及設備折舊	13,011	17,407	13,828	258	2,189	46,693
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	303	650	470	73	14	1,510
Depreciation of investment properties	投資物業折舊	–	–	–	29	–	29
Amortisation of intangible assets	無形資產攤銷	–	–	–	–	81	81
<b>Capital expenditure</b>	<b>資本開支</b>	23,665	65,393	26,728	16,307	959	133,052

## Notes to the Condensed Consolidated Interim Financial Information

### 6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2013 are as follows:

		31 December 2013 2013年12月31日					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>						
Segment assets	分部資產	930,157	2,212,590	987,584	168,793	39,369	4,338,493
Investments in associates	聯營公司投資						9,599
Total assets	總資產						4,348,092
Total liabilities	總負債	384,164	438,953	261,928	40,305	1,270,514	2,395,864

### 6. 分部資料 (續)

於2013年12月31日的分部資產及負債如下：

### 7. INVESTMENT IN ASSOCIATES

		Six months ended 30 June 2014 截至2014年6月30日 止六個月 US\$'000 千美元
Beginning of the period	期初	9,599
Share of losses of associates	應佔聯營公司虧損	(29)
Exchange differences	匯兌差額	(186)
End of the period	期末	9,384

### 7. 聯營公司投資

8. PROPERTY, PLANT AND EQUIPMENT,  
LEASEHOLD LAND AND LAND USE RIGHTS,  
INVESTMENT PROPERTIES AND INTANGIBLE  
ASSETS8. 物業、機器及設備，租賃土地及土  
地使用权，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 土地使用权 US\$'000 千美元	Investment properties 投資物業 US\$'000 千美元	Intangible assets 無形資產 US\$'000 千美元
<b>Six months ended 30 June 2014</b>	<b>截至2014年 6月30日止六個月</b>				
<b>Opening net book amount at 1 January 2014</b>	<b>於2014年1月1日 期初賬面淨值</b>	<b>1,235,564</b>	<b>165,188</b>	<b>6,396</b>	<b>1,017</b>
Additions	增添	140,511	25,238	–	52
Transfer from property, plant and equipment	自物業、機器及設備 轉撥	–	–	66	–
Disposals	處置	(536)	–	–	–
Transfer to investment properties	轉撥至投資物業	(66)	–	–	–
Depreciation and amortisation	折舊及攤銷	(58,116)	(1,762)	(100)	(102)
Exchange differences	匯兌差額	(21,181)	(1,524)	(30)	(4)
<b>Closing net book amount at 30 June 2014</b>	<b>於2014年6月30日 期末賬面淨值</b>	<b>1,296,176</b>	<b>187,140</b>	<b>6,332</b>	<b>963</b>
<b>Six months ended 30 June 2013</b>	<b>截至2013年 6月30日止六個月</b>				
<b>Opening net book amount at 1 January 2013</b>	<b>於2013年1月1日 期初賬面淨值</b>	<b>1,045,742</b>	<b>130,366</b>	<b>3,173</b>	<b>1,010</b>
Additions	增添	118,126	16,557	–	44
Transfer from property, plant and equipment	自物業、機器及設備 轉撥	–	–	3,559	–
Disposals	處置	(1,007)	–	–	–
Transfer to investment properties	轉撥至投資物業	(3,559)	–	–	–
Depreciation and amortisation	折舊及攤銷	(46,693)	(1,510)	(29)	(81)
Exchange differences	匯兌差額	17,452	2,360	(81)	(8)
<b>Closing net book amount at 30 June 2013</b>	<b>於2013年6月30日 期末賬面淨值</b>	<b>1,130,061</b>	<b>147,773</b>	<b>6,622</b>	<b>965</b>

## Notes to the Condensed Consolidated Interim Financial Information

### 9. INVENTORIES

### 9. 存貨

		<b>30 June 2014</b>	31 December 2013
		<b>2014年 6月30日</b>	2013年 12月31日
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Raw materials and packaging materials	原材料及包裝物料	<b>354,573</b>	238,740
Work in progress	在製品	<b>48,170</b>	41,512
Finished goods	製成品	<b>97,066</b>	173,836
Goods in transit	運送中貨物	<b>200,993</b>	79,937
<b>Total</b>	<b>總計</b>	<b>700,802</b>	534,025

