

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就因本公告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



WANT WANT CHINA HOLDINGS LIMITED

中國旺旺控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：0151)

海外監管公告

本公告是由中國旺旺控股有限公司（「本公司」）依據香港聯合交易所有限公司證券上市規則第 13.09(2)條作出。

以下附件是本公司按臺灣證券交易所股份有限公司規定於二零一一年九月五日在臺灣證券交易所股份有限公司刊發的公告。

承董事會命
中國旺旺控股有限公司
主席
蔡衍明

香港，二零一一年九月五日

於本公告日期，本公司執行董事為蔡衍明先生、廖清圳先生、蔡旺家先生及詹豫峯先生；非執行董事為蔡紹中先生、楨春夫先生、鄭文憲先生及朱紀文先生；而獨立非執行董事為卓家福先生、貝克偉博士、簡文桂先生、李光舟先生及高瑞彬博士。

中國旺旺控股有限公司及子公司

**民國 100 年及 99 年上半年度
合併財務報表暨會計師複核報告
(股票代碼 9151)**

(上市之台灣存託憑證用外國公司財務報告)

中國旺旺控股有限公司及子公司
民國 100 年及 99 年上半年度財務報表暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)
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附 件 一

會計師複核報告

(100)財審報字第 11001430 號

中國旺旺控股有限公司 公鑒：

中國旺旺控股有限公司及子公司按香港一般公認會計原則編製之民國 100 年及 99 年 6 月 30 日之合併資產負債表，暨民國 100 年及 99 年 1 月 1 日至 6 月 30 日之合併損益表、合併股東權益變動表及合併現金流量表(金額以美元為單位)，業經香港羅兵咸永道會計師事務所(PricewaterhouseCoopers Hong Kong)核閱完竣，並分別於民國 100 年 8 月 23 日及民國 99 年 8 月 24 日出具核閱報告(詳附件五)。隨附中國旺旺控股有限公司及子公司民國 100 年上半年度及 99 年上半年度依新台幣換算之合併財務報表(詳附件二)暨合併財務報表之中譯本(詳附件四)，業經本會計師依照「募集與發行台灣存託憑證外國公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照中華民國一般公認審計準則查核，故無法對上開財務報表之整體是否允當表達表示意見。

如附件三所述，中國旺旺控股有限公司及子公司因依香港一般公認會計原則及相關法令編製之合併財務報表格式與中華民國規定部分不同，是以中國旺旺控股有限公司業已依據「募集與發行台灣存託憑證外國公司財務報告複核要點」、中華民國一般公認會計原則及相關法令予以調節，本會計師並據此複核其重編之合併資產負債表及合併損益表(詳附件三)。

依本會計師之複核結果，並未發現第一段所述中國旺旺控股有限公司及子公司按新台幣換算之合併財務報表暨依中華民國一般公認會計原則重編後之合併資產負債表及合併損益表有違反「募集與發行台灣存託憑證外國公司財務報告複核要點」規定而需作大幅修正、調整或再補充揭露之情事。本會計師亦未發現第一段所述中國旺旺控股有限公司及子公司合併財務報表之中譯本內容與原文有重大不符而需作修正之情事。

資 誠 聯 合 會 計 師 事 務 所

葉翠苗

會計師：

薛明玲

行政院金融監督管理委員會證券期貨局
核准簽證文號：金管證六字第 0960058737 號
前財政部證券暨期貨管理委員會
核准簽證文號：(74)台財證(一)第 12812 號

中華民國 100 年 9 月 5 日

附 件 二

本公司及子公司原以美元編製之合併財務報表，謹依規定匯率編製按新台幣換算之主要財務報表：

- 一、 合併資產負債表。
- 二、 合併損益表。
- 三、 合併全面損益表。
- 四、 合併股東權益變動表。
- 五、 合併現金流量表。

民國 100 年及民國 99 年上半年度比較報表之所有科目金額，係分別以民國 100 年 6 月 30 日之美元對新台幣匯率(USD\$1：NT\$28.73)及民國 99 年 6 月 30 日之美元對新台幣匯率(USD\$1：NT\$32.15)換算；另民國 99 年度比較報表之所有科目金額，係以民國 99 年 12 月 31 日之美元對新台幣匯率(USD\$1：NT\$29.13)換算。

最近三年度及民國 100 年上半年度之美元對新台幣匯率最高、最低及平均匯率如下：

	<u>月收盤最高</u>	<u>月收盤最低</u>	<u>月收盤平均</u>
民國 100 年上半年度	USD\$1：NT\$29.50	USD\$1：NT\$28.73	USD\$1：NT\$29.07
民國 99 年度	USD\$1：NT\$32.21	USD\$1：NT\$29.88	USD\$1：NT\$31.52
民國 98 年度	USD\$1：NT\$34.32	USD\$1：NT\$32.26	USD\$1：NT\$33.04
民國 97 年度	USD\$1：NT\$33.12	USD\$1：NT\$30.34	USD\$1：NT\$31.53

中國旺旺控股有限公司及子公司
合併資產負債表
民國100年6月30日及99年12月31日

單位：仟元

	未經審核		經審核	
	100年06月30日		99年12月31日	
	美元	新台幣	美元	新台幣
資產				
非流動資產				
物業、機器及設備	\$ 822,420	\$ 23,628,127	\$ 758,364	\$ 22,091,143
租賃土地及土地使用權	86,332	2,480,318	65,282	1,901,665
投資物業	3,205	92,080	3,187	92,837
無形資產	1,052	30,224	1,073	31,256
聯營公司投資	2,966	85,213	2,896	84,360
遞延所得稅資產	684	19,651	785	22,867
可供出售金融資產	5,788	166,289	4,865	141,717
非流動資產總額	<u>922,447</u>	<u>26,501,902</u>	<u>836,452</u>	<u>24,365,845</u>
流動資產				
存貨	412,119	11,840,179	339,160	9,879,731
貿易應收款	63,121	1,813,466	101,125	2,945,771
預付款項、按金及其他應收款	105,158	3,021,189	107,098	3,119,765
按公平值透過損益記賬的金融資產	333	9,567	605	17,624
現金及現金等價物	1,066,766	30,648,187	905,851	26,387,440
流動資產總額	<u>1,647,497</u>	<u>47,332,588</u>	<u>1,453,839</u>	<u>42,350,331</u>
總資產	<u>\$ 2,569,944</u>	<u>\$ 73,834,490</u>	<u>\$ 2,290,291</u>	<u>\$ 66,716,176</u>
權益				
本公司權益持有人應佔權益				
股本	\$ 264,396	\$ 7,596,097	\$ 264,233	\$ 7,697,107
其他儲備	839,330	24,113,951	809,190	23,571,705
	1,103,726	31,710,048	1,073,423	31,268,812
非控制性權益	2,759	79,266	2,903	84,564
總權益	<u>1,106,485</u>	<u>31,789,314</u>	<u>1,076,326</u>	<u>31,353,376</u>
負債				
非流動負債				
借款	600,000	17,238,000	350,000	10,195,500
遞延所得稅負債	11,512	330,740	8,174	238,109
其他非流動負債	5,623	161,549	-	-
非流動負債總額	<u>617,135</u>	<u>17,730,289</u>	<u>358,174</u>	<u>10,433,609</u>
流動負債				
貿易應付款	196,405	5,642,715	183,523	5,346,025
應計費用及其他應付款	307,609	8,837,606	348,672	10,156,815
當期所得稅負債	18,685	536,820	29,556	860,966
借款	323,625	9,297,746	294,040	8,565,385
流動負債總額	<u>846,324</u>	<u>24,314,887</u>	<u>855,791</u>	<u>24,929,191</u>
總負債	<u>1,463,459</u>	<u>42,045,176</u>	<u>1,213,965</u>	<u>35,362,800</u>
總權益及負債	<u>\$ 2,569,944</u>	<u>\$ 73,834,490</u>	<u>\$ 2,290,291</u>	<u>\$ 66,716,176</u>
流動資產淨值	<u>\$ 801,173</u>	<u>\$ 23,017,701</u>	<u>\$ 598,048</u>	<u>\$ 17,421,140</u>
總資產減流動負債	<u>\$ 1,723,620</u>	<u>\$ 49,519,603</u>	<u>\$ 1,434,500</u>	<u>\$ 41,786,985</u>

註：民國100年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國100年6月30日之匯率USD 1=NTD 28.73換算。
民國99年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國99年12月31日之匯率USD 1=NTD 29.13換算。

董事長：蔡衍明

經理人：蔡衍明

會計主管：戴明芳

中國旺旺控股有限公司及子公司
合併損益表
民國100年及99年1月1日至6月30日

單位:千元

	未經審核			
	100年上半年度		99年上半年度	
	美元	新台幣	美元	新台幣
收益	\$ 1,279,454	\$ 36,758,713	\$ 1,002,392	\$ 32,226,903
銷貨成本	(857,534)	(24,636,952)	(620,734)	(19,956,598)
毛利	<u>421,920</u>	<u>12,121,761</u>	<u>381,658</u>	<u>12,270,305</u>
其他虧損—淨額	(1,290)	(37,062)	(773)	(24,852)
其他收入	31,889	916,171	18,987	610,432
分銷成本	(148,945)	(4,279,190)	(132,292)	(4,253,188)
行政費用	(99,979)	(2,872,397)	(72,129)	(2,318,947)
營運利潤	203,595	5,849,283	195,451	6,283,750
融資收入	9,330	268,051	5,168	166,151
融資成本	(3,853)	(110,697)	(2,840)	(91,306)
應佔聯營公司除稅後利潤	24	690	35	1,125
除所得稅前利潤	209,096	6,007,327	197,814	6,359,720
所得稅	(42,039)	(1,207,780)	(36,343)	(1,168,427)
期間利潤	<u>\$ 167,057</u>	<u>\$ 4,799,547</u>	<u>\$ 161,471</u>	<u>\$ 5,191,293</u>
應佔利潤：				
-本公司權益持有人	\$ 167,018	\$ 4,798,427	\$ 161,259	\$ 5,184,477
-非控制性權益	39	1,120	212	6,816
	<u>\$ 167,057</u>	<u>\$ 4,799,547</u>	<u>\$ 161,471</u>	<u>\$ 5,191,293</u>
本公司權益持有人				
應佔利潤的每股盈利				
基本	<u>1.26美仙</u>	<u>0.36元</u>	<u>1.22美仙</u>	<u>0.39元</u>
攤薄	<u>1.26美仙</u>	<u>0.36元</u>	<u>1.22美仙</u>	<u>0.39元</u>
股息	<u>\$ 79,319</u>	<u>\$ 2,278,835</u>	<u>\$ 118,905</u>	<u>\$ 3,822,796</u>

註：民國100年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國100年6月30日之匯率USD 1=NTD 28.73換算。

註：民國99年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國99年6月30日之匯率USD 1=NTD 32.15換算。

董事長：蔡衍明

經理人：蔡衍明

會計主管：戴明芳

中國旺旺控股有限公司及子公司
合併全面損益表
民國100年及99年1月1日至6月30日

單位：仟元

	未經審核			
	100年上半年度		99年上半年度	
	美元	新台幣	美元	新台幣
期間利潤	\$ 167,057	\$ 4,799,547	\$ 161,471	\$ 5,191,293
其他全面收益				
可供出售金融資產的公平值 收益	923	26,518	766	24,627
貨幣匯兌差額	39,671	1,139,748	7,322	235,402
期間其他全面收益	40,594	1,166,266	8,088	260,029
期間全面收益總額	<u>\$ 207,651</u>	<u>\$ 5,965,813</u>	<u>\$ 169,559</u>	<u>\$ 5,451,322</u>
應佔期間全面收益總額：				
—本公司權益持有人	\$ 207,574	\$ 5,963,601	\$ 169,338	\$ 5,444,217
—非控制性權益	77	2,212	221	7,105
	<u>\$ 207,651</u>	<u>\$ 5,965,813</u>	<u>\$ 169,559</u>	<u>\$ 5,451,322</u>

註：民國100年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國100年6月30日之匯率USD 1=NTD 28.73換算。

註：民國99年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國99年6月30日之匯率USD 1=NTD 32.15換算。

