

# 中國旺旺

控股有限公司

WANT WANT CHINA  
Holdings Limited

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

股份代號: 0151  
Stock Code: 0151



2015  
Annual Report  
年報



旺旺

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



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

## LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

## PLACE OF LISTING AND TRADING CODE

The Stock Exchange of Hong Kong Limited  
Stock code: 0151  
Senior Notes: 5944 (WANT WANT N1805)

## DIRECTORS

### Executive Directors

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

### Non-executive Directors

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

### Independent non-executive Directors

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

## COMPANY SECRETARY

Ms. Lai Hong Yee

## AUDIT COMMITTEE

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

## 公司法定名稱

中國旺旺控股有限公司

## 上市地點及代號

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

## 董事

### 執行董事

蔡衍明先生 (*主席及行政總裁*)  
廖清圳先生 (*副主席兼副總裁*)  
蔡旺家先生 (*副總裁兼首席營運官*)  
黃永松先生 (*市場營銷長*)  
朱紀文先生 (*財務總監*)  
詹豫峯先生 (*幕僚長兼資訊長*)

### 非執行董事

蔡紹中先生  
植春夫先生  
鄭文憲先生

### 獨立非執行董事

卓家福先生  
貝克偉博士  
簡文桂先生  
李光舟先生  
高瑞彬博士

## 公司秘書

黎康儀女士

## 審核委員會

卓家福先生 (*主席*)  
貝克偉博士  
簡文桂先生  
李光舟先生

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### STRATEGY COMMITTEE

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

### AUDITOR

PricewaterhouseCoopers

### LEGAL ADVISOR

Sullivan & Cromwell

### PRINCIPAL BANKERS

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

### AUTHORIZED REPRESENTATIVES

Mr. Chu Chi-Wen  
Ms. Lai Hong Yee

### 薪酬委員會

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

### 提名委員會

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

### 策略委員會

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

### 核數師

羅兵咸永道會計師事務所

### 法律顧問

蘇利文•克倫威爾律師事務所

### 主要往來銀行

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

### 法定代表

朱紀文先生  
黎康儀女士

## SHARE REGISTRAR AND TRANSFER OFFICE

### Principal

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

### Hong Kong Branch

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

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS

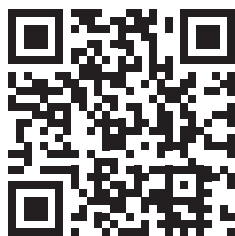
#1088 East Hong Song Road, Shanghai  
PRC

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

## WEBSITE

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

## QUICK RESPONSE CODE



## 股份過戶登記處

### 總處

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

### 香港分處

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

## 註冊辦事處

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

## 主要營業地點及總部地址

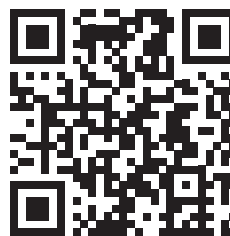
中國上海，紅松東路1088號

香港九龍彌敦道132號  
美麗華大廈918室

## 網址

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

## 二維條碼



## HISTORY AND DEVELOPMENT

- 1962 I Lan Foods Industrial Co., Ltd. was established in May 1962, which manufactured canned agricultural products mainly for export.
- 1983 In 1983, we collaborated with Iwatsuka Confectionery Co., Ltd. ("ICCL"), one of the leading Japanese rice cracker producers, to jointly develop the rice cracker market in Taiwan region. Since 1983, we have been producing and marketing our products under the "Want Want" brand.
- 1989 We introduced the "Want Want" brand in the Chinese mainland in 1989.
- 1992 We ventured into the Chinese mainland and established our first subsidiary in Hunan province in the Chinese mainland in 1992. In the following years, we grew from a pure rice cracker company to a diversified food and beverages company.
- 1996 In May 1996, Want Want Holdings Ltd. ("WWHL"), our subsidiary, was listed on the Main Board of Singapore Exchange Securities Trading Limited ("SGX-ST") and subsequently diversified into the hospital, hotel and property businesses and other investments.
- 2007 WWHL delisted from SGX-ST in September 2007 and conducted a group restructuring which involved (i) the incorporation of Want Want China Holdings Limited (the "Company") as the new holding company of our core operations related to the food and beverages businesses; (ii) the divestment and transfer of the hospital, hotel and property businesses and other investments to San Want Holdings Limited ("San Want") on 31 December 2007, and the interests in San Want were distributed to the then shareholders of WWHL by way of dividend in specie.
- 2008 Our Company was listed on the Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") on 26 March 2008 (the "Listing"). In the same year, we were selected as a constituent of the Hang Seng Mainland Composite Index and the Morgan Stanley Capital International China Index.
- 2009 Our Taiwan Depositary Receipts ("TDRs") were listed on the Taiwan Stock Exchange Corporation ("TWSE") on 28 April 2009.
- 2011 Our Company was selected as a constituent stock of the Hong Kong Hang Seng Index on 5 December 2011.
- 2013 On 15 October 2013, our TDRs were voluntarily withdrawn from listing on the TWSE.

## 歷史沿革

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

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

1989年旺旺品牌進入中國境內市場。

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

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

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

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

於2009年4月28日，我們的台灣存託憑證「台灣存託憑證」在台灣證券交易所股份有限公司（「台灣證交所」）上市。

本公司自2011年12月5日起被納入香港恆生指數成分股。

於2013年10月15日，我們的台灣存託憑證在台灣證交所自願終止上市。

### PRINCIPAL ACTIVITIES

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

### KEY MARKETS

Most of our operations are located in the People's republic of china ("PRC"), which is one of the fastest growing economies in the world. We have an extensive nationwide sales and distribution network throughout the PRC. We also export our products to other markets, including North America, East Asia, South East Asia and Europe.

### 主要業務

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

### 主要市場

我們的業務大部份位於全球增長速度最快經濟體之一的中華人民共和國（「中國」）。我們在中國的全國性銷售及分銷網絡龐大，我們也出口產品至其他市場：例如北美、東亞、東南亞及歐洲。





As at 31 March 2015:

Chinese mainland: around 9,000 wholesalers, 359 sales offices, 35 production bases and 89 factories

於2015年3月31日：

中國境內：約9,000名經銷商，359間營業所，35個生產基地，89間工廠

經營理念

家

信

大團結



公司訓

一、確實認識自己  
二、切實反思自己  
三、隨時提醒自己  
四、篤實把握自己  
五、絕對發揮自己

甲子年春月  
蔡衍明題

有緣相聚

團結旺旺  
努力工作  
精神旺旺  
堅守崗位  
身體旺旺  
一心一德  
公司旺旺

丙子年仲秋於台北

經營指標

龍聚果  
道同志  
高潤  
開創空前業績  
公司旺旺大家旺旺



## 企業文化 Corporate Culture

### 「旺友杯」高球賽活動

#### “Want Friends Cup” Golf Tournament

為展現企業文化魅力，集團每年開展「旺友杯」高球賽活動，以增進集團與主要合作之外企夥伴的友誼，搭建交流平臺。

The Group organizes the “Want Friends Cup” golf tournament every year to show our corporate culture and enhance our friendship and interaction with major foreign cooperation partners.



### 旺旺家庭會

#### Want Want Family Gathering

旺旺的發展離不開每一位旺旺同仁家屬的理解和支持。為此，集團特別邀請員工家屬共同參加集團活動，讓員工家屬走進旺旺、瞭解旺旺，體驗我們旺旺的企業文化！

The growth of Want Want is made possible only by the support and understanding of every family member of our staff. In view of this, the Group invited the family members of our staff to join our activities and let them know more about us and experience our corporate culture.

### 合作夥伴活動

#### Partner Events

集團誠邀旺旺經銷商與旺旺行銷主管一起參加「2016旺動中國年節作業動員會及十公里健走挑戰賽」。通過集團重要行銷策略及政策方向宣導、市場作業策略分析，與經銷商夥伴深入探討未來發展大計。

The Group invited Want Want's distributors and marketing officers to participate in the “2016 Want Want Chinese New Year Kick-off Meeting and 10 km Walking Challenge”. By communicating the Group's key marketing strategies and policies and conducting a strategic analysis of the market, the Group and its distributors had in-depth discussions on the future development plans.





**MANAGEMENT PHILOSOPHY:**  
**People Oriented**

Healthy working relationships form the bedrock of any successful organisation. As signified by Hot-Kid's round head, we believe excellent employer-employee cohesion fosters long-lasting harmony and progress. Equally important is a strong management cadre. Hot-Kid's crown of spiky hair symbolises our eagerness to embrace new talents. We deeply value relationships and talents.



**Self Confidence**

Confidence comes with good preparation. Hot-Kid's smiling countenance reflects our belief in preparedness and the confidence that glows with it. Heart-shaped tongue of the Hot-Kid represents our sincere heart to the Group: Be faithful to the leaders, be kind to the subordinates, and be sincere to our customers. The effort would definitely enhance our performances!



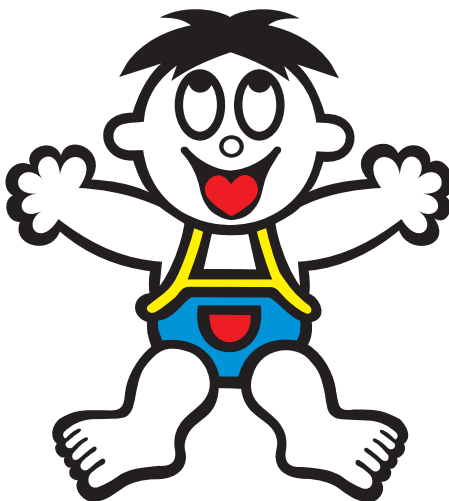
**Unity**

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



**MANAGEMENT GOALS:**  
**Elite Dragons of the World**

Hot-Kid's open arms reflect WANT WANT is a big united family which brings together outstanding talents from all over the world. With the development and expansion of our businesses, the Giant Dragons of the World is born.



**Successful Business Ventures**

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



**United with People of Common Aspirations**

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



**High Margins, Great Success**

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



**Prosperity for the Group and the Individuals**

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

## 旺旺精神 Spirit of Want Want



### 經營理念： 緣 頭圓渥髮

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



### 自信 笑口由己 誠心

旺仔笑口常開代表充滿自信。你的自信來自你周全的準備，當你充滿自信時，一定可以充滿笑容。自信是我們做事的第一基礎。笑口中舌如心形，代表著我們赤誠的心：對待上級全心服從愛戴，對待下屬關心倍至，對待客戶誠心誠意，必能處處逢源、事半功倍。



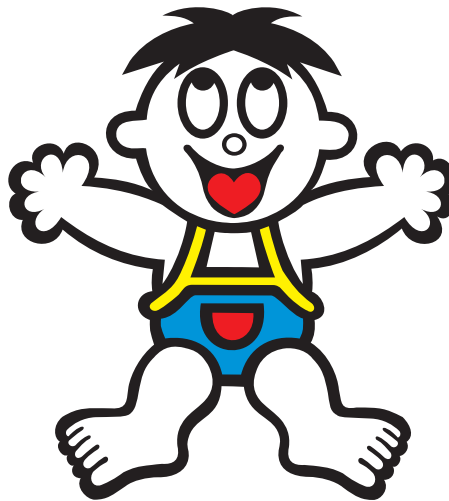
### 大團結 左手擁抱

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



### 經營指標： 世界聚龍 立志雄心

旺仔張開雙臂有招攏聚集之意。大家有緣相聚在一起，為共同的目標創造更多騰飛的龍，隨著事業的發展，一條條騰飛的龍匯聚在這個大家庭中，誕生為世界的「巨」龍！



### 開創空前新事業 奮袂而起

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



### 結合志同道合 右手提攜

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



### 高利潤高成果 高瞻遠矚

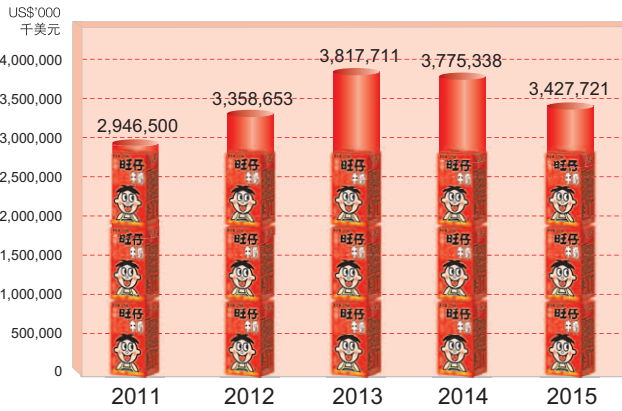
旺仔的眼睛往上看表示企業經營要看得遠，經營得法。利潤是企業延續的生命。經營得法，掌握該有的利潤在手中，必須靠大家敏銳的眼光，能夠洞察先機，防範未然，避免事後的彌補。公司一定可得到高的利潤，員工也定能分享其成果。



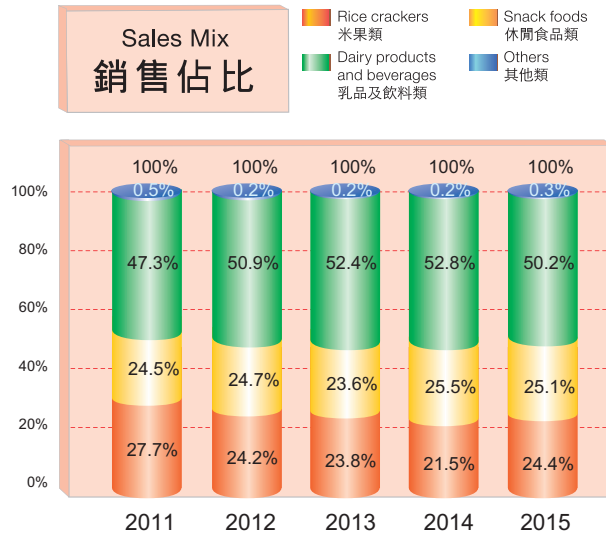
### 公司旺旺大家旺旺 腳踏實地

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

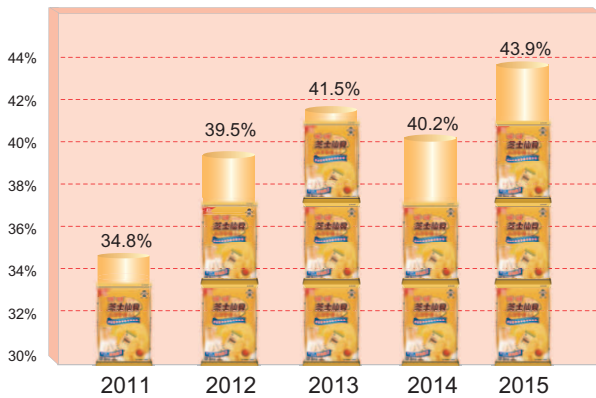
Revenue  
收益



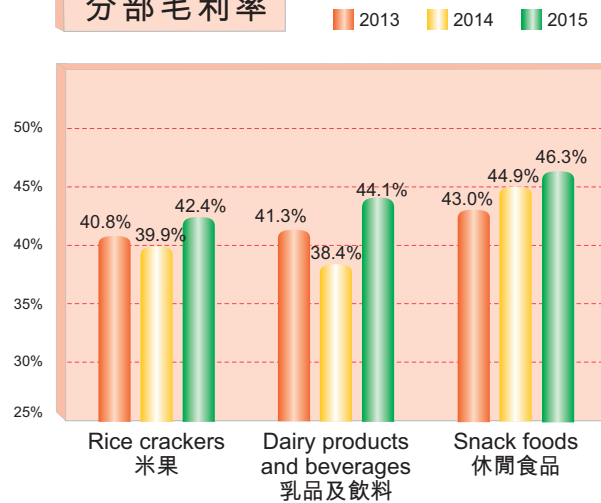
Sales Mix  
銷售佔比



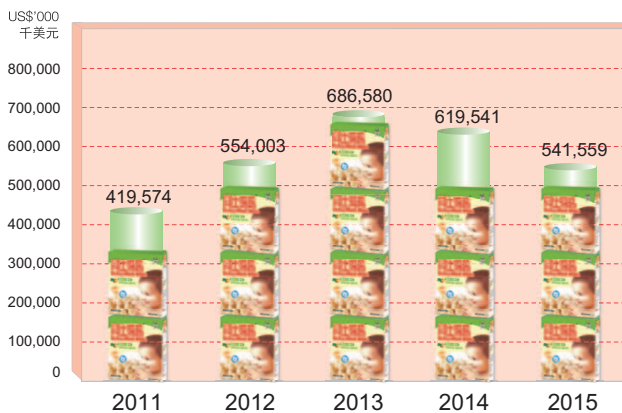
Gross Profit Margin  
毛利率



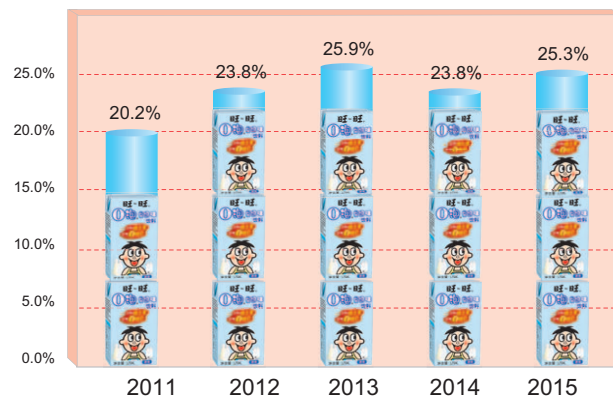
Gross Profit Margin by Segment  
分部毛利率



Profit for the Year  
年度利潤



EBITDA Margin  
未計利息、所得稅、  
折舊及攤銷前盈利率



## 財務概要

### Financial Summary

#### CONSOLIDATED INCOME STATEMENT

##### 綜合收益表

		Year ended 31 December 截至12月31日止年度				
		2011	2012	2013	2014	2015
		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
Revenue	收益	2,946,500	3,358,653	3,817,711	3,775,338	3,427,721
Profit before income tax	除所得稅前利潤	538,236	748,963	933,657	829,539	768,756
Income tax expense	所得稅費用	(118,662)	(194,960)	(247,077)	(209,998)	(227,197)
Profit for the year	年度利潤	419,574	554,003	686,580	619,541	541,559
Profit attributable to:	應佔利潤：					
Equity holders of the Company	本公司權益持有人	419,458	553,818	687,316	620,505	542,068
Non-controlling interests	非控制性權益	116	185	(736)	(964)	(509)
Dividends	股息	259,108	378,314	459,924	318,818	239,162
		US cents	US cents	US cents	US cents	US cents
		美仙	美仙	美仙	美仙	美仙
Earnings per share	每股盈利					
Basic	基本	3.17	4.19	5.20	4.70	4.14
Diluted	攤薄	3.17	4.19	5.20	4.70	4.14

#### CONSOLIDATED BALANCE SHEET

##### 綜合資產負債表

		As at 31 December 於12月31日				
		2011	2012	2013	2014	2015
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	1,020,175	1,193,226	1,437,428	1,694,431	1,671,609
Current assets	流動資產	2,103,324	2,267,872	2,910,664	2,589,325	2,133,720
Total assets	總資產	3,123,499	3,461,098	4,348,092	4,283,756	3,805,329
<b>EQUITY</b>	<b>權益</b>					
Total equity	總權益	1,332,553	1,603,569	1,952,228	2,057,806	1,872,195
<b>LIABILITIES</b>	<b>負債</b>					
Non-current liabilities	非流動負債	274,031	676,863	881,148	932,676	1,040,203
Current liabilities	流動負債	1,516,915	1,180,666	1,514,716	1,293,274	892,931
Total liabilities	總負債	1,790,946	1,857,529	2,395,864	2,225,950	1,933,134
Total equity and liabilities	總權益及負債	3,123,499	3,461,098	4,348,092	4,283,756	3,805,329

Dear Shareholders,

2015 was a challenging year for both Want Want and China. It was the first time that the results of Want Want had retreated for two consecutive years since it entered the China market in 1994. Many people were of the view that the subdued performance was attributable to either the macro environment or the general economic condition. However, I believe that China remains the biggest consumer market in the world and the key to success is to make timely adjustments according to the changing conditions of the market, find appropriate solutions and strategies and execute them with determination, thereby turning “adversity” into “opportunity”.

In 2015, as affected by the adverse results of dairy products and beverages and popsicles, the Company recorded a revenue of US\$3,427.7 million, representing a decrease of 9.2% from that of the year 2014. However, gross profit margin increased by 3.7 percentage points to 43.9% as compared with that of 2014, attributable mainly to the decrease in cost of some key raw materials. The amount of gross profit decreased by 1.0% to US\$1,504.3 million as compared with that of 2014, due mainly to the weak top-line performance. Generally, the overall operating expenses were well controlled. The revenue contribution from modern channel increased in 2015 over the year 2014 and our advertising and promotion expenses to revenue ratio maintained at around 3.6%. Therefore, although our operating profit decreased by 6.2%, as our gross profit margin improved, our operating profit margin also increased by 0.7 percentage point to 21.3%, as compared with that of 2014.

In order to maintain the long-term competitive strength of Want Want products in distribution channels and end stores, we broadly classified the Group's products into “Ordinary Star Products” and “Products with Growth Potential” after collecting detailed market information across the nation and formulated different business solutions for each type of products. These solutions share one common feature which is to simplify most of the complicated sales policies, thereby enabling our distributors to be more confident and interested in distributing and selling Want Want products under the new normal economic environment in China.

Furthermore, after interviewing many of our customers, we are confident in the competitive advantages of Want Want products in the market. However, as the Group has a vast variety of products, it is difficult for our management to focus on both the existing and new products. Thus previously, many new products were not well managed and promoted. In 2016, we will integrate our marketing resources and strive for breakthroughs in some new differentiated products. Many investors are concerned about the insufficient advertising and promotion expenses incurred by the Group. In fact, incurring advertising expenses will only be wasting money if relevant products have not yet been put onto shelves. In view of this, we will continue to increase display areas in our selected points of sales, which should make it worthwhile to incur the additional advertising expenses.

各位尊敬的股東：

2015年對旺旺及中國而言，都是相當不容易的一年。旺旺自1994年進入中國市場以來這是首次連續兩年業績衰退，許多人把經營成果表現不佳歸責於大環境或總體經濟等原因，但我相信中國市場是全世界最大的消費市場，關鍵在於我們如何因應時勢迅速做出改變，找出正確的方法及策略加上堅定的執行力，一定能將「逆境」轉為「順境」。

2015年集團營業額因受乳品及飲料和冰品業績的不利影響，較2014年下滑了9.2%，達到34.277億美元，毛利率則受惠於一些主要原物料使用價格下跌，故較2014年上漲3.7個百分點至43.9%，毛利額則因受銷售表現疲弱影響較2014年下滑1.0%達到15.043億美元。總體營業費用大致仍然管控良好，雖然現代渠道的收益貢獻在2015年較2014年有所增長，但本集團廣促費用率仍維持在3.6%左右。所以，本集團營運利潤較2014年下跌6.2%，但因毛利率改善，本集團營運利潤率較2014年上升0.7個百分點至21.3%。

為了確保旺旺產品在渠道及終端長期競爭優勢，我們在2015年針對全國市場搜集了詳細市場資訊後，將本集團產品大致區分為「常態性明星產品」及「具成長潛力類產品」，針對不同種類的產品梳理出不同業務做法，但相同之處是將許多繁瑣的公司銷售政策簡化，好讓經銷商能在中國新常态經濟環境下能更有信心及興趣經營旺旺產品。

另外，經過與許多客戶訪談後，我們對於旺旺產品在市場上的競爭優勢仍然信心十足，只是集團產品品類眾多，過去許多新品管理層因容易顧此失彼而沒機會好好發展。2016年我們會整合全集團的行銷資源，針對幾支具有差異化的新品重點突破。許多投資人關切本集團廣促費用投放不足，問題是有些產品並沒有上架，廣告費花下去會像打水漂一樣浪費。有鑑於此，今年我們仍會在許多選擇性的終端門店內擴大我們產品的陳列面積，好讓廣告費用能花得物超所值。



## 主席報告 Chairman's Statement

Lastly, in 2015, we achieved better results in modern channel, e-commerce and maternity channels over the previous year. In 2016, we will focus on the preference of target customers in different channels and develop different packaging and product flavors, so as to expand our consumer base. We believe for a long time that only “innovation” and “differentiation” could enable the Group to build a solid foundation for long-term sustainable growth.

### DIVIDENDS AND SHARE REPURCHASES:

The Board recommended the payment of a final dividend of US1.25 cents per share for the year 2015, which is approximately US\$160 million in total. Including the interim dividend of US\$80 million, the total amount of dividends for the year 2015 would be approximately US\$240 million.

In view of the fluctuation in the share price in 2015, the Group, by way of share repurchase, repurchased 342,000,000 shares of the Company in the open market at a total cost of US\$291.8 million.

The Group's total return to our shareholders by ways of dividends and share repurchases for the year 2015 would be approximately US\$530 million. This amount is approximately equivalent to the total operating free cash flow after deduction of capital expenditure for the year 2015.

The Group continues to implement a stable dividend policy by returning most of the free cash flow to our shareholders by ways of dividends and share repurchases after reserving funds to satisfy the capital expenditure requirement for future operation and development. Since the listing of the Company in 2008, the Group has returned a total of US\$2,693.8 million (excluding the proposed final dividend for the year 2015) to our shareholders by these two means. I would like to express my sincere gratitude to all our shareholders for their continuous support.

At the Company's annual dinner held during the Chinese New Year, I mentioned to all members of the management that over the past 41 years, whenever I encountered setbacks and difficulties, I would review the “Company motto” that I wrote when I was young to look for solutions. I believe that the unique culture of Want Want surpasses all others before and since. As long as all Want Want staff adhere to the spirit of Want Want, we will be able to regain pride and recognition. We have to make every effort to realise our dream. To build a great long-lasting enterprise, to overcome difficulties and face challenges with courage is a journey that we must go through. As long as over 50,000 Want Want staff members are of one mind, there is no limit to what we can achieve.

**Tsai Eng-Meng**

*Chairman of the Board and Chief Executive Officer*

Hong Kong, 15 March 2016

最後，2015年我們在現代渠道、電商及母嬰渠道成績要比前一年有所進步。2016年我們將針對不同渠道的目標客群喜好，開發不同包裝及口味產品，以便擴大旺旺產品消費客群。長久以來我們相信「創新求變」及「差異化」的策略才能使本集團具有長期可持續發展的堅實基礎。

### 股息與股份回購：

董事會建議派發2015年末期股息，每股1.25美仙，約為1.6億美元，加計8,000萬美元中期股息，2015年全年股息約為2.4億美元。

鑒於2015年股價的波動，本集團利用股份回購方式，共自公開市場上回購了342,000,000股中國旺旺股份，共耗資2.918億美元。

2015年本集團透過股息及股份回購方式總計歸還股東約5.3億美元，這個金額大約是本集團2015年在扣除資本開支後的所有經營性自由現金流總額。

本集團持續實施穩定的股息政策，在優先考慮了維持集團未來營運發展需要的資本開支後，集團絕大多數的自由現金流均已透過股息及股份回購方式歸還股東。自2008年上市以來本集團已透過上述二種方式總計已歸還股東26.938億美元（不含擬派2015年末期股息），由衷感謝各位股東的長期支持。

今年農曆春節時我在本公司年會中跟所有管理層提到，過去41年中每一次我碰到挫折及困難時，都會把我在年輕時寫的「公司訓」拿出來審視，以便找出突破困境的對策，我認為旺旺的獨特文化是「前無古人，後無來者」，只要所有旺旺人的血液都充滿著這種旺旺精神，我們一定能贏回尊嚴、贏回掌聲，有夢想就要盡全力去實踐，要打造一間長長久久的偉大企業，突破困境和不懼挑戰是一個必經的歷程，只要5萬多名旺旺人一條心，我們腳下的路將是無限寬廣！

**蔡衍明**

*董事會主席及行政總裁*

香港，2016年3月15日

**2015消費者最喜愛的食品品牌**

2015年11月12日，「2015中國食品產業發展論壇和品牌創新論壇」在上海舉行，「旺旺」榮獲飲料類和休閒食品類「2015消費者最喜愛的食品品牌」。

**2015 Consumer's Favorite Food Brand**

On 12 November 2015, the “2015 China Food Industry Development Forum and Brand Innovation Forum” was held in Shanghai. “Want Want” was awarded the “2015 Consumer’s Favorite Food Brand” for the categories of beverages and snack foods.



**蔡旺家先生榮獲中國食品科學技術學會傑出青年獎**

2015年，本公司執行董事兼集團首席營運官蔡旺家先生榮獲「中國食品科學技術學會科技創新獎：傑出青年獎」。蔡旺家先生是外資和台資食品企業領域第一位獲得這項殊榮的企業家，也是獲獎最年輕的企業家。

**Mr. Tsai Wang-Chia awarded the Outstanding Youth Award by the Chinese Institute of Food Science and Technology**

In 2015, Mr. Tsai Wang-Chia, our executive Director and the Chief Operating Officer of the Group, was awarded the



“Outstanding Youth Award (Technology Innovation)” by the Chinese Institute of Food Science and Technology. Mr. Tsai Wang-Chia was the first foreign and Taiwan-based food entrepreneur to receive this award, and was also the youngest award winner.