### 10. TRADE RECEIVABLES

### 10. 貿易應收款

		<b>30 June 2014</b>	31 December 2013
		<b>2014年 6月30日</b>	2013年 12月31日
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	<b>95,992</b>	167,923
– from related parties (Note 21(b))	– 應收關聯方(附註21(b))	<b>2,271</b>	1,846
		<b>98,263</b>	169,769
Less: provision for impairment	減：減值撥備	<b>(4,832)</b>	(5,272)
<b>Trade receivables, net</b>	<b>貿易應收款，淨額</b>	<b>93,431</b>	164,497

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern distribution channels are normally on credit terms ranging from 60 to 90 days (2013: 60 to 90 days).

本集團大部分的銷售以款到發貨的方式進行，透過現代分銷渠道的信貸客戶一般獲授予60日至90日的信貸期(2013年：60日至90日)。

**10. TRADE RECEIVABLES** (continued)

As at 30 June 2014 and 31 December 2013, the ageing analysis of trade receivables, before provision for impairment, is as follows:

		<b>30 June 2014 2014年 6月30日 US\$'000 千美元</b>	31 December 2013 2013年 12月31日 US\$'000 千美元
Within 60 days	60日內	<b>72,925</b>	150,396
61-90 days	61至90日	<b>11,428</b>	8,134
91-180 days	91至180日	<b>11,964</b>	8,480
181-365 days	181至365日	<b>865</b>	1,822
Over 365 days	365日以上	<b>1,081</b>	937
<b>Total</b>	<b>總計</b>	<b>98,263</b>	169,769

**10. 貿易應收款(續)**

於2014年6月30日及2013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：

**11. SHARE CAPITAL****11. 股本**

		Number of shares 股數	Registered capital 註冊資本 US\$'000 千美元
<b>Authorized:</b>	<b>法定：</b>		
Shares of US\$0.02 each	每股面值0.02美元之股份		
<b>As at 1 January 2013 till 30 June 2014</b>	<b>於2013年1月1日至 2014年6月30日</b>	<b>30,000,000,000</b>	<b>600,000</b>

		Number of shares 股數	Share capital 股本 US\$'000 千美元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Shares of US\$0.02 each	每股面值0.02美元之股份		
<b>As at 1 January 2014</b>	<b>於2014年1月1日</b>	<b>13,223,739,385</b>	<b>264,475</b>
Shares repurchased and cancelled	已購回及註銷之股份	<b>(27,713,250)</b>	<b>(554)</b>
<b>As at 30 June 2014</b>	<b>於2014年6月30日</b>	<b>13,196,026,135</b>	<b>263,921</b>
<b>As at 1 January 2013</b>	<b>於2013年1月1日</b>	13,227,739,385	264,555
Shares repurchased and cancelled	已購回及註銷之股份	(2,000,000)	(40)
<b>As at 30 June 2013</b>	<b>於2013年6月30日</b>	13,225,739,385	264,515

## 11. SHARE CAPITAL (continued)

The movements in issued share capital of the Company during the six months ended 30 June 2014 were as follows:

The Company acquired 27,149,000 of its own shares (2013: 2,000,000 shares) through purchases on the Stock Exchange of Hong Kong Limited in January and May 2014, and the shares have been cancelled in January and June 2014. In relation to the voluntary withdrawal of listing of the Company's Taiwan Depositary Receipts ("TDRs") from the Taiwan Stock Exchange Corporation, the 564,250 underlying shares represented by repurchased TDRs (2013: nil) were cancelled in January 2014.

The total amount paid to acquire the above shares through purchases on the Stock Exchange of Hong Kong Limited and TDRs from the Taiwan Stock Exchange Corporation was US\$38,806,000 (2013: US\$2,591,000) and has been deducted from share capital of US\$554,000 (2013: US\$40,000) and share premium of US\$38,252,000 (2013: US\$2,551,000), respectively.