董事長：蔡衍明

經理人：蔡衍明

會計主管：戴明芳

中國旺旺控股有限公司及子公司
合併股東權益變動表
民國100年及99年1月1日至6月30日

單位：仟元

未經審核

	本公司權益持有人應佔											
	股本		其他儲備		保留盈餘		總計		非控制性權益		總權益	
	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣
於99年1月1日結餘	\$ 264,171	\$ 8,450,830	(\$ 469,256)	(\$ 15,011,499)	\$ 1,193,520	\$ 38,180,705	\$ 988,435	\$ 31,620,036	\$ 4,591	\$ 146,866	\$ 993,026	\$ 31,766,902
截至99年6月30日止期間的全面收益總額	-	-	8,079	259,740	161,259	5,184,477	169,338	5,444,217	221	7,105	169,559	5,451,322
與擁有人進行之交易												
僱員購股權計劃：												
—僱員服務價值	-	-	335	10,770	-	-	335	10,770	-	-	335	10,770
—已發行股份所得款項	296	9,516	5,427	174,478	-	-	5,723	183,994	-	-	5,723	183,994
股份回購及註銷	(234)	(7,523)	(7,491)	(240,836)	-	-	(7,725)	(248,359)	-	-	(7,725)	(248,359)
99年支付的98年度股息	-	-	(198,164)	(6,370,973)	-	-	(198,164)	(6,370,973)	-	-	(198,164)	(6,370,973)
應付非控制性權益股息	-	-	-	-	-	-	-	-	(167)	(5,369)	(167)	(5,369)
與非控制性權益之交易	-	-	-	-	-	-	-	-	(636)	(20,447)	(636)	(20,447)
與擁有人進行之交易	62	1,993	(199,893)	(6,426,561)	-	-	(199,831)	(6,424,568)	(803)	(25,816)	(200,634)	(6,450,384)
匯率影響數	-	42,268	-	(75,081)	-	190,963	-	158,150	-	734	-	158,884
於99年6月30日結餘	<u>\$ 264,233</u>	<u>\$ 8,495,091</u>	<u>(\$ 661,070)</u>	<u>(\$ 21,253,401)</u>	<u>\$ 1,354,779</u>	<u>\$ 43,556,145</u>	<u>\$ 957,942</u>	<u>\$ 30,797,835</u>	<u>\$ 4,009</u>	<u>\$ 128,889</u>	<u>\$ 961,951</u>	<u>\$ 30,926,724</u>
於100年1月1日結餘	\$ 264,233	\$ 7,697,107	(\$ 589,021)	(\$ 17,158,181)	\$ 1,398,211	\$ 40,729,886	\$ 1,073,423	\$ 31,268,812	\$ 2,903	\$ 84,564	\$ 1,076,326	\$ 31,353,376
截至100年6月30日止期間的全面收益總額	-	-	40,556	1,165,174	167,018	4,798,427	207,574	5,963,601	77	2,212	207,651	5,965,813
與擁有人進行之交易												
僱員購股權計劃：												
—僱員服務價值	-	-	171	4,913	-	-	171	4,913	-	-	171	4,913
—已發行股份所得款項	163	4,683	2,983	85,702	-	-	3,146	90,385	-	-	3,146	90,385
100年支付的99年度股息	-	-	(36,000)	(1,034,280)	(143,790)	(4,131,087)	(179,790)	(5,165,367)	-	-	(179,790)	(5,165,367)
應付非控制性權益股息	-	-	-	-	-	-	-	-	(27)	(776)	(27)	(776)
與非控制性權益之交易	-	-	(798)	(22,927)	-	-	(798)	(22,927)	(194)	(5,574)	(992)	(28,501)
與擁有人進行之交易	163	4,683	(33,644)	(966,592)	(143,790)	(4,131,087)	(177,271)	(5,092,996)	(221)	(6,350)	(177,492)	(5,099,346)
匯率影響數	-	(105,693)	-	235,608	-	(559,284)	-	(429,369)	-	(1,160)	-	(430,529)
於100年6月30日結餘	<u>\$ 264,396</u>	<u>\$ 7,596,097</u>	<u>(\$ 582,109)</u>	<u>(\$ 16,723,991)</u>	<u>\$ 1,421,439</u>	<u>\$ 40,837,942</u>	<u>\$ 1,103,726</u>	<u>\$ 31,710,048</u>	<u>\$ 2,759</u>	<u>\$ 79,266</u>	<u>\$ 1,106,485</u>	<u>\$ 31,789,314</u>

註：民國100年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國100年6月30日之匯率USD 1=NTD 28.73換算。

民國99年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國99年6月30日之匯率USD 1=NTD 32.15換算。

董事長：蔡衍明

經理人：蔡衍明

會計主管：戴明芳

中國旺旺控股有限公司及子公司
合併現金流量表
民國100年及99年1月1日至6月30日

單位：仟元

	未經審核			
	100年上半年度		99年上半年度	
	美元	新台幣	美元	新台幣
營運活動的現金流量	\$ 193,947	\$ 5,572,097	\$ 115,799	\$ 3,722,938
已付所得稅	(51,352)	(1,475,343)	(41,162)	(1,323,358)
已付利息	(3,853)	(110,697)	(2,840)	(91,306)
已收利息	9,330	268,051	5,168	166,151
營運活動產生的淨現金	<u>148,072</u>	<u>4,254,108</u>	<u>76,965</u>	<u>2,474,425</u>
投資活動的現金流量				
購入物業、機器及設備	(90,229)	(2,592,279)	(62,522)	(2,010,082)
購入租賃土地及土地使用權	(20,092)	(577,243)	(8,235)	(264,755)
購入無形資產	(51)	(1,465)	(109)	(3,504)
出售物業、機器及設備所得款項	393	11,291	684	21,991
投資活動所用的淨現金	<u>(109,979)</u>	<u>(3,159,696)</u>	<u>(70,182)</u>	<u>(2,256,350)</u>
融資活動的現金流量				
支付予權益持有人之股息	(179,790)	(5,165,367)	(198,164)	(6,370,973)
根據僱員購股權計劃發行的股份	3,146	90,385	5,723	183,994
借款所得款	587,634	16,882,725	447,303	14,380,791
償還借款	(308,164)	(8,853,552)	(317,546)	(10,209,104)
與非控制性權益之交易	(992)	(28,500)	(636)	(20,447)
股份回購及註銷	-	-	(7,725)	(248,359)
融資活動所得/(所用)的現金淨額	<u>101,834</u>	<u>2,925,691</u>	<u>(71,045)</u>	<u>(2,284,098)</u>
現金及現金等價物增加/(減少)淨額	139,927	4,020,103	(64,262)	(2,066,023)
期初現金及現金等價物	905,851	26,387,440	705,106	22,556,341
匯兌收益	20,988	602,985	3,563	114,550
匯率調整數	-	(362,341)	-	112,817
期末現金及現金等價物	<u>\$ 1,066,766</u>	<u>\$ 30,648,187</u>	<u>\$ 644,407</u>	<u>\$ 20,717,685</u>

註：民國100年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國100年6月30日之匯率 USD 1=NTD 28.73換算。
民國99年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國99年6月30日之匯率 USD 1=NTD 32.15換算。

董事長：蔡衍明

經理人：蔡衍明

會計主管：戴明芳

附 件 三

中國旺旺控股有限公司及子公司
合併資產負債表
(依中華民國會計原則重編)
民國100年及99年6月30日

單位：新台幣仟元

資 產	100年6月30日			99年6月30日		
	依香港財務報告	調節金額增(減)	依中華民國會計	依香港財務報告	調節金額增(減)	依中華民國會計
	準則編製金額(註1)		原則編製金額	準則編製金額(註1)		原則編製金額
流動資產						
現金及約當現金	\$ 30,648,187	\$ -	\$ 30,648,187	\$ 20,717,685	\$ -	\$ 20,717,685
公平價值變動列入損益之金融資產	9,567	-	9,567	9,613	-	9,613
應收帳款淨額	1,813,466	-	1,813,466	2,024,132	-	2,024,132
存貨淨額	11,840,179	-	11,840,179	9,919,111	-	9,919,111
其他流動資產	3,021,189	-	3,021,189	3,231,429	-	3,231,429
流動資產合計	47,332,588	-	47,332,588	35,901,970	-	35,901,970
基金及投資						
備供出售金融資產-非流動	166,289	(4,942)	161,347	120,080	(5,530)	114,550
以成本衡量之金融資產-非流動	-	4,942	4,942	-	5,530	5,530
採權益法之長期股權投資	85,213	-	85,213	87,030	-	87,030
不動產投資	92,080	-	92,080	93,074	-	93,074
基金及投資合計	343,582	-	343,582	300,184	-	300,184
固定資產淨額	23,628,127	-	23,628,127	21,243,530	-	21,243,530
無形資產						
商譽	11,320	-	11,320	12,667	-	12,667
商標權及許可證	18,904	-	18,904	17,940	-	17,940
租賃土地及土地使用權	-	2,480,318	2,480,318	-	1,823,644	1,823,644
無形資產合計	30,224	2,480,318	2,510,542	30,607	1,823,644	1,854,251
其他資產						
租賃土地及土地使用權	2,480,318	(2,480,318)	-	1,823,644	(1,823,644)	-
遞延所得稅資產-非流動	19,651	-	19,651	17,522	-	17,522
其他資產合計	2,499,969	(2,480,318)	19,651	1,841,166	(1,823,644)	17,522
資產總計	\$ 73,834,490	\$ -	\$ 73,834,490	\$ 59,317,457	\$ -	\$ 59,317,457

(續次頁)

註1：民國100年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國100年6月30日之匯率USD 1= NTD 28.73換算。

民國99年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國99年6月30日之匯率USD 1= NTD 32.15換算。

註2：揭露之報表格式業已依中華民國一般公認會計原則之規定予以調整。

中國旺旺控股有限公司及子公司
合併資產負債表
(依中華民國會計原則重編)
民國100年及99年6月30日

單位：新台幣仟元

	100年6月30日			99年6月30日		
	依香港財務報告 準則編製金額(註1)	調節金額增(減)	依中華民國會計 原則編製金額	依香港財務報告 準則編製金額(註1)	調節金額增(減)	依中華民國會計 原則編製金額
負債及股東權益						
流動負債						
短期借款	\$ 9,297,746	\$ -	\$ 9,297,746	\$ 5,999,126	\$ -	\$ 5,999,126
應付帳款	5,642,715	-	5,642,715	4,254,924	-	4,254,924
應付所得稅	536,820	-	536,820	467,750	-	467,750
應付費用及其他應付款	8,837,606	-	8,837,606	7,833,251	-	7,833,251
遞延所得稅負債-流動	-	-	-	190,682	-	190,682
流動負債合計	24,314,887	-	24,314,887	18,745,733	-	18,745,733
長期負債						
長期借款	17,238,000	-	17,238,000	9,645,000	-	9,645,000
其他負債						
遞延所得稅負債-非流動	330,740	-	330,740	-	-	-
其他負債-其他	161,549	-	161,549	-	-	-
其他負債合計	492,289	-	492,289	-	-	-
負債總計	42,045,176	-	42,045,176	28,390,733	-	28,390,733
股東權益						
股本	7,596,097	-	7,596,097	8,495,091	-	8,495,091
其他儲備	24,113,951	(24,113,951)	-	22,302,744	(22,302,744)	-
資本公積	-	(26,333,976)	(26,333,976)	-	(28,181,051)	(28,181,051)
法定盈餘公積	-	3,881,193	3,881,193	-	3,223,359	3,223,359
未分配盈餘	-	40,837,942	40,837,942	-	43,556,145	43,556,145
備供出售金融資產調整項目	-	77,657	77,657	-	20,898	20,898
累積換算調整數	-	5,651,135	5,651,135	-	3,683,393	3,683,393
母公司股東權益合計	31,710,048	-	31,710,048	30,797,835	-	30,797,835
少數股東權益	79,266	-	79,266	128,889	-	128,889
股東權益總計	31,789,314	-	31,789,314	30,926,724	-	30,926,724
負債及股東權益總計	\$ 73,834,490	\$ -	\$ 73,834,490	\$ 59,317,457	\$ -	\$ 59,317,457

註1：民國100年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國100年6月30日之匯率USD 1= NTD 28.73換算。

民國99年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國99年6月30日之匯率USD 1= NTD 32.15換算。

註2：揭露之報表格式業已依中華民國一般公認會計原則之規定予以調整。

董事長：蔡衍明

經理人：蔡衍明

會計主管：戴明芳

中國旺旺控股有限公司及子公司
合併損益表
(依中華民國會計原則重編)
民國100年及99年1月1日至6月30日

單位：新台幣仟元
(除每股盈餘為新台幣元外)

	100 年上半年度			99 年上半年度		
	依香港財務報告 準則編製金額(註1)	調節金額增(減)	依中華民國會計 原則編製金額	依香港財務報告 準則編製金額(註1)	調節金額增(減)	依中華民國會計 原則編製金額
營業收入	\$ 36,758,713	\$ -	\$ 36,758,713	\$ 32,226,903	\$ -	\$ 32,226,903
營業成本	(24,636,952)	(82,915)	(24,719,867)	(19,956,598)	(113,425)	(20,070,023)
營業毛利	12,121,761	(82,915)	12,038,846	12,270,305	(113,425)	12,156,880
其他(損)益	(37,062)	37,062	-	(24,852)	24,852	-
其他收入	916,171	(916,171)	-	610,432	(610,432)	-
營業費用	(7,151,587)	48,295	(7,103,292)	(6,572,135)	82,850	(6,489,285)
營業淨利	5,849,283	(913,729)	4,935,554	6,283,750	(616,155)	5,667,595
營業外收入	268,741	939,586	1,208,327	167,276	626,475	793,751
營業外支出	(110,697)	(25,857)	(136,554)	(91,306)	(10,320)	(101,626)
繼續營業單位稅前淨利	6,007,327	-	6,007,327	6,359,720	-	6,359,720
所得稅費用	(1,207,780)	-	(1,207,780)	(1,168,427)	-	(1,168,427)
合併總損益	\$ 4,799,547	\$ -	\$ 4,799,547	\$ 5,191,293	\$ -	\$ 5,191,293
歸屬於：						
合併淨損益	\$ 4,798,427	\$ -	\$ 4,798,427	\$ 5,184,477	\$ -	\$ 5,184,477
少數股權損益	1,120	-	1,120	6,816	-	6,816
	\$ 4,799,547	\$ -	\$ 4,799,547	\$ 5,191,293	\$ -	\$ 5,191,293
基本每股盈餘						
合併淨損益	0.36元	-	0.36元	0.39元	-	0.39元
稀釋每股盈餘						
合併淨損益	0.36元	-	0.36元	0.39元	-	0.39元