**2015年台灣20大國際品牌價值調查**

「旺旺」品牌連續七年入選台灣經濟部工業局主辦的「台灣20大國際品牌價值調查」前10名，2015年蟬聯第三名，品牌價值達11億美金。2015年台灣20大國際品牌價值調查是針對財務營收、市場定位、行銷推廣與發展潛力等層面進行考察，挖掘最有價值的品牌。

**2015 Taiwan Top 20 International Brand Value Survey**

“Want Want” was selected as one of the top ten companies for seven consecutive years in the “Taiwan Top 20 International Brand Value Survey” held by the Industrial Development Bureau of the Ministry of Economic Affairs, and ranked third in 2015 with its brand value amounted US\$1.1 billion. The objective of the 2015 Taiwan Top 20 International Brand Value Survey was to determine the most



## 主要獎項及榮譽 Major Awards and Recognition

valuable brands based on criteria such as their financial revenue, market positioning, marketing communication and development potential.

### 日內瓦國際發明銀獎及俄羅斯國家發明獎

「哎呦」米麵專利於2015年4月由上海知識產權局送往瑞士日內瓦參展，獲得日內瓦國際發明銀獎及俄羅斯國家發明獎。

### Geneva International Invention Silver Award and Russia National Invention Award

The patent of “Aiyo” rice noodles was sent to Geneva for exhibition by the Shanghai Intellectual Property Administration in April 2015 and was awarded the Geneva International Invention Silver Award and the Russia National Invention Award.



### 中國食品企業社會責任優秀獎、中國食品企業關愛員工獎、中國食品企業社會責任領袖獎

首屆「中國食品企業社會責任年會」在北京舉辦，此次年會主要由中國食品工業協會、中國輕工業聯合食品綜合部等單位聯合主辦，以「積極踐行企業社會責任，尚德守法保障食品安全」為主題。

旺旺集團獲頒「2015年中國食品企業社會責任優秀」及「2015年中國食品企業關愛員工」，董事長蔡衍明先生更獲得「中國食品企業社會責任領袖」的殊榮。

### China Food Corporate Social Responsibility Excellence Award, China Food Corporate Caring Staff Award and China Food Corporate Social Responsibility Leadership Award

Jointly organized by the China National Food Industry Association and the General Food Division of the China National Light Industry Council, the first “China Food Corporate Social Responsibility Annual Meeting” was held in Beijing, with a theme of “Actively implementing corporate social responsibility and ethically ensuring food safety in compliance with the law”.

The Want Want Group was awarded the “2015 China Food Corporate Social Responsibility Excellence Award” and the “2015 China Food Corporate Caring Staff Award”. Moreover, our Chairman Mr. Tsai Eng-Meng was awarded the “China Food Corporate Social Responsibility Leadership Award”.



As a well-known food and beverage company, the Group not only focuses on manufacturing but also recognizes that today's prosperous development cannot be achieved without the support and care from the community. We adhere to the principle of "food enterprise should have a sense of social responsibility" and insist on reciprocating the community. The Group always strives to stand at the forefront of undertaking the corporate responsibilities in energy saving, environmental protection, emergency assistance, charity work, product safety, product service and employee care. Actively undertaking corporate responsibilities has become the common value of every management and employee of the Group.

Over 90% of the Group's revenue and business activities are conducted in the Chinese mainland, therefore the data and information set out in this Corporate Social Responsibility Report are those relating to the Group in the Chinese mainland.

## I. SAFE PRODUCTION, GOOD HEALTH

Upholding the safety vision of "Infusing environmental safety concepts into the corporate culture and systematizing environmental safety", the Group regularly disseminates safety knowledge through different formats such as morning briefings and trainings to enhance the safety awareness of its staff.

In 2015, we implemented and improved our production safety standardization to enhance our safety management. Injury loss hours in 2015 accounted for 0.062% of total working hours. The Group regards its staff as valuable assets. We regularly carries out inspection of work stations prone to occupational hazards, staff body checks and other safety measures, and no one in the Group has suffered any occupational disease over the years and employee safety was earnestly guaranteed.

### (I) Optimization of the company's organisation structure:

In 2015, to cope with the changing external environment and development of the Group, Want Want took the importance of safe production to a higher level by promoting the environmental safety division originally under the manufacturing organisation to an independent environmental safety department.

### (II) Focus on safety training and enhance safety awareness:

- Took various forms such as seminars, videos and competitions;
- Launched and participated in 8 large-scale intensive training courses;
- Strengthened the safety education training for environmental safety officers and team leaders;
- Provided safety training to 77,091 participants in 2015.

作為一家知名的食品和飲料企業，集團在專注生產的同時，有感於今日蓬勃發展來自於社會大眾的支持與關愛，旺旺始終秉持著「食品企業就一定要有社會責任感」的理念，堅持回饋社會。不管是節能環保、急難救助、社會公益還是產品安全、產品服務、員工關愛，旺旺始終站在善盡企業責任的最前沿。積極履行企業的社會責任已經成為每一位旺旺管理者和員工共同的價值取向。

集團超過90%的收益及業務都是在中國境內進行，故此企業社會責任報告的數據及信息均為集團在中國境內發生之數據信息。

## 一、安全生產 身體旺

集團秉承「讓環安理念融入企業文化，將環境安全體系化」的安全願景，定期通過晨會、培訓等形式，向集團員工宣導安全知識，加強員工安全意識。

2015年旺旺通過安全生產標準化的實施與完善來穩步提升安全管理水準。2015年工傷損失工時佔總工時0.062%。集團視員工為集團的寶貴財富，定期進行職業危害崗位檢測、員工體檢等各項安全措施，集團歷年未發生職業病情形，切實保障了員工的安全。

### (一) 組織架構優化：

2015年集團適應外部環境變化及集團發展要求，集團對提高安全生產的重視程度，將原屬於生產體系下的環安部門調整為獨立的環安處。

### (二) 安全培訓 提高全員安全意識：

- 採用授課、視頻、競賽等多種形式；
- 開展並參與了8場大型集中性培訓；
- 重點加強環安人員、班組長等人員的安全教育培訓；
- 2015年共計安全培訓77,091人次。



## 企業社會責任 Corporate Social Responsibility

### (III) Implementation of various safety projects

#### ◆ Theme-based safety project:

Each factory took the initiative to decide and formulate its quarterly safety theme based on its own situation. Various safety activities such as skill evaluation, competitions and drills were conducted and achieved a satisfactory result. It enhanced the staff's safety awareness.

#### ◆ Behavior-based safety (BBS) project

Leaders and staff at all levels observe and analyze each other's reaction and position, personal protective gear, tools and equipment, regulatory framework and operational procedures, ergonomics and workplace order on a group basis in order to identify and eliminate unsafe behaviors, regulate the staff's working attitude and mentality and establish a positive safety culture.

#### ◆ Want Want Standard Safety Management System (WSSM System)

As of today, the Group has 35 production bases in the Chinese mainland, 28 of which have completed production safety standardization, with a completion rate of 80%. In addition, we implemented the WSSM System customized for our Group based on production safety standardization. The WSSM System, together with excellent management, enables production safety standardization being fully integrated into the Group's environmental safety management.

#### ◆ Gift packs safety production project

In 2015, the Group appropriately designed the layout of the assembly line of the gift packs to ensure that the fire escape routes were not blocked. Also, closed-circuit television cameras were installed in each assembly area for monitoring the safety situation of the gift packs area in real time.

### (IV) Provide occupational health check and care for employees

Occupational health assessment and annual occupational hazards detections were conducted by the Group strictly in accordance with applicable laws and regulations. Regular occupational health checks were also provided to our staff. The Group also actively took several precautionary measures during manufacturing to prevent occupational injury. For example, our factories adopted the following measures to alleviate the noise impact.

◀ Adding damping devices  
增加設備減震措施

◀ Installing noise meters and providing earplugs and earmuffs  
配備噪聲儀、耳塞耳罩

◀ Setting up partition space for the staff to rest and adjusting work schedules  
設置隔斷空間供員工休息、安排調崗

### (三) 推行各項安全專案

#### ◆ 安全主題專案：

發揮各工廠主觀能動性，根據自身實際情況，擬定每季度安全主題，並通過技能評比、競賽、事故預演等多種方式輔助各項安全主題活動的展開，取得了理想的安全成效，提升了員工的安全意識。

#### ◆ 安全行為觀察(BBS)專案

以班組為觀察單位，各級主管與員工之間進行相關觀察，從被觀察員工的反應、員工的位置、員工個人防護裝備、使用的工具和設備、規章制度和操作程序、人體工效學、工作環境秩序等方面進行分析，目的在於消除不安全行為，改變員工的工作態度與心態，建立良好的安全文化。

#### ◆ 旺旺標準安全管理體系(WSSM體系)

截止至目前，集團在中國境內共有35個生產基地，已通過安全生產標準化的生產基地有28個，完成率達80%。除此之外，集團結合自身特點推行旺旺標準安全管理體系(WSSM體系)，該體系以安全生產標準化為基礎，結合集團優秀的管理模式，使得安全生產標準化完全融入集團環安管理當中。

#### ◆ 禮包生產安全專案

集團2015年合理規劃禮包組裝線佈局，確保消防通道的暢通；並在每個組裝區域安裝攝像頭，實時監控禮包區域的安全動態。

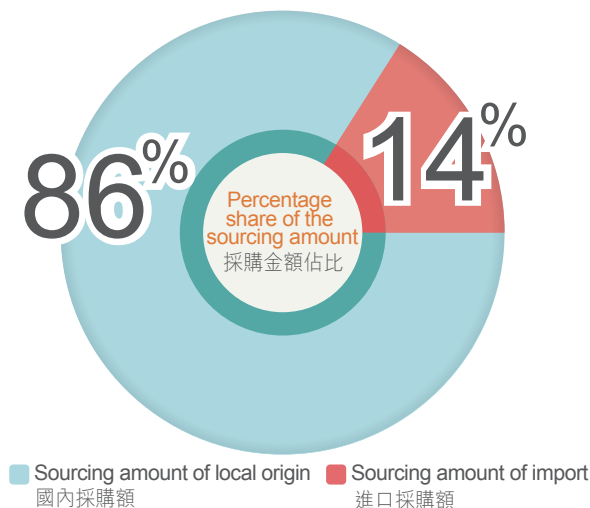
### (四) 職業健康體檢 關愛員工

針對職業健康方面，集團嚴格按照法律法規要求進行職業健康評價及每年一次的職業危害因素檢測，同時定期安排員工進行職業健康體檢。集團亦在生產過程中積極採取多項防範措施以避免員工受到職業病傷害。例如：各工廠採取了以下措施，減輕噪音影響。



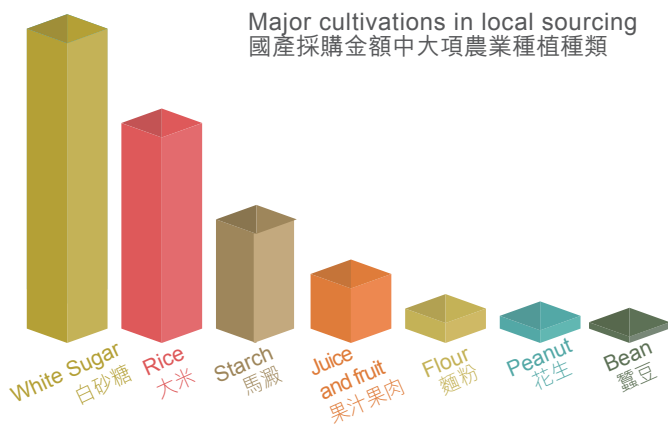
## II. SAFE PRODUCTS, GOOD QUALITY

The group has a stable and good supplier team to bring in quality raw materials. In terms of the number of raw material suppliers, 97% of which were local suppliers and 3% were overseas suppliers. In terms of dollar value, 86% of the raw materials was acquired from sources in China, of which 25% was from local cultivation, and 14% of the raw materials was imported.



## 二、產品安全 品質旺

集團擁有固定且優良的供應商團隊，以引進優質的原材料。2015年集團原物料採購從供應商數目來看，97%源自中國本地採購，3%採購自國外；從採購金額來看，86%為國產，14%為進口；在國產採購額中，25%通過本地農業種植獲得。



Major cultivations in local sourcing  
國產採購金額中大項農業種植種類

### (I) Optimize supplier management

#### 1. Comprehensive selection process and rating system for suppliers

The Group established a stringent supplier selection process. The relevant functional departments screened and selected quality suppliers for our supply team by considering a number of factors such as qualifications, inspections, factory visits and test run and enhanced the transparency of bargaining by using its supplier relationship management (SRM) system. The Group also assessed and managed its suppliers from different aspects and set up a rating system based on the assessment result. The Group managed its suppliers according to their rating and sent monthly assessment result for them in order to work on areas of improvement with them.

#### 2. Training for suppliers in respect of the New Food Safety Law

The raw materials suppliers participated in learning and assessment activities of the Food Safety Law so as to understand and comply with the law thereby ensuring food safety.

### (一) 優化供應商管理

#### 1. 完善的供應商引進流程和考核制度

集團擁有嚴格的供應商引進流程，相關職能部門共同就備選新供應商的資質、檢測、訪廠、試車等多環節篩選確認優質供應商加入供貨團隊，並通過供應商關係管理 (SRM) 系統實現線上議價透明化；同時集團始終秉持從多方面對供應商進行考核管理並依據考核結果對供應商採取評級制度，針對不同等級分類管理供應商，並將每月考核結果送達供應商，以期與供應商團隊共同改善共同進步。

#### 2. 供應商新食安法培訓

集團原材料供應商參與食品安全法學習和考核，使供應商知法守法，保證食品安全。



## 企業社會責任 Corporate Social Responsibility

### 3. Supplier meeting

For raw materials with high quality risks, the Group convened an annual supplier meeting to strengthen the promotion of its supplier management policies and enhance suppliers' quality and service awareness. The Group also strengthened the promotion of its key focuses on management and control to enhance communication, build trust and foster mutual understanding with suppliers.



Film bag supplier meeting  
膜袋供應商大會



Pocket packaging supplier meeting  
口袋包供應商大會

### 3. 供應商大會

針對品質風險高的集團原物料，每年定期召開供應商大會，加強供應商管理的宣導，提升供應商品質和服務意識；同時加強集團未來管控重點的宣導，溝通交流，建立互信，確保雙方步調一致。



Rice supplier meeting  
大米供應商大會

4. The raw material suppliers of the Group are required strictly to sign four letters, including a "letter of undertaking on the prohibition of commercial bribery", a "letter of quality assurance by supplier", a "letter of integrity statement" and a "letter of guarantee on intellectual property" according to the Group's specified procedures. Other than raw materials that are directly imported, the percentage of suppliers that have signed these four letters was approximately 99.63%.

4. 針對集團原物料合作供應商，嚴格按照集團規定流程簽訂四書，包含「禁止商業賄賂保證書」、「供應商品質保證書」、「廉潔聲明書」和「知識產權保證書」。除直接進口原料外，其餘原物料四書簽訂比例約99.63%。

### (II) Strengthen quality control of raw materials

### (二) 強化原物料品質管控

Risk elimination  
and inspection and monitoring  
風險排查和監控

✓ 106 samples were sent for inspection  
in 2015: pass rate **100%**  
2015年送檢106個樣品，100%合格

✓ National sampling inspection of 443 batches  
of raw materials in 2015: **100%** qualified  
2015年國家抽檢原物料443批，100%合格

1. The Group strengthened its independent operation and management. In addition to a comprehensive raw material testing system, the Group's raw material quality control extended all the way down to finished goods by way of product tracing;

1. 強化企業自主經營管理，除擁有完善的原物料進廠檢測機制，並持續監控品質直至成品追溯；

2. Upstream supplier chain management: The Group supported its suppliers' quality control over their upstream suppliers, set up a "Raw Material Inspection List" for edible raw materials, monitored the production process of their upstream suppliers, and composition and ingredients of the raw materials supplied by them, and conducted irregular factory visits to minimize quality risks from the source;

2. 上游供應商源頭管理：集團扶持供應商團隊進行上游供應商源頭品質管理，集中建立了可食原料的「原材料調查表」，對其上游原料供應商，製作工藝，原料成分及添加比例等各方面進行監控，同時不定期針對供應商所用原料進行訪廠檢測，從源頭降低品質風險；

3. Imported raw materials filing system: The Group established a rigorous filing system for imported raw materials. Importing factories must fill in the import and sales records of overseas manufacturers and exporters or agents, domestic importers and buyers through the new filing system in order to strengthen the product tracing system.

3. 進口原料備案制度：建立嚴格的進口原料備案制度，進口工廠嚴格按要通過新的備案系統填寫境外生產企業和出口商或者代理商、境內進口商和購貨者等信息的進口和銷售記錄，強化追溯體系。

### (III) Support the local agricultural sector

### (三) 支持本土農業發展

1. Supporting technological development of the local agricultural sector: The Group proactively supported technological advancements in the local agricultural sector. The Group also worked with government units in Qinghai and Heilongjiang to jointly support agricultural production and research and development. The agricultural area of domestic peas reached approximately 5,000 mu in 2015, being increased by multiples from that in 2014.

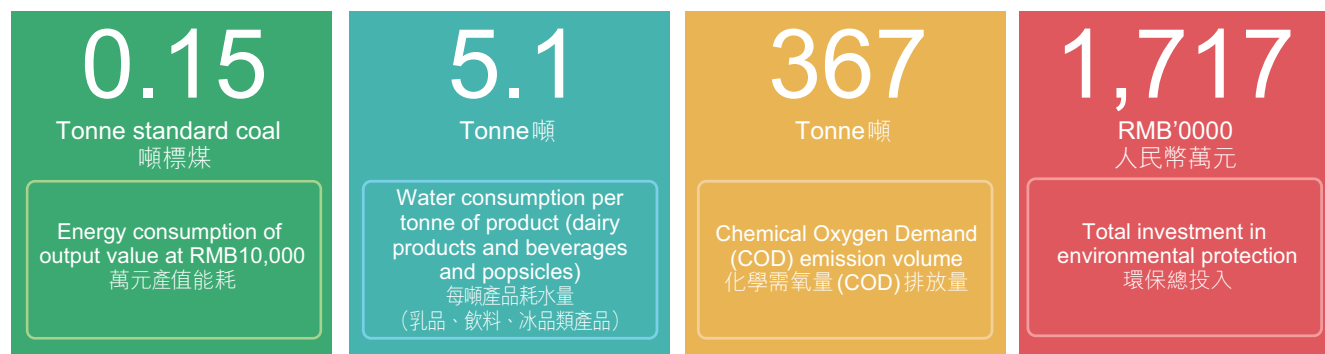
1. 支持本土農業科技進度：集團大力支持本土農業科技進步，與青海，黑龍江等地政府單位共同支持農產品生產及研發。2015年國產豌豆契種面積約5,000畝，與2014年比增加數倍。

2. Localization of overseas raw materials: The Group planned to gradually substitute overseas imported raw materials with locally produced ones so as to support the production and research and development of local raw materials. In 2015, we increased our usage of such raw materials which were locally produced.

2. 國外原料國產化進程：集團計劃逐年推行國外進口原料國產化進程，大力支持本地原料生產與研發，2015年相關品項國外原料轉國產化實現不同程度的增長。

**III. ENERGY SAVING AND ENVIRONMENTAL PROTECTION BENEFITTING EVERYONE**

**三、節能減排 大家旺**



**Improve energy saving, reduce energy consumption:**

In 2015, the energy saving and waste reduction projects were carried out continuously, including replacement of natural gas and diesel powered frying machines with electromagnetic ones and heat recovery of printer heating systems to minimize the use of diesel.

節能改善，降低能耗：

2015年集團節能減廢項目持續推行，包括電磁油炸機替代天然氣及柴油油炸機、印刷機加熱系統熱能回收等，降低柴油的使用。



**Recycle water and reduce water consumption:**

In 2015, projects such as recycling of reclaimed water, urban greening, factory district greening, recycling of process cooling water and use of water saving products were launched to reduce water consumption.

循環用水，降低耗水量：

2015年推行中水回用、市政綠化及廠區綠化、工藝冷卻水循環利用、節水產品導入等項目，降低用水量。



**Strictly control the quality of the treated waste water:**

In 2015, an anaerobic process was applied to high concentration waste water treatment system to stabilize the quality of discharged water, and an on-line monitoring system was installed to ensure that the discharged waste water complied with applicable standards.

嚴格管控污水處理排放水質：

2015年推行高濃度廢水增加厭氧工藝、穩定出水水質，增加在線監控設備，確保污水排放達標。



**Investment in green energy:**

In 2015, the replacement of coal-fired boilers with gas-fired boilers in Shijiazhuang and Quanzhou plants and the execution of a contract regarding a new solar power supply system in Shanghai were completed.

綠色能源投入：

2015年完成石家莊、泉州工廠燃煤鍋爐汰換為燃氣鍋爐，以及上海新增太陽能供電系統完成簽約。



○ We observe strictly applicable national laws and regulations, initiate improvement measures and continuously improve management to avoid any violation.

我們嚴格遵守相關國家各項法律法規，積極實施改善措施並不斷優化管理，以期做到零違規。

- |   |                      |
|---|----------------------|
| ✓ Environmental Protection Law of the People's Republic of China  | 《中華人民共和國環境保護法》       |
| ✓ Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution                  | 《中華人民共和國大氣污染防治法》     |
| ✓ Law of the People's Republic of China on the Prevention and Control of Water Pollution                        | 《中華人民共和國水污染防治法》      |
| ✓ Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste | 《中華人民共和國固體廢物污染環境防治法》 |
| ✓ Law of the People's Republic of China on Environmental Impact Assessment                                      | 《中華人民共和國環境影響評價法》     |
| ✓ Emergency Response Law of the People's Republic of China  | 《中華人民共和國突發事件應對法》     |
| ✓ Cleaner Production Promotion Law of the People's Republic of China  | 《中華人民共和國清潔生產促進法》     |
| ✓ Law of the People's Republic of China on Conserving Energy  | 《中華人民共和國節約能源法》       |
| ✓ Regulations of the People's Republic of China on Levy and Use of Pollutant Discharge Fee                      | 《排污費徵收使用管理條例》        |

#### IV. ENVIRONMENTAL FRIENDLY CONCEPT

While focusing on energy saving and emission reduction, the Group is dedicated to environmental friendly concept with constant innovation. The Group strives to be an advocator and pioneer in this field and aims to return the blue sky and clean water to future generations.

##### (1) Implementation of energy saving and environmental protection concepts

1. The Group continues to use Tetra Pak packaging materials as our first choice, which are a "Renewable Forest" product verified by the Forest Stewardship Council (FSC), in order to protect forest resources from unsustainable exploitation.

2. Volatile Organic Compounds (VOCs) management: Environment protection has always been a corporate responsibility of the Group. In choosing soft packaging materials, manufacturers equipped with solvent recovery devices are preferred. The Group also continues to encourage soft packaging material manufacturers to optimize their VOCs management and increase its cooperation with those manufacturers which agree to do so. In 2015, such manufacturers accounted for 53.48% of all manufacturers with which the Group was dealing, and the percentage is expected to increase in the years to come in an attempt to motivate more manufacturers to enhance their VOCs management.

#### 四、綠色環保 創新旺

在注重節能減排的同時，集團在綠色環保方面同樣不遺餘力，並且在綠色環保方面持續創新，立志要做綠色環保的倡導者和先行者，還子孫後代一片綠水藍天。

##### (一) 推行節能環保理念

1. 集團持續選用經過森林管理委員會FSC認證的「可再生林」產品的利樂包材，將其作為選用包材的首要選擇，使森林資源不遭受「一次性」破壞。

2. 揮發性有機物(VOCs)治理方面：集團一直致力於保護環境的企業責任，在軟包材選用方面，以安裝溶劑回收裝置的企業為優先選擇對象，且持續推動軟包材合作廠商進行VOCs治理的優化，加大與此類廠商的合作比例，2015年佔比53.48%，後續也計劃逐年遞增合作比例以推動廠商加快VOCs治理步伐。

3. Implementation of environmental protection concepts: The Group is actively exploring new environmental management model. In 2015, the Group started using solvent-free glue in trial production and planned to replace its existing solvent glue. Meanwhile at the end of 2015, one set of solvent-free laminating equipment was installed in each of Shandong Jet-Want and Hunan Jet-Want packaging factory and it was expected that the equipment would be put into production in May 2016.

4. Recycling of raw materials: The Group actively responds to the need for building a resource-saving society. In choosing suppliers, the Group expands and adheres to the circular economic model year by year and cooperates with enterprises which reduce waste disposal. These enterprises use rice husk in replacement of coal as fuel for power generation so as to save energy, reduce emissions and minimize pollution. In 2015, raw material purchase from these suppliers led to a reduction of 81,657kg of sulphur dioxide emissions and 125,672kg of nitrogen oxides emissions.

## (2) Commencement of photovoltaic project and establishment of "Blue Sky Project"

Since the establishment of Want Want, we strive to adhere to the principle of "food enterprise must have a sense of social responsibility" and are concerned about the safety and cleanliness of the energy used in food production. Last year, the Group spent RMB17,170,000 in environmental protection with a focus on energy safety and cleanliness. In December 2015, the Company commenced its first distributed photovoltaic project in the Jinshan Liwang factory with a total installed capacity of 1.3MW and an expected annual power generation of approximately 1,230,000 kWh, reducing its carbon dioxide emissions in Shanghai by 1,000 tons. The Company will install rooftop solar power stations in nearly 100 factories over 35 cities. After setting up those power stations, 110 million kWh of traditional thermal power is expected to be replaced by photovoltaic power each year, saving 34,000 tons of standard coal per year and reducing 99,000 tons of carbon dioxide emissions per year.



Mr. Tsai Wang-Chia, Vice President and Chief Operating Officer of the Group, expressed that the Want Want has been striving to reduce emissions and promote green environment.

3. 環保概念的推行：集團積極探索環境治理的新模式，2015年開始選用無溶劑膠水進行試生產，計劃將替換現有溶劑膠水；同時評估無溶劑貼合設備的使用，2015年底已在山東真旺、湖南真旺各安裝1台，預計2016年5月可投入生產使用。

4. 循環再造原料方面：集團積極響應建設資源節約型社會要求，在供應商選擇方面，逐年加大與堅持循環經濟模式，減少廢棄物排放的企業進行合作，其採用稻殼蒸汽發電，稻殼代替煤炭烘乾實現節能減排，減少污染。就2015年而言，我司此類相關原料購買相當於分別減少81,657KG的SO2排放量和125,672KG的氮氧化物排放量。

## (二) 啟動光伏項目 共同建設藍天計劃

旺旺成立以來，生產食品所使用的能源，都要關注其安全和清潔，2015年集團投入1,717萬元用於環保事業，致力於能源安全與清潔。2015年12月，集團在上海立旺工廠啟動首個分布式光伏項目，總裝機量為1.3兆瓦，預期每年發電量約為123萬度，向上海的藍天減少排放1,000噸二氧化碳。未來，集團將在35個城市、近100個工廠全面鋪設屋頂太陽能電站。這些電站全部建成後，每年預期有1.1億度的光伏發電來替代傳統火電，將節省3.4萬噸標煤，減少9.9萬噸的二氧化碳排放量。

本集團副總裁兼首席營運官蔡旺家先生指出，旺旺在推動減排及綠色環保上不遺餘力。

## 企業社會責任 Corporate Social Responsibility

### V. HIGHLY EFFICIENT SERVICE CENTER

In 2015, the product service center upheld the motto of the Group, “Be Caring, Be Attentive and Be Considerate”, to properly handle each feedback, complaint and comment with a target to fix the date of a visit within 2 hours after receiving the consumers’ complaints and resolve the issues on-site within 2 working days. The product service center also sets up its operational standards and continued to enhance the procedures of processing consumers’ complaints.

Dedicated staff in the product service center were appointed to handle all phone calls and letters from consumers by using the SPS platform and customer relationship management system to set access rights of, record and archive the files. No unit or individual has any right to know and circulate the relevant information without permission from the product service center. The information management by product service center is required to be audited by the audit units of the headquarter.