## 11. 股本 (續)

本公司於截至2014年6月30日止六個月之已發行股本變動如下：

本公司於2014年1月及5月在香港聯合交易所有限公司購買其本身27,149,000股股份(2013年：2,000,000股股份)，而有關股份已於2014年1月及6月被註銷。有關本公司向台灣證券交易所股份有限公司申請本公司台灣存託憑證(「台灣存託憑證」)自願終止上市，已購回之台灣存託憑證所佔之564,250股(2013年：無)相關股份已於2014年1月註銷。

從香港聯合交易所有限公司收購的股份和從台灣證券交易所股份有限公司收購的台灣存託憑證所支付之總額為38,806,000美元(2013年：2,591,000美元)，並分別於股本及股份溢價扣除554,000美元(2013年：40,000美元)及38,252,000美元(2013年：2,551,000美元)。



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

12. OTHER RESERVES

12. 其他儲備

		Share premium	Capital reserves	Available- for-sale financial assets	Currency realignment reserves	Statutory reserves	Subtotal	Retained earnings	Total
		股份溢價	資本儲備	可供出售 金融資產	貨幣調整 儲備	法定儲備	小計	保留盈利	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
	Note 附註	Note (a) 附註(a)	Note (b) 附註(b)			Note (c) 附註(c)			
<b>As at 1 January 2014</b>	於2014年1月1日	43,815	(977,554)	4,823	345,235	290,940	(292,741)	1,971,629	1,678,888
Profit for the period	期間利潤	-	-	-	-	-	-	318,450	318,450
<b>Other comprehensive losses:</b>	其他全面虧損:								
Fair value losses on available-for-sale financial assets	可供出售金融資產的公平值虧損	-	-	(103)	-	-	(103)	-	(103)
Currency translation differences	貨幣匯兌差額	-	-	-	(31,939)	-	(31,939)	-	(31,939)
<b>Total comprehensive losses for the period</b>	期間的全面虧損總額	-	-	(103)	(31,939)	-	(32,042)	-	(32,042)
Shares repurchased and cancelled	已購回及註銷之股份	(38,252)	-	-	-	-	(38,252)	-	(38,252)
Dividends relating to 2013 paid in 2014	2014年支付的2013年度股息	20	-	-	-	-	-	(299,917)	(299,917)
<b>As at 30 June 2014</b>	於2014年6月30日	5,563	(977,554)	4,720	313,296	290,940	(363,035)	1,990,162	1,627,127
<b>As at 1 January 2013</b>	於2013年1月1日	48,952	(972,693)	3,177	256,967	233,151	(430,446)	1,761,373	1,330,927
Profit for the period	期間利潤	-	-	-	-	-	-	307,610	307,610
<b>Other comprehensive income:</b>	其他全面收益:								
Fair value gains on available-for-sale financial assets	可供出售金融資產的公平值收益	-	-	576	-	-	576	-	576
Currency translation differences	貨幣匯兌差額	-	-	-	45,226	-	45,226	-	45,226
<b>Total comprehensive income for the period</b>	期間的全面收益總額	-	-	576	45,226	-	45,802	307,610	353,412
Shares repurchased and cancelled	已購回及註銷之股份	(2,551)	-	-	-	-	(2,551)	-	(2,551)
Dividends relating to 2012 paid in 2013	2013年支付的2012年度股息	20	-	-	-	-	-	(259,264)	(259,264)
<b>As at 30 June 2013</b>	於2013年6月30日	46,401	(972,693)	3,753	302,193	233,151	(387,195)	1,809,719	1,422,524

## Notes to the Condensed Consolidated Interim Financial Information

### 12. OTHER RESERVES (continued)

#### (a) Share premium

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

#### (b) Capital reserves

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

#### (c) Statutory reserves

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity 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.

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.