註1：民國100年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國100年6月30日之匯率USD 1= NTD 28.73換算。

民國99年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國99年6月30日之匯率USD 1= NTD 32.15換算。

註2：揭露之報表格式業已依中華民國一般公認會計原則之規定予以調整。

董事長：蔡衍明

經理人：蔡衍明

會計主管：戴明芳

中國旺旺控股有限公司及子公司
合併資產負債表及損益表重編說明
民國 100 年及 99 年上半年度
(除另予註明者外，金額係以新台幣仟元為單位)

一、合併財務報表重編原則

中國旺旺控股有限公司及子公司(以下簡稱合併公司)如附件四所列之民國 100 年及 99 年上半年度財務報告，係包括中國旺旺控股有限公司(以下簡稱本公司)及子公司之合併財務資訊。

合併公司民國 100 年及 99 年上半年度依香港法令及香港財務報告準則(以下簡稱香港一般公認會計原則)編製之合併資產負債表及合併損益表，因適用之會計原則不同，與「證券發行人財務報告編製準則」及「中華民國財務會計準則」(以下簡稱中華民國一般公認會計原則)規定部份不同，爰依中華民國財政部證券暨期貨管理委員會 82 年 8 月 24 日(82)台財證(六)第 01972 號函「募集與發行台灣存託憑證外國公司財務報告複核要點」規定，就上述合併資產負債表及合併損益表依中華民國一般公認會計原則予以重編(以下簡稱重編合併財務報表)。

惟因適用之會計原則不同對合併公司民國 100 年及 99 年上半年度合併損益表之損益影響金額，並未達證券交易法施行細則第六條所訂應重編財務報表之標準，上述重編合併財務報表僅依中華民國一般公認會計原則規定之格式與分類將上述合併資產負債表及合併損益表予以重分類。

二、合併公司所適用之中華民國一般公認會計原則與香港財務報告準則之差異彙總說明

現行已發布生效之中華民國與香港一般公認會計原則在特定方面可能有重大差異；其中影響合併公司民國 100 年及 99 年上半年度合併資產負債表及合併損益表，進而影響重編合併財務報表之差異彙總說明如下：

合併公司所適用之

	中華民國一般 公認會計原則	香港一般 公認會計原則	對重編合併 財務報表之影響
(一) 以成本衡量 之金融資產	投資非上市櫃公司 普通股,因無活絡市 場公開報價,應以成 本衡量。	以公平價值衡量, 惟其合理公平價值 估計範圍重大及各 種估計法之機率無 法合理評估時,企 業可排除採公平價 值衡量,以成本衡 量之,分類為備供 出售金融資產(可 供出售金融資產)。	已予重分類 100年6月30日: \$ 4,942 99年6月30日: \$ 5,530
(二) 租賃土地及 土地使用權	分類為無形資產下 之項目。	分類為非流動資產 下獨立之項目。	已予重分類 100年6月30日: \$2,480,318 99年6月30日: \$1,823,644
(三) 其他儲備	應依各交易產生之 性質區分為資本公 積、法定盈餘公積、 未分配盈餘 備供出 售金融資產調整項 目及累積換算調整 數。	皆列入其他儲備項 下表達。	已予重分類 100年6月30日: \$24,113,951 99年6月30日: \$22,302,744
(四) 存貨跌價損 失/存貨報 廢損失	分類為銷貨成本。非 經常性之存貨損益 分類為營業外支出 或收入項下。	存貨跌價損失分類 為銷貨成本,非經 常性之存貨報廢損 失分類為行政開 支,為營業溢利之 一部分。	已予重分類 100年上半年度: \$ 82,915 99年上半年度: \$ 113,425
(五) 其他(損)益	非因經常營業活動 所發生之收入及費 用或利益及損失應 帳列營業外收入或 支出項下。捐贈支出 依性質應帳列營業 費用。	分類為營業溢利之 一部分。	已予重分類 100年上半年度: \$ 23,415 (\$ 25,857) (\$ 34,620) 99年上半年度: \$ 16,043 (\$ 10,320) (\$ 30,575)

	合併公司所適用之		對重編合併 財務報表之影響
	中華民國一般 公認會計原則	香港一般 公認會計原則	
(六) 其他收入	非因經常營業活動所發生之收入或利益應帳列營業外收入項下。	分類為營業溢利之一部分。	已予重分類 100 年上半年度： \$ 916,171 99 年上半年度： \$ 610,432
(七) 所得稅	未分配盈餘加徵所得稅部分，其盈餘分配在公司章程內未有明文規定者，應俟股東會決議後方可列費用。	未分配盈餘加徵所得稅部分，應於所得年度估計認列。	註
(八) 合併全面損益表	未有相關揭露規定。	分別揭露合併損益表及合併全面損益表。	不影響重編財務報表之表達。

註：影響金額未達證券交易法施行細則第六條所訂應重編財務報表之標準，未具重大性，故不予調整或重分類。

附 件 四

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

INTERIM REPORT 中期報告

As at 30 June 2011 於2011年6月30日

			Unaudited 未經審核 30 June 2011 2011年 6月30日 US\$'000 千美元	Audited 經審核 31 December 2010 2010年 12月31日 US\$'000 千美元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	7	822,420	758,364
Leasehold land and land use rights	租賃土地及土地使用權	7	86,332	65,282
Investment properties	投資物業	7	3,205	3,187
Intangible assets	無形資產	7	1,052	1,073
Investments in associates	聯營公司投資		2,966	2,896
Deferred income tax assets	遞延所得稅資產		684	785
Available-for-sale financial assets	可供出售金融資產		5,788	4,865
Total non-current assets	非流動資產總額		922,447	836,452
Current assets	流動資產			
Inventories	存貨	8	412,119	339,160
Trade receivables	貿易應收款	9	63,121	101,125
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		105,158	107,098
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產		333	605
Cash and cash equivalents	現金及現金等價物		1,066,766	905,851
Total current assets	流動資產總額		1,647,497	1,453,839
Total assets	總資產		2,569,944	2,290,291
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	10	264,396	264,233
Other reserves	其他儲備	12	839,330	809,190
			1,103,726	1,073,423
Non-controlling interests	非控制性權益		2,759	2,903
Total equity	總權益		1,106,485	1,076,326

Condensed Consolidated Balance Sheet

中期報告 INTERIM REPORT

簡明綜合資產負債表

As at 30 June 2011 於2011年6月30日

			Unaudited 未經審核 30 June 2011 2011年 6月30日 US\$'000 千美元	Audited 經審核 31 December 2010 2010年 12月31日 US\$'000 千美元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	14	600,000	350,000
Deferred income tax liabilities	遞延所得稅負債		11,512	8,174
Other non-current liabilities	其他非流動負債		5,623	-
Total non-current liabilities	非流動負債總額		617,135	358,174
Current liabilities	流動負債			
Trade payables	貿易應付款	13	196,405	183,523
Accruals and other payables	應計費用及其他應付款		307,609	348,672
Current income tax liabilities	當期所得稅負債		18,685	29,556
Borrowings	借款	14	323,625	294,040
Total current liabilities	流動負債總額		846,324	855,791
Total liabilities	總負債		1,463,459	1,213,965
Total equity and liabilities	總權益及負債		2,569,944	2,290,291
Net current assets	流動資產淨值		801,173	598,048
Total assets less current liabilities	總資產減流動負債		1,723,620	1,434,500

The notes on pages 26 to 59 form an integral part of this condensed consolidated interim financial statements.

第26至第59頁之附註為簡明綜合中期財務報表之一部分。

Condensed Consolidated Income Statement

簡明綜合收益表

INTERIM REPORT 中期報告

For the six months ended 30 June 2011 截至2011年6月30日止六個月

			Unaudited	
			Six months ended 30 June	
			2011	2010
			未經審核	
			截至6月30日止六個月	
			2011年	2010年
			US\$'000	US\$'000
			千美元	千美元
		Note 附註		
Revenue	收益	6	1,279,454	1,002,392
Cost of sales	銷貨成本	17	(857,534)	(620,734)
Gross profit	毛利		421,920	381,658
Other losses – net	其他虧損－淨額	15	(1,290)	(773)
Other income	其他收入	16	31,889	18,987
Distribution costs	分銷成本	17	(148,945)	(132,292)
Administrative expenses	行政費用	17	(99,979)	(72,129)
Operating profit	營運利潤		203,595	195,451
Finance income	融資收入		9,330	5,168
Finance costs	融資成本		(3,853)	(2,840)
Share of post-tax profits of associates	應佔聯營公司除稅後利潤		24	35
Profit before income tax	除所得稅前利潤		209,096	197,814
Income tax expense	所得稅	18	(42,039)	(36,343)
Profit for the period	期間利潤		167,057	161,471
Profit attributable to:	應佔利潤：			
– Equity holders of the Company	– 本公司權益持有人		167,018	161,259
– Non-controlling interests	– 非控制性權益		39	212
			167,057	161,471
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔利潤的每股盈利			
– Basic earnings per share	– 每股基本盈利	19	US1.26 cents 1.26 美仙	US1.22 cents 1.22 美仙
– Diluted earnings per share	– 每股攤薄盈利	19	US1.26 cents 1.26 美仙	US1.22 cents 1.22 美仙
Dividends	股息	20	79,319	118,905

The notes on pages 26 to 59 form an integral part of this condensed consolidated interim financial statements.

第26至第59頁之附註為簡明綜合中期財務報表之一部分。

Condensed Consolidated Statement of Comprehensive Income

中期報告 INTERIM REPORT

簡明綜合全面收益表

For the six months ended 30 June 2011 截至2011年6月30日止六個月

		Unaudited	
		Six months ended 30 June	
		2011	2010
		未經審核	
		截至6月30日止六個月	
		2011年	2010年
		US\$'000	US\$'000
		千美元	千美元
Profit for the period	期間利潤	167,057	161,471
Other comprehensive income	其他全面收益		
Fair value gains on available-for-sale financial assets	可供出售金融資產的 公平值收益	923	766
Currency translation differences	貨幣匯兌差額	39,671	7,322
Other comprehensive income for the period	期間其他全面收益	40,594	8,088
Total comprehensive income for the period	期間全面收益總額	207,651	169,559
Total comprehensive income for the period attributable to:	應佔期間全面收益總額：		
- Equity holders of the Company	- 本公司權益持有人	207,574	169,338
- Non-controlling interests	- 非控制性權益	77	221
		207,651	169,559

The notes on pages 26 to 59 form an integral part of this condensed consolidated interim financial statements.

第26至第59頁之附註為簡明綜合中期財務報表之一部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

INTERIM REPORT 中期報告

For the six months ended 30 June 2011 截至2011年6月30日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
	Note	Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Non-controlling interests 非控制性權益	Total equity 總權益
	附註	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Balance at 1 January 2010	2010年1月1日結餘	264,171	(469,256)	1,193,520	988,435	4,591	993,026
Total comprehensive income for the period ended 30 June 2010	截至2010年6月30日止期間的全面收益總額	-	8,079	161,259	169,338	221	169,559
Transactions with owners in their capacity as owners	與擁有人之交易						
Employee share option scheme	僱員購股權計劃						
- Value of employee services	- 僱員服務價值	12	335	-	335	-	335
- Proceeds from shares issued	- 已發行股份所得款項	10,12	5,427	-	5,723	-	5,723
Shares repurchased and cancelled	股份回購及註銷	10,12	(7,491)	-	(7,725)	-	(7,725)
Dividends relating to 2009 paid in 2010	2010年支付的2009年度股息	-	(198,164)	-	(198,164)	-	(198,164)
Dividends payable to non-controlling interests	應付非控制性權益股息	-	-	-	-	(167)	(167)
Transactions with non-controlling interests	與非控制性權益之交易	21	-	-	-	(636)	(636)
Transactions with owners	與擁有人之交易	62	(199,893)	-	(199,831)	(803)	(200,634)
Balance at 30 June 2010	2010年6月30日結餘	264,233	(661,070)	1,354,779	957,942	4,009	961,951

The notes on pages 26 to 59 form an integral part of this condensed consolidated interim financial statements.

第26至第59頁之附註為簡明綜合中期財務報表之一部分。

Condensed Consolidated Statement of Changes in Equity

中期報告 INTERIM REPORT

簡明綜合權益變動表

For the six months ended 30 June 2011 截至2011年6月30日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Non- controlling interests 非控制性權益	Total equity 總權益
Note 附註		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
	Balance at 1 January 2011	264,233	(589,021)	1,398,211	1,073,423	2,903	1,076,326
	Total comprehensive income for the period ended 30 June 2011	-	40,556	167,018	207,574	77	207,651
	Transactions with owners in their capacity as owners						
	Employee share option scheme						
	- Value of employee services	12	171	-	171	-	171
	- Proceeds from shares issued	10,12	2,983	-	3,146	-	3,146
	Dividends relating to 2010 paid in 2011	20	(36,000)	(143,790)	(179,790)	-	(179,790)
	Dividends payable to non-controlling interests		-	-	-	(27)	(27)
	Transactions with non-controlling interests	21	(798)	-	(798)	(194)	(992)
	Transactions with owners	163	(33,644)	(143,790)	(177,271)	(221)	(177,492)
	Balance at 30 June 2011	264,396	(582,109)	1,421,439	1,103,726	2,759	1,106,485

The notes on pages 26 to 59 form an integral part of this condensed consolidated interim financial statements.