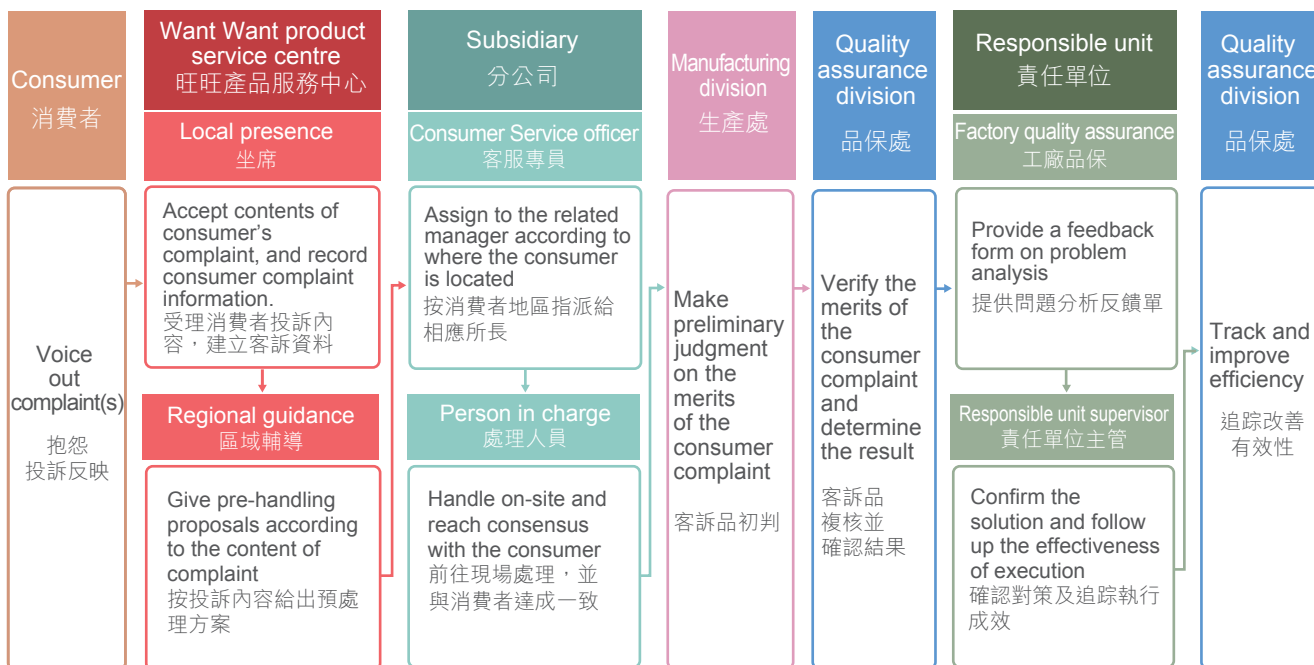
### 五、服務中心 效率旺

2015年，產品服務中心秉承集團「有心、用心、道德心」的公司理念，以一般客訴2小時內預約拜訪處理時間，2個工作日內上門處理為目標，妥善處理每一件反饋投訴意見，對客訴處理規範作業，持續優化客訴處理流程。

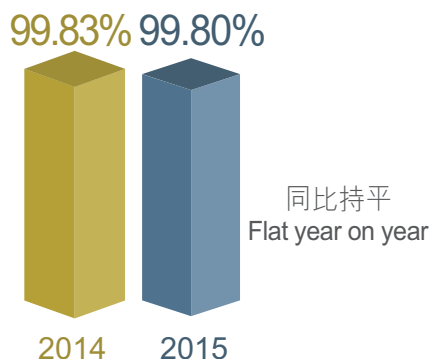
所有的消費者來電和信函均由產品服務處專人專線受理，利用SPS平台及客戶關係管理系統，設定查閱權限，信息統一歸檔記錄在案。未經產品服務處許可下，任何單位及個人均無權獲知及傳閱相關資料信息，產品服務處資料管理由總部稽核單位擇期審核。

Want Want product service centre – Work flow of handling consumer complaints:

旺旺產品服務中心——客訴處理流程：



Rate of service phone calls solved in 2015:  
2015年服務電話解決率：



Till now, there has been no complaint regarding infringement of consumer privacy right or loss of consumer data. The Company ensures strictly that no personal data and information of consumers will be leaked or forwarded to others.

目前侵犯消費者隱私權及遺失消費者資料的投訴總數為0次，嚴格規範確保消費者的個人信息、資料決不外泄和轉發。

## VI. STAFF UNITY OF WANT WANT

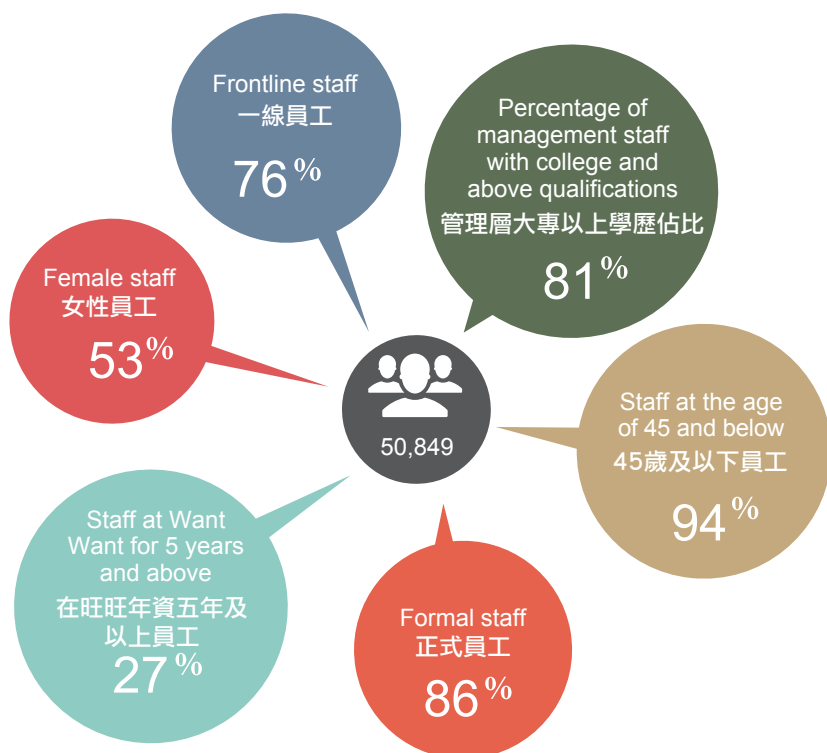
### (1) Equal employment opportunity

- We adhere to the principle of equal employment opportunity without discrimination on grounds of age, gender, nationality, race or religion.

## 六、旺旺同仁 團結旺

### (一) 公平就業

- 堅持公平就業的原則，不會因員工的年齡、性別、國籍、民族、宗教信仰等不同，存在就業歧視。



- Fair recruitment 平等僱傭
- Standardized recruitment procedures 規範就業
- Employment discrimination prohibited 禁止就業歧視
- No child labour 杜絕童工
- No forced labour 杜絕強迫勞動
- Equal opportunity for men & women 男女平等就業

Note:

- The data is as at 31 December 2015.
- Frontline staff consists of production line staff and sales staff.

註：

- 以上為2015年12月31日數據。
- 一線員工包含生產線員工及業務人員。

## (2) Salary and remuneration

- Offer competitive salary and remuneration;
- Strictly observe national labor laws and sign labor contracts or agreements with all staff;
- Pay the social insurance contributions and welfare for staff according to local policies;
- Provide general routine welfare and the welfare of special individuals and groups.

## (3) Paid leave

- All staff are entitled to paid annual leaves from the date of joining and at least 7 days of annual leaves from the second year;
- To encourage employees to maintain a good work-life balance, we provide a certain number of days of paid leave for certain specific events.

## (4) Benefits

- The Group provides certain benefits to staff on the Women's Day, Labour Day, National Day and Lunar New Year every year to show our care;
- We provide marriage cash gifts, marriage candies, gold medals and gold necklaces to staff members that get married or give birth. We give red packets to our staff on the first working day after the Chinese New Year to wish them good luck. At the beginning of every year, we organize a spring banquet for our staff to enhance their relationships and sense of belonging.

## (二) 薪資

- 提供具有競爭力的薪資報酬；
- 嚴格遵守國家勞動法規，全員簽訂勞動合同或協議；
- 依各地政策為員工繳納社會保險及福利；
- 提供常規例行性福利與特殊人員和群體的福利。

## (三) 帶薪休假

- 員工自入職日起即享有帶薪年假，第二年開始每年至少享有七天年假；
- 為鼓勵員工平衡工作與生活，我們提供一定額度的帶薪事假。

## (四) 福利

- 為體現人文關懷，集團固定在每年三八婦女節、五一勞動節、十一國慶節及春節發放福利品給集團員工；
- 員工結婚、生育時集團會送上結婚禮金、喜糖和金牌金鏈；同時為討好彩頭，我們會在農曆新年第一個工作日發放開工紅包給員工以期新年旺旺；每年年初的春酒活動是我們增進部門內成員感情，增強凝聚力的時刻。

Festival benefits 節日福利品發放	Regular benefits 常規福利	Other benefits 其他福利
<input type="checkbox"/> Women's Day <input type="checkbox"/> Labour Day <input type="checkbox"/> National Day <input type="checkbox"/> Lunar New Year  <input type="checkbox"/> 三八婦女節 <input type="checkbox"/> 五一勞動節 <input type="checkbox"/> 十一國慶節 <input type="checkbox"/> 春節	<input type="checkbox"/> Marriage bonuses <input type="checkbox"/> Marriage candies <input type="checkbox"/> Consolation monies <input type="checkbox"/> Chinese Lunar New Year red packets <input type="checkbox"/> Gold medals and gold necklaces <input type="checkbox"/> Want Want wallets <input type="checkbox"/> Spring Festival party  <input type="checkbox"/> 結婚禮金 <input type="checkbox"/> 喜糖福利 <input type="checkbox"/> 喪葬慰問金 <input type="checkbox"/> 開工紅包 <input type="checkbox"/> 金牌金鏈福利 <input type="checkbox"/> 旺旺皮夾 <input type="checkbox"/> 春酒	<input type="checkbox"/> Staff quarters <input type="checkbox"/> Meals <input type="checkbox"/> Company coaches <input type="checkbox"/> Various community activities <input type="checkbox"/> Birthday bonuses <input type="checkbox"/> Annual health checks <input type="checkbox"/> Health checks group buying for the family members of staff <input type="checkbox"/> Care for staff with special needs <input type="checkbox"/> Breast-feeding room  <input type="checkbox"/> 員工宿舍 <input type="checkbox"/> 工作餐 <input type="checkbox"/> 班車 <input type="checkbox"/> 豐富的社團活動 <input type="checkbox"/> 生日福利 <input type="checkbox"/> 年度體檢計劃 <input type="checkbox"/> 員工家屬體檢團購 <input type="checkbox"/> 特殊員工的關懷 <input type="checkbox"/> 哺乳室

### (5) Staff visits

In order to let our staff feel our care and concern, we visit hospitalized staff and staff who suffer from injuries or give birth. We pay attention to the physical and mental health of our staff and encourage them to see themselves as part of our "Want Want Family".



### (五) 員工探訪

為了讓更多的員工體會到公司的溫暖，我們對生病住院員工、發生工傷事故員工和生育的員工進行探訪，關心關懷員工的身體和心理，讓更多的員工融入「旺旺大家庭」中來。

### (6) Activities to promote cohesion

The Group organizes team-building activities for our staff every year to promote their growth, cultural identity and integration, to strengthen their cohesion and to enhance their sense of belonging. This effectively supports our business development and the achievement of our mission and vision.

In 2015, the Group organized 678 team-building activities with a total of 35,967 participants.

### (六) 向心力活動

集團每年為員工舉辦向心力團隊建設活動，旨在通過多種類型的向心力活動促進員工成長及文化認同與融合、加強團隊建設、提升部門凝聚力，有效地支持集團業務的發展，推動集團使命與願景的達成。

2015年，集團共舉辦向心力活動678次，參與35,967人次。

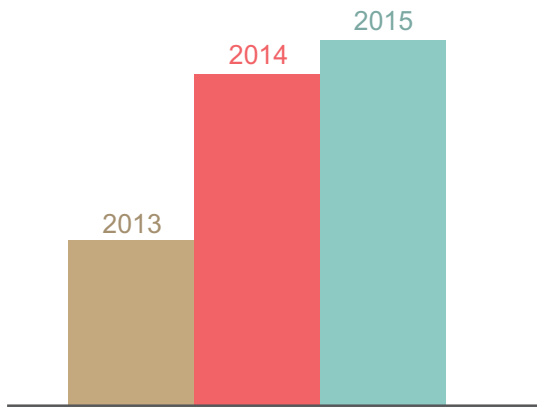


# 企業社會責任 Corporate Social Responsibility

## (7) Staff training

## (七) 員工培訓

Educational training system of the Group 集團教育訓練體系			
New staff training 新人訓練		Professional skill training 專業技能訓練	
<ul style="list-style-type: none"> <li>Corporate culture</li> <li>Corporate culture extension</li> <li>Daily behaviour standards</li> <li>Personnel management regulations</li> <li>Introduction of commonly used enquiry systems</li> <li>Introduction of organizational functions of the Group</li> <li>Mail etiquette</li> <li>Factory discipline &amp; factory regulations</li> <li>Production safety standards</li> <li>Electricity and fire safety</li> <li>Introduction of environmental safety knowledge</li> <li>5S Management</li> <li>Exercise, club song</li> <li>Job duties and responsibilities</li> </ul>	<ul style="list-style-type: none"> <li>《企業文化》</li> <li>《企業文化拓展》</li> <li>《日常行為規範》</li> <li>《人事管規》</li> <li>《常用諮詢系統簡介》</li> <li>《集團組織功能介紹》</li> <li>《郵件禮儀》</li> <li>《廠紀廠規》</li> <li>《生產安全規範》</li> <li>《用電消防安全》</li> <li>《環安知識介紹》</li> <li>《5S管理》</li> <li>《精神操·社歌》</li> <li>《業務崗位職責》</li> </ul>	<ul style="list-style-type: none"> <li>Purchasing</li> <li>Business internal control</li> <li>Law</li> <li>Public relations</li> <li>Administrative management</li> <li>Facilities engineering</li> <li>Research and development</li> <li>Finance &amp; accounting</li> <li>Quality assurance</li> <li>Supply chain management</li> <li>Human resources management</li> <li>Information technology</li> <li>Sales</li> <li>Marketing</li> <li>Production &amp; manufacturing</li> </ul> <p>E.g. courses such as "Introduction of Channel Operations", "Product Packaging Design".</p>	<ul style="list-style-type: none"> <li>採購類</li> <li>經營內控類</li> <li>法務類</li> <li>公共關係類</li> <li>行政管理類</li> <li>設施工程類</li> <li>研發類</li> <li>財務會計類</li> <li>品質保證類</li> <li>供應鏈管理</li> <li>人力資源管理類</li> <li>信息技術類</li> <li>銷售類</li> <li>行銷類</li> <li>生產製造類</li> </ul> <p>例： 《渠道作業簡介》、 《產品包裝設計》等課程。</p>
Management training 管理訓練		Liberal studies training 通識訓練	
<ul style="list-style-type: none"> <li>Senior management training MBA course</li> <li>Middle management training Manager training</li> <li>Junior level supervisor training Open courses on management</li> <li>Workshop supervisor training Factory manager/division manager /foreman training Director/department head /officer training</li> <li>General management training Mainly online learning</li> </ul> <p>Note: The Group regularly selects senior supervisors to undertake external EMBA courses.</p>	<ul style="list-style-type: none"> <li>高階主管訓練 MBA班</li> <li>中階主管訓練 經理人培訓</li> <li>基層主管訓練 管理類公開課班</li> <li>現場主管訓練 廠長/課長/組長培訓 總監/所長/主任培訓</li> <li>一般管理訓練 線上學習為主</li> </ul> <p>註：集團定期選送高階主管至外部進修EMBA課程。</p>	<ul style="list-style-type: none"> <li>Language Business English &amp; commercial etiquette</li> <li>Lifestyle Wangqu Class</li> <li>Mental health Emotion and stress management</li> <li>Local customs Shanghai customs</li> <li>Arts Elementary calligraphy</li> <li>Office skills MS OFFICE skills training</li> </ul> <p>Note: Above are examples of each course from the course list</p>	<ul style="list-style-type: none"> <li>語言類 《商務英語及商務禮儀》</li> <li>生活類 《旺趣班》</li> <li>心理健康類 《情緒壓力管理》</li> <li>風俗民情類 《上海民俗風情》</li> <li>藝術類 《書法初級班》</li> <li>辦公技能類 《OFFICE辦公技能培訓》</li> </ul> <p>註：課程單就舉一門為例</p>
E-learning system platform		E-learning 學習系統平台	
Online learning	Subdivision of classes	Diversified training	Knowledge management
Competence and qualification system structure		勝任力資格體系架構	
Matching people with posts	Standardizing development	Maximizing results	人崗匹配化 發展規格化 效益極大化



The Group provides diversified training courses for our staff serving in different positions and departments. In 2015, the number of average training hours per employee of the Group reached 30.4 hours.

針對不同體系中從事不同職能任務的員工，集團提供多樣化的培訓課程，2015年集團員工人均培訓時數達到30.4小時。

Number of average training hours per person  
(not including new staff induction training)  
人均培訓時數(不含新人入職)

Changing trends in the number of average training hours per person of the Group from 2013 to 2015  
2013-2015年集團人均培訓時數變化趨勢

In addition to training courses, the Group introduces an E-learning platform and develops its own teaching materials for different departments so as to diversify, live up and enrich our training resources and to provide our staff with the flexibility to arrange their study time. In addition, the training data of our staff are directly recorded on the E-learning platform so that training information can be managed systematically.

除課堂培訓之外，集團導入E-learning線上學習平台，並針對各體系自主開發合適教材，讓培訓資源多樣化、趣味化、豐富化，促使員工更加靈活的安排自主學習時間；另一方面，並可直接將員工培訓紀錄錄於E-learning線上學習平台，系統化管理員工培訓信息。



Taking advantage of fragmented learning in the internet era, the Group has developed certain WeChat courses which are published on the Company's WeChat account with rich and diversified contents and visual appeal for our staff to learn by themselves in a convenient way.

為因應互聯網時代、善用碎片化學習特性，集團已開發多門微信課程、並發布於企業微信號，其內容豐富、樣式美觀、呈現多樣，為旺旺員工自主學習提供極大的便利性。





## 企業社會責任 Corporate Social Responsibility

### VII. CHARITY WORK WITH CARING HEARTS

In 2015, adhering to our good tradition of "Giving Back to Society What Society Gave Us", we actively participated in charitable activities.

#### (1) Emergency assistance by Want Want

In 2015, the Group donated approximately RMB7.63 million in aggregate, comprising products worth approximately RMB2.36 million and cash RMB5.27 million. The number of beneficiaries during the year was about 73,000 and the number of participants from our sales offices and plant taking part in charitable activities was about 300.

1. In August 2015, there was a massive explosion in Tanggu District of Tianjin. The Group donated RMB5 million immediately after the accident.

2. On the Children's Day in 2015, cooperating with the China Soong Ching Ling Foundation, the Group sent festival greetings to children with products worth approximately RMB250,000.

3. In 2015, the Group donated RMB50,000 to Red Cross in Jiangning for helping people in difficulties.

4. Each year, the Group donates RMB40,000 to the "Nanjing Red Cross Want Want Love Medical Fund" which was established in Jiangsu in 1999, for providing medical care to the elderly.

5. In 2000, the Group also established a staff emergency assistance fund to help staff members who suffered from accidents or experienced financial difficulties due to sickness. In 2015, 23 families received financial assistance and the total financial aid amounted to around RMB180,000.

### 七、社會公益 愛心旺

2015年，集團繼續傳承「取之於社會用之於社會」的優良傳統，致力於慈善事業，積極從事各項公益活動。

#### (一) 急難救助 與旺同行

2015年集團共捐贈人民幣約763萬元，其中產品價值人民幣約236萬元，現金人民幣527萬元。全年社會受益人數約7.3萬人次，分公司及工廠參加社會公益活動人數約為300人次。

1、2015年8月，天津塘沽發生嚴重爆炸事件，集團第一時間捐贈500萬元人民幣作為慰問。

2、2015年六一兒童節期間，集團與中國宋慶齡基金會合作為小朋友送上節日問候，產品價值人民幣約25萬元。

3、2015年與江寧區紅十字會合作捐贈現金5萬元人民幣，用於幫助困難群體。

4、1999年在江蘇地區成立的“南京紅十字旺旺博愛醫療基金”每年提供人民幣4萬元用於老人醫療的救助。

5、集團在2000年設立員工急難救助金，用於幫助遭受意外或者因病而導致家庭陷入窘境的員工。2015年受助家庭23戶，發放救助金人民幣約18萬元。



Children's Day activities  
六一節活動



Donate to Huaian social welfare center  
捐贈淮安社會福利院



Donate to disabled persons foundation in Guangzhou  
捐贈廣州市殘疾人福利基金會



Group's donation after explosion in Tianjin  
向天津爆炸災區捐款



Participate in "Love in Old Town and Prosperity  
in Sanjin" event  
參加「情繫老區、旺滿三晉」活動



Donate to education development foundation  
in Dazu District of Chongqing  
向重慶市大足區教育發展基金會捐贈

(2) Want Want Caring Program Love in Society

(二) 暖旺計劃 愛滿人間



- ◆ **385** participants  
參與人員人次
- ◆ **2,473** hours  
用時小時
- ◆ Look after **3,508** minorities  
關愛孤寡殘幼弱勢群體人次

In 2015, besides charitable activities organized by the Group, our employees conducted voluntary activities – Want Want Caring Program. Staff members from factories and branches visited elderly homes, orphanages, special education schools and community service centers to show their care and concern to the elderly and children. We donated various kinds of books and the Company's products, held birthday parties and arranged Want Want factory visits, through which we set a good example and encourage other entities in society to care for the needy, thereby putting the Company's business philosophy of "Destiny, Confidence and Unity" into practice and building a good relationship with society.

除以集團形式的愛心救助外，2015年在集團內部開展了由員工自發組成的愛心活動—暖旺計劃，各地工廠和分公司志願者前往當地養老院、孤兒院、特殊教育學校和社區服務站，為老人和兒童送關懷，捐贈各類圖書和公司產品，舉辦生日會、參觀旺旺工廠等活動，以身作則，呼籲社會團體關愛弱勢人群，實踐「緣 自信 大團結」的公司經營理念，與社會這個溫暖的大家庭共結旺緣。

# 管理層討論及分析

## Management Discussion and Analysis

### FINANCIAL HIGHLIGHTS

### 財務摘要

		Year ended 31 December 截至 12 月 31 日止年度		Change 同期比
		2015	2014	
		US\$'000 千美元	US\$'000 千美元	%
<b>Key income statement items</b>	<b>主要收益表項目</b>			
Revenue	收益	3,427,721	3,775,338	-9.2
Gross profit	毛利	1,504,258	1,519,239	-1.0
Operating profit	營運利潤	728,844	776,785	-6.2
EBITDA <sup>1</sup>	未計利息、所得稅、 折舊及攤銷前盈利 <sup>1</sup>	866,016	898,929	-3.7
Profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤	542,068	620,505	-12.6
		%	%	% point 個百分點
<b>Key financial ratios</b>	<b>主要財務比率</b>			
Gross profit margin	毛利率	43.9	40.2	+3.7
Operating profit margin	營運利潤率	21.3	20.6	+0.7
EBITDA margin	未計利息、所得稅、折舊及 攤銷前盈利率	25.3	23.8	+1.5
Margin of profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤率	15.8	16.4	-0.6

### Year ended 31 December 截至 12 月 31 日止年度

		2015	2014
<b>Key operating ratios</b>	<b>主要營運比率</b>		
Inventory turnover days <sup>2</sup>	存貨周轉天數 <sup>2</sup>	105	97
Trade receivables turnover days <sup>3</sup>	貿易應收款周轉天數 <sup>3</sup>	14	14
Trade payables turnover days <sup>2</sup>	貿易應付款周轉天數 <sup>2</sup>	36	39

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

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

<sup>2</sup> The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales and multiplied by 365 days.

<sup>2</sup> 存貨及貿易應付款周轉天數是按年初及年末結餘的平均數除以銷貨成本再乘以365天計算。

<sup>3</sup> The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by 365 days.

<sup>3</sup> 貿易應收款周轉天數是按年初及年末結餘的平均數除以收益再乘以365天計算。



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

### SUMMARY

According to the data released by the National Bureau of Statistics of China on 19 January 2016, the downward pressure on China's economy increased in 2015. China's gross domestic product ("GDP") growth slowed down to 6.8% in the fourth quarter of 2015. The GDP for the whole year of 2015 grew by 6.9%, which was the lowest growth rate over the past 25 years since 1990.

Despite the challenges in the macro-economy, the Group still believes that China will remain as the consumer market in the world with the most potential in view of its absolute value of economic growth and the huge population. We would gain long-term consumer and market recognition so long as we ratify our sales pace and strategies promptly to continue to provide our consumers with high quality products which are safe, fresh and differentiated.

In 2015, the Group focused on adjustments and reforms in various aspects, including maintaining a reasonable stock level of channel inventory, ensuring freshness of our products, simplifying the policies with our distributors to increase their confidence and profitability and enhancing our product presence and availability on shelves. Although we need time to prove the effectiveness of such adjustments, with healthy inventory age, stimulated desires for sales by distributors, effective control of operating costs, operation of multi-channels (traditional channel, modern channel, e-commerce and maternity channels), expansion of product lines and development of potential products (such as expansion of the dairy products and beverages business by a series of milk beverages products) as well as the continuous decrease in costs of some key raw materials, we are confident in achieving our performance in 2016.

### 概覽

根據2016年1月19日中國國家統計局發佈的經濟資料顯示，2015年中國經濟下行壓力不斷加大，第四季度國內生產總值(GDP)同比增速已降至6.8%，而全年GDP較2014年增長6.9%，增長率為1990年以來的25年新低。

雖然宏觀經濟遭遇挑戰，本集團仍相信：中國經濟增長的絕對值和人口數目，使中國仍會是世界上最具有潛力的消費市場。只要儘快調整好銷售節奏與策略，為消費者提供更高質、安全、貨齡新鮮及具有差異化的產品，必能長久得到消費者及市場的認可。

2015年，本集團致力於幾個方面的調整與變革：維持市場渠道庫存合理水位，保持旺旺產品貨齡新鮮度於最佳狀態；簡化經銷商政策，令經銷商經營旺旺產品能更具信心和利潤；提升產品上架率，讓更多消費者找到旺旺產品。儘管組織調整的效益尚需一段時間印證，但新鮮的產品貨齡、被激發的經銷商銷售意願、有效控制的經營成本、多渠道（傳統渠道、現代渠道、電商渠道、母嬰渠道）的經營、產品線的延展及潛力品項的發展（如含乳系列飲品對乳品及飲料類的擴充），加上持續回落的大宗原物料成本等，使我們對2016年的表現深具信心。





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

### SUMMARY (continued)

The Group achieved a revenue of US\$3,427.7 million in 2015, representing a decrease of 9.2% as compared with that of 2014. Excluding the effect of the exchange rate of Renminbi (“RMB”) against the US dollar, it represents a decrease of 7.8% as compared with that of 2014. As for the revenue contribution by three key product segments, the rice crackers and snack foods segments, in aggregate, accounted for 49.5% of the Group’s total revenue, whilst that from the dairy products and beverages segment accounted for 50.2%. Benefiting from the fall in the costs of key raw materials such as whole milk powder, the Group’s gross profit margin for 2015 reached 43.9%, representing an increase of 3.7 percentage points over the year 2014. The Group’s distribution costs and administrative expenses for 2015 increased by 5.4% over the year 2014, due mainly to an increase in labour costs as a result of the adjustment of organisation structure. However, the distribution costs and administrative expenses have been brought under effective control in the fourth quarter of 2015. In addition, the Group’s operating profit for 2015 was US\$728.8 million, representing a decrease of 6.2% as compared with that of 2014. However, benefiting from the higher gross profit margin, operating profit margin increased by 0.7 percentage point to 21.3% over the year 2014.

Furthermore, the amount of dividends distributed by our subsidiaries in the PRC to the overseas parent company increased in the second half of 2015. Affected by the one-off payment of dividend withholding tax, the Group’s income tax rate for 2015 reached 29.6%, representing an increase of 4.3 percentage points as compared with that of 2014. As a result, the profit attributable to equity holders of the Company for 2015 was US\$542.1 million, representing a decrease of 12.6% over the year 2014. In the long term, income tax rate of the Group is expected to be maintained at a level between 27% and 28%.