### 12. 其他儲備(續)

#### (a) 股份溢價

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

#### (b) 資本儲備

此主要為於2007年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。

台灣公司法規定公司於宣派任何部分的年度淨收入作為股息及/或紅利前,將其年度淨收入的10%劃撥為法定儲備,直至累計法定儲備等於總註冊資本為止。該儲備只可用作彌補虧損,或假若該儲備的結餘超過註冊資本的50%,則可用作增加註冊資本,惟數額不得超過法定儲備的50%。

**13. TRADE PAYABLES**

As at 30 June 2014 and 31 December 2013, the ageing analysis of the trade payables is as follows:

		<b>30 June 2014 2014年 6月30日 US\$'000 千美元</b>	31 December 2013 2013年 12月31日 US\$'000 千美元
Within 60 days	60日內	<b>140,131</b>	247,844
61 to 180 days	61至180日	<b>24,533</b>	26,489
181 to 365 days	181至365日	<b>4,558</b>	5,545
Over 365 days	365日以上	<b>2,071</b>	1,501
<b>Total</b>	<b>總計</b>	<b>171,293</b>	281,379

**13. 貿易應付款**

於2014年6月30日及2013年12月31日，貿易應付款的賬齡分析如下：

**14. BORROWINGS**

		<b>30 June 2014 2014年 6月30日 US\$'000 千美元</b>	31 December 2013 2013年 12月31日 US\$'000 千美元
Non-current	非流動	<b>747,620</b>	847,325
Current	流動	<b>629,235</b>	410,443
<b>Total</b>	<b>總計</b>	<b>1,376,855</b>	1,257,768

**14. 借款**

## Notes to the Condensed Consolidated Interim Financial Information

### 14. BORROWINGS (continued)

Movements in borrowings are analysed as follows:

		US\$'000 千美元
<b>Six months ended 30 June 2014</b> 截至 2014 年 6 月 30 日止六個月		
Opening amount as at 1 January 2014	於 2014 年 1 月 1 日期初值	1,257,768
Additions	增添	972,940
Repayments of borrowings	償還借款	(853,977)
Exchange differences	匯兌差額	124
<b>Closing amount as at 30 June 2014</b>		<b>1,376,855</b>
<b>Six months ended 30 June 2013</b> 截至 2013 年 6 月 30 日止六個月		
Opening amount as at 1 January 2013	於 2013 年 1 月 1 日期初值	1,003,000
Additions	增添	966,361
Repayments of borrowings	償還借款	(786,373)
Exchange differences	匯兌差額	(504)
<b>Closing amount as at 30 June 2013</b>		<b>1,182,484</b>

In 2013, the Group issued US\$600,000,000 guaranteed unsecured senior notes ("Notes") which will be repayable in whole on 14 May 2018. The Notes were issued with a principle amount of US\$600,000,000, bearing interest at a fixed rate of 1.875% per annum and listed on the Stock Exchange of Hong Kong Limited. The offering price for the Notes is 99.896% of its principle amount. The value of the liability, taking into account of the transaction costs of US\$2,415,000, was determined upon issuance of the Notes.

Interest expense on borrowings for the six months ended 30 June 2014 is US\$12,086,000 (30 June 2013: US\$6,984,000).

The Group had the following undrawn bank borrowing facilities:

		30 June 2014 2014 年 6 月 30 日 US\$'000 千美元	31 December 2013 2013 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	974,955	839,913

### 14. 借款 (續)

借款變動分析如下：

於 2013 年，本集團發行有擔保及無抵押優先票據（「票據」）600,000,000 美元，並將於 2018 年 5 月 14 日悉數償還。本金額為 600,000,000 美元之票據獲發行，並按 1.875% 之固定年利率計息及於香港聯合交易所有限公司上市。票據之發售價為其本金額之 99.896%。經計及交易成本 2,415,000 美元後，負債之價值已於票據發行後釐定。

截至 2014 年 6 月 30 日止六個月的借款利息開支為 12,086,000 美元 (2013 年 6 月 30 日：6,984,000 美元)

本集團有下列未提取的銀行融通：

## 15. OTHER (LOSSES)/GAINS – NET

## 15. 其他(虧損)/收益 – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2014 US\$'000 千美元	2013 US\$'000 千美元
Net foreign exchange (losses)/gains	匯兌淨(虧損)/收益	(1,059)	2,218
Losses on disposal of property, plant and equipment, net	出售物業、機器及 設備淨虧損	(409)	(524)
Donation expenses	捐贈開支	(2,492)	(1,048)
Gains on the financial assets at fair value through profit or loss	按公平值透過損益記賬 的金融資產收益	14	30
Insurance claim income	保險賠償收入	–	5,905
Others	其他	2,141	1,560
Total	總計	(1,805)	8,141

The Group received and recognised the insurance claim income of US\$5,905,000 during the six months ended 30 June 2013 for the losses in connection with a fire accident occurred at a warehouse in 2012.