第26至第59頁之附註為簡明綜合中期財務報表之一部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

INTERIM REPORT 中期報告

For the six months ended 30 June 2011 截至2011年6月30日止六個月

		Unaudited	
		Six months ended 30 June	
		2011	2010
		未經審核	
		截至6月30日止六個月	
		2011年	2010年
		US\$'000	US\$'000
		千美元	千美元
	Note 附註		
Cash flows from operating activities	營運活動的現金流量		
Cash generated from operations	營運產生的現金	193,947	115,799
Income tax paid	已付所得稅	(51,352)	(41,162)
Interest paid	已付利息	(3,853)	(2,840)
Interest received	已收利息	9,330	5,168
Cash flows from operating activities – net	營運活動產生的淨現金	148,072	76,965
Cash flows from investing activities	投資活動的現金流量		
Purchases of property, plant and equipment	購入物業、機器及設備	(90,229)	(62,522)
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權	(20,092)	(8,235)
Purchases of intangible assets	購入無形資產	(51)	(109)
Proceeds on disposal of property, plant and equipment	出售物業、機器及 設備所得款項	393	684
Cash flows used in investing activities – net	投資活動所用的淨現金	(109,979)	(70,182)

Condensed Consolidated Statement of Cash Flows

中期報告 INTERIM REPORT

簡明綜合現金流量表

For the six months ended 30 June 2011 截至2011年6月30日止六個月

		Unaudited	
		Six months ended 30 June	
		2011	2010
		未經審核	
		截至6月30日止六個月	
		2011年	2010年
		US\$'000	US\$'000
		千美元	千美元
	Note 附註		
Cash flows from financing activities	融資活動的現金流量		
Dividends paid to equity holders	支付予權益持有人之股息	(179,790)	(198,164)
Shares issued under the employee share option scheme	根據僱員購股權計劃發行的股份	3,146	5,723
Proceeds on borrowings	借款所得款	587,634	447,303
Repayments of borrowings	償還借款	(308,164)	(317,546)
Transactions with non-controlling interests	與非控制性權益之交易	(992)	(636)
Shares repurchased and cancelled	股份回購及註銷	-	(7,725)
Cash flows from/(used in) financing activities – net	融資活動所得/(所用)的現金淨額	101,834	(71,045)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	139,927	(64,262)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	905,851	705,106
Exchange gains	匯兌收益	20,988	3,563
Cash and cash equivalents at end of period	期末現金及現金等價物	1,066,766	644,407

The notes on pages 26 to 59 form an integral part of this condensed consolidated interim financial statements.

第26至第59頁之附註為簡明綜合中期財務報表之一部分。

For the six months ended 30 June 2011 截至2011年6月30日止六個月

1. GENERAL INFORMATION

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

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

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

This condensed consolidated interim financial information is presented in United States dollars (US\$), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the board of directors (“the Board”) on 23 August 2011.

This condensed consolidated interim financial information has not been audited.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2011 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 2010, which have been prepared in accordance with HKFRS.

1. 一般資料

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

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

本公司股份自2008年3月26日起首次在香港聯合交易所有限公司主板上市(「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2011年8月23日獲得董事會(「董事會」)批准刊發。

本簡明綜合中期財務資料未經審核。

2. 編製基準

截至2011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2010年12月31日止年度財務報表一併閱讀，該財務報表是根據香港財務報告準則編製的。

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 2010, 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 2011.

- Amendment to HKAS 34 'Interim financial reporting' is effective for annual periods beginning on or after 1 January 2011. It emphasises the existing disclosure principles in HKAS34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

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2010年12月31日止年度之年度財務報表所採用的會計政策一致。

本中期期間的所得稅按照年度總盈利適用之稅率累計。

- (a) 本集團已採納之新訂及經修訂準則：

以下新準則及準則的修訂必須於2011年1月1日開始的財政年度首次採納。

- 香港會計準則第34號「中期財務報告」的修訂，在2011年1月1日或之後開始的年度期間起生效。此修訂強調香港會計準則第34號中的現有披露原則，並進一步就如何應用此等原則提供指引。更強調有關重大事件和交易的披露原則。額外規定涵蓋公允價值計量變動（如重大）的披露，以及需要更新至最近期年報以來的相關資料。會計政策的變動僅導致額外披露。

For the six months ended 30 June 2011 截至2011年6月30日止六個月

3. ACCOUNTING POLICIES (continued)

(b) Amendments and interpretations to existing standards effective in 2011 but not relevant to the Group:

- HKAS 24 (Revised) 'Related Party Disclosures' is effective for annual period beginning on or after 1 January 2011. It introduces an exemption from all of the disclosure requirements of HKAS 24 for transactions among government related entities and the government. It also clarifies and simplifies the definition of a related party.
- Amendment to HKAS 32 'Classification of rights issues' is effective for annual periods beginning on or after 1 February 2010. This is not currently applicable to the Group, as it has not made any rights issue.
- Amendment to HK(IFRIC)-Int-14 'Prepayments of a minimum funding requirement' is effective for annual periods beginning on or after 1 January 2011. This is not currently relevant to the Group, as it does not have a minimum funding requirement.
- HK(IFRIC)-Int 19 'Extinguishing financial liabilities with equity instruments' is effective for annual periods beginning on or after 1 July 2010. This is not currently applicable to the Group, as it has no extinguishment of financial liabilities replaced with equity instruments currently.

3. 會計政策(續)

(b) 於2011年生效但與本集團無關的現有準則之修訂及詮釋：

- 香港會計準則第24號(經修訂)「關連方披露」，於2011年1月1日或之後開始之年度期間起生效。此修訂介紹香港會計準則第24號有關政府相關主體之間和與政府進行交易的所有披露規定的豁免。此修訂亦澄清和簡化了關聯方的定義。
- 香港會計準則第32號之修訂「配股之分類」，於2010年2月1日或之後開始之年度期間起生效。目前不適用於本集團，因本集團並無任何配股。
- 香港(國際財務報告詮釋委員會)－詮釋第14號之修訂「最低資金規定的預付款」，於2011年1月1日或之後開始之年度期間起生效。此修訂目前與本集團無關，因本集團並無最低資金規定。
- 香港(國際財務報告詮釋委員會)－詮釋第19號「以權益工具取代金融負債」，於2010年7月1日或之後開始之年度期間起生效。此修訂目前不適用於本集團，因本集團目前並無以權益工具取代金融負債。

3. ACCOUNTING POLICIES (continued)

(b) Amendments and interpretations to existing standards effective in 2011 but not relevant to the Group: (continued)

- Third improvements to Hong Kong Financial Reporting Standards (2010) were issued in May 2010 by both IASB and the HKICPA. Except for amendment to HKAS 34 'Interim financial reporting' as disclosed in Note 3(a) and the clarification to allow the presentation of an analysis of the components of other comprehensive income by item within the notes, all are not currently relevant to the Group. All improvements are effective in the financial year of 2011.

(c) The following new standards and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted:

- HKFRS 1 (Amendment) 'Severe hyperinflation and removal of fixed dates for first-time adopters'. Two amendments were made to HKFRS 1, 'First-time adoption of HKFRS': (i) exemption for severe hyperinflation / and (ii) removal of fixed dates.
- HKFRS 7 (Amendment) 'Disclosures – Transfers of financial assets' introduces new disclosure requirement on transfers of financial assets.
- HKFRS 9 'Financial instruments' addresses the classification, measurement and derecognition of financial assets and financial liabilities.

3. 會計政策 (續)

(b) 於2011年生效但與本集團無關的現有準則之修訂及詮釋：(續)

- 國際會計準則理事會以及香港會計師公會在2010年5月公佈了第三個對香港財務報告準則(2010年)的年度改進計劃，除了香港會計準則第34號「中期財務報告」的修訂(披露見附註3(a))，以及澄清容許在附註中按項目呈報其他綜合收益組成的分析，其他的改進目前均不適用於本集團。所有改進在2011年財政年度生效。

(c) 以下為已頒佈的新準則和準則及詮釋的修訂，但在2011年1月1日開始的財政年度仍未生效，且集團並無提早採納：

- 香港財務報告準則第1號(修訂)「嚴重高通脹及剔除首次採納者的固定日期」。香港財務報告準則第1號「香港財務報告準則的首次採納者」共有兩項修訂：(i) 剔除嚴重高通脹／及(ii) 剔除固定日期。
- 香港財務報告準則第7號(修訂)「披露－金融資產的轉讓」引入了金融資產轉讓的新披露規定。
- 香港財務報告準則第9號「金融工具」針對金融資產和金融負債的分類、計量和終止確認。

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3. ACCOUNTING POLICIES (continued)

(c) The following new standards and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted:
(continued)

- HKFRS 10 'Consolidated financial statements'. HKFRS 10 replaces all of the guidance on control and consolidation in HKAS 27, 'Consolidated and separate financial statements', and HK(SIC)-12, 'Consolidation – special purpose entities'.
- HKFRS 11 'Joint arrangements'. HKFRS 11 changes the definitions to reduce the types of joint arrangements to two: joint operations and joint ventures. The jointly controlled assets classification in HKAS 31, 'Interests in Joint Ventures', has been merged into joint operations, as both types of arrangements generally result in the same accounting outcome.
- HKFRS 12 'Disclosure of interests in other entities'. HKFRS 12 sets out the required disclosures for entities reporting under the two new standards, HKFRS 10, 'Consolidated financial statements', and HKFRS 11, 'Joint arrangements'.
- HKFRS 13 'Fair value measurements'. HKFRS 13 explains how to measure fair value and aims to enhance fair value disclosures. It does not say when to measure fair value or require additional fair value measurements.

3. 會計政策(續)

(c) 以下為已頒佈的新準則和準則及詮釋的修訂，但在2011年1月1日開始的財政年度仍未生效，且集團並無提早採納：(續)

- 香港財務報告準則第10號「合併財務報表」：香港財務報告準則第10號代替香港會計準則第27號「合併和單獨財務報表」及香港(常務詮釋委員會)第12號「合併—特殊目的實體」中所有有關控制權和合併的指引。
- 香港財務報告準則第11號「合營安排」：香港財務報告準則第11號更改了定義，以將合營安排的類別減少至兩類，即合營業務及合營企業。香港會計準則第31號「合營權益」對有關共同控制資產的分類已併入至合營業務，因兩項安排一般會產生相同的會計結果。
- 香港財務報告準則第12號「其他實體中權益的披露」：香港財務報告準則第12號載有兩項新準則—香港財務報告準則第10號「合併財務報表」及香港財務報告準則第11號「合營安排」規定的實體報告披露事項。
- 香港財務報告準則第13號「公允價值計量」：香港財務報告準則第13號解釋如何計量公允價值，旨在加強公允價值披露事項。準則並無說明於何時計量公允價值或需要另行計算公允價值。

3. ACCOUNTING POLICIES (continued)

(c) The following new standards and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted:
(continued)

- HKAS 1 (Amendment) 'Presentation of financial statements'. The amendment changes the disclosure of items presented in other comprehensive income in the statement of comprehensive income. It is not expected to have any significant impact on the Group's financial statements.
- HKAS 12 (Amendment) 'Deferred tax: Recovery of underlying assets' introduces an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. It is not expected to have any significant impact on the Group's financial statements.
- HKAS 19 (Amendment) 'Employee benefits'. The amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits. It is not expected to have any significant impact on the Group's financial statements.
- HKAS 27 (as amended in 2011) is renamed 'Separate financial statements'. The revised definition of control under HKFRS 10 focuses on the need to have both power and variable returns before control is present. It is not expected to have any significant impact on the Group's financial statements.
- HKAS 28 (as amended in 2011) 'Investment in associates and joint ventures' prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. It is not expected to have any significant impact on the Group's financial statements.

3. 會計政策 (續)

(c) 以下為已頒佈的新準則和準則及詮釋的修訂，但在2011年1月1日開始的財政年度仍未生效，且集團並無提早採納：(續)

- 香港會計準則第1號(修訂)「財務報表的列報」：此項修訂變更了全面收益表的其他全面收益呈報的項目披露事項。預期此項修訂不會對本集團的財務報表構成任何重大影響。
- 香港會計準則第12號(修訂)「遞延稅項：收回相關資產」引入了按公允價值入賬的投資性房地產所產生的遞延稅項資產或負債的計量原則的例外情況。預期此項修訂不會對本集團的財務報表構成任何重大影響。
- 香港會計準則第19號(修訂)「員工福利」：此修訂使設定受益退休福利開支及離職福利的確認及計量以及對所有員工福利的披露事項作出了重大變動。預期此項修訂不會對本集團的財務報表構成任何重大影響。
- 香港會計準則第27號(2011年修訂)更名為「獨立財務報表」。香港財務報告準則第10號下有關控制權的修訂定義，集中於控制權存在前取得權力及可變回報的需要。預期此項修訂不會對本集團的財務報表構成任何重大影響。
- 香港會計準則第28號(2011年修訂)「聯營公司及合營企業投資」規定聯營及合營公司在會計上按照權益法對投資進行會計處理。預計此項修訂不會對本集團的財務報表有任何重大影響。

For the six months ended 30 June 2011 截至2011年6月30日止六個月

4. ESTIMATES

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

In preparing these condensed consolidated interim financial statements, 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 2010.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The interim condensed consolidated financial statements 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 2010.