### 概覽 (續)

2015年本集團實現總收入34.277億美元，較2014年衰退9.2%，若剔除人民幣兌美元匯率的影響，較2014年衰退7.8%。三大類產品佔本集團總收益的佔比分別為：米果類及休閒食品類合計共佔49.5%，乳品及飲料類佔50.2%。受益於主要大宗原物料如全脂奶粉等使用價格的回落，集團2015年毛利率較2014年上升3.7個百分點，達到43.9%。2015年全年集團分銷成本與行政費用較2014年上升5.4%，主系因組織結構調整導致用人成本上升，但在2015年第四季度已得到有效控制。另外2015年集團營運利潤較2014年同比衰退6.2%，達到7.288億美元，但得益於毛利率的上升，營運利潤率較2014年上升0.7個百分點達到21.3%。

此外，2015年下半年本集團增加了中國子公司股利匯往境外母公司的金額。受支付一次性股利匯出預提所得稅的影響，2015年集團所得稅率達到29.6%，較2014年上升了4.3個百分點。綜上所述，2015年本公司權益持有人應佔利潤較2014年同比衰退12.6%至5.421億美元。長期來看，本集團所得稅率預計將會在27%-28%之間。







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

### REVENUE

Due to the large-scale giveaway promotions to reduce inventory level under the weak market environment for the entire dairy product industry and the impacts of abnormal weather causing a weak demand for popsicles, the Group's revenue for 2015, particularly that for the second half of 2015, was under severe pressure.

However, the management did not lower its prices for short-term promotional sales. Instead, the management not only monitored closely the market inventory level of our products but also increased resources for market displays as well as focusing on the freshness of our products, so as to maintain our product competitiveness for sustainable growth in the medium-to-long term.

Meanwhile, based on the "80/20 Rule" ("二八法則"), we redefined the product classification and divided our products into "Ordinary Star Products" and "Products with Growth Potential". We formulated different marketing strategies for each classification which made our distributors willingly display our products on the shelves amid their lack of confidence in the current weak market environment. Apart from maintaining the steady performance of products with 80% revenue contribution, it also stimulated the performance of products which contribute less than 20% of revenue in total but comprise numerous items, thus enhancing these products' presence on shelves.

### 收益

受累於乳製品行業整體環境去庫存下的激烈促銷及異常天氣對於冰品需求的影響，本集團2015年收益，特別是2015年下半年的收益受到較為嚴峻的挑戰。

但管理層並未採取短期降價促銷策略，不僅密切控管市場產品庫存水位，增加了市場陳列資源的投入，並注重對市場流通產品貨齡的新鮮度，以便使旺旺產品具有中長期可持續發展的競爭力。

同時我們依據「二八法則」重新定義了產品分類，區分為「常態性明星產品」和「具成長潛力類產品」，制定差異化行銷策略，讓經銷商在缺乏信心的市場銷售氛圍中樂意將旺旺的產品擺到貨架上，保持80%貢獻度的產品穩步經營的同時，刺激不足20%貢獻度但眾多品項的產品可以衝擊業績，從而提升產品的上架率。



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

### REVENUE (continued)

Moreover, we gave more support to distributors for displays, enhanced the diversified special display methods and strengthened the interactive marketing activities with consumers. All these had enabled the dry products in modern channel to achieve a double digit revenue growth in 2015 and gained satisfactory results in rice crackers sales in traditional channel.

The revenue achieved by the Group in 2015 was US\$3,427.7 million, representing a decrease of 9.2% as compared with that of 2014. The revenue of rice crackers in 2015 increased by 2.8% to US\$834.9 million as compared with that of 2014, of which the revenue of gift packs in 2015 increased by 8.6% year-on-year; the revenue of dairy products and beverages decreased by 13.6% year-on-year due to intense competition and the limitation of homogenous product mix. However, its operating profit only decreased by 4.6%. The revenue of snack foods decreased by 10.5% as compared with that of 2014 due mainly to the impact of the weather on the sales of popsicles.

### 收益(續)

另外，我們增加對經銷商陳列的支援，同時也強化多形式的特陳、加強與消費者互動的行銷活動，這些方式使現代渠道的乾貨類產品於2015年取得了雙位數收益成長，在米果傳統渠道的銷售上也看到了一定成果。

2015年本集團的總收益為34.277億美元，較2014年衰退9.2%。米果類產品收益較2014年成長2.8%，達到8.349億美元，其中大禮包收益較2014年成長8.6%；乳品及飲料類因激烈的競爭及略為單一化的產品結構制約，收益較2014年衰退13.6%，但營運利潤僅衰退4.6%；休閒食品類收益則主要受累於天氣對冰品小類的銷售影響，較2014年衰退10.5%。





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

### REVENUE (continued)

As regards the development of channels, we strive to continue the trend we achieved in 2015 of double-digit sales growth of the dry products in modern channel. Increase in the display of dairy products in modern channel would also bring higher revenue of dairy products and beverages. Meanwhile, we will base on the sales characteristics of different channels to develop exclusive products and packaging for each specific channel, which should enable the trend in 2015 to continue in e-commerce, maternity and modern channel for rapid growth.

### Rice crackers

The revenue of rice crackers in 2015 increased by 2.8% to US\$834.9 million as compared with that of 2014 (excluding the effect of the exchange rate of RMB against the US dollar, it would have recorded a mid single-digit growth) of which the revenue growth of rice crackers in modern channel exceeded 20%. The revenue of gift packs in 2015 increased by 8.6% from US\$174.5 million in 2014 to US\$189.5 million in 2015.

In 2015, the Group adopted a new display method, “Ge Ge Want” (“格格旺”) for its rice crackers, which effectively boosted the growth in sales. The Group also developed our sub-distributors to effectively expand their points of sales.

### 收益 (續)

渠道的發展上，現代渠道將努力延續2015年乾貨類銷售成長雙位數的趨勢，增加現代渠道乳品的陳列，亦可成為乳品及飲料類收益的增長點。同時，我們也將針對不同渠道的銷售特點打造渠道專屬產品與包裝，使電商、母嬰、現代渠道繼續保持2015年的勢頭，持續高速成長。

### 米果類

2015年米果類收益為8.349億美元，較2014年成長2.8%（剔除人民幣兌美元匯率影響，米果類收益成長中個位數），其中現代渠道米果大類成長超過20%。而大禮包收益較2014年成長8.6%，從2014年的1.745億美元上升至2015年的1.895億美元。

2015年米果類嘗試性使用新穎的陳列方式「格格旺」，有效帶動了銷售的增長，同時開發二批商以拓展有效終端網點。



## REVENUE (continued)

### Rice crackers (continued)

In 2016, the Group plans to increase its investments in the above areas by several times, in order to expand comprehensively the display area and points of sales. At the same time, we will also introduce new differentiated products based on the characteristics of channels, optimize product mix and provide consumers with more diversified and refreshing products. All these should result in prolong revenue growth.

### Dairy products and beverages

The revenue of dairy products and beverages reached US\$1,721.0 million in 2015, representing a decrease of 13.6% as compared with that of 2014. The revenue of “Hot-Kid milk” which accounted for approximately 90% in the revenue of dairy products and beverages, was US\$1,544.4 million, representing a decrease of 13.5% as compared with that of 2014, due to weak market environment and heavy discount offered by the industry to reduce the inventory level.

In 2015, we endeavored to maintain a healthy inventory level of our distributors and ensure our product freshness. In addition, we ensured an increase in the display areas of “Hot-Kid milk” in certain selected points of sales so as to maintain its market share.

In 2016, we will focus on the development of certain products in the healthy milk beverage sector with growth potential and focus our resources on promoting products such as bottled yogurt drink, “O Bubble” fruit milk drink and children’s yogurt. We will also integrate all channel resources and efforts to strengthen the display in points of sales, brand image, sales outlets, product roadshow and development of sub-distributors, so as to actively nurture one or two star products in this segment, similar to “Hot-Kid milk” in the coming three to five years.

## 收益 (續)

### 米果類 (續)

2016年，集團計劃數倍於上述資源的投入，全面擴大陳列面和終端網點，同時針對渠道特性推出差異化新品，拓展產品結構，給消費者新鮮感和更豐富的選擇，拉動收益的持續增長。

### 乳品及飲料類

2015年乳品及飲料類收益17.210億美元，較2014年衰退13.6%。其中佔乳品及飲料類收益約90%的「旺仔牛奶」收益15.444億美元，因受大環境疲弱及行業去庫存削價促銷影響下，較2014年衰退13.5%。

2015年我們努力將經銷商的庫存控制在健康的水位，保持市場上新鮮的貨齡，另外也確保「旺仔牛奶」在部分終端點陳列面積增加，以維持市場份額不墜。

2016年，我們將在部分具有增長潛力的健康性含乳飲料領域發力，集中資源推廣乳酸菌、O泡果奶、兒童酸奶等產品，我們也會整合集團所有的渠道資源及力量強化終端的陳列、形象展示、終端門店、路演及二批商的發展，以便在此大類產品中，在未來3-5年中能積極培養出一、二支類似「旺仔牛奶」的明星產品。

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

### REVENUE (continued)

#### Snack foods

The revenue of snack foods decreased by 10.5% from US\$962.8 million in 2014 to US\$861.3 million in 2015, due mainly to a decrease of close to 20% in the revenue of popsicles and jellies subcategory as a result of the weak demand caused by the “Cool Summer” weather in 2015.

Despite the unprecedented challenges to popsicles sales caused by the external condition, the Group did not increase the burden on our distributors. Conversely, the Group carried out strict control on the market inventory level which should enable the sales of popsicles to rebound with ease. Coupled with the effect of low comparison base in sales in 2015, it should be possible for popsicles and jellies subcategory to resume its growth momentum in 2016, thereby actively restore the revenue growth in snack foods.

Meanwhile, the Group will also apply the new special display method, “Ge Ge Want”, to snack foods. “Ge Ge Want” is more suitable for displaying snack foods which have vast varieties of items. In addition, our sub-distributors will help increase the market penetration and expand new market districts and points of sales which are currently beyond the reach of our Want Want products.

In 2016, the Group will introduce tailor-made products targeting at different channels, such as baumkuche (“年輪蛋糕”) for modern channel, “snack packages with strong flavor” for youngsters in e-commerce channel and “Baby Mum-Mum” Gummy and probiotics products for maternity channel. The Group will strive for driving future growth of diversified products through developing multi-channels and expanding our current consumer base.

### COST OF SALES

The cost of sales of the Group included mainly cost of key raw materials (such as milk powder, sugar, rice, palm oil and packaging materials), direct labour and manufacturing costs such as utilities. In 2015, the cost of some of the key raw materials such as whole milk powder decreased by approximately 19% as compared with that of 2014. In addition, due to a decrease in our revenue, cost of sales decreased from US\$2,256.1 million in 2014 to US\$1,923.5 million in 2015, representing a decrease of 14.7%.

### 收益(續)

#### 休閒食品類

2015年集團休閒食品類收益衰退10.5%，從2014年的9.628億美元下降至2015年的8.613億美元。主要因受2015年「涼夏」天氣對冰品及果凍類產品需求產生不利影響，使該小類收益衰退近20%所致。

儘管外部環境給冰品銷售帶來空前的挑戰，但本集團並未因此增加經銷商的壓力，相反對市場庫存進行嚴格管控，這一舉措使集團可以在2016年「輕裝上陣」，加之2015年較低的銷售基礎，使冰品及果凍小類很有機會在2016年實現恢復性成長，從而積極拉動休閒食品類大類的成長。

同時，本集團也會在2016年將特色「格格旺」陳列形式拓展到休閒食品類，該種陳列方式更適合休閒品類玲琅滿目產品的展示。此外，發展二批商將幫助渠道持續下沉，拓展目前旺旺產品尚未「觸及」到的地區、網點。

2016年本集團將推出針對不同渠道的特製產品，例如適合現代渠道的年輪蛋糕、針對年輕族群在電商渠道銷售的「重口味綜合零食包」及母嬰渠道專供的「貝比瑪瑪」軟糖、益生菌等。透過集團不同產品開發多渠道及拓展現有消費客群，以帶動各品類產品的未來成長。

### 銷貨成本

本集團的銷貨成本主要包括：大宗原物料(如奶粉、白糖、大米、棕櫚油、包材等)、直接人工、水電燃料等製造成本。2015年，本集團一些主要大宗原物料如全脂奶粉使用價格較2014年下降約19%，此外，由於收益的減少，使得集團銷貨成本從2014年的22.561億美元減少至2015年的19.235億美元，下降了14.7%。

**COST OF SALES** (continued)

In general, the procurement cycle for sourcing imported whole milk powder normally takes four to six months, therefore, the Company has secured majority of milk powder to be used in 2016. Thus, the price for most of the imported whole milk powder for 2016 has been locked in. We have also entered into long term purchasing contracts with suppliers of certain other key raw materials and packaging materials, and with a general downward trend in price, the management expects that the Group will continue to benefit from the decrease in prices of these materials in 2016. Meanwhile, the continuous implementation of automation and integration of production bases and lines will enable the production efficiency to be optimized gradually.

While refining the quality of our products and optimizing the cost structure, the Group will also strengthen the application of green energy in the coming years. In 2015, the Group commenced the pilot project of distributed photovoltaic power generation. If the project is successful, the Group will gradually replace the tradition energy with the sustainable and renewable clean energy in our suitable production bases, so as to fulfil its social responsibilities as a listed company.

**GROSS PROFIT**

Benefiting from the significant decrease of the prices of key raw materials, the Group's gross profit margin reached 43.9% in 2015, representing an increase of 3.7 percentage points as compared with that of 2014. However, due to the weak performance of dairy products and popsicles, gross profit decreased by 1.0% from 2014 to US\$1,504.3 million.

Given that we have locked up the purchase costs of a certain portion of whole milk powder and packaging materials, and with introduction of products with high gross profit margin and optimized product sales mix, the Group should be able to maintain its strength in product profitability. Despite the fact that the management plans to increase supports to the special displays of distributors, enlarge the special display areas of products and increase the frequency of interaction with consumers, it is expected that the gross profit margin in 2016 will further increase due to the significant downward trend of raw material cost.

**Rice Crackers**

The gross profit margin of rice crackers increased by 2.5 percentage points from 39.9% in 2014 to 42.4% in 2015, due mainly to the significant increase in gross profit margin of gift packs as a result of the persistent optimization of the product mix. The Gross profit margin of the core-brand rice crackers also increased by 1.8 percentage points year-on-year, driven by new products with high gross profit margin, decrease in key raw material prices, and the results of the optimization of worker allocation in production lines and automation.

**銷貨成本(續)**

因現階段集團進口全脂奶粉的採購周期一般為4-6個月，2016年大部分進口全脂奶粉使用價格已被鎖定，此外，部分原材料及包材已與供應商簽訂長期採購合同，考慮到價格總體上呈下行趨勢，管理層預計2016年本集團將繼續受益於大宗原物料及包材價格的下跌。同時，集團自動化的持續推行及生產基地、產線的整合將會使生產的效能逐步被優化。

在不斷精進產品品質、優化成本結構的同時，本集團也逐年加強綠色能源的投入，2015年本集團正式啟動「分佈式光伏」試點項目，如試點項目順利，將於未來逐步在本集團適合推廣的生產基地中利用可持續再生的清潔能源代替傳統能源，履行作為上市公司應盡的社會責任！

**毛利**

受惠於大宗原物料使用價格的顯著回落，2015年集團毛利率達到43.9%，較2014年上升3.7個百分點，但因受乳品及冰品業績疲弱影響，2015年集團毛利額15.043億美元，較2014年減少1.0%。

考量目前部分全脂奶粉及包材的採購價格已鎖定，同時高毛利率新品的推出和產品銷售結構的優化，亦能使本集團繼續保持在產品獲利能力上的優勢。雖然管理層計劃加大對經銷商特陳的支持，擴大產品的特陳面積和與消費者的互動頻次，但因預期大宗原物料成本下降趨勢明顯，故預計2016年的毛利率仍有進一步提升空間。

**米果類**

2015年集團米果類產品毛利率為42.4%，較2014年的39.9%上升了2.5個百分點，主系大禮包通過對產品組合不斷的優化，毛利率上升明顯；米果主品牌產品毛利率較去年同期亦上升了1.8個百分點，除受益於高毛利率新品帶動及主要大宗原物料價格的回落，對生產線人員配置優化和自動化推進的成果也在逐漸顯現。



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

### **GROSS PROFIT** (continued)

#### Rice Crackers (continued)

The rice cracker is the product category with highest labour cost in the Group. Automated production and labour cost optimization will still be our key direction in the future, so as to maintain a long-term competitive strength in the profitability of such product category.

#### Dairy products and beverages

The gross profit margin of dairy products and beverages was 44.1% in 2015, representing an increase of 5.7 percentage points as compared with that of 2014, due mainly to a decrease of approximately 19% in the cost of milk powder as compared with that of 2014 which led to a rapid increase in the gross profit margin.

Based on the cost of purchased raw materials, it is expected that the gross profit margin of such product category in 2016 will increase further as compared with that of 2015. The Group will also focus on promoting milk beverages. The higher gross profit margin of milk beverages provides favourable support for an increase of marketing and promotion efforts and resources.

#### Snack foods

The gross profit margin of snack foods was 46.3% in 2015, representing an increase of 1.4 percentage points from 44.9% in 2014, mainly due to the decrease in key raw material prices and the optimization of the Groups' product structure.

Among the three key product segments, snack foods have the widest range of items, including many special products with high market share such as fruity ices (“碎冰冰”), ball cakes and QQ gummy. In 2016, the Group expects to introduce similar products with unique features and high gross profit margin such as fried fish (“魚酥”), baumkuche (“年輪蛋糕”) and “MR. HOT” series to the market. These differentiated products will help maintain a higher profitability of such product category.

### **毛利** (續)

#### 米果類 (續)

米果大類是本集團用人成本最高的產品品類，自動化及用人成本的持續精進仍將是未來努力的方向，從而確保該類產品長久的獲利競爭優勢。

#### 乳品及飲料類

2015年集團乳品及飲料類產品毛利率為44.1%，與2014年相比上升了5.7個百分點。主系2015年奶粉使用價格較2014年下降近19%，從而帶來毛利率的迅速提升。

按目前已採購的原物料成本，預期2016年該品類毛利率應會在2015年的基礎上再有所提升。此外集團即將重點推廣的系列含乳飲料均有較高的毛利率，為該品類加大促銷推廣力度提供有利的行銷資源保障。

#### 休閒食品類

休閒食品類產品2015年的毛利率為46.3%，較2014年的44.9%上升了1.4個百分點，主要得益於大宗原物料價格回落及集團對於產品結構的優化。

休閒食品類是三大類中擁有最多單品的品類，其中包含碎冰冰、小饅頭、QQ糖等眾多有特色且高市佔率的產品，而2016年，該大類計劃推出如魚酥、年輪蛋糕、「MR.HOT」系列等同樣有鮮明特色且高毛利率的新品上市，這些差異化的品類將帶動該大類持續保持較高的獲利能力。

## DISTRIBUTION COSTS

Faced with the weak economic environment and a slowdown in sales to end consumers, the Group proactively adjusted its marketing strategies and sales organisation structure to enhance our product presence and availability on shelves and expand effectively our points of sales. Although the cost of sales staff increased during the transitional period of adjustment, such cost was effectively controlled in the fourth quarter of 2015.

Affected by the above factors, the distribution costs increased by 2.4% from US\$486.7 million in 2014 to US\$498.3 million in 2015. Distribution costs as a percentage of revenue increased by 1.6 percentage points to 14.5% as compared with that of 2014. Apart from labour costs, the Group's transportation expenses as a percentage of revenue maintained at 3.9%, which was similar to that in 2014. Although the Group increased the scale and range of promotion, in particular for the modern channel, the Group managed its advertising and promotion expenses efficiently. As a result, the advertising and promotion expenses decreased by 11.7% and, as a percentage of revenue, decreased by 0.1 percentage point to 3.6% as compared with that of 2014.

## ADMINISTRATIVE EXPENSES

Administrative expenses of the Group increased by 9.9% from US\$329.1 million in 2014 to US\$361.8 million in 2015. Administrative expenses as a percentage of revenue increased by 1.9 percentage points to 10.6% in 2015. The increase was due primarily to the gradual increase in labour cost in China over the past years and accounting reclassification of part of the staff cost as a result of the adjustment in the production organisation.

## OPERATING PROFIT

The Group's operating profit decreased from US\$776.8 million in 2014 to US\$728.8 million in 2015, representing a decrease of 6.2%. However, benefiting from the increase in gross profit margin, operating profit margin increased by 0.7 percentage point to 21.3% as compared with that of 2014.

## 分銷成本

為應對疲弱的經濟環境，及放緩的終端動銷，本集團積極調整行銷策略及業務組織結構，以利於提升產品的上架率，有效開拓終端網點。雖然在調整的過渡期間銷售用人費用有所增加，但在2015年第四季度已得到有效控制。

受上述因素的影響，2015年分銷成本從2014年的4.867億美元增加至2015年的4.983億美元，上升2.4%，分銷成本佔收益比率為14.5%，較2014年上升1.6個百分點。除用人費用外，運費佔收益比率與2014年基本持平為3.9%；雖然本集團在2015年加大了促銷的力度和範圍，特別是在現代渠道增加明顯，但因費用效益管控得宜，使整體廣促費用佔收益比率為3.6%，較2014年下降0.1個百分點，廣促費用金額較2014年減少11.7%。

## 行政費用

本集團行政費用上升9.9%，從2014年的3.291億美元增加至2015年的3.618億美元，行政費用佔收益比率為10.6%，較2014年上升1.9個百分點。主系因應中國工資成本的逐年上升，及生產組織調整導致部分人員費用在會計科目間的重分類影響所致。

## 營運利潤

本集團營運利潤從2014年的7.768億美元減少至2015年的7.288億美元，衰退6.2%；但得益於毛利率的提升，使營運利潤率達到21.3%，較2014年上升0.7個百分點。

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

### INCOME TAX EXPENSE

The Group's income tax expense increased from US\$210.0 million in 2014 to US\$227.2 million in 2015 while the income tax rate increased by 4.3 percentage points from 25.3% in 2014 to 29.6% in 2015, primarily because in the second half of 2015, part of the earnings of our subsidiaries in the PRC was distributed to the overseas holding company, which led to an increase in the amount of dividend withholding tax. The taxes are accounted for as one-off cost. The distributed profit is used mainly for payment of dividends, share repurchases and repayment of foreign currency debt.

### PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The operating profit declined by 6.2%. However, due to the increase in the amount of the one-off dividend withholding tax, profit attributable to equity holders of the Company decreased by 12.6% from US\$620.5 million in 2014 to US\$542.1 million in 2015. The margin of profit attributable to equity holders of the Company decreased from 16.4% in 2014 to 15.8% in 2015, representing a decrease of 0.6 percentage point.

### LIQUIDITY AND CAPITAL RESOURCES

#### Cash and borrowings

We finance our operations and capital expenditure primarily by internally generated cash flows as well as banking facilities provided by our principal bankers. As at 31 December 2015, our bank balances and deposits amounted to US\$1,443.4 million (31 December 2014: US\$1,649.9 million), representing a decrease of US\$206.6 million, due mainly to partial repayment of certain short-term borrowings and the repurchase of shares. Over 95% of our cash was denominated in RMB.

As at 31 December 2015, our total borrowings amounted to US\$1,256.1 million (31 December 2014: US\$1,416.2 million), representing a decrease of US\$160.0 million. The long-term borrowings, including the senior notes ("Notes") issued amounted to US\$998.5 million (31 December 2014: US\$897.9 million), representing an increase of US\$100.6 million. The short-term borrowings amounted to US\$257.6 million (31 December 2014: US\$518.3 million), representing a decrease of US\$260.6 million, primarily due to the repayment of part of the short-term borrowings with our internal resources. The short-term borrowings comprised US dollar denominated borrowings for US\$29.3 million and RMB denominated borrowings for US\$224.1 million equivalent. RMB denominated borrowings accounted for 17.8% of the total borrowings.

### 所得稅費用

本集團的所得稅費用由2014年的2.100億美元增加至2015年的2.272億美元；2015年所得稅稅率為29.6%，較2014年的25.3%上升4.3個百分點，主係2015年下半年本集團將中國子公司部分盈餘匯往境外母公司，從而導致股利匯出預扣稅繳納較高所致。該項稅費為一次性認列費用，匯出之盈餘主要用於股利發放、股份回購及外幣債務的償還等。

### 本公司權益持有人應佔利潤

雖然營運利潤僅衰退6.2%，但受一次性股利匯出預扣稅繳納較多稅金影響，本公司權益持有人應佔利潤由2014年的6.205億美元，減少至2015年的5.421億美元，衰退了12.6%；本公司權益持有人應佔利潤率由2014年的16.4%下降至2015年的15.8%，下降了0.6個百分點。

### 流動性與資本財力

#### 現金與借款

本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量，及主要往來銀行提供的信貸額度。於2015年12月31日，本集團銀行存款餘額為14.434億美元（2014年12月31日：16.499億美元），減少了2.066億美元，主係償還部分短期借款及股份回購所致。本集團95%以上的現金是人民幣。

本集團於2015年12月31日的總借款為12.561億美元（2014年12月31日：14.162億美元），較2014年12月31日減少了1.600億美元。其中長期借款（包含已發行優先票據（「票據」））為9.985億美元（2014年12月31日：8.979億美元），較2014年12月31日增加了1.006億美元；短期借款為2.576億美元（2014年12月31日：5.183億美元），較2014年12月31日減少2.606億美元，主係利用自有資金償還了部分短期借款。短期借款中美元借款為2,930萬美元，人民幣借款為2.241億等值美元，人民幣借款約佔總借款之17.8%。

## LIQUIDITY AND CAPITAL RESOURCES (continued)

### Cash and borrowings (continued)

Taking advantage of the low interest rate environment, to fix the medium and long term interest costs, the Group issued US\$600.0 million 5-year term notes with a coupon rate of 1.875% per annum in May 2013. As at 31 December 2015, the Notes payable amounted to US\$598.5 million (31 December 2014: US\$597.9 million).

We were in a net cash position (cash and cash equivalents less total borrowings) of US\$187.2 million as at 31 December 2015 (31 December 2014: US\$233.8 million), representing a decrease of US\$46.5 million as compared with that as at 31 December 2014, mainly because of the repayment of short-term bank borrowings.

Our net gearing ratio (total borrowings net of cash and cash equivalents as a percentage of total equity (excluding non-controlling interests)) as at 31 December 2015 was -0.10 time (31 December 2014: -0.11 time). At present, we maintain sufficient cash and available banking facilities for our working capital requirements and for capitalizing on any potential investment opportunities in the future. The management will from time to time make prudent financial arrangements and decisions to address changes in the domestic and international financial environment.

### Cash flow

In 2015, our net cash decreased by US\$206.6 million mainly because we increased the share repurchases and repaid part of the US dollar denominated borrowings in 2015. US\$804.5 million was generated from our operating activities, representing an increase of US\$508.2 million as compared with that in 2014, due to a decrease in closing inventories in 2015. Net cash outflow for financing activities was US\$682.4 million, which was used mainly for repurchasing shares of US\$291.8 million, paying dividends of US\$239.2 million and the net borrowings outflow of US\$152.1 million. The net cash outflow for investment activities was US\$223.4 million, which was used mainly in the expansion of production facilities and the purchase of property, plant and equipment and for other capital expenditure.

## 流動性與資本財力(續)

### 現金與借款(續)

本集團為利用低利率環境鎖定中長期利率成本，故於2013年5月發行5年期票據，面值6.000億美元，票面年利率1.875%。於2015年12月31日，應付票據餘額為5.985億美元(2014年12月31日：5.979億美元)。

本集團於2015年12月31日的淨現金(現金及現金等價物扣除總借款)為1.872億美元(2014年12月31日：2.338億美元)，較2014年12月31日減少4,650萬美元，主系償還短期銀行借款所致。

本集團於2015年12月31日的淨權益負債率(扣除現金及現金等價物的總借款除以期末總權益(不含非控制性權益))為-0.10倍(2014年12月31日：-0.11倍)。本集團目前擁有充足的現金及銀行信貸額度，既能滿足本集團營運資金的需求，也能滿足將來投資機會的資金需求。管理層也會隨時針對國內外金融環境變化做出審慎財務安排及決定。

### 現金流量

2015年，本集團淨現金減少2.066億美元，主要是因為2015年加大了股份回購力度，並償還部分美元借款所致。其中營運活動產生的淨現金流入為8.045億美元，較2014年增加5.082億美金，主系2015年期末存貨減少所致；融資活動產生的淨現金流出為6.824億美元，主要為股份回購2.918億美元，支付股息2.392億美元，及借款淨流出為1.521億美元。投資活動產生的淨現金流出為2.234億美元，主要用於擴大生產規模、購買物業、機器與設備等資本支出。

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

### LIQUIDITY AND CAPITAL RESOURCES (continued)

#### Capital expenditure

In 2015, our total capital expenditure amounted to US\$225.3 million (2014: US\$353.9 million). We spent approximately US\$23.9 million, US\$140.0 million and US\$38.8 million for expansion of factory buildings and facilities including plant and equipment and upgrade of some of the old plant and production facilities for rice crackers, dairy products and beverages and snack foods, respectively, so as to prepare for the further growth of our Group. The remaining capital expenditure was made mainly for the purpose of adding facilities for information technology and packaging, etc.