本集團截至2013年6月30日止六個月已收到並確認就2012年發生火災而受到破壞的生產貨倉所造成的損失之保險賠償收入5,905,000美元。

## 16. OTHER INCOME

## 16. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2014 US\$'000 千美元	2013 US\$'000 千美元
Government grants	政府補助金	36,859	27,042
Sale of scraps	出售廢棄物資	5,063	5,896
Rental income, net	租金收入，淨額	216	171
Others	其他	379	288
Total	總計	42,517	33,397

## Notes to the Condensed Consolidated Interim Financial Information

### 17. EXPENSES BY NATURE

		Six months ended 30 June 截至6月30日止六個月	
		2014 US\$'000 千美元	2013 US\$'000 千美元
Raw materials used and changes in inventory	已用原材料及存貨變動	885,711	815,519
Promotion and advertising expenses	宣傳及廣告開支	71,922	62,915
Employee benefit expenses including directors' emoluments	僱員福利開支 (包括董事酬金)	258,907	245,554
Transportation expenses	運輸開支	69,088	68,900
Water, electricity and energy expenses	水電及能源開支	61,689	65,267
Depreciation and amortisation	折舊及攤銷	59,980	48,284
Operating lease in respect of leasehold land and buildings	有關租賃土地及樓宇的經營租賃	13,482	12,726
Losses on obsolete and write-down of inventories	陳舊及存貨撇減虧損	2,909	2,537
(Reversal of)/provision for impairment of trade receivables	貿易應收款減值 (轉回)/撥備	(355)	429
Others	其他	75,237	76,577
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	1,498,570	1,398,708

### 17. 按性質分類的費用

### 18. INCOME TAX EXPENSE

		Six months ended 30 June 截至6月30日止六個月	
		2014 US\$'000 千美元	2013 US\$'000 千美元
Current income tax	當期所得稅		
– Mainland China	– 中國內地	100,410	99,490
– Taiwan	– 台灣	688	346
– Hong Kong and overseas	– 香港及海外	–	–
		101,098	99,836
Deferred income tax	遞延所得稅	7,094	12,573
Total	總計	108,192	112,409

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

所得稅費用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。

**19. 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.

		<b>Six months ended 30 June</b>	
		<b>截至 6 月 30 日止六個月</b>	
		<b>2014</b>	<b>2013</b>
Profit attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔利潤 (千美元)	<b>318,450</b>	307,610
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	<b>13,211,571</b>	13,227,706
Basic earnings per share	每股基本盈利	<b>US2.41 cents</b> <b>2.41 美仙</b>	US2.33 cents 2.33 美仙

**(b) Diluted**

Diluted earnings per share are the same as the basic earnings per share since the Company does not have diluted shares.

**20. DIVIDENDS**

Final dividend of US\$299,917,000 for the year ended 31 December 2013 was paid in May 2014 (2013: US\$259,264,000).

An interim dividend of US1.21 cents per share (2013: US1.21 cents) was declared by the Board of Directors on 26 August 2014. It is payable on or about 10 October 2014 to shareholders who are on the register of members of the Company on 17 September 2014. This interim dividend, amounting to US\$159,672,000 (2013: US\$160,007,000), has not been recognised as a liability in this condensed consolidated interim financial information. It will be recognised in shareholders' equity in the year ending 31 December 2014.