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

4. 估計

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

在編製此等簡明合併中期財務報表時，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2010年12月31日止年度合併財務報表所應用的相同。

5. 財務風險管理

5.1 財務風險因素

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

簡明綜合中期財務報表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2010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. FINANCIAL RISK MANAGEMENT (continued)

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

As at 30 June 2011, the contractual maturities of financial liabilities were as follows:

5. 財務風險管理(續)

5.2 流動性風險

較年度末，金融負債的合約未貼現現金流出並無重大變動。

於2011年6月30日，財務負債的合約到期情況如下：

		Less than 1 year	Between 1 and 2 years	Between 2 and 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
At 30 June 2011	於2011年6月30日				
Trade payables	貿易應付款	196,405	-	-	196,405
Borrowings	借款	323,625	350,000	250,000	923,625
Interests payments on borrowings	借款利息付款	7,404	3,405	1,226	12,035
Total non-derivatives	非衍生工具總額	527,434	353,405	251,226	1,132,065
At 31 December 2010	於2010年12月31日				
Trade payables	貿易應付款	183,523	-	-	183,523
Borrowings	借款	294,040	350,000	-	644,040
Interests payments on borrowings	借款利息付款	4,963	4,117	-	9,080
Total non-derivatives	非衍生工具總額	482,526	354,117	-	836,643

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5. FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation

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

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

The following table presents the Group's assets that are measured at fair value at 30 June 2011.

5. 財務風險管理 (續)

5.3 公允價值評估

下表利用估值方法分析按公允價值入賬的金融工具。不同層級定義如下：

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

下表顯示本集團按2011年6月30日公允價值計量之資產。

		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Assets	資產				
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產	-	-	333	333
Available-for-sale financial assets	可供出售金融資產				
- Equity securities	- 權益證券	5,616	-	172	5,788
Total	總計	5,616	-	505	6,121

5. FINANCIAL RISK MANAGEMENT (continued)

5. 財務風險管理 (續)

5.3 Fair value estimation (continued)

5.3 公允價值評估 (續)

The following table presents the Group's assets that are measured at fair value at 31 December 2010.

下表顯示本集團按2010年12月31日公允價值計量之資產。

		Level 1 第一層 US\$'000 千美元	Level 2 第二層 US\$'000 千美元	Level 3 第三層 US\$'000 千美元	Total 總計 US\$'000 千美元
Assets	資產				
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產	274	–	331	605
Available-for-sale financial assets	可供出售金融資產				
– Equity securities	– 權益證券	4,693	–	172	4,865
Total	總計	4,967	–	503	5,470

In 2011 there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

於2011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及金融負債的公允價值。

In 2011 there were no reclassifications of financial assets.

於2011年，金融資產亦無重新分類。

For the six months ended 30 June 2011 截至2011年6月30日止六個月

6. SEGMENT INFORMATION

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

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

The Group's operations are mainly organized under four business segments, including manufacturing and sale of:

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

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

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

6. 分部資料

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

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

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

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

本集團超過90%的收益及業務都是在中國進行。

董事會根據與財務報表一致的除所得稅前利潤（不計對融資收入／（成本）及應佔聯營公司除稅後利潤之分配）評估業務分部之表現。

Notes to the Condensed Consolidated Financial Statements

中期報告 INTERIM REPORT

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至2011年6月30日止六個月

6. SEGMENT INFORMATION (continued)

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

6. 分部資料 (續)

截至2011年6月30日止六個月分部資料如下：

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

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6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 June 2011 are as follows:

6. 分部資料(續)

於2011年6月30日的分部資產及負債如下：

		30 June 2011 2011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
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	607,654	1,099,776	708,070	106,996	44,482	2,566,978
Investments in associates	聯營公司投資						2,966
Total assets of the Group	集團總資產						2,569,944
Total liabilities of the Group	集團總負債	210,457	189,022	114,280	19,174	930,526	1,463,459

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簡明綜合財務報表附註

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6. SEGMENT INFORMATION (continued)

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

6. 分部資料 (續)

截至2010年6月30日止六個月分部資料如下：

Six months ended 30 June 2010
截至2010年6月30日止六個月

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

For the six months ended 30 June 2011 截至2011年6月30日止六個月

6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2010 are as follows:

6. 分部資料 (續)

於2010年12月31日的分部資產及負債如下：

		31 December 2010 2010年12月31日					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	597,881	919,007	634,179	99,503	36,825	2,287,395
Investments in associates	聯營公司投資						2,896
Total assets of the Group	集團總資產						2,290,291
Total liabilities of the Group	集團總負債	228,809	199,690	120,489	17,850	647,127	1,213,965

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

7. 物業、機器及設備，租賃土地及土地使用權，投資物業以及無形資產

		Property, plant and equipment 物業、機器及 設備 US\$'000 千美元	Leasehold land and land use rights 租賃土地及 土地使用權 US\$'000 千美元	Investment properties 投資物業 US\$'000 千美元	Intangible assets 無形資產 US\$'000 千美元
Six months ended 30 June 2010	截至2010年 6月30日止六個月				
Opening net book amount at 1 January 2010	於2010年 1月1日 期初賬面淨值	623,883	48,745	2,900	905
Additions	增添	62,522	8,235	–	109
Disposals	處置	(995)	–	–	–
Depreciation and amortisation (Note 17)	折舊及攤銷 (附註17)	(28,141)	(553)	(8)	(63)
Exchange differences	匯兌差額	3,494	296	3	1
Closing net book amount at 30 June 2010	於2010年 6月30日 期末賬面淨值	660,763	56,723	2,895	952
Six months ended 30 June 2011	截至2011年 6月30日止六個月				
Opening net book amount at 1 January 2011	於2011年 1月1日 期初賬面淨值	758,364	65,282	3,187	1,073
Additions	增添	82,756	20,092	–	51
Disposals	處置	(1,202)	–	–	–
Depreciation and amortisation (Note 17)	折舊及攤銷 (附註17)	(34,728)	(709)	(9)	(81)
Exchange differences	匯兌差額	17,230	1,667	27	9
Closing net book amount at 30 June 2011	於2011年 6月30日 期末賬面淨值	822,420	86,332	3,205	1,052

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8. INVENTORIES

8. 存貨

		30 June	31 December
		2011	2010
		2011年	2010年
		6月30日	12月31日
		US\$'000	US\$'000
		千美元	千美元
Raw materials and packaging materials	原材料及包裝物料	241,053	158,241
Work in progress	在製品	33,068	34,162
Finished goods	製成品	116,524	114,674
Goods in transit	運送中貨物	21,474	32,083
Total	總計	412,119	339,160

9. TRADE RECEIVABLES

9. 貿易應收款

		30 June	31 December
		2011	2010
		2011年	2010年
		6月30日	12月31日
		US\$'000	US\$'000
		千美元	千美元
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	63,934	101,955
– from related parties (Note 22(b))	– 應收關連方(附註22(b))	1,128	1,083
		65,062	103,038
Less: provision for impairment	減: 減值撥備	(1,941)	(1,913)
Trade receivables, net	貿易應收款淨額	63,121	101,125

9. TRADE RECEIVABLES (continued)

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern channels are normally on credit terms ranging from 60 to 90 days (2010: 60 to 90 days).

As at 30 June 2011 and 31 December 2010, the ageing analysis of trade receivables, before provision for impairment, is as follows:

9. 貿易應收款 (續)

本集團大部分的銷售以款到發貨的方式進行，現代渠道的信貸客戶一般獲授予60日至90日的信貸期(2010年：60日至90日)。

於2011年6月30日及2010年12月31日未扣除減值撥備前的貿易應收款的賬齡分析如下：

		30 June 2011 2011年 6月30日 US\$'000 千美元	31 December 2010 2010年 12月31日 US\$'000 千美元
Within 60 days	60日內	54,415	94,085
61 – 90 days	61至90日	6,538	5,086
91 – 180 days	91至180日	3,040	2,602
181 – 365 days	181至365日	328	432
Over 365 days	365日以上	741	833
Total	總計	65,062	103,038

For the six months ended 30 June 2011 截至2011年6月30日止六個月

10. SHARE CAPITAL

10. 股本

		Number of shares 股數	Share capital 股本 US\$'000 千美元
As at 1 January 2010	於2010年1月1日	13,208,549,457	264,171
Employee share option scheme	僱員購股權計劃		
– Proceeds from shares issued (Note 11)	– 已發行股份所得款項 (附註11)	14,813,946	296
Shares repurchased and cancelled	股份回購及註銷	(11,705,000)	(234)
As at 30 June 2010	於2010年6月30日	13,211,658,403	264,233
As at 1 January 2011	於2011年1月1日	13,211,668,753	264,233
Employee share option scheme	僱員購股權計劃		
– Proceeds from shares issued (Note 11)	– 已發行股份所得款項 (附註11)	8,147,713	163
As at 30 June 2011	於2011年6月30日	13,219,816,466	264,396

11. SHARE OPTIONS AND PRE-IPO SHARE OPTIONS

11. 購股權及首次公開發售前購股權

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

Options exercised during the six months ended 30 June 2011 resulted in 8,147,713 shares being issued (30 June 2010: 14,813,946) at the option exercise price of HK\$3 per share, with exercise proceeds amounting to US\$3,146,000 (30 June 2010: US\$5,723,000). The related weighted average share price of the company at the time of exercise was HK\$6.64 (2010: HK\$5.73) per share.

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

截至2011年6月30日止六個月獲行使的購股權導致已發行8,147,713股股份(2010年6月30日：14,813,946)，每股行使價為3港元，行使所得款項為3,146,000美元(2010年6月30日：5,723,000美元)。行使時之有關加權平均價為每股6.64港元(2010年：5.73港元)。

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12. OTHER RESERVES

12. 其他儲備

		Share premium	Capital reserves	Share-based compensation reserves	Available-for-sale financial assets	Currency realignment reserves	Statutory reserves	Subtotal	Retained earnings	Total
		股份溢價	資本儲備	以股份為基礎的酬金儲備	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	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	千美元
	Note	Note(a)	Note(b)				Note(c)			
	附註	附註(a)	附註(b)				附註(c)			
As at 1 January 2010	於2010年1月1日	285,536	(965,237)	3,045	(116)	107,256	100,260	(469,256)	1,193,520	724,264
Profit for the period	期間利潤	-	-	-	-	-	-	-	161,259	161,259
Other comprehensive income:	其他全面收益：									
Fair value gains on available-for-sale financial assets	可供出售金融資產的公平值收益	-	-	-	766	-	-	766	-	766
Currency translation differences	貨幣匯兌差額	-	-	-	-	7,313	-	7,313	-	7,313
Total comprehensive income for the period	期間的全面收益總額	-	-	-	766	7,313	-	8,079	161,259	169,338
Employees share option scheme	僱員購股權計劃									
- Value of employee services	- 僱員服務價值	-	-	335	-	-	-	335	-	335
- Proceeds from shares issued	- 已發行股份所得款項	6,984	-	(1,557)	-	-	-	5,427	-	5,427
Shares repurchased and cancelled	股份回購及註銷	(7,491)	-	-	-	-	-	(7,491)	-	(7,491)
Dividends relating to 2009 paid in 2010	2010年支付的2009年度股息	(198,164)	-	-	-	-	-	(198,164)	-	(198,164)
As at 30 June 2010	於2010年6月30日	86,865	(965,237)	1,823	650	114,569	100,260	(661,070)	1,354,779	693,709
As at 1 January 2011	於2011年1月1日	86,870	(971,883)	2,055	1,780	157,065	135,092	(589,021)	1,398,211	809,190
Profit for the period	期間利潤	-	-	-	-	-	-	-	167,018	167,018
Other comprehensive income:	其他全面收益：									
Fair value gains on available-for-sale financial assets	可供出售金融資產的公平值收益	-	-	-	923	-	-	923	-	923
Currency translation differences	貨幣匯兌差額	-	-	-	-	39,633	-	39,633	-	39,633
Total comprehensive income for the period	期間的全面收益總額	-	-	-	923	39,633	-	40,556	167,018	207,574
Employees share option scheme	僱員購股權計劃									
- Value of employee services	- 僱員服務價值	-	-	171	-	-	-	171	-	171
- Proceeds from shares issued	- 已發行股份所得款項	3,803	-	(820)	-	-	-	2,983	-	2,983
Transactions with non-controlling interests	與非控制性權益之交易	-	(798)	-	-	-	-	(798)	-	(798)
Dividends relating to 2010 paid in 2011	2011年支付的2010年度股息	(36,000)	-	-	-	-	-	(36,000)	(143,790)	(179,790)
	20									
As at 30 June 2011	於2011年6月30日	54,673	(972,681)	1,406	2,703	196,698	135,092	(582,109)	1,421,439	839,330

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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.

In 2011, the Group paid 2010 final dividend of US\$179,790,000 comprising amounts of US\$36,000,000 and US\$143,790,000 from share premium and retained earnings respectively.