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

After capital investments and constructions over the past few years, the Group's existing plant, equipment and ancillary facilities are sufficient for the development in the next two to three years. For 2016, our capital expenditure is estimated to be approximately US\$150 million, which will be used mainly for completing the outstanding construction work of the plant, purchasing machinery and equipment, improving information facilities, and increasing the investment in automated warehouse and storage equipment.

#### Inventory analysis

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

The following table sets forth the number of our inventory turnover days for the years ended 31 December 2015 and 31 December 2014:

		Year ended 31 December 截至 12 月 31 日止年度	
		2015	2014
Inventory turnover days	存貨周轉天數	105	97

The inventory balance as at 31 December 2015 amounted to US\$441.8 million (2014: US\$667.3 million). Inventory turnover days went up by 8 days from that of 2014 mainly because of the slight decrease of the cost of sales.

### 流動性與資本財力 (續)

#### 資本開支

2015年，本集團的資本開支為2.253億美元（2014年：3.539億美元）。本集團分別投入了大約2,390萬美元、1.400億美元和3,880萬美元用於增加三大類產品（米果類、乳品及飲料類及休閒食品類）的生產廠房和設備，更新部分老舊廠房與生產設施及因應未來集團成長所需。剩餘的資本支出，主要用於增加資訊設施和包裝設施等。

上述資本開支的籌措主要來源於公司的內部現金流以及銀行信貸額度。

經過連續幾年的資本性投資及建設，目前本集團的廠房、設備及配套設施建設基本可滿足未來2-3年集團發展之用。故2016年本集團資本開支預計為1.5億美元左右，主要用於：完成未完工的部分廠房建設、機械設備採購、完善資訊設施、增加自動化倉庫及倉儲設備投資等。

#### 存貨分析

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

下表列示了本集團截至2015年12月31日止年度與截至2014年12月31日止年度的存貨周轉天數：

於2015年12月31日存貨金額為4.418億美元（2014年：6.673億美元），存貨周轉天數較2014年上升8天，主係銷貨成本相應減少所致。

## LIQUIDITY AND CAPITAL RESOURCES (continued)

### Trade receivables

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

The following table sets forth the number of our trade receivables turnover days for the years ended 31 December 2015 and 31 December 2014:

		Year ended 31 December 截至12月31日止年度	
		2015	2014
Trade receivables turnover days	貿易應收款周轉天數	14	14

### Trade payables

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

The following table sets forth the number of our trade payables turnover days for the years ended 31 December 2015 and 31 December 2014:

		Year ended 31 December 截至12月31日止年度	
		2015	2014
Trade payables turnover days	貿易應付款周轉天數	36	39

## 流動性與資本財力(續)

### 貿易應收款

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

下表列示了截至2015年12月31日止年度與截至2014年12月31日止年度本集團的貿易應收款周轉天數：

### 貿易應付款

本集團的貿易應付款主要由賒購原材料產生。我們的供應商給予的信貸條件一般為30天至60天（從收到貨物及發票後的日期算起）。

下表列示了截至2015年12月31日止年度與截至2014年12月31日止年度本集團的貿易應付款周轉天數：

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

### LIQUIDITY AND CAPITAL RESOURCES (continued)

#### Pledge of assets

As at 31 December 2015, none of our assets was pledged.

### HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

Our average number of employees was approximately 52,100 in 2015. Our total remuneration expenses in 2015 amounted to US\$588.9 million, representing an increase of 9.0% over the year 2014. The remuneration package of our employees includes fixed salary, commissions and allowances (where applicable), and performance-based year-end bonuses having regard to the Group's and the individual's performance.

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

### FOREIGN EXCHANGE RISK

Our Company's functional currency is US dollar. However, as more than 90% of activities are operated in the Chinese mainland, our Chinese mainland subsidiaries' functional currency is RMB. Foreign exchange risk arises from procurement of raw materials and equipment from overseas, dividend payment and accounting recognition of certain assets and liabilities.

As the US denominated raw materials and equipment procurement and US dollar denominated borrowings are mainly recognised in the financial statements of the subsidiaries of the Group which functional currency is US dollar, the assets and liabilities subject to foreign exchange risk are minimal and the relevant exposure after offsetting is not significant. As such, the depreciation of RMB does not have a significant negative impact on exchange gains and losses presented on the consolidated income statement within "other gains – net". During the year, the Group has not hedged against its foreign exchange risk.

The average exchange rate of the RMB against the US dollar depreciated by 1.5% during the year 2015 while the December closing rate of the RMB against the US dollar depreciated by 6.1% as compared with that of 2014. As the Company's presentation currency is US dollar, on translation, the presentation of the information in the income statement, cash flow statement and balance sheet may be negatively impacted. However, the above currency translation differences should not have a material impact on the Group's operation.

### 流動性與資本財力 (續)

#### 資產抵押

於2015年12月31日，本集團並無任何資產抵押。

### 人力資源和員工薪酬

2015年本集團平均員工人數約為52,100人。2015年總薪酬為5.889億美元，較2014年成長9.0%。員工的薪酬包括固定工資，佣金及津貼(如適用)，以及基於本集團及個人表現的年終獎勵。

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

### 外匯風險

本公司的功能貨幣為美元，而本集團90%以上經營活動在中國境內，中國境內附屬公司的功能貨幣為人民幣。本集團的外匯風險主要源自境外的原物料採購、設備採購和股利支付，及若干已確認資產或負債。

由於本集團以美元計價的原物料、設備採購及美元借款主要是在以美元作其功能貨幣的附屬公司之財務報表確認，因此涉及外匯風險的資產與負債皆很小，且抵消後之風險承擔度亦不重大，故此，人民幣貶值並沒有對綜合收益表的「其他收益-淨額」中列報的匯兌收益和虧損一項造成重大的負面影響。本年度內，本集團並無對沖其外幣匯率風險。

2015年人民幣兌美元的平均匯率較2014年貶值1.5%。2015年人民幣兌美元的12月期末匯率較2014年貶值6.1%。由於換算美元為列報貨幣關係，對收益表、現金流量表及資產負債表中資料展現帶來負面影響。但上述為報表在貨幣轉換中的差異，亦不會對本集團經營產生實質影響。

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

### CORPORATE GOVERNANCE PRACTICES

We had, throughout the year ended 31 December 2015, complied with the code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviations from the code provisions A.2.1, A.4.1, A.6.7 and E.1.2 for the reasons explained in this Corporate Governance Report.

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

### DIRECTORS' SECURITIES TRANSACTIONS

We have adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. Formal written notices, together with a copy of the Model Code, are sent to our directors ("Directors") prior to the commencement of the periods of 30 days immediately preceding the publication date of our interim results and 60 days immediately preceding the publication date of our annual results, as a reminder that Directors must not deal in any securities of the Company during those periods up to and including the date of publication of the results. Having made specific enquiries with our Directors, all of them confirmed that they have complied with the required standard as set out in the Model Code regarding directors' securities transactions throughout the year ended 31 December 2015.

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

### 企業管治常規

截至2015年12月31日止年度，我們已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14企業管治守則（「企業管治守則」）所載的守則條文規定，惟關於守則條文第A.2.1條、第A.4.1條、第A.6.7條及第E.1.2條有所偏離除外。該等偏離之原因於此企業管治報告中進一步說明。

我們將參考企業管治之最新發展，定期檢討及提升企業管治常規。本公司採取的主要企業管治原則及常規概述如下。

### 董事的證券交易

我們已採納載於上市規則附錄10就董事進行證券交易之上市公司董事進行證券交易的標準守則（「標準守則」）。董事分別在中期業績刊發日期30天前及年度業績刊發日期60天前獲發書面通知連同標準守則文本，以提醒董事在這期間直至並包括業績刊發日當天不得買賣本公司的任何證券。本公司已向每位董事查詢，並獲得全體董事確認，彼等於截至2015年12月31日止年度已遵守標準守則所訂有關董事進行證券交易之標準。



## 企業管治報告 Corporate Governance Report

### THE BOARD OF DIRECTORS

#### Roles of the Board

The Board assumes responsibility for the leadership and control of our Group and is also collectively responsible for promoting the success of the Group by directing and supervising its affairs. The types of decisions which are reviewed and subject to approval by the Board include those relating to:

- the objectives, policies, business plans and strategic directions of our Group;
- monitoring and evaluating the Group's operating and financial performance;
- approval of our Group's annual operating and capital expenditure budgets, publication of interim and annual results, material contracts and transactions, non-exempt connected transactions/continuing connected transactions, declarations of dividend, Directors' appointment or re-election following the recommendation(s) by the Nomination Committee and other matters which need to be dealt with by the Board;
- establishing effective control measures so as to assess and manage risks in pursuit of our Group's objectives; and
- ensuring our Group has in place adequate accounting systems and appropriate human resources to fulfill the accounting and financial reporting functions.

Our management team, which possesses extensive experience and industry knowledge, is led by the executive Directors and has been delegated by the Board with the authority and responsibility for the day-to-day management and implementation of strategies approved by the Board in relation to the business and operations of our Group. In addition, the Board has also delegated certain specific responsibilities to the various Board committees, namely, the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the strategy committee (the "Strategy Committee"). Further details of these committees are set out on pages 64 to 71 in this Annual Report.

### 董事會

#### 董事會之角色

董事會負責領導及監控本集團，並集體負責統管及監督本集團事務以使集團成功。由董事會審閱及審批的事項包括：

- 本集團之目標、政策、業務計劃及策略方針；
- 監察及評估本集團之營運及財務表現；
- 批准本集團之全年營運及資本開支預算、中期及全年業績的刊發、重大合約及交易、不獲豁免關連交易／持續性關連交易、宣派股息、根據提名委員會之建議委任或重選董事，以及其他須由董事會處理之事項；
- 建立有效監控措施評估及管理風險以達成本集團之目標；及
- 確保本集團在會計及財務匯報職能方面有足夠的會計系統及合適的人力資源。

我們的管理團隊經驗豐富，並具備廣博的行業知識，由執行董事領導，並獲董事會授權負責管理本集團之日常事務及實施經董事會批准有關本集團業務及運作的策略。此外，董事會亦分派若干責任予各董事委員會，如審核委員會、薪酬委員會、提名委員會及策略委員會。該等委員會之進一步詳情載於本年報第64至71頁。

## THE BOARD OF DIRECTORS (continued)

### Corporate governance functions

The Board is responsible for performing the corporate governance duties set out in its terms of reference, including:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of the Directors and the senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and the Directors of the Company; and
- to review the Company's compliance with the code provisions as set out in the CG Code and disclosure in the Corporate Governance Report.

### Composition of the Board

The Board consists of 14 Directors, comprising 6 executive Directors, 3 non-executive Directors and 5 independent non-executive Directors. The details of the Board members during the year and as of the date of this Annual Report are set out in the Report of the Directors of this Annual Report on page 89.

Biographical details of the Directors and the relationship amongst them (if any) are set out in the section headed "Directors and Senior Management" in this Annual Report. In addition, an updated list of Directors of the Company with their roles and functions is available on the websites of the Company and the HK Stock Exchange.

We have arranged Directors' and Officers' Liabilities Insurance for our Directors and officers.

## 董事會 (續)

### 企業管治職能

董事會應負責履行職權範圍書所載的企業管治職責，包括：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察員工及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守企業管治守則所載的守則條文的情況及在企業管治報告內的披露。

### 董事會之組成

董事會由14名董事組成，包括6名執行董事、3名非執行董事及5名獨立非執行董事。於本年度及本年報報告日期，董事會之成員詳情已載於本年報第89頁董事會報告內。

董事履歷及彼此間之關係(如有)已載於本年報「董事及高級管理人員」一節。此外，本公司最新的董事會成員名單，並列明其角色和職能，載於本公司及香港聯交所之網站內。

本公司已為董事及行政人員安排投保董事及行政人員責任保險。

## THE BOARD OF DIRECTORS (continued)

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

The appointment of a new Director is made by shareholders at a general meeting or by the Board upon recommendation by the Nomination Committee. In assessing potential candidates for the Board, the Nomination Committee considers the diversity perspectives as set out on page 69 in this Annual Report.

The Company has entered into formal letters of appointment with all Directors setting out their duties and the terms and conditions of their appointments.

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

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

The Articles of Association also provide that any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the Company's next following general meeting and shall then be eligible for re-election at that meeting.

## 董事會 (續)

### 委任、重選及罷免董事

新任董事是由股東於股東大會或由董事會經提名委員會推薦而獲委任。在評估董事會候選人時，提名委員會會考慮載於本年報第69頁的多元化觀點。

本公司已與所有董事訂立正式的委任書訂明董事的職責及有關委任的主要條款及條件。

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

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

公司章程細則亦規定任何獲董事會委任以填補臨時空缺或以作董事會新增成員之董事的任期須僅至本公司緊接其委任後的來屆股東大會，惟屆時彼等可於該會上膺選連任。

**THE BOARD OF DIRECTORS** (continued)**Independence and relationship**

We have complied with Rule 3.10 of the Listing Rules in relation to the appointment of a sufficient number of independent non-executive Directors. Mr. Toh David Ka Hock, one of our independent non-executive Directors, possesses appropriate professional qualifications and accounting or related financial management expertise.

We have received a written annual confirmation from each independent non-executive Director confirming his independence in accordance with Rule 3.13 of the Listing Rules and we therefore consider each of them to be independent. The independent non-executive Directors are expressly identified as such in all corporate communications of the Company that disclose the names of the Directors. None of the independent non-executive Directors has served the Company for more than nine years.

**Board meetings**

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

During the year ended 31 December 2015, five Board meetings were held mainly to review and discuss the Group's business updates and strategies; to review and monitor our operating and financial performance; to consider and approve major financial arrangements and investment proposals; to review and approve our annual operating and capital expenditure budgets, interim and annual results; to approve the appointment of Director of the Company, the change in membership of the Strategy Committee and amendments to the terms of reference of the Audit Committee; to declare the payment of interim dividend and to make recommendation of final dividend for shareholders' approval at the annual general meeting; and to review and approve the disclosures in the interim and annual reports with regards to the Company's compliance with the CG Code for the six months ended 30 June 2015 and for the year ended 31 December 2014 respectively.

**董事會 (續)****獨立性及關係**

本公司已遵守上市規則第3.10條有關委任足夠數量之獨立非執行董事。本公司其中一名獨立非執行董事卓家福先生擁有合適之專業資格，並擁有會計或相關財務管理的專業知識。

本公司已接獲各獨立非執行董事就彼等根據上市規則第3.13條規定之獨立性作出之週年書面確認，故認為彼等各自均為獨立人士。本公司所有載有董事姓名的通訊中，均明確說明獨立非執行董事身份。每位獨立非執行董事在任均不超過9年。

**董事會會議**

董事會定期於每個季度開會。此外，必要時會舉行董事會特別會議。

於截至2015年12月31日止年度董事會共舉行5次會議主要檢討及討論本集團的業務發展策略；檢討及監察本集團之營運及財務表現；考慮及審批重大財務安排及投資項目；審閱及批准本集團之全年營運及資本開支預算、中期及全年業績；批准本公司董事的任命、策略委員會成員變更及審核委員會職權範圍書的修訂；宣派中期股息及建議末期股息予股東於股東週年大會上批准；以及檢討及批准本公司分別截至2015年6月30日止六個月及截至2014年12月31日止年度遵守企業管治守則之情況及在中期報告及年報內之披露。

**THE BOARD OF DIRECTORS** (continued)

Directors'/Committee members' attendance in 2015

**董事會 (續)**

2015年董事/委員會成員出席概況

Name of Directors	董事姓名	Board 董事會	Remuneration Committee <sup>(1)</sup> 薪酬委員會 <sup>(1)</sup>	Meetings attended/held 出席次數/會議舉行次數			Annual General Meeting <sup>(2)</sup> 股東週年大會 <sup>(2)</sup>
				Audit Committee <sup>(1)</sup> 審核委員會 <sup>(1)</sup>	Nomination Committee <sup>(1)</sup> 提名委員會 <sup>(1)</sup>	Strategy Committee <sup>(1)</sup> 策略委員會 <sup>(1)</sup>	
<b>Executive Directors</b>		<b>執行董事</b>					
Mr. Tsai Eng-Meng <sup>(3)</sup>	蔡衍明先生 <sup>(3)</sup>	5/5	N/A	N/A	N/A	1/2	0/1
Mr. Liao Ching-Tsun	廖清圳先生	5/5	N/A	N/A	N/A	2/2	1/1
Mr. Tsai Wang-Chia	蔡旺家先生	5/5	N/A	N/A	N/A	2/2	1/1
Mr. Huang Yung-Sung <sup>(7)</sup>	黃永松先生 <sup>(7)</sup>	3/3	N/A	N/A	N/A	1/1	1/1
Mr. Chu Chi-Wen <sup>(6)</sup>	朱紀文先生 <sup>(6)</sup>	5/5	N/A	N/A	N/A	2/2	1/1
Mr. Chan Yu-Feng	詹豫峯先生	5/5	N/A	N/A	N/A	2/2	1/1
<b>Non-executive Directors</b>		<b>非執行董事</b>					
Mr. Tsai Shao-Chung	蔡紹中先生	5/5	1/1	N/A	4/4	N/A	0/1
Mr. Maki Haruo	楨春夫先生	4/5 <sup>(8)</sup>	N/A	N/A	N/A	N/A	1/1
Mr. Cheng Wen-Hsien	鄭文憲先生	5/5	N/A	N/A	N/A	N/A	1/1
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>					
Mr. Toh David Ka Hock <sup>(4)</sup>	卓家福先生 <sup>(4)</sup>	5/5	1/1	4/4	4/4	N/A	1/1
Dr. Pei Kerwei <sup>(5)</sup>	貝克偉博士 <sup>(5)</sup>	4/5	1/1	4/4	4/4	2/2	1/1
Mr. Chien Wen-Guey	簡文桂先生	5/5	1/1	4/4	N/A	N/A	1/1
Mr. Lee Kwang-Chou	李光舟先生	5/5	1/1	4/4	4/4	N/A	1/1
Dr. Kao Ruey-Bin	高瑞彬博士	5/5	1/1	N/A	3/4	2/2	1/1

Notes:

- (1) "N/A" denotes not applicable
- (2) Annual General Meeting of the Company held on 8 May 2015
- (3) Chairman of the Board and Strategy Committee
- (4) Chairman of the Audit and Remuneration Committees
- (5) Chairman of the Nomination Committee
- (6) Chairman of the Annual General Meeting
- (7) Three Board meetings, one Strategy Committee meeting and Annual General Meeting were held subsequent to the appointment of Mr. Huang as an executive Director with effect from 18 March 2015
- (8) Mr. Maki attended four board meetings in person. One board meeting was attended by his proxy which was not counted as attendance by Mr. Maki himself

註：

- (1) 「N/A」表示不適用
- (2) 本公司於2015年5月8日舉行之股東週年大會
- (3) 董事會及策略委員會主席
- (4) 審核及薪酬委員會主席
- (5) 提名委員會主席
- (6) 股東週年大會主席
- (7) 黃先生自2015年3月18日起獲委任為執行董事後舉行了3次董事會會議、1次策略委員會會議及股東周年大會
- (8) 楨先生親自出席4次董事會會議。一次董事會會議由楨先生的委任代表代為出席而該會議不計入楨先生的出席率

**THE BOARD OF DIRECTORS** (continued)**Directors'/Committee members' attendance in 2015** (continued)

In addition, the Chairman of the Board held a meeting with the non-executive Directors and the independent non-executive Directors without the presence of the executive Directors in March 2015.

The Board, having considered the directorships and major commitments of each Director and the attendance rate of each Director at Board meetings and applicable Board committee meetings, is satisfied that all Directors have spent sufficient time in performing their responsibilities as directors during the year ended 31 December 2015.

**Board Proceedings**

Regular Board meetings for each year are generally scheduled in advance to give Directors adequate time to plan their schedules to attend the meetings. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board meetings, reasonable notice would be given.

One of the important roles of the Chairman is to lead the Board to ensure that the Board operates effectively and fully performs its responsibilities. All Directors were encouraged to actively participate in the discussion at Board meetings, and the Chairman has allowed sufficient time for discussion of issues to ensure that Board decisions fairly reflect the consensus of the Board.

The Chairman has ensured that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman has delegated the responsibility for drawing up the agenda for each Board meeting to the company secretary. The agenda and the accompanying Board papers are generally circulated to all Directors at least three days before the intended date of a regular Board meeting (and as soon as practicable for ad hoc Board meetings). Directors are invited to include any matters which they believe to be appropriate in the agenda of regular Board meetings and they have full and direct access to the advice and services of the company secretary whenever necessary. The Chairman has also ensured that all the Directors are properly briefed on issues to be discussed at Board meetings, and that all the Directors would receive adequate information, which is complete and reliable, in a timely manner.

**董事會** (續)**2015年董事/委員會成員出席概況** (續)

此外，董事會主席與非執行董事及獨立非執行董事於2015年3月在沒有執行董事出席的情況下舉行了一次會議。

經考慮各董事所持之董事職務及主要任命，以及各位董事參與董事會及適用的董事委員會會議的出席率，董事會認為所有董事於截至2015年12月31日止之年度期間均付出足夠時間履行其董事職責。

**董事會程序**

每年董事會定期會議的舉行日期一般都會預先編定，使各董事有充裕時間安排出席會議。董事會定期會議通告於會議最少14天前送交全體董事。至於召開其他董事會議，將發出合理通知。

主席其中一項重要職責是領導董事會確保董事會有效地運作及充分履行其應有職責。主席鼓勵所有董事積極參與討論，並給予充分時間討論，以確保董事會的決定能公正反映董事會的共識。

主席確保及時就主要而合適的事項進行討論。主席把草擬董事會會議的議程責任轉授公司秘書。議程及隨附之會議文件一般在董事會定期會議舉行日期不少於3天前（其他董事會會議則在儘快切實時間內）送呈全體董事。董事獲邀將任何彼等認為合適之事項列入董事會定期會議議程內。全體董事在必要時均可全面及直接獲取公司秘書之意見及服務。主席亦確保董事會會議上所有董事均適當知悉當前的事項，及所有董事及時收到充分的資訊，而有關資訊亦必須完備可靠。

## THE BOARD OF DIRECTORS *(continued)*

### Board Proceedings *(continued)*

The Chairman is also responsible for promoting a culture of openness and debate, facilitating the effective contribution of the non-executive Directors in particular and ensuring constructive relations between the executive and the non-executive Directors. The Chairman also has to ensure at least one meeting is held with the non-executive Directors (including the independent non-executive Directors) annually without the presence of the executive Directors.

Detailed minutes are recorded for Board meetings and Board committee meetings. Draft minutes of each Board meeting and Board committee meetings are sent to Directors for their comments before being tabled at the following Board meetings or Board committee meetings for approval. Minutes of all Board meetings and meetings of Board committees are kept by the company secretary and open for inspection at any reasonable time following reasonable notice by any Director.

If a substantial shareholder (as defined in the Listing Rules) or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be discussed in a physical Board meeting instead of being dealt with by way of circulation of written resolution and the interested Director will abstain from voting on the relevant Board resolutions in which he/she or any of his/her close associates have a material interest and that he/she will not be counted in the quorum present at the Board meetings. Independent non-executive Directors who, and whose close associates, have no material interests in the transaction should be present at such Board meeting.

## 董事會 *(續)*

### 董事會程序 *(續)*

主席須提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。主席亦確保至少每年與非執行董事（包括獨立非執行董事）舉行一次沒有執行董事出席的會議。

董事會會議及董事委員會會議均有詳細記錄。每份董事會會議及董事委員會會議記錄的初稿均先發送至董事以供彼等提供意見方提交於下次的董事會會議或董事委員會會議中審批。公司秘書負責備存所有董事會及董事委員會之會議記錄。任何董事於合理時間內發出合理通知後可查閱有關文件。

倘主要股東（定義見上市規則）或董事在董事會將予考慮之事項中存在董事會認為屬重大之利益衝突，則有關事項將不會以書面決議案形式通過，而須召開董事會會議處理而該董事就彼或任何緊密聯繫人士具有重大利益衝突之相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。在交易中本身及其緊密聯繫人均沒有重大利益之獨立非執行董事應該出席該董事會會議。

## THE BOARD OF DIRECTORS (continued)

### Training for Directors

Every newly appointed Director, on appointment, will attend an induction training program and receive a memorandum on the principal continuing obligations and responsibilities to which the Company and its Directors are subject under the Listing Rules and other laws and regulations.

Directors are provided with monthly updates on the Company's performance, status and prospects and updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time in order to enable the Directors to discharge their duties. Directors may, where necessary, seek independent professional advice at our Company's expense.

Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the year, we invited our external auditor to a Board meeting to brief Directors the new sets of standards on the auditor's report that was published by the International Auditing and Assurance Standard Board ("IAASB") and the new requirements for the Report of the Directors under the new Hong Kong Companies Ordinance (Cap 622 of the Laws of Hong Kong) and the Listing Rules.

In May 2015, we have also arranged for certain Directors to attend a plant tour to our manufacturing plant in Quzhou, Zhejiang province, pay a visit to our sales office in Hangzhou and meet with a local distributor during the visit to understand the market condition, listen to and exchange views on the development of the business. All Directors also received reading materials from the Company on the updates on the Listing Rules and regulations.

## 董事會 (續)

### 董事培訓

新任董事在獲委任時將安排參加就任培訓及給予一套就任資料文件，當中載有根據上市規則規定及其他法律和法定要求，公司及其董事應履行之主要持續責任和義務。

我們不時為董事提供本公司有關績效、狀況及前景的每月更新資料和有關上市規則以及其他相關法律及監管規定的最新發展及變動的更新資訊，以便董事履行其職責。董事於必要時可尋求獨立專業建議，費用均由本公司支付。

本公司鼓勵董事參與持續專業發展並更新其知識及技能。年內，我們邀請外聘核數師於董事會上向全體董事簡報國際審計與鑒證準則理事會 (IAASB) 發佈的一系列有關新審計報告的準則，以及根據新香港公司條例 (香港公司法第 622 章) 及上市規則對董事會報告的新要求。

於 2015 年 5 月，本公司亦為若干董事舉辦了一個廠房參觀活動，參觀浙江省衢州總廠及到訪杭州分公司，並於參觀期間與當地經銷商會面了解市場情況，聽取及互相交流業務發展的意見。全體董事亦接受本公司就最新上市規則及法規提供之閱讀資料。



**THE BOARD OF DIRECTORS** (continued)

**Training for Directors** (continued)

A summary of the training received by our Directors during the year ended 31 December 2015 is as follows:

**董事會** (續)

**董事培訓** (續)

董事於截至2015年12月31日止年度期間所接受的培訓概要如下：

Name of Directors	董事姓名	Types of training (Note)	培訓類別 (註)
<b>Executive Directors</b>			
Mr. Tsai Eng-Meng	蔡衍明先生		A, B
Mr. Liao Ching-Tsun	廖清圳先生		A, B
Mr. Tsai Wang-Chia	蔡旺家先生		A, B
Mr. Huang Yung-Sung	黃永松先生		A, B
Mr. Chu Chi-Wen	朱紀文先生		A, B, C
Mr. Chan Yu-Feng	詹豫峯先生		A, B
<b>Non-executive Directors</b>			
Mr. Tsai Shao-Chung	蔡紹中先生		A, B
Mr. Maki Haruo	楨春夫先生		A, B
Mr. Cheng Wen-Hsien	鄭文憲先生		A, B
<b>Independent non-executive Directors</b>			
Mr. Toh David ka Hock	卓家福先生		A, B, C
Dr. Pei Kerwei	貝克偉博士		A, B
Mr. Chien Wen-Guey	簡文桂先生		A, B, C
Mr. Lee Kwang-Chou	李光舟先生		A, B, C
Dr. Kao Ruey-Bin	高瑞彬博士		A, B, C

Notes:

- A. Reading materials relevant to directors' duties and responsibilities and regulatory updates.
- B. Attending or giving talks at briefings/seminars/conferences/forums relevant to the business or directors' duties.
- C. Taking part in the plant tour/sales office visit.

附註：

- A. 閱讀與董事職責及責任和最新規管資料有關的材料。
- B. 出席與業務或董事職責有關的簡報會／研討會／會議／論壇或於該等場合發表演說。
- C. 參加廠房參觀／銷售分公司考察。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same person. Our Company deviates from this provision because Mr. Tsai Eng-Meng performs both the roles of chairman and chief executive. Mr. Tsai is the founder of our Group and has over 40 years of experience in the food and beverages industry. Given the current stage of development of our Group, the Board believes that vesting the two roles in the same person provides our Company with strong and consistent leadership and facilitates the implementation and execution of our Group's business strategies. We shall nevertheless review the structure from time to time in light of the prevailing circumstances.

## BOARD COMMITTEES

The Board has established four committees, namely the Remuneration Committee, the Audit Committee, the Nomination Committee and the Strategy Committee, for overseeing particular aspects of the affairs of our Company. These committees are established with written terms of reference. The terms of reference of the Remuneration Committee, the Audit Committee and the Nomination Committee are available on our website and the website of the HK Stock Exchange.