**19. 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**  
**截至 6 月 30 日止六個月**

<b>2014</b>	<b>2013</b>
<b>318,450</b>	307,610
<b>13,211,571</b>	13,227,706
<b>US2.41 cents</b> <b>2.41 美仙</b>	US2.33 cents 2.33 美仙

**(b) 攤薄**

由於本公司並無攤薄股份，故每股攤薄盈利與每股基本盈利相等。

**20. 股息**

截至2013年12月31日止年度的末期股息299,917,000美元已於2014年5月支付(2013年：259,264,000美元)。

董事會已於2014年8月26日宣派每股1.21美仙(2013年：1.21美仙)的中期股息，並將於2014年10月10日前後向2014年9月17日名列本公司股東名冊的股東支付。此項為數159,672,000美元(2013年：160,007,000美元)的中期股息並未於本簡明綜合中期財務資料確認為負債，並將確認為截至2014年12月31日止年度的股東權益。

## Notes to the Condensed Consolidated Interim Financial Information

### 21. 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

### 21. 關聯方交易

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) 與關聯方的交易

		Six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		US\$'000	US\$'000
		千美元	千美元
Sales of goods	銷售貨物		
– a minority of shareholder of a subsidiary of the Group	– 本集團附屬公司之少數股東	2,138	1,914
Purchases of goods and services	購買商品及服務		
– a company which a Director of the Group has beneficial interest	– 本集團一名董事擁有實益權益之一間公司	154	158
Rental of buildings	樓宇租金		
– a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	– 本集團主席實益擁有之 Hot-Kid Holdings Limited 之一間附屬公司	2,760	2,402
Rental income of buildings	樓宇租金收入		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之公司	146	109



## 21. RELATED PARTY TRANSACTIONS (continued)

## (b) Balances with related parties

		30 June 2014 2014年 6月30日 US\$'000 千美元	31 December 2013 2013年 12月31日 US\$'000 千美元
Trade receivables (Note 10) – a minority shareholder of a subsidiary of the Group	貿易應收款 (附註10) – 本集團附屬公司 之少數股東	2,271	1,846
Other receivables – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款 – 本集團主席實益 擁有之公司的 附屬公司	565	527
Other non-current liabilities – a company jointly controlled by the Chairman of the Group	其他非流動負債 – 本集團主席擁有共同 控制權之一間公司	2,430	2,564
Other payables – a company jointly controlled by the Chairman of the Group	其他應付款 – 本集團主席擁有共同 控制權之一間公司	149	151

The receivables are unsecured, bear no interest and without fixed repayment terms. There is no provision held against receivables from related parties (2013: nil).

In March 2013, a subsidiary of the Group entered into a building lease arrangement with Beijing Want-Yang Foods Ltd. (“Beijing Want-Yang”), a company jointly controlled by the Chairman of the Group, with a contract amount of US\$4,130,000 and a rental period of 20 years. Beijing Want-Yang prepaid US\$2,827,000 to the Group in 2013. During the period ended 30 June 2014, the Group recognized rental income of US\$110,000 (2013: US\$109,000) in “other income” in the condensed consolidated interim financial information. The remaining balance of US\$2,430,000 (2013: US\$2,564,000) and US\$149,000 (2013: US\$151,000) is recognized as “other non-current liabilities” and “other payables”, respectively.

## 21. 關聯方交易 (續)

## (b) 與關聯方的結餘

應收款為無抵押、免息及並無固定償還條款。本公司並未就應收關聯方款項作出撥備 (2013年：無)。

於2013年3月，本集團附屬公司與北京旺洋食品有限公司(「北京旺洋」，其為本集團主席擁有共同控制權之公司)訂立樓宇租賃安排，合約金額為4,130,000美元，租期為期20年。北京旺洋於2013年向本集團預付2,827,000美元。截至2014年6月30日止期間，本集團於簡明綜合中期財務資料之「其他收入」中確認租金收入110,000美元(2013年：109,000美元)。餘額2,430,000美元(2013年：2,564,000美元)及149,000美元(2013年：151,000美元)則分別於「其他非流動負債」及「其他應付款」中確認。