(b) Capital reserves

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

(c) Statutory reserves

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

12. 其他儲備(續)

(a) 股份溢價

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

於2011年，本集團支付2010年的末期股息179,790,000美元，其中分別以股份溢價派付36,000,000美元，以保留盈利派付143,790,000美元。

(b) 資本儲備

此為於2007年本集團重組時進行股份互換交易產生的資本儲備。

(c) 法定儲備

中國法律法規要求在中國註冊的公司從各自法定財務報表所呈報的淨利潤(抵銷以往年度的累計虧損後)中，於分派利潤予權益持有人前，劃撥款項以提撥若干法定儲備金。所有法定儲備金均為特別用途而設立。中國公司於分派當年度的除稅後利潤時，須向法定盈餘儲備劃撥淨利潤的10%。當公司法定盈餘儲備的總和超過其註冊資本的50%時，公司可停止劃撥。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的生產營運或增加公司的資本。此外，按照董事會的決議案，公司可使用其除稅後利潤酌情向盈餘儲備作出進一步供款。

12. OTHER RESERVES (continued)

(c) Statutory reserves (continued)

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

13. TRADE PAYABLES

As at 30 June 2011 and 31 December 2010, the ageing analysis of the trade payables is as follows:

12. 其他儲備 (續)

(c) 法定儲備 (續)

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

13. 貿易應付款

於2011年6月30日及2010年12月31日，貿易應付款的賬齡分析如下：

		30 June	31 December
		2011	2010
		2011年	2010年
		6月30日	12月31日
		US\$'000	US\$'000
		千美元	千美元
Within 60 days	60日內	180,046	171,951
61 to 180 days	61至180日	15,417	10,718
181 to 365 days	181至365日	761	775
Over 365 days	365日以上	181	79
Total	總計	196,405	183,523

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14. BORROWINGS

14. 借款

		30 June 2011	31 December 2010
		2011年 6月30日	2010年 12月31日
		US\$'000	US\$'000
		千美元	千美元
Non-current	非流動	600,000	350,000
Current	流動	323,625	294,040
Total	總計	923,625	644,040

Movements in borrowings are analysed as follows:

借款變動分析如下：

		US\$'000
		千美元
Six months ended 30 June 2010	截至2010年6月30日止六個月	
Opening amount as at 1 January 2010	於2010年1月1日期初值	356,662
Additions	增添	447,303
Repayments of borrowings	償還借款	(317,546)
Exchange differences	匯兌差額	179
Closing amount as at 30 June 2010	於2010年6月30日期末值	486,598
Six months ended 30 June 2011	截至2011年6月30日止六個月	
Opening amount as at 1 January 2011	於2011年1月1日期初值	644,040
Additions	增添	587,634
Repayments of borrowings	償還借款	(308,164)
Exchange differences	匯兌差額	115
Closing amount as at 30 June 2011	於2011年6月30日期末值	923,625

14. BORROWINGS (continued)

Interest expense on borrowings and loans for the six months ended 30 June 2011 is USD\$3,853,000 (30 June 2010: USD\$2,840,000).

The Group had the following undrawn bank borrowing facilities:

14. 借款 (續)

截至2011年6月30日止六個月的借款利息開支為3,853,000美元(2010年6月30日：2,840,000美元)

本集團有下列未提取的銀行融通：

		30 June	31 December
		2011	2010
		2011年	2010年
		6月30日	12月31日
		US\$'000	US\$'000
		千美元	千美元
Floating rate:	浮動利息：		
– expiring within one year	— 一年內到期		
(bank overdraft, loan and bill facilities)	(銀行透支、貸款及票據融通)	208,839	240,130

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15. OTHER LOSSES – NET

15. 其他虧損 — 淨額

		Six months ended 30 June	
		2011	2010
		截至6月30日止六個月	2010年
		2011年	2010年
		US\$'000	US\$'000
		千美元	千美元
Net foreign exchange losses	匯兌淨虧損	(91)	(10)
Loss on disposal of property, plant and equipment, net	出售物業、機器及設備淨虧損	(809)	(311)
Donation expenses	捐贈開支	(1,205)	(951)
Fair value gains on the financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產公平值收益	2	3
Others	其他	813	496
Total	總計	(1,290)	(773)

16. OTHER INCOME

16. 其他收入

		Six months ended 30 June	
		2011	2010
		截至6月30日止六個月	2010年
		2011年	2010年
		US\$'000	US\$'000
		千美元	千美元
Government grants	政府補助金	26,469	15,015
Sale of scraps	出售廢棄物資	5,036	3,637
Rental income	租金收入	55	102
Others	其他	329	233
Total	總計	31,889	18,987

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17. EXPENSES BY NATURE

17. 按性質分類的費用

		Six months ended 30 June	
		2011	2010
		截至6月30日止六個月	
		2011年	2010年
		US\$'000	US\$'000
		千美元	千美元
Raw materials used and changes in inventory	已用原材料及存貨變動	706,121	511,071
Promotion and advertising expenses	宣傳及廣告開支	38,274	38,743
Employee benefit expenses including directors' emoluments	僱員福利開支 (包括董事酬金)	151,647	116,611
Transportation expenses	運輸開支	53,964	46,849
Water, electricity and energy expenses	水電及能源開支	51,726	37,706
Depreciation and amortisation (Note 7)	折舊及攤銷(附註7)	35,527	28,765
Operating lease in respect of leasehold land and buildings	有關租賃土地及樓宇的經營租賃	9,572	7,849
Losses on obsolete and write-down of inventories	陳舊及存貨撇減虧損	2,888	3,528
Provision for impairment of trade receivables	貿易應收款減值撥備	27	17
Others	其他	56,712	34,016
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	1,106,458	825,155

For the six months ended 30 June 2011 截至2011年6月30日止六個月

18. INCOME TAX EXPENSE

18. 所得稅

		Six months ended 30 June	
		2011	2010
		截至6月30日止六個月	2010年
		2011年	2010年
		US\$'000	US\$'000
		千美元	千美元
Current income tax	當期所得稅		
– Mainland China	– 中國內地	36,034	30,499
– Taiwan	– 台灣	830	667
– Hong Kong and overseas	– 香港及海外	65	9
		36,929	31,175
Deferred income tax	遞延所得稅	5,110	5,168
Total	總計	42,039	36,343

Income tax expense is recognised based on the income tax rate currently applicable for the companies in the Group. The average tax rate used for the period ended 30 June 2011 is 20.1% (30 June 2010: 18.4%). This increase is mainly due to the expiry of tax preferential treatment of certain of the Company's subsidiaries incorporated in the PRC.

所得稅開支乃根據現時適用於本集團附屬公司的所得稅率確認。截至2011年6月30日止期間適用的平均稅率為20.1% (2010年6月30日：18.4%)，增加主要由於本公司於中國註冊成立的若干附屬公司的稅務優惠待遇到期所致。

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.

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	
		2011	2010
		截至6月30日止六個月	
		2011年	2010年
Profit attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔利潤 (千美元)	167,018	161,259
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	13,215,339	13,205,994
Basic earnings per share	每股基本盈利	US1.26 cents 1.26 美仙	US1.22 cents 1.22 美仙

For the six months ended 30 June 2011 截至2011年6月30日止六個月

19. EARNINGS PER SHARE (continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming the conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised share options.

19. 每股盈利 (續)

(b) 攤薄

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

		Six months ended 30 June	
		2011	2010
		截至6月30日止六個月	
		2011年	2010年
Profit attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔利潤 (千美元)	167,018	161,259
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	13,215,339	13,205,994
Adjustments for share options (thousands)	購股權的調整 (千股)	5,464	17,147
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利的普通股加權平均數 (千股)	13,220,803	13,223,141
Diluted earnings per share	每股攤薄盈利	US1.26 cents 1.26美仙	US1.22 cents 1.22美仙

20. DIVIDENDS

Final dividend of US\$179,790,000 for the year ended 31 December 2010 was paid in May 2011.

An interim dividend of US0.6 cents per share (2010: US0.9 cents) was declared by the Board on 23 August 2011. It is payable on or about 30 September 2011 to shareholders who are on the register of members of the Company on 16 September 2011. This interim dividend, amounting to US\$79,319,000 (2010: US\$118,905,000), has not been recognised as a liability in this interim financial information. It will be recognised in shareholders' equity in the year ending 31 December 2011.

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

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

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

20. 股息

截至2010年12月31日止年度的末期股息179,790,000美元已於2011年5月支付。

董事會已於2011年8月23日宣派每股0.6美仙(2010年:0.9美仙)的中期股息,並將於2011年9月30日前後向2011年9月16日名列本公司股東名冊的股東支付。此項為數79,319,000美元(2010年:118,905,000美元)的股息並未於本中期財務資料確認為負債,並將確認為截至2011年12月31日止年度的股東權益。

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

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

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

For the six months ended 30 June 2011 截至2011年6月30日止六個月

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

- (a) Acquisition of additional interest in a subsidiary
-
- (continued)

**21. 附屬公司所有者權益變動但控制權不
變(續)**

- (a) 收購附屬公司額外權益(續)

		Six months ended 30 June	
		2011	2010
		截至6月30日止六個月	
		2011年	2010年
		US\$'000	US\$'000
		千美元	千美元
Carrying amount of non-controlling interests acquired	所收購非控制性權益的賬面價值	194	636
Consideration paid to non-controlling interests	已付非控制性權益代價	(992)	(636)
Excess of consideration paid recognised in the transactions with non-controlling interests reserve within equity	與權益內非控制性權益儲備交易確認的超出已付代價部分	(798)	-

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

- (b) Effects of changes in ownership interests in subsidiaries without change of control on the equity attributable to equity holders of the Company for the period ended 30 June 2011 and 2010.

21. 附屬公司所有者權益變動但控制權不變 (續)

- (b) 截至2011年6月30日及2010年6月30日止期間，附屬公司非控制性權益交易的變動對本公司權益持有人應佔權益的影響。

		Six months ended 30 June	
		2011	2010
		截至6月30日止六個月	
		2011年	2010年
		US\$'000	US\$'000
		千美元	千美元
Total comprehensive income for the period attributable to equity holders of the Company	本公司權益持有人應佔期內全面收益總額	207,574	169,338
Changes in equity attributable to equity holders of the Company arising from acquisition of additional interests in a subsidiary	收購附屬公司額外權益所產生本公司權益持有人應佔權益變動	(798)	-
		206,776	169,338

For the six months ended 30 June 2011 截至2011年6月30日止六個月

22. 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**22. 關連方交易**

本集團之最終控制方為本集團主席及行政總裁蔡衍明先生及其家族。

(a) 與關連方的交易

		Six months ended 30 June	
		2011	2010
		截至6月30日止六個月	
		2011年	2010年
		US\$'000	US\$'000
		千美元	千美元
Sales of goods	銷售貨物		
– a non-controlling shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名非控制性股東	1,618	1,603
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	229	174
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	1,552	1,415

Notes to the Condensed Consolidated Financial Statements

中期報告 INTERIM REPORT

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For the six months ended 30 June 2011 截至2011年6月30日止六個月

22. RELATED-PARTY TRANSACTIONS (continued)

22. 關連方交易 (續)

(b) Balances with related parties

(b) 與關連方的結餘

		30 June	31 December
		2011	2010
		2011年	2010年
		6月30日	12月31日
		US\$'000	US\$'000
		千美元	千美元
Trade receivables (Note 9)	貿易應收款(附註9)		
– a non-controlling shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名非控制性股東	1,128	1,083
Other receivables	其他應收款		
– 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	345	334

The receivables are unsecured in nature and bear no interest. There are no provisions held against receivables from related parties (2010: nil).

應收款為無抵押及免息。本公司並未就應收關連方賬款作出撥備(2010年：無)。

(c) Key management compensation

(c) 主要管理人員補償

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

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

		Six months ended 30 June	
		2011	2010
		截至6月30日止六個月	
		2011年	2010年
		US\$'000	US\$'000
		千美元	千美元
Salaries, bonus, pension and other welfares	薪酬、花紅、退休金及其他福利	727	692

附件五

WANT WANT CHINA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2011

WANT WANT CHINA HOLDINGS LIMITED

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 JUNE 2011**

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Condensed consolidated statement of cash flows	6
Notes to interim consolidated financial statements	7 – 21

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS OF WANT WANT CHINA HOLDINGS LIMITED**
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 2 to 21 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 2011 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 August 2011

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
WANT WANT CHINA HOLDINGS LIMITED**

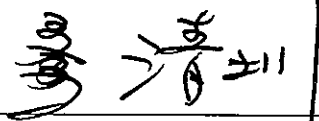
**CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2011**

	Note	Unaudited 30 June 2011 US\$'000	Audited 31 December 2010 US\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	7	822,420	758,364
Leasehold land and land use rights	7	86,332	65,282
Investment properties	7	3,205	3,187
Intangible assets	7	1,052	1,073
Investments in associates		2,966	2,896
Deferred income tax assets		684	785
Available-for-sale financial assets		5,788	4,865
Total non-current assets		922,447	836,452
Current assets			
Inventories	8	412,119	339,160
Trade receivables	9	63,121	101,125
Prepayments, deposits and other receivables		105,158	107,098
Financial assets at fair value through profit or loss		333	605
Cash and cash equivalents		1,066,766	905,851
Total current assets		1,647,497	1,453,839
Total assets		2,569,944	2,290,291
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	10	264,396	264,233
Other reserves	12	839,330	809,190
		1,103,726	1,073,423
Non-controlling interests		2,759	2,903
Total equity		1,106,485	1,076,326
LIABILITIES			
Non-current liabilities			
Borrowings	14	600,000	350,000
Deferred income tax liabilities		11,512	8,174
Other non-current liabilities		5,623	-
Total non-current liabilities		617,135	358,174
Current liabilities			
Trade payables	13	196,405	183,523
Accruals and other payables		307,609	348,672
Current income tax liabilities		18,685	29,556
Borrowings	14	323,625	294,040
Total current liabilities		846,324	855,791
Total liabilities		1,463,459	1,213,965
Total equity and liabilities		2,569,944	2,290,291
Net current assets		801,173	598,048
Total assets less current liabilities		1,723,620	1,434,500

The notes on pages 7 to 21 form an integral part of this condensed consolidated interim financial statements.