### Remuneration Committee

The Remuneration Committee was established on 18 February 2008. Details of the duties and responsibilities of the Remuneration Committee are set out in its terms of reference. The Remuneration Committee is established primarily for the purpose of ensuring that we can recruit, retain and motivate high quality personnel who are essential to the success of our Group and to make recommendations to the Board on the remuneration packages of individual executive Director and senior management.

The Remuneration Committee comprised five independent non-executive Directors and one non-executive Director and was chaired by an independent non-executive Director.

According to its terms of reference, the Remuneration Committee shall meet at least once a year. The Remuneration Committee met once during the year ended 31 December 2015. The attendance record of the members at the Remuneration Committee meeting during the year is shown on page 59 of this Annual Report.

## 主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，不應由一人同時兼任。由於蔡衍明先生擔任主席兼行政總裁兩個職務，故本公司偏離此條文。蔡先生為本集團之創辦人，於食品及飲料行業方面擁有逾40年經驗。考慮到本集團目前之發展階段，董事會認為，由一人同時兼任主席與行政總裁，在實施並執行本集團的業務策略時，可為本公司提供強大而貫徹之領導。然而，本集團將根據屆時情況不時檢討現行架構。

## 董事委員會

董事會已成立4個委員會，即薪酬委員會、審核委員會、提名委員會及策略委員會，專門監管本公司之特定事務。該等委員會均已制訂書面職權範圍書。薪酬委員會、審核委員會及提名委員會之職權範圍書可於本公司及香港聯交所的網站查閱。

### 薪酬委員會

本公司於2008年2月18日成立薪酬委員會。薪酬委員會之職責詳情載於其職權範圍書內。薪酬委員會成立之主要目的是確保本公司能夠招攬、挽留及激勵高質素之僱員，彼等乃本集團成功之根基，以及就各執行董事及高級管理人員的薪酬待遇向董事會提供推薦意見。

薪酬委員會由5名獨立非執行董事及1名非執行董事組成，而該委員會主席由獨立非執行董事擔任。

根據薪酬委員會之職權範圍書，薪酬委員會須每年最少召開1次會議。於截至2015年12月31日止年度，薪酬委員會共舉行1次會議。各成員於年內出席薪酬委員會會議之出席記錄載於本年報第59頁。

**BOARD COMMITTEES** (continued)

**Remuneration Committee** (continued)

The following is a summary of the work performed by the Remuneration Committee in 2015:

- reviewed and recommended on the remuneration of the executive Directors and the senior management and the payment of discretionary bonus; and
- reviewed the Directors' fees.

The remuneration package for the executive Directors and the senior management consists of two parts, namely a fixed component and a variable incentive.

The fixed component mainly comprises salary, retirement benefit scheme contributions and other allowances. Besides, an individual who serves on the Board as an executive Director is also entitled to receive a fixed director fee. The fixed component is determined by reference to the remuneration benchmark in the same industry or industry with similar market capitalization and the prevailing market conditions.

The variable incentive comprises discretionary bonus whose amount is determined by the Board based on the Group's and individual work performance in the following ways:

According to the terms of the service contract entered into between Mr. Tsai Eng-Meng (our Chairman, Chief Executive Officer, executive Director and the chairman of our Strategy Committee) and the Company, the payment of discretionary bonus is at the absolute discretion of the Board and depends on a range of factors including, without limitation, the performance of the Group, individual's performance, and the remuneration policy which may be proposed by the Board from time to time. If the consolidated profits of the Group before deductions for taxes but after deductions of the non-controlling interests achieve a certain minimum level and if the Board exercises its discretion to award such bonus, the Board may determine, at its discretion, an amount which is no less than the amount which is calculated having regard to a predetermined formula.

**董事委員會** (續)

**薪酬委員會** (續)

薪酬委員會於2015年所進行之工作概述如下：

- 檢討及建議執行董事及高級管理人員之薪酬待遇以及酌情花紅的發放；及
- 檢討董事袍金。

執行董事及高級管理人員之薪酬結構由兩部分組成，即固定薪酬及浮動獎金。

固定薪酬主要指薪金、退休福利計劃供款及其他津貼；另外，出任董事會的執行董事均可收取固定的董事袍金。以上均參考同業或具相同市值業界水平及當時市場環境而釐定。

浮動獎金指酌情花紅，金額由董事會根據以下兩種情況並視乎本集團及個人表現等因素而定：

根據本集團主席兼行政總裁、執行董事及策略委員會主席蔡衍明先生與本公司簽訂的服務合約條款規定，發放酌情花紅由董事會視乎一系列因素而酌情決定，包括但不限於本集團及其個人表現，以及董事會不時建議的薪酬政策。倘本集團當年稅前利潤扣除非控制性權益達某程度的水平，且董事會行使其酌情權授予花紅，則董事會可酌情釐定不低於按照既定比例計算所得的數目的花紅金額。

**BOARD COMMITTEES** (continued)  
**Remuneration Committee** (continued)

The discretionary bonus for other executive Directors and the senior management depends upon the portion of the Group's consolidated profits after taxation for the year being allocated at a progressive rate to a bonus pool according to the level of changes in the Group's consolidated profits after taxation for the year over the previous year. The distribution of the bonus pool for each department and individual depends upon the performance of their respective department and the individual concerned. We took a 360-degree performance evaluation on both qualitative and quantitative key performance indicators which mainly include financial and operational indicators as well as indicators which measure the satisfaction level in terms of the daily coordination and cooperation between departments which work closely with each others.

Pursuant to the code provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 December 2015 is set out below:

In the band of	組別介乎	Number of individuals 人數
US\$Nil (HK\$Nil)	0 美元 (0 港元)	
to US\$129,000 (HK\$1,000,000)	至 129,000 美元 (1,000,000 港元)	1
US\$129,001 (HK\$1,000,001)	129,001 美元 (1,000,001 港元)	
to US\$258,000 (HK\$2,000,000)	至 258,000 美元 (2,000,000 港元)	6
US\$258,001 (HK\$2,000,001)	258,001 美元 (2,000,001 港元)	
to US\$387,000 (HK\$3,000,000)	至 387,000 美元 (3,000,000 港元)	1

Further particulars regarding Directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 37 and note 27 to the consolidated financial statements respectively.

**Audit Committee**

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

The Audit Committee comprised four independent non-executive Directors and was chaired by an independent non-executive Director.

**董事委員會** (續)  
**薪酬委員會** (續)

其他執行董事及高級管理人員之酌情花紅則依據本集團當年稅後利潤與上一年度比的變動幅度，按遞階比例提列獎金池之多寡。而獎金池的發放金額則視乎其所屬部門及個人表現而定。我們採用了360度績效考核，涵蓋定性及定量的關鍵績效指標，主要包括財務、運營指標，以及日常協作部門對其部門及個人評定的滿意度指標等，作為各部門及員工個人之發放依據。

根據企業管治守則條文第B.1.5條，於截至2015年12月31日止年度按薪酬組別劃分之高級管理人員薪酬載列如下：

根據上市規則附錄16須予披露之董事及5名最高薪人士的薪酬詳情分別載於綜合財務報表附註37及附註27。

**審核委員會**

審核委員會於2008年2月18日成立。審核委員會之職責詳情載於其職權範圍書內。審核委員會成立之主要目的是監察本集團之財務匯報系統、風險管理及評估內部監控及審核程序。

審核委員會由4名獨立非執行董事組成，而該委員會主席由獨立非執行董事擔任。

**BOARD COMMITTEES** (continued)

**Audit Committee** (continued)

According to its terms of reference, the Audit Committee shall meet at least twice a year. The Audit Committee held four meetings during the year ended 31 December 2015 with the external auditor present at three of these meetings. The attendance record of the members at the Audit Committee meetings during the year is shown on page 59 of this Annual Report.

The following is a summary of the work performed by the Audit Committee in 2015:

- reviewed the recent updates and development of accounting and financial reporting standards and assessed their impact on our Group;
- reviewed the external auditor's management letters and the management's responses;
- discussed with the external auditor on the nature and scope of the audit prior to the commencement of the audit for the year ended 31 December 2015;
- reviewed the financial reports for the 2014 annual results and the 2015 interim results with management and external auditor, and recommended their adoption by the Board;
- reviewed the external auditor's independence and approved the terms of engagement of the external auditor;

**董事委員會** (續)

**審核委員會** (續)

根據審核委員會之職權範圍書，審核委員會須每年最少召開2次會議。於截至2015年12月31日止年度審核委員會共舉行4次會議，而外聘核數師出席了其中3次會議。各成員於年內出席審核委員會會議之出席記錄載於本年報第59頁。

審核委員會於2015年所進行之工作概述如下：

- 檢討會計及財務報告準則的更新和變動及評估其對本集團之影響；
- 審閱外聘核數師提交之致管理層函件以及管理層的回應；
- 截至2015年12月31日止年度審核工作展開前，與外聘核數師討論審核工作之性質及範圍；
- 連同管理層及外聘核數師審閱2014年年度業績及2015年度中期業績之財務報告，並建議董事會予以採納；
- 檢討外聘核數師之獨立性及批准外聘核數師之委聘條款；

**BOARD COMMITTEES** (continued)**Audit Committee** (continued)

- made recommendation to the Board on the re-appointment of the external auditor, subject to the approval by shareholders at the annual general meeting;
- reviewed quarterly internal audit reports, whistle-blowing reports and the 2015 internal audit plan prepared by our internal audit department;
- reviewed the adequacy and effectiveness of our Group's financial control, internal control and risk management systems;
- discussed with the external auditor on our Group's financial reporting functions, in particular on the adequacy of resources of our Group's accounting and financial reporting function, qualifications and experience of our staff and their training programs;
- conducted an annual review of non-exempt continuing connected transactions of our Group;
- reviewed the financial evaluation of major investment proposals;
- reviewed and considered revisions of the terms of reference of the Audit Committee in light of the relevant amendments to the Listing Rules and recommended the Board to adopt the revised terms; and
- held private session with external auditor in the absence of executive Directors and management team.

**董事委員會** (續)**審核委員會** (續)

- 向董事會提出續聘外聘核數師之建議，惟須獲得股東於股東週年大會批准；
- 檢閱由內部稽核總處編製的季度內部審核報告、舉報報告及2015年度內部審核計劃；
- 檢討本集團之財務監控、內部監控及風險管理系統是否合乎需要及有效；
- 與外聘核數師商討本集團財務匯報職能方面，特別是在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工培訓計劃；
- 就本集團之不獲豁免持續關連交易進行年度審閱；
- 審閱重大投資方案的財務評估的合理性；
- 鑒於上市規則的有關修訂、審閱及考慮修改審核委員會的職權範圍書，並向董事會提出採納該等修訂的推薦意見；及
- 在執行董事及管理層不在場的情況下單獨與外聘核數師開會。

## 企業管治報告 Corporate Governance Report

### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

##### Auditor's Remuneration

The fees charged by PricewaterhouseCoopers, the external auditor of the Company, in respect of the audit and non-audit services rendered to the Group during the year ended 31 December 2015 amounted to US\$689,000 and US\$212,000 respectively. The fee charged of the non-audit service was related to the advisory service on the optimisation of raw material procurement performance indicator system.

The Audit Committee has been notified the nature and the service charges of the non-audit service performed by the external auditor and considered that such service will not affect the independence of the external auditor.

##### Nomination Committee

The Nomination Committee was established on 18 February 2008. Details of the duties and responsibilities of the Nomination Committee are set out in its terms of reference. The Nomination Committee is established primarily for the purpose of regularly reviewing the structure, size and composition of the Board and making recommendations to the Board on nominations and appointment of Directors and succession planning for Directors.

The Nomination Committee comprised four independent non-executive Directors and one non-executive Director and was chaired by an independent non-executive Director.

The Board has adopted a board diversity policy (the "Board Diversity Policy") effective from August 2013.

The Board Diversity Policy sets out the approach towards achieving diversity on the Board. In considering the composition of the Board, the Board is of the view that diversity can be considered from a number of perspectives, including but not limited to professional qualifications, regional and industry experience, educational and cultural background, skills, industry knowledge and reputation, gender, ethnicity, language skills and length of service. The above perspectives will be taken into account in determining the optimal composition of the Board and where possible, should be balanced among one another as appropriate. Appointments to the Board will be made based on merits and the contributions that the individual is expected to bring to the Board, with due regard to the benefits of diversity in the Board.

### 董事委員會 (續)

#### 審核委員會 (續)

##### 核數師酬金

截至2015年12月31日止年度，外聘核數師羅兵咸永道會計師事務所向本集團提供核數和非核數服務之費用，分別為689,000美元及212,000美元。而非核數服務之費用是為提供有關原物料採購績效指標體系優化的諮詢服務。

審核委員會已獲知會外聘核數師所提供非核數服務的性質及服務收費，認為有關服務不會影響外聘核數師的獨立性。

##### 提名委員會

提名委員會於2008年2月18日成立。提名委員會之職責詳情載於其職權範圍書內。提名委員會成立之主要目的是定期檢討董事會之架構、規模和組成，及就董事之提名及委任和繼任計劃向董事會提出建議。

提名委員會由4名獨立非執行董事及1名非執行董事組成，而該委員會主席由獨立非執行董事擔任。

董事會已採納董事會成員多元化政策（「董事會成員多元化政策」），並於2013年8月起生效。

董事會成員多元化政策旨在載述為達致董事會成員多元化而採取的政策方針。在考慮董事會的組成時，董事會認為可以考慮不同的多元化因素，包括（但不限於）專業資歷、區域及行業經驗、教育及文化背景、技能、行業知識及聲譽、性別、種族、語言能力及服務任期。在決定董事會的最佳組成時，董事會將考慮上述因素，並於可行的情況下在該等因素之間取得適當的平衡。在適當地考慮到董事會成員多元化帶來的益處下，董事會成員的委任基於有關人選的優點長處及預計其將為董事會帶來的貢獻而作出。

**BOARD COMMITTEES** (continued)**Nomination Committee** (continued)

The Nomination Committee monitors the implementation of the Board Diversity Policy on an ongoing basis.

According to its terms of reference, the Nomination Committee shall meet at least twice a year. The Nomination Committee held four meetings during the year ended 31 December 2015. The attendance record of the members at the Nomination Committee meetings during the year is shown on page 59 of this Annual Report.

The following is a summary of the work performed by the Nomination Committee in 2015:

- reviewed the structure, size and composition of the Board and made recommendation to the Board on the Directors who should retire and make themselves available for re-election at the annual general meeting of the Company held on 8 May 2015, pursuant to the Company's Articles of Association;
- made recommendation to the Board on the proposed appointment of Mr. Huang Yung-Sung as the Chief Marketing Officer, an executive Director and a member of Strategy Committee;
- assessed the independence of all independent non-executive Directors;
- reviewed non-executive Directors' time commitment in performing their duties; and
- assessed whether an individual was suitably qualified to become a member of the senior management before appointment.

**董事委員會** (續)**提名委員會** (續)

提名委員會持續地監督董事會成員多元化政策的執行情況。

根據提名委員會之職權範圍書，提名委員會須每年最少召開2次會議。於截至2015年12月31日止年度提名委員會共舉行4次會議。各成員於年內出席提名委員會會議之出席記錄載於本年報第59頁。

提名委員會於2015年所進行之工作概述如下：

- 檢討董事會之架構、規模及組成及向董事會建議根據本公司章程細則須於2015年5月8日舉行之股東週年大會上卸任及可膺選連任之董事人選；
- 向董事會提出委任黃永松先生為市場營銷長、執行董事及策略委員會成員的建議；
- 評估獨立非執行董事的獨立性；
- 審閱非執行董事履行其職責所付出之時間；及
- 在高級管理人員獲任命前，評估該人士是否具備合適資格的人選。



## BOARD COMMITTEES (continued)

### Strategy Committee

The Strategy Committee was established on 30 June 2010. Details of the duties and responsibilities of the Strategy Committee are set out in its terms of reference.

The Strategy Committee is established primarily for the purpose of working closely with the Board in formulating the medium and long-term strategic plans of our Group for the continuous growth and sustainable competitive advantages of our Group. It also proactively addresses issues relating to management succession planning and overall human resources planning and makes recommendations to improve operational efficiencies and enhance competitiveness in order to capture market potential and tackle future challenges. It will also make recommendations to the Board on material investment and financial decisions as well as the establishment, development and expansion of the Group's business in all aspects.

The Strategy Committee comprised six executive Directors and two independent non-executive Directors and was chaired by our Chairman.

According to its terms of reference, the Strategy Committee shall meet at least once a year. During the year ended 31 December 2015, the Strategy Committee held two meetings to review the business strategies, strategies in areas such as sales and marketing, channels development, product management and research and development, to review the organisation structure of the Group, to review with key product division's general manager or deputy general manager the performance, market conditions, competition landscapes as well as the challenges and difficulties that each product division was facing and to consider various corresponding countermeasures. The attendance record of the members at the Strategy Committee meetings during the year is shown on page 59 of this Annual Report.

## 董事委員會 (續)

### 策略委員會

策略委員會於2010年6月30日成立。策略委員會之職責詳情載於其職權範圍書內。

策略委員會成立之主要目的是與董事會密切合作為本集團的持續發展和可持續競爭優勢制訂中、長期策略計劃，積極處理管理層繼任計劃及整體人力資源規劃的事宜，並提供改善營運效率及提高競爭力的建議，以便把握市場商機，應付將來的挑戰。策略委員會還將就重大投資及財務決定，以及就本集團各方面的建設、發展和擴展，向董事會提出建議。

策略委員會由6名執行董事及2名獨立非執行董事組成，而該委員會主席由集團主席擔任。

根據策略委員會之職權範圍書，策略委員會須每年最少召開1次會議。於截至2015年12月31日止年度，策略委員會共舉行2次會議檢討本集團的經營策略，特定領域的策略，如行銷、通路發展、產品管理以及研發等方面；檢討集團組織結構，與主要事業部總經理或副總經理檢視各事業部業績表現、市場狀況、競爭環境布局，遇到的挑戰及問題以及考慮各種相應對策。各成員於年內出席策略委員會會議之出席記錄載於本年報第59頁。

## INTERNAL CONTROLS

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

For the year ended 31 December 2015, the Board conducted a review of the effectiveness of the internal control systems of the Company and its subsidiaries. The Board assessed the effectiveness of internal controls by considering reviews performed by the Audit Committee with the assistance of the management team and both internal and external auditors. The annual review also considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial reporting functions. Based on the assessment made by the Audit Committee, management team and the internal audit team, the Board is satisfied that there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by our Group.

## DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2015 and of the Group's profit and cash flows for the year then ended, and for ensuring that such statements are prepared in accordance with the statutory requirements and the applicable accounting standards.

Details of the reporting responsibility of the external auditor of the Company on the consolidated financial statements of our Group for the year ended 31 December 2015 are set out on pages 102 to 103 of this Annual Report.

## 內部監控

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

截至2015年12月31日止年度，董事會對本公司及其附屬公司之內部監控系統之效率進行檢討。董事會透過審核委員會並且在管理層以及內部和外聘核數師的協助下對內部監控之效益作出了評估。年度檢討亦考慮到集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。根據審核委員會、管理層及內部審核團隊作出之評估，本集團已備有持續進行程序以確認、評估及管理本集團所面對之重大風險，董事會對此感到滿意。

## 董事於綜合財務報表之責任

董事確認彼等對編製綜合財務報表之責任，該等財務報表乃真實而公平地反映本公司及本集團於2015年12月31日的事務狀況及本集團截至該日止年度的利潤及現金流量，並確保財務報表乃根據法定規定及適用會計準則編製。

本公司外聘核數師於截至2015年12月31日止年度之綜合財務報表之報告責任詳情載於本年報第102至103頁。

## 企業管治報告 Corporate Governance Report

### PARTICULARS OF SHAREHOLDERS' RIGHTS

The Company has one class of shares. All shares are entitled to the same voting rights and to dividends declared on a pari passu basis.

#### Method for convening an extraordinary general meeting

Any two or more shareholders, or any one shareholder which is a recognised clearing house (or its nominee(s)), holding not less than one-tenth of the paid-up capital of the Company may, in accordance with the requirements and procedures set out in the Articles of Association of the Company, make a requisition to the Board to convene an extraordinary general meeting of the Company and put forward proposals at the meeting. The objects of the meeting must be stated in the written requisition which must be signed by the requisitionist(s) and deposited at the principal office of the Company in Hong Kong at Unit 918, Miramar Tower, No. 132 Nathan Road, Kowloon, Hong Kong.

There are no provisions allowing shareholders to put forward new resolutions at general meetings under Cayman Islands law or the Articles of Association of the Company. Shareholders who wish to put forward a resolution may request the Company to convene an extraordinary general meeting in accordance with the procedures set out above.

#### Method for nominating directors

If a shareholder wishes to propose a person, other than a retiring director, for election as a director of the Company at any general meeting (including an annual general meeting), the shareholder shall lodge a written notice of his/her intention to propose such person for election as a director with the company secretary of the Company at Unit 918, Miramar Tower, No. 132 Nathan Road, Kowloon, Hong Kong during a period of at least seven days commencing no earlier than the day after the dispatch of the notice of the meeting convened for such election and ending no later than seven days prior to the date of such meeting. Such written notice must be accompanied by a notice in writing signed by the person to be proposed of his/her willingness to be elected.

### 股東權利的詳情

本公司僅有一種類別股份。所有股份擁有相同之投票權及有權享有所宣派之股息。

#### 召開股東特別大會的方法

根據本公司章程細則列明之規定及程序，兩名或以上持有本公司不少於十分之一繳足股本之股東或任何一名（為一間認可結算所（或其代名人））持有本公司不少於十分之一繳足股本之股東，可根據本公司章程細則向本公司董事會要求召開股東特別大會，並於會上提呈議案。召開會議之目的必須列明於有關書面要求內，並由提出該請求之人士簽署及送達本公司於香港的主要辦事處，地址為香港九龍彌敦道132號美麗華大廈918室。

開曼群島公司法或本公司章程細則並無列明股東可在股東大會上提呈新決議案。有意提呈決議案之股東可按上述程序要求本公司召開股東特別大會。

#### 提名候選董事的方法

倘股東擬推選個別人士（將於股東大會上膺選連任董事除外）於股東大會（包括股東週年大會）上選舉為本公司董事，須於期限內向本公司公司秘書遞交書面通知（地址為香港九龍彌敦道132號美麗華大廈918室），表示有意推選個別人士選舉為董事。遞交該書面通知之期限最少為七天，該期限須由不早於就委任董事進行之選舉而召開之大會之通告寄發日期翌日起，直至不遲於該大會日期前七天為止。該書面通知須附上一份由獲提議推選之候選人發出其願意參選之經簽署書面通知。

## **PARTICULARS OF SHAREHOLDERS' RIGHTS** (continued)

### **Participation in general meetings**

Each shareholder is entitled to receive notice of (in writing or by electronic means) and attend every general meeting of the Company.

At any general meeting on a show of hands every shareholder who is present in person (or, in the case of a shareholder being a corporation by its duly authorised representative) shall have one vote, and on a poll every shareholder who is present in person (or, in the case of a shareholder being a corporation by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register of members of the Company. On a poll a shareholder entitled to more than one vote is under no obligation to cast all his votes in the same way.

## **COMMUNICATION WITH SHAREHOLDERS AND INVESTORS**

The Board has established a shareholders' communication policy with the objectives of keeping shareholders and the investor community informed as soon as reasonably practicable of the information on the Group and keeping them abreast of the Company's developments and ensuring they are provided with relevant, balanced and clear information in a timely manner.

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

## **股東權利的詳情 (續)**

### **參與股東大會**

每名股東均有權以書面或電子形式收取本公司各股東大會的通知並出席有關大會。

於任何股東大會上以舉手表決時，每名親自出席之股東(或如股東為公司，則指其正式授權代表)可獲一票投票權，而於投票表決時，則每名親自出席之股東(或如股東為公司，則指其正式授權代表)或委任代表可於以其名義於本公司股東名冊登記的每股股份獲一票投票權。於投票表決時，投超過一票之股東並無義務一律以同樣方式作出投票。

### **與股東及投資者的溝通**

董事會制定了股東通訊政策，旨在合理切實可行的情況下通知本公司股東及投資者本集團有關的資料，讓他們了解公司的發展及確保彼等可適時取得相關、全面及明確的本公司資料。

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

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS *(continued)*

The Company's AGM is an important platform for direct communication between the Board and its shareholders. The Chairman of the Board, chairmen of all the Board committees and other Board members endeavor to attend the AGM of the Company and answer queries from shareholders. Pursuant to code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders and code provision E.1.2 stipulates that the chairman of the board should attend the general meeting. The 2015 AGM was held in Hong Kong on 8 May 2015. Mr. Tsai Shao-Chung, a non-executive Director of the Company, and Mr. Tsai Eng-Meng, an executive Director and the Chairman of the Board, were unable to attend the 2015 AGM due to other important engagement at that time. The rest of the Board members, including the chairmen of all the Board committees (or in their absence, other members of the respective committees) and the external auditor were available at the 2015 AGM to answer shareholders' questions. The 2015 AGM circular containing the notice of the AGM and other relevant information of the proposed resolutions were sent to shareholders at least 20 business days before the 2015 AGM.

Attendance record of each individual Director at the 2015 AGM is shown on page 59 of this Annual Report.

We maintain a website ([www.want-want.com](http://www.want-want.com)) to keep our shareholders and the general public informed of our latest corporate news, interim and annual results announcements, financial reports and other public announcements.

## 與股東及投資者的溝通 (續)

本公司之股東週年大會為其與股東直接溝通的重要平台之一。董事會主席、各董事委員會之主席及董事會其他成員盡量出席本公司之股東週年大會，並解答股東的提問。根據企業管治守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有持平的了解而守則條文第E.1.2條規定董事會主席應出席股東週年大會。本公司2015年股東週年大會已於2015年5月8日在香港舉行。本公司之非執行董事蔡紹中先生及本公司之執行董事及董事會主席蔡衍明先生於相關時間有其他重要事務處理而未能出席。其餘的董事會成員包括各董事委員會之主席(或如彼等未克出席，則各委員會之其他成員)及外聘核數師均在2015年股東週年大會直接回答股東提出之問題。2015年股東週年大會的通函載列股東週年大會的通告及其他建議的決議案的有關資料已於2015年股東週年大會舉行前最少20個營業日寄發予股東。

各董事出席2015年股東週年大會之出席記錄載於本年報第59頁。

我們設有網站([www.want-want.com](http://www.want-want.com))向股東及公眾匯報本集團動態、中期及年度業績公佈、財務報告及其他公告。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS *(continued)*

We always welcome shareholders' and investors' views and input. Shareholders may send their enquires in writing to the Board by addressing them to our company secretary. The contact details of our company secretary are as follows:

Address: The Company Secretary  
Want Want China Holdings Limited  
Unit 918, Miramar Tower,  
No. 132 Nathan Road,  
Tsimshatsui, Kowloon, Hong Kong

Telephone: (852) 27307780

Fax: (852) 27307781

Shareholders may also make enquiries to the Board at the general meetings of the Company. In addition, shareholders may contact Computershare Hong Kong Investor Services Limited, the Hong Kong share registrar of the Company, if they have any enquiries about their shareholdings and entitlements to dividend.

For enquiries from institutional investors and securities analysts, please contact our investor relations office at:

Address: The Investor Relations Office  
Want Want China Holdings Limited  
Unit 918, Miramar Tower,  
No. 132 Nathan Road,  
Tsimshatsui, Kowloon, Hong Kong

Telephone: (852) 27307780

Fax: (852) 27307781

Email: investor@want-want.com

## COMPANY SECRETARY

Our company secretary, Ms. Lai Hong Yee, is a full time employee of the Company. For the year ended 31 December 2015, Ms. Lai confirmed that she complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

## CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 December 2015.

## 與股東及投資者的溝通 *(續)*

我們歡迎股東及投資者的寶貴意見。股東可透過公司秘書以書面方式向董事會提出查詢。公司秘書的聯絡詳情如下：

地址： 公司秘書  
中國旺旺控股有限公司  
香港，九龍，尖沙咀，  
彌敦道 132 號  
美麗華大廈 918 室

電話： (852) 27307780

傳真： (852) 27307781

股東亦可於本公司的股東大會上向董事會提出垂詢。此外，股東可向本公司之香港股份過戶登記處香港中央證券登記有限公司查詢彼等之持股及派息情況。

至於機構投資者及證券分析員如有查詢，可聯絡我們的投資者關係室：

地址： 投資者關係室  
中國旺旺控股有限公司  
香港，九龍，尖沙咀，  
彌敦道 132 號  
美麗華大廈 918 室

電話： (852) 27307780

傳真： (852) 27307781

電郵： investor@want-want.com

## 公司秘書

公司秘書黎康儀女士為本公司全職員工。於截至 2015 年 12 月 31 日止年度，黎女士確認其已遵守上市規則第 3.29 條之有關專業培訓規定。

## 組織章程文件

於截至 2015 年 12 月 31 日止年度，本公司之組織章程文件並無任何變動。

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

### DIRECTORS

#### Executive Directors

**TSAI Eng-Meng**, aged 59, is our Chairman, Chief Executive Officer, executive Director and also the chairman of our Strategy Committee. Mr. Tsai is also a director of a number of the Group's subsidiaries. He succeeded his father to become the Group's Chairman in April 1987. Mr. Tsai joined our Group and began his career in the food and beverages industry in 1976 and has over 40 years of experience in the industry. He was a council member of the Standing Committee of Taiwan Confectionery, Biscuit and Floury Food Industry Association, and the Food Development Association of Taiwan. In June 2013, Mr. Tsai was awarded an honorary doctorate degree in business studies from the Chinese Culture University in Taiwan in recognition of his outstanding achievements in business operations and active contributions to social welfare. Mr. Tsai is a director of Hot-Kid Holdings Limited and Norwares Overseas Inc. which have discloseable interests in shares of the Company under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Tsai is the father of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia and the uncle of Mr. Cheng Wen-Hsien.