## Notes to the Condensed Consolidated Interim Financial Information

### 21. RELATED PARTY TRANSACTIONS (continued)

#### (c) Key management compensation

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

		Six months ended 30 June 截至6月30日止六個月	
		2014 US\$'000 千美元	2013 US\$'000 千美元
Fees	費用	160	160
Salaries	薪金	436	437
Other benefits	其他福利	256	253
Employer's contribution to pension scheme	僱主對退休金計劃 的供款	6	7
<b>Total</b>	<b>總計</b>	<b>858</b>	<b>857</b>

### 21. 關聯方交易(續)

#### (c) 主要管理人員補償

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

## INTERIM DIVIDEND

The Board declared an interim dividend of the Company of US1.21 cents per ordinary share of the Company for the six months ended 30 June 2014. The interim dividend is expected to be paid on or about 10 October 2014 to shareholders whose names appear on the register of members of the Company on 17 September 2014. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their dividends in United States dollars while shareholders registered under the Hong Kong branch register of members will automatically receive their dividends in Hong Kong dollars. The Hong Kong dollar interim dividend will be calculated with reference to the exchange rate of United States dollars against Hong Kong dollars on 17 September 2014.

In order to qualify for the entitlement to the above mentioned 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 Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on 12 September 2014. The register of members of the Company will be closed from 15 September 2014 to 17 September 2014 (both dates inclusive).

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

As at 30 June 2014, 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2014年6月30日止六個月期間宣派本公司中期股息，每股普通股1.21美仙。預計中期股息將於2014年10月10日前後派付予於2014年9月17日名列本公司股東名冊的股東。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2014年9月17日決定美元兌港元之匯率換算。

為確定符合獲派上述中期股息資格，所有轉讓文件連同有關之股票須於2014年9月12日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2014年9月15日至2014年9月17日(包括首尾兩天)暫停辦理股份過戶登記手續。

## 董事於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於2014年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就上市公司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) Interests in the Company (long position)

(i) 於本公司的權益(好倉)

Name of Directors 董事姓名	Number of securities 證券數目			Total 總數	Approximate % of interests in the Company 佔本公司 權益的概約百分比
	Beneficial interests 實益權益	Family interests 家族權益	Interests in controlled corporations 受控制 公司權益		
Tsai Eng-Meng 蔡衍明		200,000,000 <sup>(1)</sup>	6,143,843,100 <sup>(2)</sup>	6,343,843,100	48.0739%
Liao Ching-Tsun 廖清圳	90,200			90,200	0.0007%
Tsai Wang-Chia 蔡旺家	42,000		100,000,000 <sup>(3)</sup>	100,042,000	0.7581%
Chu Chi-Wen 朱紀文	157,200			157,200	0.0012%
Tsai Shao-Chung 蔡紹中			100,000,000 <sup>(4)</sup>	100,000,000	0.7578%
Maki Haruo 楨春夫	1,000,000			1,000,000	0.0076%
Cheng Wen-Hsien 鄭文憲	76,600		458,058,040 <sup>(5)</sup>	458,134,640	3.4718%

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

(ii) 於本公司相聯法團的權益(好倉)

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

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

Notes:

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

Save as disclosed above, 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:

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

除上述所披露者外，概無本公司董事或最高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 2014, 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:

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

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

#### Notes:

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

Save as disclosed above, as at 30 June 2014, 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 of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

### 根據證券及期貨條例主要股東須予披露之權益及淡倉

於2014年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（本公司董事或最高行政人員除外）持有本公司股份或相關股份之權益及淡倉：

#### 於本公司的權益（好倉）

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

#### 附註：

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

除上文所披露者外，於2014年6月30日，概無任何人士（本公司董事及最高行政人員除外）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 on 4 February 2008 at a consideration of HK\$1.00 payable by each grantee under the Pre-IPO Share Option Scheme. No further options have been or will be granted under the Pre-IPO Share Option Scheme. There were no outstanding share options granted under the Pre-IPO Share Option Scheme as at 30 June 2014 or at any time during the six months ended 30 June 2014.

### 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 2014, no options had been granted under the Share Option Scheme.