The financial statements on pages 7 to 21 were approved by the Board of Directors on 23 August 2011 and were signed on its behalf.


Director


Director

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
WANT WANT CHINA HOLDINGS LIMITED**

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2011**

	Note	Unaudited	
		Six months ended 30 June	
		2011	2010
		US\$'000	US\$'000
Revenue	6	1,279,454	1,002,392
Cost of sales	17	<u>(857,534)</u>	<u>(620,734)</u>
Gross profit		421,920	381,658
Other losses – net	15	(1,290)	(773)
Other income	16	31,889	18,987
Distribution costs	17	(148,945)	(132,292)
Administrative expenses	17	<u>(99,979)</u>	<u>(72,129)</u>
Operating profit		203,595	195,451
Finance income		9,330	5,168
Finance costs		(3,853)	(2,840)
Share of post-tax profits of associates		24	35
Profit before income tax		<u>209,096</u>	<u>197,814</u>
Income tax expense	18	<u>(42,039)</u>	<u>(36,343)</u>
Profit for the period		<u>167,057</u>	<u>161,471</u>
Profit attributable to:			
- Equity holders of the Company		167,018	161,259
- Non-controlling interests		<u>39</u>	<u>212</u>
		<u>167,057</u>	<u>161,471</u>
Earnings per share for profit attributable to equity holders of the Company			
- Basic earnings per share	19	<u>US1.26 cents</u>	<u>US1.22 cents</u>
- Diluted earnings per share	19	<u>US1.26 cents</u>	<u>US1.22 cents</u>
Dividends	20	<u>79,319</u>	<u>118,905</u>

The notes on pages 7 to 21 form an integral part of this condensed consolidated interim financial statements.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
WANT WANT CHINA HOLDINGS LIMITED**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2011**

	Unaudited	
	Six months ended 30 June	
	2011	2010
	US\$'000	US\$'000
Profit for the period	167,057	161,471
Other comprehensive income		
Fair value gains on available-for-sale financial assets	923	766
Currency translation differences	39,671	7,322
Other comprehensive income for the period	40,594	8,088
Total comprehensive income for the period	207,651	169,559
Total comprehensive income for the period attributable to:		
– Equity holders of the Company	207,574	169,338
– Non-controlling interests	77	221
	207,651	169,559

The notes on pages 7 to 21 form an integral part of this condensed consolidated interim financial statements.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
WANT WANT CHINA HOLDINGS LIMITED**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2011**

		Unaudited					
		Attributable to equity holders of the Company					
	Note	Share capital US\$'000	Other reserves US\$'000	Retained earnings US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
Balance at 1 January 2010		264,171	(469,256)	1,193,520	988,435	4,591	993,026
Total comprehensive income for the period ended 30 June 2010		-	8,079	161,259	169,338	221	169,559
Transactions with owners in their capacity as owners							
Employee share option scheme							
- Value of employee services	12	-	335	-	335	-	335
- Proceeds from shares issued	10,12	296	5,427	-	5,723	-	5,723
Shares repurchased and cancelled	10,12	(234)	(7,491)	-	(7,725)	-	(7,725)
Dividends relating to 2009 paid in 2010		-	(198,164)	-	(198,164)	-	(198,164)
Dividends payable to non-controlling interests		-	-	-	-	(167)	(167)
Transactions with non-controlling interests	21	-	-	-	-	(636)	(636)
Transactions with owners		62	(199,893)	-	(199,831)	(803)	(200,634)
Balance at 30 June 2010		264,233	(661,070)	1,354,779	957,942	4,009	961,951
Balance at 1 January 2011		264,233	(589,021)	1,398,211	1,073,423	2,903	1,076,326
Total comprehensive income for the period ended 30 June 2011		-	40,556	167,018	207,574	77	207,651
Transactions with owners in their capacity as owners							
Employee share option scheme							
- Value of employee services	12	-	171	-	171	-	171
- Proceeds from shares issued	10,12	163	2,983	-	3,146	-	3,146
Dividends relating to 2010 paid in 2011	20	-	(36,000)	(143,790)	(179,790)	-	(179,790)
Dividends payable to non-controlling interests		-	-	-	-	(27)	(27)
Transactions with non-controlling interests	21	-	(798)	-	(798)	(194)	(992)
Transactions with owners		163	(33,644)	(143,790)	(177,271)	(221)	(177,492)
Balance at 30 June 2011		264,396	(582,109)	1,421,439	1,103,726	2,759	1,106,485

The notes on pages 7 to 21 form an integral part of this condensed consolidated interim financial statements.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
WANT WANT CHINA HOLDINGS LIMITED**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2011**

	Note	Unaudited	
		Six months ended 30 June	
		2011 US\$'000	2010 US\$'000
Cash flows from operating activities			
Cash generated from operations		193,947	115,799
Income tax paid		(51,352)	(41,162)
Interest paid		(3,853)	(2,840)
Interest received		9,330	5,168
Cash flows from operating activities – net		148,072	76,965
Cash flows from investing activities			
Purchases of property, plant and equipment		(90,229)	(62,522)
Purchases of leasehold land and land use rights	7	(20,092)	(8,235)
Purchases of intangible assets	7	(51)	(109)
Proceeds on disposal of property, plant and equipment		393	684
Cash flows used in investing activities – net		(109,979)	(70,182)
Cash flows from financing activities			
Dividends paid to equity holders	12	(179,790)	(198,164)
Shares issued under the employee share option scheme	10,12	3,146	5,723
Proceeds on borrowings	14	587,634	447,303
Repayments of borrowings	14	(308,164)	(317,546)
Transactions with non-controlling interests		(992)	(636)
Shares repurchased and cancelled	10,12	-	(7,725)
Cash flows from/(used in) financing activities – net		101,834	(71,045)
Net increase/(decrease) in cash and cash equivalents		139,927	(64,262)
Cash and cash equivalents at the beginning of period		905,851	705,106
Exchange gains		20,988	3,563
Cash and cash equivalents at end of period		1,066,766	644,407

The notes on pages 7 to 21 form an integral part of this condensed consolidated interim financial statements.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
WANT WANT CHINA HOLDINGS LIMITED**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2011**

1. General information

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

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

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

This condensed consolidated interim financial information is presented in United States dollars (US\$), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the board of directors ("the Board") on 23 August 2011.

This condensed consolidated interim financial information has not been audited.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2011 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 2010, which have been prepared in accordance with HKFRS.

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 2010, 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 2011.

- Amendment to HKAS 34 'Interim financial reporting' is effective for annual periods beginning on or after 1 January 2011. It emphasises the existing disclosure principles in HKAS34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

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3. Accounting policies (continued)

(b) Amendments and interpretations to existing standards effective in 2011 but not relevant to the Group.

- HKAS 24 (Revised) 'Related Party Disclosures' is effective for annual period beginning on or after 1 January 2011. It introduces an exemption from all of the disclosure requirements of HKAS 24 for transactions among government related entities and the government. It also clarifies and simplifies the definition of a related party.
- Amendment to HKAS 32 'Classification of rights issues' is effective for annual periods beginning on or after 1 February 2010. This is not currently applicable to the Group, as it has not made any rights issue.
- Amendment to HK(IFRIC) - Int-14 'Prepayments of a minimum funding requirement' is effective for annual periods beginning on or after 1 January 2011. This is not currently relevant to the Group, as it does not have a minimum funding requirement.
- HK(IFRIC) - Int 19 'Extinguishing financial liabilities with equity instruments' is effective for annual periods beginning on or after 1 July 2010. This is not currently applicable to the Group, as it has no extinguishment of financial liabilities replaced with equity instruments currently.
- Third improvements to Hong Kong Financial Reporting Standards (2010) were issued in May 2010 by both IASB and the HKICPA. Except for amendment to HKAS 34 'Interim financial reporting' as disclosed in Note 3(a) and the clarification to allow the presentation of an analysis of the components of other comprehensive income by item within the notes, all are not currently relevant to the Group. All improvements are effective in the financial year of 2011.

(c) The following new standards and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted:

- HKFRS 1 (Amendment) 'Severe hyperinflation and removal of fixed dates for first-time adopters'. Two amendments were made to HKFRS 1, 'First-time adoption of HKFRS': (i) exemption for severe hyperinflation / and (ii) removal of fixed dates.
- HKFRS 7 (Amendment) 'Disclosures – Transfers of financial assets' introduces new disclosure requirement on transfers of financial assets.
- HKFRS 9 'Financial instruments' addresses the classification, measurement and derecognition of financial assets and financial liabilities.
- HKFRS 10 'Consolidated financial statements'. HKFRS 10 replaces all of the guidance on control and consolidation in HKAS 27, 'Consolidated and separate financial statements', and HK(SIC)-12, 'Consolidation – special purpose entities'.
- HKFRS 11 'Joint arrangements'. HKFRS 11 changes the definitions to reduce the types of joint arrangements to two: joint operations and joint ventures. The jointly controlled assets classification in HKAS 31, 'Interests in Joint Ventures', has been merged into joint operations, as both types of arrangements generally result in the same accounting outcome.
- HKFRS 12 'Disclosure of interests in other entities'. HKFRS 12 sets out the required disclosures for entities reporting under the two new standards, HKFRS 10, 'Consolidated financial statements', and HKFRS 11, 'Joint arrangements'.
- HKFRS 13 'Fair value measurements'. HKFRS 13 explains how to measure fair value and aims to enhance fair value disclosures. It does not say when to measure fair value or require additional fair value measurements.
- HKAS 1 (Amendment) 'Presentation of financial statements'. The amendment changes the disclosure of items presented in other comprehensive income in the statement of comprehensive income. It is not expected to have any significant impact on the Group's financial statements.

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3. Accounting policies (continued)

(c) The following new standards and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted (continued) :

- HKAS 12 (Amendment) 'Deferred tax: Recovery of underlying assets' introduces an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. It is not expected to have any significant impact on the Group's financial statements.
- HKAS 19 (Amendment) 'Employee benefits'. The amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits. It is not expected to have any significant impact on the Group's financial statements.
- HKAS 27 (as amended in 2011) is renamed 'Separate financial statements'. The revised definition of control under HKFRS 10 focuses on the need to have both power and variable returns before control is present. It is not expected to have any significant impact on the Group's financial statements.
- HKAS 28 (as amended in 2011) 'Investment in associates and joint ventures' prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. It is not expected to have any significant impact on the Group's financial statements.

4. Estimates

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

In preparing these condensed consolidated interim financial statements, 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 2010.

5. Financial risk management

5.1 Financial risk factors

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

The interim condensed consolidated financial statements 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 2010.

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

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5. Financial risk management (continued)

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

As at 30 June 2011, the contractual maturities of financial liabilities were as follows:

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total contractual cash flows
	US\$'000	US\$'000	US\$'000	US\$'000
At 30 June 2011				
Trade payables	196,405	-	-	196,405
Borrowings	323,625	350,000	250,000	923,625
Interests payments on borrowings	7,404	3,405	1,226	12,035
Total non-derivatives	527,434	353,405	251,226	1,132,065
At 31 December 2010				
Trade payables	183,523	-	-	183,523
Borrowings	294,040	350,000	-	644,040
Interests payments on borrowings	4,963	4,117	-	9,080
Total non-derivatives	482,526	354,117	-	836,643

5.3 Fair value estimation

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

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

The following table presents the Group's assets that are measured at fair value at 30 June 2011.

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Assets				
Financial assets at fair value through profit or loss	-	-	333	333
Available-for-sale financial assets				
– Equity securities	5,616	-	172	5,788
Total	5,616	-	505	6,121

The following table presents the Group's assets that are measured at fair value at 31 December 2010.

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Assets				
Financial assets at fair value through profit or loss	274	-	331	605
Available-for-sale financial assets				
– Equity securities	4,693	-	172	4,865
Total	4,967	-	503	5,470

In 2011 there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

In 2011 there were no reclassifications of financial assets.