**LIAO Ching-Tsun**, aged 64, is our Vice Chairman, vice president of our snack foods business group, executive Director and also a member of our Strategy Committee. Mr. Liao is also a director of a number of the Group's subsidiaries. Mr. Liao graduated from Taipei College of Maritime Technology with a degree in aquatic food processing. Mr. Liao has more than 40 years of experience in the food and beverages industry. He joined our Group in July 1977 and has served our Group for almost 40 years. Mr. Liao held the positions of head of production section, head of quality control section, deputy factory manager and factory manager of I Lan Foods Industrial Co., Ltd, a subsidiary of our Company. He is one of the pioneers in spearheading the Group's China operations.

### 董事

#### 執行董事

蔡衍明，59歲，本集團主席、行政總裁、執行董事及策略委員會主席。蔡先生亦是本集團多家附屬公司的董事。他於1987年4月繼承父業而成為本集團主席。蔡先生於1976年加入本集團及開始從事食品和飲料行業的事業，於業界具有逾40年經驗。他曾擔任台灣區糖果餅乾麵食工業同業工會及食品發展協會的常務理監事。於2013年6月，蔡先生獲台灣中國文化大學頒發榮譽商學博士學位，表揚其經營企業卓越成就及積極投入社會公益的貢獻。根據證券及期貨條例（香港法例第571章）第XV部，Hot-Kid Holdings Limited及Norwares Overseas Inc.持有本公司須予披露之股份權益，而蔡先生是這兩家公司之董事。蔡先生為蔡紹中先生及蔡旺家先生的父親及鄭文憲先生的舅父。

廖清圳，64歲，本集團副主席、休閒食品事業群副總裁、執行董事及策略委員會成員。廖先生亦是本集團多家附屬公司的董事。廖先生畢業於台北海洋技術學院，取得水產食品加工學學位。廖先生於食品及飲料行業具有逾40年經驗。他於1977年7月加入本集團，效力本集團近40年。廖先生曾於本公司附屬公司宜蘭食品工業股份有限公司擔任生產部主管，品保部主管，副廠長及廠長職務。他是開創本集團中國業務的先鋒之一。

**DIRECTORS** (continued)**Executive Directors** (continued)

**TSAI Wang-Chia**, aged 31, is our Chief Operating Officer, vice president of the dairy and beverages business group, executive Director and also a member of our Strategy Committee. Mr. Tsai Wang-Chia is also a director of a number of subsidiaries of our Group. Mr. Tsai Wang-Chia graduated from the Canadian International School in Singapore in July 2003. He joined the Group in April 2004 and has over 10 years of experience in the food and beverage industry. He held various management positions within our Group such as product marketing and planning in the snack foods business unit and had also acted as a manager in the Chairman's office. He was appointed as the deputy general manager of the dairy business unit in May 2008 and was promoted to vice president of the dairy and beverages business group in 2009. He was appointed as the Chief Operating Officer of the Group in December 2012. Mr. Tsai Wang-Chia is the son of Mr. Tsai Eng-Meng, the younger brother of Mr. Tsai Shao-Chung and a cousin of Mr. Cheng Wen-Hsien.

**CHU Chi-Wen**, aged 50, is our Chief Financial Officer, executive Director and a member of our Strategy Committee. Mr. Chu is also a director of Beijing Ming-Want Foods Ltd., a subsidiary of our Company. Mr. Chu graduated from Michigan State University with a master's degree in economics in 1992. He also graduated with a master's degree in professional accountancy from the Chinese University of Hong Kong & Shanghai National Accounting Institute. Mr. Chu has over 20 years of experience in financial management. Before joining our Group in April 1997, Mr. Chu was a financial analyst for the Taiwan Provincial Government from 1992 to 1995 and a finance supervisor at Delta Electronics, Inc. from 1995 to 1996. He worked at Dialer & Business Co. Ltd from 1996 to 1997 as an assistant finance manager.

**董事** (續)**執行董事** (續)

蔡旺家，31歲，本集團首席營運官、乳飲事業群副總裁、執行董事及策略委員會成員。蔡旺家先生亦是本集團多家附屬公司的董事。蔡旺家先生於2003年7月畢業於新加坡的加拿大國際學校。於2004年4月加入本集團，擁有逾10年的食品及飲料行業經驗。蔡旺家先生於本集團內曾擔任多個管理職務，如休閒食品事業部的產品企劃、幕僚處經理等。於2008年5月調至乳品事業部任副總經理，2009年升任乳飲事業群副總裁。蔡旺家先生於2012年12月獲委任為本集團的首席營運官。蔡旺家先生為蔡衍明先生的兒子，並分別為蔡紹中先生及鄭文憲先生的弟弟和表弟。

朱紀文，50歲，本集團財務總監、執行董事及策略委員會成員。朱先生亦是本公司的附屬公司北京明旺食品有限公司的董事。朱先生於1992年畢業於密西根州立大學，取得經濟學碩士學位。他亦於香港中文大學及上海國家會計學院合辦的課程取得專業會計學碩士學位。朱先生於財務管理方面具有逾20年經驗。於1997年4月加入本集團前，朱先生於1992年至1995年出任台灣省政府財務分析師，於1995年至1996年任職台達電子工業股份有限公司財務部主管。朱先生於1996年至1997年曾任職大霸電子股份有限公司為助理財務經理。



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

### DIRECTORS (continued)

#### Executive Directors (continued)

**CHAN Yu-Feng**, aged 47, is our Chief of Staff and Chief Information Officer, executive Director and also a member of our Strategy Committee. Mr. Chan is also a director of a number of the Group's subsidiaries. Mr. Chan graduated from Soochow University with a bachelor's degree in business administration and he also holds a master's degree in business administration from National Chengchi University. Mr. Chan has over 20 years of experience in information technology and supply chain management. He joined our Group as a director of the information technology department in 2005 and was responsible for the Group's information infrastructure. He was promoted as the Group's Chief of Staff in 2009. He also served as the managing director of the staff division during the period from 2009 to 2012. In December 2014, he was re-designated as the Group's Chief Information Officer and re-appointed as our Chief of Staff in July 2015. Prior to joining our Group, Mr. Chan was an executive responsible for information technology and supply chain of various listed electronic companies.

**HUANG Yung-Sung**, aged 63, is our Chief Marketing Officer, executive Director and also a member of our Strategy Committee. Mr. Huang graduated from Taiwan Mingsin Junior College of Technology with a degree in engineering. Mr. Huang has more than 30 years of experience in sales and marketing. He joined our Group in January 1985 and was responsible for planning and marketing affairs. Mr. Huang was the Group's general manager for the East China region from 1995 to 1998, being responsible for the Group's operations within such region. In 1999, Mr. Huang became a director of the Group's international sales division, being responsible for the Group's international sales operation. From 2002 until his appointment as the Group's Chief Marketing Officer on 1 March 2015, Mr. Huang served as the marketing director of the China region.

#### Non-executive Directors

**TSAI Shao-Chung**, aged 34, is our non-executive Director and also a member of our Remuneration and Nomination Committees. Mr. Tsai Shao-Chung is also a director of a number of the Group's subsidiaries. Mr. Tsai Shao-Chung joined our Group in March 2001, following his graduation from the Canadian International School in Singapore. He held various management positions within our Group and had served management roles in several areas such as logistics, human resources, information technology, planning and operations. Mr. Tsai Shao-Chung is a director of Union Insurance Company (a company listed on the Taiwan Stock Exchange Corporation). He has been a director of Asia Television Limited since 16 April 2009 and a director of the Straits Exchange Foundation since March 2009. Mr. Tsai Shao-Chung is the son of Mr. Tsai Eng-Meng, the elder brother of Mr. Tsai Wang-Chia and a cousin of Mr. Cheng Wen-Hsien.

### 董事(續)

#### 執行董事(續)

**詹豫峯**，47歲，本集團幕僚長兼資訊長、執行董事及策略委員會成員。詹先生亦是本集團多家附屬公司的董事。詹先生畢業於東吳大學企業管理學系，取得企業管理學士學位，並持有國立政治大學經營管理碩士學位。詹先生於資訊及供應鏈管理方面具有逾20年經驗。於2005年加入本集團，擔任資訊處處長一職，負責本集團資訊建設，於2009年升任本集團幕僚長，並於2009年至2012年期間兼任幕僚總處總處長。詹先生於2014年12月調任本集團資訊長，並於2015年7月再獲委任為本集團幕僚長。詹先生於加入本集團前，歷任多家電子上市公司資訊及供應鏈高階主管。

**黃永松**，63歲，本集團市場營銷長、執行董事及策略委員會成員。黃先生畢業於台灣明新工業專科學校，取得工程學學位，於銷售及行銷方面具有30多年經驗。黃先生於1985年1月加入本集團，負責企劃及行銷相關事務。1995年至1998年間，他任職本集團大陸華東區總經理，負責本集團於該地區的營運管理。其後，黃先生於1999年就任本集團國際事業處處長，負責本集團的國際事業營運。自2002年起至2015年3月1日獲委任為本集團市場營銷長之前，黃先生就任大陸營銷體系營運總處總處長。

#### 非執行董事

**蔡紹中**，34歲，非執行董事、薪酬委員會及提名委員會成員。蔡紹中先生亦是本集團多家附屬公司的董事。蔡紹中先生於2001年3月在新加坡的加拿大國際學校畢業後加入本集團。他曾於本集團的物流、人力資源、資訊科技、策劃及營運等崗位擔任管理職位。蔡紹中先生現為旺旺友聯產物保險股份有限公司(在台灣證券交易所上市的公司)的董事。他自2009年4月16日起出任亞洲電視有限公司董事，亦自2009年3月起出任財團法人海峽交流基金會董事。蔡紹中先生為蔡衍明先生的兒子，蔡旺家先生的兄長及鄭文憲先生的表弟。

**DIRECTORS** (continued)**Non-executive Directors** (continued)

**MAKI Haruo**, aged 64, is our non-executive Director. Mr. Maki is the president of ICCL, a listed company in Japan and one of the leading rice cracker producers in Japan as well as our technical cooperation partner. Mr. Maki graduated from Toyama National University with a bachelor's degree. Mr. Maki joined ICCL in 1976 and has served ICCL for almost 40 years, and was promoted to become its president in 1998. Mr. Maki joined our Group in May 2001. He is a director of Want Want Japan Co., Ltd, a subsidiary of the Group.

**CHENG Wen-Hsien**, aged 52, is our non-executive Director. He graduated from the Graduate School of Commerce of Waseda University with a master's degree in commerce. Mr. Cheng joined our Group in August 2004. Prior to joining our Group, Mr. Cheng worked at Izumi Securities in Japan and Cathay Trust Investment and Chinfon Bank in Taiwan, before being appointed as the vice president of Daiwa Securities SMBC-Cathay Co., Ltd. in Taiwan for almost 10 years. Mr. Cheng is the nephew of Mr. Tsai Eng-Meng and a cousin of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia.

**Independent non-executive Directors**

**TOH David Ka Hock**, aged 63, is our independent non-executive Director, the chairman of our Audit and Remuneration Committees and also a member of our Nomination Committee. Mr. Toh holds a bachelor's degree in commerce from the University of New South Wales, Australia and is a member of the Institute of Chartered Accountants in Australia. During the period from 1975 to 1990, Mr. Toh worked at various accounting firms in Sydney and Hong Kong. Mr. Toh joined the then Coopers and Lybrand, Singapore as a tax principal in 1990 and later served as the head of corporate tax. After Coopers and Lybrand merged with Pricewaterhouse to form PricewaterhouseCoopers, Mr. Toh was the leader for providing tax advice on mergers and acquisition transactions in Asia and the head of China Desk. Mr. Toh retired from PricewaterhouseCoopers Singapore in July 2007 and joined our Group in November 2007.

**董事** (續)**非執行董事** (續)

禎春夫，64歲，非執行董事。禎先生為日本一家上市公司、日本著名米果生產商兼本公司技術合作夥伴岩塚制果的總裁。禎先生畢業於國立富山大學，取得學士學位。禎先生於1976年加入岩塚制果，於岩塚制果任職近40年，並於1998年晉升為該公司總裁。禎先生於2001年5月加入本集團。禎先生是本集團的附屬公司旺旺日本株式會社的董事。

鄭文憲，52歲，非執行董事。他畢業於早稻田大學商業研究院，取得商業碩士學位。鄭先生於2004年8月加入本集團。鄭先生於加入本集團前，曾任職於日本住友集團泉證券及台灣國泰信託及慶豐銀行，繼而擔任日本大和證券集團台北附屬公司大和國泰證券股份有限公司副總裁近10年。鄭先生為蔡衍明先生的外甥及蔡紹中先生和蔡旺家先生的表兄。

**獨立非執行董事**

卓家福，63歲，獨立非執行董事、審核委員會和薪酬委員會主席及提名委員會成員。卓先生持有澳洲新南威爾斯大學商科學士學位。現為澳洲特許會計師公會會員。卓先生於1975年至1990年期間曾在悉尼及香港多家會計師事務所任職。卓先生於1990年加入當時的新加坡Coopers & Lybrand擔任稅務主管及後擔任企業稅務主管。於Coopers and Lybrand與Pricewaterhouse合併以組成PricewaterhouseCoopers後，卓先生出任亞洲區主管，負責提供併購交易的稅務意見，以及中國稅務顧問部主管。卓先生於2007年7月在新加坡PricewaterhouseCoopers退休後，於2007年11月加入本集團。

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

### DIRECTORS (continued)

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

**PEI Kerwei**, aged 59, is our independent non-executive Director, the chairman of our Nomination Committee and a member of our Audit, Remuneration and Strategy Committees. He graduated from Southern Illinois University with a master's degree in accountancy and holds a doctorate degree in accounting from the University of North Texas. Dr. Pei is a professor of accounting and the Executive Dean of China Programs at W.P Carey School of Business at Arizona State University. Dr. Pei is also the director of the W.P. Carey EMBA program in Shanghai, MiM Custom Corporate Program in China and the co-director of W.P. Carey DBA in Global Financial Management. Throughout his 29-year career at Arizona State University, Dr. Pei has held the positions of assistant professor, associate professor and professor. Dr. Pei has acted as a consultant for a number of multi-national companies, including Motorola Inc., Intel Corporation, Bank of America Corporation, Dial Corporation, Raytheon Company, Cisco Systems Inc. and Honeywell International Inc.. Dr. Pei is an external director of Baosteel Group Corporation, the holding company of Baoshan Iron & Steel Co., Ltd. (a company listed on the Shanghai Stock Exchange). He served as an independent director of Baoshan Iron & Steel Co., Ltd. from 2006 to 2012 and has been a director since April 2012. Dr. Pei is also an independent nonexecutive director of Zhong An Real Estate Limited, Zhejiang Expressway Co., Ltd., and MMG Limited, all being companies listed on the main board of the HK Stock Exchange. Dr. Pei is also an external director of China Merchants Group. Dr. Pei is a member of American Accounting Association. He was the chairman of the Steering Committee on Globalization of the American Accounting Association and the chairman of the Chinese Accounting Professors' Association of North America. Dr. Pei joined our Group in November 2007.

### 董事(續)

#### 獨立非執行董事(續)

貝克偉，59歲，獨立非執行董事、提名委員會主席、審核委員會、薪酬委員會及策略委員會成員。他畢業於美國南伊利諾大學，取得會計學碩士學位，並持有北德克薩斯州大學會計博士學位。貝博士為美國阿利桑那州立大學凱瑞商學院的會計教授及中國執行院長。貝博士亦是現任凱瑞商學院上EMBA課程主任、中國MiM項目主任和全球金融工商管理博士項目聯席主任。於29年間歷任阿利桑那州立大學的助理教授、副教授及教授。貝博士曾擔任摩托羅拉公司、英特爾公司、美國銀行、代爾企業、雷神公司、思科系統公司及Honeywell International Inc.等多間跨國公司的顧問。貝博士為寶鋼集團有限公司的外部董事，其為寶山鋼鐵股份有限公司（一家在上海證券交易所上市的公司）的控股公司。他於2006年至2012年期間曾擔任寶山鋼鐵股份有限公司的獨立董事，並自2012年4月起，擔任該公司董事。貝博士亦為以下於香港聯交所主板上市之公司的獨立非執行董事，包括眾安房產有限公司、浙江滬杭甬高速公路股份有限公司及五礦資源有限公司。貝博士亦為招商局集團的外部董事。貝博士現為美國會計學會會員。他曾獲委任為美國會計學會全球委員會主席及北美華人會計教授學會歷屆主席。貝博士2007年11月加入本集團。

**DIRECTORS** (continued)

## Independent non-executive Directors (continued)

**CHIEN Wen-Guey**, aged 78, is our independent non-executive Director and also a member of our Audit and Remuneration Committees. Mr. Chien graduated from Soochow University with a bachelor's degree in economics. Mr. Chien worked at Formosa Chemicals & Fibre Corporation of Formosa Plastics Group for 18 years from 1965 to 1983 and had held various positions, including associate director of the accounting department and chief of staff in the office of the chief executive officer. Mr. Chien joined Taiwan Pulp & Paper Corporation in 1983 and had held various positions in his 12 years with the company, including finance manager, vice president and executive director. Mr. Chien joined our Group in February 2008. Mr. Chien is a director of Golden Friends Corporation (a company listed on the Taiwan Gre Tai Securities Market).

**LEE Kwang-Chou**, aged 72, is our independent non-executive Director and also a member of our Audit, Remuneration and Nomination Committees. Mr. Lee graduated from National Chung Hsing University with a bachelor's degree in agricultural economy. Mr. Lee worked at the First Commercial Bank of Taiwan for 24 years from 1968 to 1992 and held various positions, including branch manager, head of audit department and departmental manager at the headquarters. Mr. Lee joined the headquarters of Grand Commercial Bank in 1992 as an executive vice president of operations division. Mr. Lee held various positions in different divisions in his 13 years with Grand Commercial Bank, including executive vice president of the business division, president of the central division and the private banking division at its headquarters. Mr. Lee retired as the vice president of Grand Commercial Bank and a consultant of Chinatrust Commercial Bank in 2005. Mr. Lee joined our Group in January 2008. Mr. Lee is an independent director of President Securities Corporation (a company listed on the Taiwan Stock Exchange Corporation).

**董事 (續)****獨立非執行董事 (續)**

**簡文桂**，78歲，獨立非執行董事、審核委員會及薪酬委員會成員。簡先生畢業於東吳大學，取得經濟學學士學位。於1965年至1983年，簡先生於台塑關係企業轄下的台灣化學纖維股份有限公司任職18年，曾擔任多個職務，包括會計部副經理以及行政總裁辦公室的員工主管。簡先生於1983年加入台灣紙業股份有限公司，於他任職的12年間曾擔任多個職務，包括財務經理、副主席及執行董事。簡先生於2008年2月加入本集團。簡先生現為崇友實業股份有限公司(在台灣證券櫃檯買賣中心上櫃的公司)董事。

**李光舟**，72歲，獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。李先生畢業於國立中興大學，取得農業經濟學學士學位。於1968年至1992年這24年間，李先生於台灣第一商業銀行任職，曾擔任多個職位，包括分行經理、總行審計部主管及各部經理。於1992年，李先生加入萬通商業銀行總行，出任營運部協理。於萬通商業銀行任職的13年間，李先生曾於多個部門擔任多個職位，包括總行業務部協理、中心部門及私人理財部門主管。於2005年，李先生退任萬通商業銀行副總裁及中國信託商業銀行顧問。李先生於2008年1月加入本集團。李先生現為統一綜合證券股份有限公司(在台灣證券交易所上市的公司)獨立董事。

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

### **DIRECTORS** (continued)

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

**KAO Ruey-Bin**, aged 55, is our independent non-executive Director and also a member of our Nomination, Remuneration and Strategy Committees. Dr. Kao is the CEO of Telstra Greater China, responsible for developing Telstra's integrated service capabilities and identifying strategic areas for expanding the business in the rapidly growing China market. Dr. Kao graduated from Tam-Kang University in Taiwan with a bachelor's degree in computer science. He also holds a master's degree in computer and information science from the University of Delaware and a doctorate degree in business administration from the Hong Kong Polytechnic University. Dr. Kao is well recognized within the telecommunication industry with a proven track record in his career with famous multinational companies. He had held various positions in business, marketing, product management and research and development in AT&T Bell Labs in the United States of America and China. He worked at Motorola Inc. for over 16 years from 1993 to 2010 and had held various positions. He was previously the chairman of Motorola Asia Pacific Business Council and the chairman of Motorola (China) Electronics Ltd. Dr. Kao was the managing director and vice president of the enterprise business of China Hewlett-Packard Co., Ltd from September 2010 to April 2011. Dr. Kao acted as the vice president of Applied Materials Inc. and president of Applied Materials China prior to his appointment to his current role of CEO of Telstra Greater China in January 2014. He is a director of Autohome Inc. (a company listed on the New York Stock Exchange). He also holds directorship in China Travel Service (Holdings) Hong Kong Limited, the immediate holding company of China Travel International Investment Hong Kong Limited (a company listed on the main board of the HK Stock Exchange). Dr. Kao joined our Group in August 2011.

### **董事** (續)

#### **獨立非執行董事** (續)

高瑞彬，55歲，獨立非執行董事、提名委員會、薪酬委員會及策略委員會成員。高博士現為澳大利亞電信大中華區行政總裁，負責發展澳大利亞電信的綜合服務能力，確定戰略領域，並在迅速發展的中國市場發展業務。高博士畢業於台灣淡江大學，獲計算機科學學士學位。他亦擁有美國特拉華大學計算機和信息科學碩士學位，以及香港理工大學工商管理博士學位。高博士在多家著名大型跨國企業工作，在電信業內擁有優良的業績記錄。高博士曾在美國和中國的AT&T貝爾實驗室擔任過業務、營銷、產品管理和研發等方面的不同職務。他從1993年至2010年任職摩托羅拉公司達16年並擔任多個職位。他曾擔任摩托羅拉亞太業務理事會主席兼摩托羅拉(中國)電子有限公司董事長。他曾於2010年9月至2011年4月期間擔任中國惠普有限公司總裁兼企業業務集團總經理。高博士自2014年1月獲委任為澳大利亞電信大中華區行政總裁之前，曾擔任美國應用材料公司副總裁兼中國區總裁。高博士現為Autohome Inc. (在紐約證券交易所上市的公司)董事。他亦出任香港中旅(集團)有限公司董事，其為香港中旅國際投資有限公司(一家在香港聯交所主板上市之公司)之直屬控股公司。高博士於2011年8月加入本集團。

**SENIOR MANAGEMENT**

**CAO Yong-Mei**, aged 43, is the managing director of the manufacturing department. Ms. Cao graduated from Jiangnan University (the former Wuxi University of Light Industry) with a doctoral degree in food science. She also holds a master's degree in business administration from the W.P Carey School of Business at Arizona State University. Ms. Cao joined our Group in January 2001 and has held various positions, such as manager of the research and development, manager of the Chairman's office and the managing director of the Chairman's office. In March 2012, Ms. Cao was promoted to the managing director of the manufacturing department responsible for facilitating sustainable development and talent pool of the Group's manufacturing organisation, quality assurances and the technology team. Ms. Cao is the director of our technology center, which is certified as Shanghai Municipal Enterprise Technology Center, vice president of Snack Foods Processing Technology Society of the Chinese Institute of Food Science and Technology and the director of the Shanghai Society of Food Science.

**CUI Yu-Man**, aged 46, is the general manager of sales department (Division V). Mr. Cui graduated from Shanghai Business School with a bachelor's degree in marketing. He also holds a master's degree in business administration from the W.P Carey School of Business at Arizona State University and the Belgium Business School. Mr. Cui has 20 years of experience in the food and beverages industry. Mr. Cui was a manager of KelaiYa Food Co., Ltd from 1994 to 1996. He was a business manager of Shanghai PengLai Ltd from 1996 to 1997. Mr. Cui joined our Group in April 1998 and has held various positions, and has been promoted for his contribution to our Group as general manager of channel development business unit in 2005 to 31 December 2012 primarily responsible for coordinating the marketing activities of our "Want Want Gift Pack" and the bulk packaging, "Happy" series products across the nation. From January 2010 to 16 October 2012, he was also an executive assistant to the sales and marketing department, assisting the marketing managers throughout the nation in training and business management. Mr. Cui was further appointed as the general manager of the dairy product division on 1 January 2012, overseeing the marketing activities of our Hot-Kid milk and its extended products across the nation. From January 2013 to April 2014, he held a concurrent post as general manager of Happy-Bulk Business Unit, managing nationwide marketing of Happy-Bulk products. Since March 2016, Mr. Cui was re-designated as the general manager of sales department (Division V) responsible for managing the marketing activities of O Bubble fruit milk drink and extended products of dairy products & beverages as well as coordinating the new product launches.

**高級管理人員**

曹永梅，43歲，生產總處總處長。曹女士畢業於江南大學（原無錫輕工大學），取得食品科學博士學位，並持有阿利桑那州立大學凱瑞商學院工商管理碩士學位。於2001年1月加入集團，歷任研發處及幕僚處經理、幕僚處處長，2012年3月出任生產總處總處長，負責統籌集團生產體系、品質體系、技術團隊的持續發展及人才的儲備工作。曹女士任集團技術中心主任，該中心已被評為上海市市級企業技術中心。曹女士亦為中國食品科學技術學會休閒食品加工技術分會副理事長、上海市食品學會理事。

崔玉滿，46歲，營業五部總經理。崔先生畢業於上海商學院，取得市場學學位。他持有阿利桑那州立大學凱瑞商學院工商管理碩士學位和Belgium Business School工商管理碩士學位。崔先生在食品及飲料行業具有20年經驗。崔先生於1994年至1996年任職柯萊雅食品經營公司總經理。他於1996年至1997年任職上海鵬萊事業有限公司業務經理。崔先生於1998年4月加入本集團，歷任多個職務，積功晉升並於2005年獲委任為通路發展事業部總經理，並負責本集團「旺旺大禮包」和「開心」散裝的全國行銷統籌工作至2012年12月31日。其於2010年1月起兼任營運總處特別助理，協助全國行銷幹部的梯隊培養和業務管理至2012年10月16日。2012年1月1日任集團乳品事業部總經理，負責旺仔牛奶及延伸乳產品在全國市場的營銷管理工作，並於2013年1月至2014年4月兼任開心散裝事業部總經理，負責開心散裝產品的全國行銷統籌工作。自2016年3月起調任集團營業五部總經理，負責O泡果奶及延伸乳飲料產品在全國市場的營銷管理工作以及新品上市規劃統籌等工作。

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

### SENIOR MANAGEMENT (continued)

**LEE Yu-Sheng**, aged 58, is the managing director of the administration department. Mr. Lee holds a bachelor of laws degree from the National Chung Hsing University. He joined our Group in May 1986 and was a director of various divisions, including the administration division, investment division, legal division, civil engineering division, equipment engineering division and human resources division. Mr. Lee was appointed as a representative member of the Food Development Association in Taiwan in 1999. He has been a member of the Taiwan Beverage Industries Association and Taiwan Confectionery, Biscuit and Flour Food Industry Association since 2006 and a member of the Intellectual Property Office, Ministry of Economic Affairs, Taiwan since 2010.

**LIN Chen-Shih**, aged 62, is the technology officer of the Group. Mr. Lin graduated from National Chung Hsing University with a bachelor's degree in food chemistry and engineering. Mr. Lin has more than 30 years of experience in the food and beverages industry. Mr. Lin was appointed as manager of the research and development in 1995. Since then, he has held various positions, including director of the production department and managing director of the manufacturing department. Prior to joining our Group in August 1995, he was the head of the quality control section at Taiwan Heysong Beverage Holdings Ltd. From 1979 to 1995, Mr. Lin was a director of Shanghai Society of Food Science. Mr. Lin was awarded the Outstanding Alumni Awards by the National Chung Hsing University in 2010.