## 購股權

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

### 首次公開發售前購股權計劃

本公司根據首次公開發售前購股權計劃於2008年2月4日按各承授人支付1.00港元的代價向1,637名參與者授出可認購合共50,362,400股股份之購股權。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。於2014年6月30日或截至2014年6月30日止六個月內任何時間，概無按首次公開發售前購股權計劃授出而未行使之購股權。

### 購股權計劃

購股權計劃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2014年6月30日，概無購股權根據購股權計劃授出。

### CHANGE OF DIRECTOR'S INFORMATION

The change of director's and chief executive's information as required to be disclosed pursuant to Rule 13.51B of the Listing Rules is set out below:

The Company has renewed the service contract with Mr. Tsai Eng-Meng for a term of three years commencing 26 August 2014 under the same terms and conditions.

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

During the six months ended 30 June 2014, the Company repurchased 27,149,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of 294,691,916 Hong Kong dollars (HK\$). Such repurchased shares were cancelled during the period.

Details of the above mentioned share repurchases are as follows:

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

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

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including the Notes) of the Company during the six months ended 30 June 2014 and up to the date of this interim report.

### 董事資料變更

根據上市規則第13.51B條而披露之董事及行政總裁資料變更如下：

本公司與蔡衍明先生之服務合約於2014年8月26日起續約3年，合約條款及條文不變。

### 購買、出售或贖回本公司之上市證券

截至2014年6月30日止六個月，本公司在香港聯交所總額(不包括費用)294,691,916港元(「港元」)購回27,149,000股股份，該等已購回之股份已於期內註銷。

上述股份回購之詳情如下：

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

截至2014年6月30日止六個月及直至本中期報告日期，除以上披露外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券(包括票據)。



## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. Having made specific enquiries with our directors, all directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2014.

## CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 June 2014, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as stated in Appendix 14 to the Listing Rules, except for the deviations from the code provisions A.2.1 and A.4.1. The reasons for these deviations are explained below.

### Code provision A.2.1

Code provision A.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same person. The Company deviates from this provision because Mr. Tsai Eng-Meng performs both the roles of chairman and chief executive. Mr. Tsai is the founder of 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 Company 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.

## 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。本公司已向每位董事查詢，並獲得所有董事確認，彼等於截至 2014 年 6 月 30 日止六個月期間均遵守標準守則所訂之標準。

## 企業管治常規

截至 2014 年 6 月 30 日止六個月期間，本公司已遵守上市規則附錄十四企業管治守則（「企業管治守則」）所載之守則條文規定，惟關於守則條文第 A.2.1 條及第 A.4.1 條有所偏離除外。該等偏離之原因將於下文進一步說明。

### 守則條文第 A.2.1 條

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，可為本公司提供強大而貫徹之領導。然而，本集團將根據屆時情況不時檢討現行架構。

## **CORPORATE GOVERNANCE PRACTICES** (continued)

### Code provision 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 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 CG Code.

The Company will periodically review and improve its corporate governance practices with reference to the latest corporate governance developments.

## **AUDIT COMMITTEE**

The Audit Committee comprises four independent non-executive directors, namely Mr. Toh David Ka Hock (chairman), Dr. Pei Kerwei, Mr. Chien Wen-Guey and Mr. Lee Kwang-Chou.

The unaudited interim results of the Group for the six months ended 30 June 2014 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, 26 August 2014

## **企業管治常規** (續)

### 守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應以指定任期聘任並須接受重選。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，根據本公司之公司組織章程細則，所有董事至少每3年須輪席退任一次。於每屆股東週年大會上，當時三分之一之在任董事（倘人數並非三之倍數，則最接近但不少於三分之一之人數）須輪值卸任並膺選連任。因此，董事會認為此方面已採取足夠措施確保本公司之企業管治常規可充分保障股東之權益，並符合企業管治守則所規定的標準。

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

## **審核委員會**

審核委員會由4名獨立非執行董事，卓家福先生（主席）、貝克偉博士、簡文桂先生和李光舟先生組成。

本集團截至2014年6月30日止六個月之未經審核中期業績已由本公司審核委員會及本公司外聘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的香港審閱聘用準則第2410號「由實體的獨立核數師審閱中期財務資料」予以審閱。

代表董事會

### **主席及行政總裁**

**蔡衍明**

香港，2014年8月26日



旺旺