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6. Segment information

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

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

The Group's operations are mainly organized under four business segments, including manufacturing and sale of:

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

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

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

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

	Six months ended 30 June 2011					
	Rice crackers	Dairy products and beverages	Snack foods	Other products	Unallocated	Group
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment results						
Revenue	278,578	623,381	369,325	8,170	-	1,279,454
Segment profit/(loss)	35,891	126,726	62,924	(470)	(21,476)	203,595
Finance income - net						5,477
Share of post-tax profits of associates						24
Profit before income tax						209,096
Income tax expense						(42,039)
Profit for the period						167,057
Other segment items included in the income statement						
Depreciation of property, plant and equipment	8,858	13,562	9,879	387	2,042	34,728
Amortisation of leasehold land and land use rights	168	219	259	48	15	709
Depreciation of investment properties	-	-	-	9	-	9
Amortisation of intangible assets	-	-	-	-	81	81
Capital expenditure	5,044	59,766	27,242	16,261	2,059	110,372

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6. Segment information (continued)

The segment assets and liabilities as at 30 June 2011 are as follows:

	30 June 2011					
	Rice crackers	Dairy products and beverages	Snack foods	Other products	Unallocated	Group
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment assets and liabilities						
Segment assets	607,654	1,099,776	708,070	106,996	44,482	2,566,978
Investments in associates						2,966
Total assets of the Group						2,569,944
Total liabilities of the Group	210,457	189,022	114,280	19,174	930,526	1,463,459

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

	Six months ended 30 June 2010					
	Rice crackers	Dairy products and beverages	Snack foods	Other products	Unallocated	Group
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment results						
Revenue	235,592	482,087	273,928	10,785	-	1,002,392
Segment profit/(loss)	50,638	88,950	71,110	823	(16,070)	195,451
Finance income-net						2,328
Share of post-tax profits of associates						35
Profit before income tax						197,814
Income tax expense						(36,343)
Profit for the period						161,471
Other segment items included in the income statement						
Depreciation of property, plant and equipment	7,701	10,256	8,169	423	1,592	28,141
Amortisation of leasehold land and land use rights	136	171	187	44	15	553
Depreciation of investment properties	-	-	-	8	-	8
Amortisation of intangible assets	-	-	-	-	63	63
Capital expenditure	8,261	44,364	13,439	4,788	14	70,866

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6. Segment information (continued)

The segment assets and liabilities as at 31 December 2010 are as follows:

	31 December 2010					Group US\$'000
	Rice crackers	Dairy products and beverages	Snack foods	Other products	Unallocated	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
Segment assets and liabilities						
Segment assets	597,881	919,007	634,179	99,503	36,825	2,287,395
Investments in associates						2,896
Total assets of the Group						2,290,291
Total liabilities of the Group	228,809	199,690	120,489	17,850	647,127	1,213,965

7. Property, plant and equipment, Leasehold land and land use rights, Investment properties and Intangible assets

	Property, plant and equipment	Leasehold land and land use rights	Investment properties	Intangible assets
	US\$'000	US\$'000	US\$'000	US\$'000
Six months ended 30 June 2010				
Opening net book amount at 1 January 2010	623,883	48,745	2,900	905
Additions	62,522	8,235	-	109
Disposals	(995)	-	-	-
Depreciation and amortisation (Note 17)	(28,141)	(553)	(8)	(63)
Exchange differences	3,494	296	3	1
Closing net book amount at 30 June 2010	660,763	56,723	2,895	952
Six months ended 30 June 2011				
Opening net book amount at 1 January 2011	758,364	65,282	3,187	1,073
Additions	82,756	20,092	-	51
Disposals	(1,202)	-	-	-
Depreciation and amortisation (Note 17)	(34,728)	(709)	(9)	(81)
Exchange differences	17,230	1,667	27	9
Closing net book amount at 30 June 2011	822,420	86,332	3,205	1,052

8. Inventories

	30 June 2011 US\$'000	31 December 2010 US\$'000
Raw materials and packaging materials	241,053	158,241
Work in progress	33,068	34,162
Finished goods	116,524	114,674
Goods in transit	21,474	32,083
Total	412,119	339,160

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9. Trade receivables

	30 June 2011 US\$'000	31 December 2010 US\$'000
Trade receivables		
- from third parties	63,934	101,955
- from related parties (Note 22(b))	1,128	1,083
	<u>65,062</u>	<u>103,038</u>
Less: provision for impairment	(1,941)	(1,913)
Trade receivables, net	<u>63,121</u>	<u>101,125</u>

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern channels are normally on credit terms ranging from 60 to 90 days (2010: 60 to 90 days).

As at 30 June 2011 and 31 December 2010, the ageing analysis of trade receivables, before provision for impairment, is as follows:

	30 June 2011 US\$'000	31 December 2010 US\$'000
Within 60 days	54,415	94,085
61-90 days	6,538	5,086
91-180 days	3,040	2,602
181-365 days	328	432
Over 365 days	741	833
Total	<u>65,062</u>	<u>103,038</u>

10. Share capital

	Number of shares	Share capital US\$'000
As at 1 January 2010	13,208,549,457	264,171
Employee share option scheme		
- Proceeds from shares issued (Note 11)	14,813,946	296
Shares repurchased and cancelled	(11,705,000)	(234)
As at 30 June 2010	<u>13,211,658,403</u>	<u>264,233</u>
As at 1 January 2011	13,211,668,753	264,233
Employee share option scheme		
- Proceeds from shares issued (Note 11)	8,147,713	163
As at 30 June 2011	<u>13,219,816,466</u>	<u>264,396</u>

11. Share options and Pre-IPO share options

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

Options exercised during the six months ended 30 June 2011 resulted in 8,147,713 shares being issued (30 June 2010: 14,813,946) at the option exercise price of HK\$3 per share, with exercise proceeds amounting to US\$3,146,000 (30 June 2010: US\$5,723,000). The related weighted average share price of the company at the time of exercise was HK\$6.64 (2010: HK\$5.73) per share.

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12. Other reserves

	Note	Share premium US\$'000	Capital reserves US\$'000	Share-based compensation reserves US\$'000	Available-for-sale financial assets US\$'000	Currency realignment reserves US\$'000	Statutory reserves US\$'000	Subtotal US\$'000	Retained earnings US\$'000	Total US\$'000
As at 1 January 2010		285,536	(965,237)	3,045	(116)	107,256	100,260	(469,256)	1,193,520	724,264
Profit for the period		-	-	-	-	-	-	-	161,259	161,259
Other comprehensive income:										
Fair value gains on available-for-sale financial assets		-	-	-	766	-	-	766	-	766
Currency translation differences		-	-	-	-	7,313	-	7,313	-	7,313
Total comprehensive income for the period		-	-	-	766	7,313	-	8,079	161,259	169,338
Employees share option scheme										
- Value of employee services		-	-	335	-	-	-	335	-	335
- Proceeds from shares issued		6,984	-	(1,557)	-	-	-	5,427	-	5,427
Shares repurchased and cancelled		(7,491)	-	-	-	-	-	(7,491)	-	(7,491)
Dividends relating to 2009 paid in 2010		(198,164)	-	-	-	-	-	(198,164)	-	(198,164)
As at 30 June 2010		86,865	(965,237)	1,823	650	114,569	100,260	(661,070)	1,354,779	693,709
As at 1 January 2011		86,870	(971,883)	2,055	1,780	157,065	135,092	(589,021)	1,398,211	809,190
Profit for the period		-	-	-	-	-	-	-	167,018	167,018
Other comprehensive income:										
Fair value gains on available-for-sale financial assets		-	-	-	923	-	-	923	-	923
Currency translation differences		-	-	-	-	39,633	-	39,633	-	39,633
Total comprehensive income for the period		-	-	-	923	39,633	-	40,556	167,018	207,574
Employees share option scheme										
- Value of employee services		-	-	171	-	-	-	171	-	171
- Proceeds from shares issued		3,803	-	(820)	-	-	-	2,983	-	2,983
Transactions with non-controlling interests		-	(798)	-	-	-	-	(798)	-	(798)
Dividends relating to 2010 paid in 2011	20	(36,000)	-	-	-	-	-	(36,000)	(143,790)	(179,790)
As at 30 June 2011		54,673	(972,681)	1,406	2,703	196,698	135,092	(582,109)	1,421,439	839,330

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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.

In 2011, the Group paid 2010 final dividend of US\$179,790,000 comprising amounts of US\$36,000,000 and US\$143,790,000 from share premium and retained earnings respectively.

(b) Capital reserves

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

(c) Statutory reserves

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

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

13. Trade payables

As at 30 June 2011 and 31 December 2010, the ageing analysis of the trade payables is as follows:

	30 June 2011 US\$'000	31 December 2010 US\$'000
Within 60 days	180,046	171,951
61 to 180 days	15,417	10,718
181 to 365 days	761	775
Over 365 days	181	79
Total	<u>196,405</u>	<u>183,523</u>

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14. Borrowings

	30 June 2011 US\$'000	31 December 2010 US\$'000
Non-current	600,000	350,000
Current	323,625	294,040
Total	<u>923,625</u>	<u>644,040</u>

Movements in borrowings are analysed as follows:

	US\$'000
Six months ended 30 June 2010	
Opening amount as at 1 January 2010	356,662
Additions	447,303
Repayments of borrowings	(317,546)
Exchange differences	179
Closing amount as at 30 June 2010	<u>486,598</u>
Six months ended 30 June 2011	
Opening amount as at 1 January 2011	644,040
Additions	587,634
Repayments of borrowings	(308,164)
Exchange differences	115
Closing amount as at 30 June 2011	<u>923,625</u>

Interest expense on borrowings and loans for the six months ended 30 June 2011 is USD\$3,853,000 (30 June 2010: USD\$2,840,000).

The Group had the following undrawn bank borrowing facilities:

	30 June 2011 US\$'000	31 December 2010 US\$'000
Floating rate:		
– expiring within one year (bank overdraft, loan and bill facilities)	<u>208,839</u>	<u>240,130</u>

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15. Other losses - net

	Six months ended 30 June	
	2011 US\$'000	2010 US\$'000
Net foreign exchange losses	(91)	(10)
Loss on disposal of property, plant and equipment, net	(809)	(311)
Donation expenses	(1,205)	(951)
Fair value gains on the financial assets at fair value through profit or loss	2	3
Others	813	496
Total	(1,290)	(773)

16. Other income

	Six months ended 30 June	
	2011 US\$'000	2010 US\$'000
Government grants	26,469	15,015
Sale of scraps	5,036	3,637
Rental income	55	102
Others	329	233
Total	31,889	18,987

17. Expenses by nature

	Six months ended 30 June	
	2011 US\$'000	2010 US\$'000
Raw materials used and changes in inventory	706,121	511,071
Promotion and advertising expenses	38,274	38,743
Employee benefit expenses including directors' emoluments	151,647	116,611
Transportation expenses	53,964	46,849
Water, electricity and energy expenses	51,726	37,706
Depreciation and amortisation (Note 7)	35,527	28,765
Operating lease in respect of leasehold land and buildings	9,572	7,849
Losses on obsolete and write-down of inventories	2,888	3,528
Provision for impairment of trade receivables	27	17
Others	56,712	34,016
Total of cost of sales, distribution costs and administrative expenses	1,106,458	825,155

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18. Income tax expense

	Six months ended 30 June	
	2011 US\$'000	2010 US\$'000
Current income tax		
- Mainland China	36,034	30,499
- Taiwan	830	667
- Hong Kong and overseas	65	9
	36,929	31,175
Deferred income tax	5,110	5,168
Total	42,039	36,343

Income tax expense is recognised based on the income tax rate currently applicable for the companies in the Group. The average tax rate used for the period ended 30 June 2011 is 20.1% (30 June 2010: 18.4%). This increase is mainly due to the expiry of tax preferential treatment of certain of the Company's subsidiaries incorporated in the PRC.

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.

	Six months ended 30 June	
	2011	2010
Profit attributable to equity holders of the Company (US\$'000)	167,018	161,259
Weighted average number of ordinary shares in issue (thousands)	13,215,339	13,205,994
Basic earnings per share	US1.26 cents	US1.22 cents

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming the conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised share options.

	Six months ended 30 June	
	2011	2010
Profit attributable to equity holders of the Company (US\$'000)	167,018	161,259
Weighted average number of ordinary shares in issue (thousands)	13,215,339	13,205,994
Adjustments for share options (thousands)	5,464	17,147
Weighted average number of ordinary shares for diluted earnings per share (thousands)	13,220,803	13,223,141
Diluted earnings per share	US1.26 cents	US1.22 cents

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WANT WANT CHINA HOLDINGS LIMITED**

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20. Dividends

Final dividend of US\$179,790,000 for the year ended 31 December 2010 was paid in May 2011.

An interim dividend of US0.6 cents per share (2010: US0.9 cents) was declared by the Board on 23 August 2011. It is payable on or about 30 September 2011 to shareholders who are on the register of members of the Company on 16 September 2011. This interim dividend, amounting to US\$79,319,000 (2010: US\$118,905,000), has not been recognised as a liability in this interim financial information. It will be recognised in shareholders' equity in the year ending 31 December 2011.

21. Changes in ownership interests in subsidiaries without change of control

(a) Acquisition of additional interest in a subsidiary

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

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

	Six months ended 30 June	
	2011 US\$'000	2010 US\$'000
Carrying amount of non-controlling interests acquired	194	636
Consideration paid to non-controlling interests	(992)	(636)
Excess of consideration paid recognised in the transactions with non-controlling interests reserve within equity	(798)	-

(b) Effects of changes in ownership interests in subsidiaries without change of control on the equity attributable to equity holders of the Company for the period ended 30 June 2011 and 2010.

	Six months ended 30 June	
	2011 US\$'000	2010 US\$'000
Total comprehensive income for the period attributable to equity holders of the Company	207,574	169,338
Changes in equity attributable to equity holders of the Company arising from acquisition of additional interests in a subsidiary	(798)	-
	206,776	169,338

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22. 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

	Six months ended 30 June	
	2011 US\$'000	2010 US\$'000
Sales of goods		
- a non-controlling shareholder of a subsidiary of the Group	1,618	1,603
Purchases of goods and services		
- a company which a director of the Group has beneficial interest	229	174
Rental of buildings		
- a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	1,552	1,415

(b) Balances with related parties

	30 June 2011 US\$'000	31 December 2010 US\$'000
Trade receivables (Note 9)		
- a non-controlling shareholder of a subsidiary of the Group	1,128	1,083
Other receivables		
- a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	345	334

The receivables are unsecured in nature and bear no interest. There are no provisions held against receivables from related parties (2010: nil).

(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	
	2011 US\$'000	2010 US\$'000
Salaries, bonus, pension and other welfares	727	692