**CHIA Fu-Jui**, aged 46, is the managing director of the internal audit department. Mr. Chia graduated from Taiwan Tunghnan Junior College of Technology (Tunghnan University) in mechanical engineering. Mr. Chia has 21 years of experience in the production and administration. Prior to joining our Group, he held various senior positions in several listed companies in the electronics industry, and was a vice-general manager of a photoelectric sino joint venture of China South Industries Group Corporation. Mr. Chia joined our Group in October 2010. In addition to leading various major restructuring projects, he had also held various major positions in our Group, such as the director of administration department, the deputy managing director of manufacturing department and the managing director of staff division.

### 高級管理人員 (續)

李玉生，58歲，管理總處總處長。李先生持有國立中興大學法律學士，於1986年5月加入本集團，並曾任本集團多個部門的主管，包括管理處、投資總處、法務處、土木工程處、設備工程總處及人力資源總處。1999年李先生獲委任為台灣食品產業發展協會代表成員，2006年起成為台灣區飲料工業同業公會及台灣區糖果餅乾麵食工業同業公會的會員，2010年起成為台灣經濟部智慧財產局商標審查品質諮詢委員會委員。

林鎮世，62歲，集團技術長。林先生畢業於國立中興大學，取得食品化學工程學士學位。林先生於食品及飲料行業具有超過30年經驗。林先生於1995年獲委任為研發部經理。自此他曾歷任多個職務，包括生產處處長及生產總處總處長。於1995年8月加入本集團前，他於1979年至1995年出任台灣黑松飲料股份有限公司品保課長。林先生曾任上海市食品科學學會理事。林先生2010年榮獲國立中興大學傑出校友。

賈福瑞，46歲，稽核總處總處長。賈先生畢業於台灣東南工業專科學校機械工程科（現為東南科技大學）。賈先生於生產及行政管理具有21年之工作經驗。加入本集團前曾任職多家電子業上市公司高階主管及中國兵裝集團之中美合資光電公司副總經理等職務。賈先生於2010年10月加入本集團，除領導多項重大改革項目外，並曾擔任本集團經營管理處處長、生產總處副總處長、幕僚總處總處長等重要主管職務。

**SENIOR MANAGEMENT** (continued)

**MEI Philip Hong Tao**, aged 60, is the managing director of the international business division. He joined our Group in November 2001. Mr. Mei graduated from Concordia University in Canada with a bachelor of commerce degree. Mr. Mei has 28 years of experience in the food and beverages industry in the East Asia market and 34 years of experience in sales, marketing and management. Prior to joining our Group, he worked at Unilever Taiwan Ltd. and Unilever China Ltd. and held various senior positions between 1987 and 2001. Mr. Mei was the marketing manager of wines and spirits division at Jardine, Mathesons & Co. Taiwan from 1983 to 1987. He had also previously served as an executive director of the Taiwan Soap & Detergents Association and a director of the Department Stores Association of Taipei Chamber of Commerce.

**TSAO Chun-Tai**, aged 50, is the general manager of sales department (Division II). Mr. Tsao graduated with a bachelor's degree from the Department of Advertising of the National Chengchi University. He also holds a master's degree in business administration from the W.P Carey School of Business at Arizona State University. Mr. Tsao joined our Group in 2002 and has held various positions, such as the assistant marketing manager of the rice crackers business unit, the deputy general manager of the snack foods 2nd division in 2005 and the director of the channel division under sales and marketing department in 2007. He was promoted to general manager of the county development business unit and executive assistant to the sales and marketing department in 2009 assisting in facilitating the Group's organisation restructuring, process reengineering and promoting e-business. In January 2013, Mr. Tsao was promoted as the general sales manager of rice crackers, beans and nuts business unit. In March 2016, Mr. Tsao was appointed as the general manager of sales department (Division II), mainly responsible for managing the sales of major dry foods products of the Group.

**CHOU Hai-Bo**, aged 55, is the managing director of the human resources department. Mr. Chou graduated from the College of Business of Feng Chia University in Taiwan Taichung in 1989 with a bachelor's degree in International Trade. Mr. Chou has over 25 years of experience in human resources management. Before joining our Group in July 2015, Mr. Chou had previously served as the head of human resources at the headquarter of Ting Hsin Group (Tingyi) and at the headquarter of Trust-Mart. Mr. Chou has extensive experience of human resources in fast-moving consumer goods and retail foods companies.

**高級管理人員 (續)**

梅鴻道，60歲，國際事業總處總處長。他於2001年11月加入本集團。梅先生畢業於加拿大Concordia University，取得商科學士學位，於東亞市場的食品及飲料行業具有28年經驗，並於銷售、營銷及管理方面具有34年經驗。加入本集團前，梅先生於1987年至2001年間任職聯合利華股份有限公司及聯合利華（中國）有限公司，並擔任總經理等多個高管職務。1983年至1987年，他曾擔任台灣Jardine, Mathesons & Co.公司洋酒部行銷經理。他曾出任台灣區肥皂清潔劑工業同業公會常務理事及臺北市百貨商業同業公會理事。

曹君泰，50歲，現任營業二部總經理。曹先生畢業於國立政治大學廣告學系，取得學士學位，並持有阿利桑那州立大學凱瑞商學院工商管理碩士學位。2002年加入本集團，歷任米果事業部行銷協理，2005年任休閒食品事業二部副總經理、2007年任營運總處流通處處長、於2009年晉升為縣城發展事業部總經理，兼任營運總處特別助理，協助推動集團業務組織重整、作業流程再造及電子化，於2013年1月任米果炒貨事業部總經理，並於2016年3月獲委任為營業二部總經理，主要負責集團乾貨類主力產品銷售。

周海波，55歲，本集團人力資源總處總處長。周先生1989年畢業於台灣台中逢甲大學商學院，取得國際貿易學學士學位。周先生擁有超過25年的人力資源管理經驗，在2015年7月加入本集團之前，周先生曾任職於頂新集團（康師傅）總部人資部協理，以及好又多量販集團總部協理。周先生對快銷產品以及食品零售企業的人力資源管理非常有經驗。



Our Directors are pleased to present their report together with the audited financial statements for the year ended 31 December 2015.

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacturing, distribution and sales of food and beverages.

An analysis of the performance of the Group for the year by business segments is set out in Note 5 to the consolidated financial statements.

A review of the business of the Group and a discussion and analysis of the Group's performance during the year and an indication of likely future developments in the Group's business are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" from pages 14 to 15 and pages 33 to 53 of this Annual Report respectively. Details regarding the Group's environmental policies and performance and its compliance with relevant laws and regulations which have a significant impact on the Group, as well as the Group's relationship with its key stakeholders are contained in the section headed "Corporate Social Responsibility" from pages 18 to 32 of this Annual Report. Description of the risks and uncertainties facing the Group can be found throughout the Annual Report. These discussions form part of this Report of the Directors.

## SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2015 are set out in Note 38 to the consolidated financial statements.

## RESULTS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated income statement on page 106 of this Annual Report.

## DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS

An interim dividend of US0.61 cent (2014: US1.21 cents) per ordinary share, totalling US\$79,946,000 (2014: US\$159,672,000), was paid to shareholders of the Company in October 2015.

全體董事欣然提呈其報告，連同截至2015年12月31日止年度之經審核財務報表。

## 主要業務及業務回顧

本公司為一間投資控股公司，其附屬公司主要從事製造、分銷及銷售食品及飲料。

本年度本集團按業務分部之業績表現分析載於綜合財務報表附註5。

有關本集團於本年度的業務回顧及表現之討論及分析，以及本集團業務日後可能發展之顯示載列於本年報第14頁至第15頁之「主席報告」及第33頁至第53頁之「管理層討論及分析」中。有關本集團與環境相關的政策和表現及遵守對本集團有重大影響的相關法律及法規，以及本集團與主要業務有關人士的關係載於本年報第18頁至第32頁之「企業社會責任」中。有關本集團面對之風險及不明朗因素之描述已於本年報之不同部分披露。該等討論乃本董事會報告之一部分。

## 附屬公司

於2015年12月31日，本公司的主要附屬公司之詳情載於綜合財務報表附註38。

## 業績

本集團截至2015年12月31日止年度之綜合業績載於本年報第106頁的綜合收益表。

## 股息及暫停辦理股份過戶登記手續

中期股息每普通股0.61美仙(2014年：1.21美仙)，合共79,946,000美元(2014年：159,672,000美元)已於2015年10月派付本公司股東。

**DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS**  
(continued)

The Board has recommended the payment of a final dividend of US1.25 cents (2014: US1.21 cents) per ordinary share of the Company in respect of the year ended 31 December 2015. Subject to the approval of shareholders at the forthcoming AGM to be held on 6 May 2016, the final dividend will be paid on or about 27 May 2016. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their dividends in United States dollars while shareholders registered under the Hong Kong branch register of members will automatically receive their dividends in Hong Kong dollars. The Hong Kong dollars final dividend will be calculated with reference to the exchange rate of United States dollars against Hong Kong dollars on 6 May 2016, being the date of the 2016 AGM on which the final dividend will be proposed to the shareholders of the Company for approval.

In order to qualify to attend and vote at the forthcoming AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30pm on 3 May 2016, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 4 May 2016 to 6 May 2016 (both dates inclusive).

In order to qualify for the entitlement to the above mentioned final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30pm on 11 May 2016, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 12 May 2016 to 13 May 2016 (both dates inclusive).

**RESERVES**

As at 31 December 2015, the distributable reserves of the Company amounted to US\$469,353,000 (2014: US\$530,833,000). Movements in the reserves of the Company during the year are set out in Note 36 to the consolidated financial statements.

**股息及暫停辦理股份過戶登記手續**  
(續)

董事會建議就截至2015年12月31日止年度派發末期股息，每普通股1.25美仙（2014：1.21美仙）。派息建議待股東於2016年5月6日舉行的應屆股東週年大會上批准後，末期股息將於2016年5月27日或前後派付。於開曼群島主要股東名冊登記之股東將會自動以美元收取彼等之現金股息，而於香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。以港元派付之末期股息將按於2016年5月6日（即提呈末期股息予本公司股東於2016年股東週年大會上批准派發末期股息建議當日）決定美元兌港元之匯率換算。

為確定有權出席應屆股東週年大會並於會上投票，所有轉讓文件連同有關之股票須於2016年5月3日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2016年5月4日至2016年5月6日（包括首尾兩天）暫停辦理股份過戶登記手續。

為確定符合獲派上述末期股息資格，所有轉讓文件連同有關之股票須於2016年5月11日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2016年5月12日至2016年5月13日（包括首尾兩天）暫停辦理股份過戶登記手續。

**儲備**

於2015年12月31日，本公司可分派儲備為469,353,000美元（2014年：530,833,000美元）。本年度本公司之儲備變動載於綜合財務報表附註36。

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in Note 17 to the consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

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

The five largest suppliers constituted in aggregate 33% of the Group's total purchases for the financial year. The percentage of total purchases for the year attributable to the largest supplier was 11%.

At no time during the year did the Directors or any of their close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interests in these suppliers.

## DIRECTORS

The Directors during the year and up to the date of this Annual Report are:

### Executive Directors

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)  
Mr. Liao Ching-Tsun (*Vice Chairman and Vice President*)  
Mr. Tsai Wang-Chia (*Vice President and Chief Operating Officer*)  
Mr. Huang Yung-Sung (*Chief Marketing Officer*)  
(appointed with effect from 18 March 2015)  
Mr. Chu Chi-Wen (*Chief Financial Officer*)  
Mr. Chan Yu-Feng (*Chief of Staff and Chief Information Officer*)

### Non-executive Directors

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

### Independent non-executive Directors

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

## 股本

本公司於年內之股本變動詳情載於綜合財務報表附註17。

## 主要客戶及供應商

五大客戶合共佔本集團本年度收益總額不足30%。

五大供應商合共佔本集團本年度採購總額33%。而最大供應商佔本年度採購總額11%。

各董事、任何彼等之緊密聯繫人或任何據董事所知擁有本公司已發行股本5%以上的股東於本年內概無擁有該等供應商之任何權益。

## 董事

年內及截至本年報報告日之董事如下：

### 執行董事

蔡衍明先生 (*主席及行政總裁*)  
廖清圳先生 (*副主席兼副總裁*)  
蔡旺家先生 (*副總裁兼首席營運官*)  
黃永松先生 (*市場營銷長*)  
(自2015年3月18日起獲委任)  
朱紀文先生 (*財務總監*)  
詹豫峯先生 (*幕僚長兼資訊長*)

### 非執行董事

蔡紹中先生  
楨春夫先生  
鄭文憲先生

### 獨立非執行董事

卓家福先生  
貝克偉博士  
簡文桂先生  
李光舟先生  
高瑞彬博士

**DIRECTORS (continued)**

In accordance with Article 130 of the Articles of Association, Mr. Tsai Eng-Meng, Mr. Chan Yu-Feng, Mr. Cheng Wen-Hsien, Mr. Chien Wen-Guey and Mr. Lee Kwang-Chou shall retire from office as Directors by rotation at the forthcoming AGM. However, they are eligible for and offer themselves for re-election at the AGM.

Mr. Huang Yung-Sung was appointed by the Board as an executive Director with effect from 18 March 2015. Subsequent to his appointment, Mr. Huang was re-elected by the shareholders of the Company at the annual general meeting held on 8 May 2015 pursuant to the Articles of Association.

**BIOGRAPHIES OF DIRECTORS**

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

**DIRECTORS' SERVICE CONTRACTS**

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

**BORROWINGS**

Details of the borrowings of the Group are set out in Note 22 to the consolidated financial statements.

**DONATIONS**

The charitable and other donations made by the Group during the year amounted to approximately US\$1,580,000 (2014: US\$4,143,000).

**FINANCIAL SUMMARY**

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 13 of this Annual Report.

**CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Company has received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers Mr. Toh David Ka Hock, Dr. Pei Kerwei, Mr. Lee Kwang-Chou, Mr. Chien Wen-Guey and Dr. Kao Ruey-Bin to be independent.

**董事 (續)**

根據公司章程細則第130條，蔡衍明先生，詹豫峯先生，鄭文憲先生，簡文桂先生及李光舟先生將於應屆股東週年大會上輪值告退，惟符合資格並願意膺選連任。

黃永松先生獲董事會委任為執行董事，生效日期為2015年3月18日。在其委任後，黃先生於2015年5月8日的股東週年大會上，根據公司章程細則獲本公司股東選舉通過其委任。

**董事履歷**

董事之履歷詳情載於本年報「董事及高級管理人員」一節。

**董事服務合約**

擬於即將召開之應屆股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立不可由本公司或其任何附屬公司於一年內毋須賠償（法定賠償除外）而終止之服務合約。

**借款**

本集團之借款詳情載於綜合財務報表附註22。

**捐贈**

年內本集團的慈善捐款及其他捐贈總額約為1,580,000美元（2014年：4,143,000美元）。

**財務概要**

本集團於過去五個財政年度之業績及資產和負債概要載於本年報第13頁。

**獨立非執行董事之獨立性確認**

本公司根據香港聯交所上市規則第3.13條已取得各獨立非執行董事就其獨立性發出之確認，而本公司認為卓家福先生、貝克偉博士、李光舟先生、簡文桂先生及高瑞彬博士確屬獨立人士。

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

As at 31 December 2015, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code are as follows:

(i) Interest in the Company (long position)

**董事於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉**

於2015年12月31日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）第XV部）之股份、相關股份及債券根據證券及期貨條例第352條須存置於登記冊內或根據標準守則須知會本公司及香港聯交所之權益及淡倉如下：

(i) 於本公司的權益（好倉）

Name of Directors 董事姓名	Number of Shares 股份數目			Total 總數	Approximate % of interests in the Company 佔本公司 權益的概約百分比
	Beneficial interests 實益權益	Family interests 家族權益	Interests in controlled corporations 受控制 公司權益		
Tsai Eng-Meng 蔡衍明		163,495,000 <sup>(1)</sup>	6,143,843,100 <sup>(2)</sup>	6,307,338,100	49.0690%
Liao Ching-Tsun 廖清圳	90,200			90,200	0.0007%
Tsai Wang-Chia 蔡旺家	42,000		101,300,000 <sup>(3)</sup>	101,342,000	0.7884%
Huang Yung-Sung 黃永松	22,100			22,100	0.0002%
Chan Yu-Feng 詹豫峯	36,000			36,000	0.0003%
Chu Chi-Wen 朱紀文	197,200			197,200	0.0015%
Tsai Shao-Chung 蔡紹中			100,000,000 <sup>(4)</sup>	100,000,000	0.7780%
Maki Haruo 楨春夫	1,000,000			1,000,000	0.0078%
Cheng Wen-Hsien 鄭文憲	76,600		458,058,040 <sup>(5)</sup>	458,134,640	3.5641%

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

(continued)

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

董事於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

(ii) 於本公司相聯法團的權益 (好倉)

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

Notes:

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

附註:

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

Save as disclosed above, as at 31 December 2015, none of the Directors, the chief executive of the Company, their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right.

除上述所披露者外，於2015年12月31日，概無本公司董事或主要行政人員或其配偶或未滿18歲子女擁有任何權利以認購本公司之證券或行使任何此等權利。

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

As at 31 December 2015, insofar as the Directors are aware, the interests and short positions of any person, other than any Directors or the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

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

Name of shareholders	Nature of interest	Number of Shares	Approximate % of interest in the Company 佔本公司權益的概約百分比
股東姓名	權益性質	股份數目	
HKHL	Beneficial interest 實益擁有人	4,020,063,100	31.2747%
NOI	Beneficial interest 實益擁有人	2,123,780,000	16.5223%

Note:

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

Save as disclosed above, as at 31 December 2015, the Company has not been notified by any persons (other than Directors and the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which requires disclosure to the Company under the provisions of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

### 根據證券及期貨條例主要股東須予披露之權益及淡倉

於2015年12月31日，就董事所悉，根據證券及期貨條例第336條須存置於本公司之登記冊中，以下人士（本公司董事或主要行政人員除外）持有本公司股份及相關股份之權益及淡倉：

#### 於本公司的權益（好倉）

附註：

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

除上文所披露者外，於2015年12月31日，概無任何人士（本公司董事或主要行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部份須向本公司披露或根據證券及期貨條例第336條須存置於本公司之登記冊中的本公司股份或相關股份之權益或淡倉。

## DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in Note 34 to the consolidated financial statements headed "Related Party Transactions" and the section headed "Continuing Connected Transaction" below, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent company was a party or were parties and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## CONTINUING CONNECTED TRANSACTION

During the year ended 31 December 2015, the Group had the following non-exempt continuing connected transaction under the Listing Rules:

### Framework property lease agreement

The Company entered into a framework property lease agreement (the "Framework Property Lease Agreement") on 18 December 2012 with San Want. Pursuant to the Framework Property Lease Agreement, San Want and its subsidiaries agreed to lease to the Group certain properties with a total gross floor area of approximately 27,300, 28,600 and 28,600 square meters for the years commencing on 1 January 2013, 2014 and 2015, respectively. The leased properties were used as the Group's offices in Shanghai. The term of each lease entered into pursuant to the Framework Property Lease Agreement was valid from 1 January 2013 to 31 December 2015.

The annual rent paid or payable under the Framework Property Lease Agreement was RMB31,122,000, RMB33,911,000 and RMB35,624,000 for the years commencing on 1 January 2013, 2014 and 2015, respectively, and was payable in four equal instalments in cash in advance on a quarterly basis.

## 董事於交易、安排或合約之重大利益

除綜合財務報表附註34「關聯方交易」及下文「持續關連交易」一節所披露者外，於本年度終結日或年內任何時間，本公司任何附屬公司、同系附屬公司或其母公司概無參與和本公司董事直接或間接擁有重大利益，而與本集團業務有關之重要交易、安排或合約。

## 管理合約

本年度內，概無訂立或存在有關本公司全部或任何重大部份業務的管理及行政合約。

## 持續關連交易

截至2015年12月31日止年度，本集團進行下列根據上市規則之不獲豁免持續關連交易：

### 框架物業租賃協議

本公司與神旺於2012年12月18日訂立框架物業租賃協議（「框架物業租賃協議」）。根據框架物業租賃協議，神旺及其附屬公司同意於2013年、2014年及2015年1月1日起計年度分別向本集團出租總建築面積約27,300平方米、28,600平方米及28,600平方米的若干物業。該等租用物業用作本集團之上海辦公室。框架物業租賃協議下各項租賃的期限，由2013年1月1日起至2015年12月31日止有效。

根據框架物業租賃協議已付或應付的年度租金於2013年、2014年及2015年1月1日起計分別為人民幣31,122,000元、人民幣33,911,000元及人民幣35,624,000元，並須分四期每季以現金預先支付。



**CONTINUING CONNECTED TRANSACTION** (continued)

**Framework property lease agreement** (continued)

Mr. Tsai Eng-Meng, our Chairman, Chief Executive Officer, executive Director and controlling shareholder, is the controlling shareholder of San Want. As such, San Want is an associate of Mr. Tsai Eng-Meng and hence a connected person of the Company. The transaction contemplated under the Framework Property Lease Agreement constituted a continuing connected transaction and is subject to the reporting, announcement and annual review requirements but is exempt from independent shareholders' approval under Chapter 14A of the Listing Rules.

The total rent incurred by the Group pursuant to the Framework Property Lease Agreement for the year ended 31 December 2015 was RMB35,620,800 (equivalent to US\$5,708,000).

**Confirmation of independent non-executive Directors**

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

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

The Company's auditor was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transaction disclosed above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the HK Stock Exchange.

**持續關連交易 (續)**

**框架物業租賃協議 (續)**

本公司主席、行政總裁、執行董事及控股股東蔡衍明先生為神旺的控股股東。因此，神旺是蔡衍明先生的聯繫人及本公司的關連人士。根據上市規則第14A章，框架物業租賃協議下的交易構成持續關連交易，須遵守申報、公告及年度審核規定，但獲豁免遵守獨立股東批准規定。

截至2015年12月31日止年度本集團根據框架物業租賃協議之租金費用總額人民幣35,620,800元(折合5,708,000美元)。

**獨立非執行董事之確認**

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

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

本公司已按照香港會計師公會頒佈的香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外之鑒證工作」及參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，委任其核數師報告本集團之持續關連交易。本公司之核數師已根據上市規則第14A.56條發出載有其就上述持續關連交易之審查結果及結論之無保留意見函件。本公司已將核數師出具的函件副本提交予香港聯交所。

**CONTINUING CONNECTED TRANSACTION** (continued)**Framework property lease agreement** (continued)

On 28 January 2016, the Company entered into a renewed framework property lease agreement (the “Renewed Framework Property Lease Agreement”) with San Want to renew the abovementioned Framework Property Lease Agreement, pursuant to which San Want agreed to lease to the Group certain properties with a total gross area of approximately 29,900 square meters for one year commencing from 1 January 2016 and expiring on 31 December 2016. Such properties leased are currently and will continue to be used as the Group’s offices in Shanghai. The term of each lease to be entered into pursuant to the Renewed Framework Property Lease Agreement will be valid from 1 January 2016 to 31 December 2016. Members of the Group will enter into individual lease agreements for the lease of relevant properties with San Want and/or its subsidiaries according to the terms and conditions set out in the Renewed Framework Property Lease Agreement.

The annual rent payable under the Renewed Framework Property Lease Agreement shall be RMB38,690,000, exclusive of property management fees and/or utility charges, and shall be payable in four equal instalments in cash in advance on a quarterly basis. A deposit of approximately RMB3,224,167, representing one month’s rental and the first instalment of RMB9,672,500 were payable upon signing of the Renewed Framework Property Lease Agreement.

As mentioned above, San Want is an associate of Mr. Tsai Eng-Meng and hence a connected person of the Company. The transaction contemplated under the Renewed Framework Property Lease Agreement constituted a continuing connected transaction of the Company and is subject to the reporting, announcement and annual review requirements but is exempt from independent shareholders’ approval under Chapter 14A of the Listing Rules.

Further details of the aforesaid transaction are set forth in the announcement of the Company dated 28 January 2016.

**Related Party Transactions**

Details of the significant related party transactions entered into by the Group during the year ended 31 December 2015 are set out in Note 34 to the consolidated financial statements. None of these related party transactions constitutes a discloseable connected transaction as defined under the Listing Rules, except for the transaction described in the paragraph headed “Continuing Connected Transaction”, in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

**持續關連交易** (續)**框架物業租賃協議** (續)

本公司於2016年1月28日與神旺簽訂已更新框架物業租賃協議(「已更新框架物業租賃協議」)更新了上述之框架物業租賃協議。根據已更新框架物業租賃協議，神旺同意由2016年1月1日起至2016年12月31日止，為期一年，向本集團出租總建築面積約29,900平方米的若干物業。該等租用物業目前已用作並將繼續用作本集團之上海辦公室。根據已更新框架物業租賃協議將予訂立的各項租賃的期限，將自2016年1月1日起至2016年12月31日止有效。本集團成員公司依據已更新框架物業租賃協議的條款，將與神旺及／或其附屬公司就有關物業的租賃另行簽訂具體租賃協議。

根據已更新框架物業租賃協議應付的年度租金為人民幣38,690,000元，不包括物業管理費及／或水電費，並須分四期每季以現金預先支付。相當於一個月租金之押金約人民幣3,224,167元及始租期租金人民幣9,672,500元須於簽訂已更新框架物業租賃協議時支付。

如上所述，神旺是蔡先生的聯繫人及本公司的關連人士。根據上市規則第14A章，已更新框架物業租賃協議項下擬進行的交易構成本公司的一項持續關連交易，須遵守申報、公告及年度審核規定，但獲豁免遵守獨立股東批准規定。

上述交易的詳情請參考本公司刊發日期為2016年1月28日之公告。

**關聯方交易**

本集團於截至2015年12月31日止年度訂立之重大關聯方交易詳情載於綜合財務報表附註34。除於「持續關連交易」一節所述的交易(而此等交易已遵守上市規則第14A章的披露規定)外，該等關聯方交易概無構成須予披露的關連交易(定義見上市規則)。

## SHARE OPTIONS

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

### Pre-IPO Share Option Scheme

Options to subscribe for an aggregate of 50,362,400 shares were granted to 1,637 participants by the Company on 4 February 2008 at a consideration of HK\$1.00 payable by each grantee under the Pre-IPO Share Option Scheme. No further options have been or will be granted under the Pre-IPO Share Option Scheme. There were no outstanding share options granted under the Pre-IPO Share Option Scheme as at 31 December 2015 or at any time during the year ended 31 December 2015.

### Share Option Scheme

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

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

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

## 購股權

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

### 首次公開發售前購股權計劃

本公司根據首次公開發售前購股權計劃於2008年2月4日按各承授人支付1.00港元的代價向1,637名參與者授出可認購合共50,362,400股股份之購股權。除此以外，概無進一步授出或將會授出按首次公開發售前購股權計劃之購股權。於2015年12月31日或截至2015年12月31日止年度內任何時間概無按首次公開發售前購股權計劃授出而未行使之購股權。

### 購股權計劃

購股權計劃的條款符合上市規則第17章的條文。

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

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

**SHARE OPTIONS** (continued)**Share Option Scheme** (continued)

Initially the maximum number of shares which may be issued upon exercise of all the options to be granted under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 10% of the aggregate number of the shares in issue as at the date of the Listing which was 1,325,272,275 shares, representing 10.40% of the issued share capital of the Company as at the date of this Annual Report. The total number of shares which may be issued upon exercise of all the options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the aggregate number of the shares in issue from time to time.

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

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

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

The amount payable by a grantee on acceptance of a grant of options is HK\$1.00.

The subscription price for the shares of the Company being the subject of the options shall be no less than the higher of (i) the closing price of the shares as stated in the daily quotation sheet issued by the HK Stock Exchange on the date of grant; (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the HK Stock Exchange for the five HK Stock Exchange business days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant.

**購股權** (續)**購股權計劃** (續)

根據購股權計劃或本公司採納的任何其他購股權計劃(上市規則第17章的條文適用)授出的所有購股權獲行使時可發行的股份總數,初步不得超過於上市日期已發行股份總數的10%即1,325,272,275股,即佔本公司於本年報報告日之已發行股本10.40%。根據購股權計劃或本公司採納的任何其他購股權計劃(上市規則第17章的條文適用)授出而尚未行使的所有購股權獲行使時可發行的股份總數,不得超過不時已發行股份總數的30%。

除非獲股東批准,在任何12個月期間根據購股權計劃或本公司採納的任何其他購股權計劃(上市規則第17章的條文適用)授予每名參與者的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時已發行及將發行的股份總數,不得超過已發行股份的1%。

本公司可於授出日期列明歸屬期、行使期及歸屬條件,而購股權自相關授出日期10年內終止。

於授出購股權時,本公司可列明於行使購股權前必須達到的任何表現目標。購股權計劃並無載有任何表現目標。

承授人接納購股權的授出時須支付1.00港元。

購股權下的股份認購價格不得低於以下三者的較高者(i)股份於授出日期在香港聯交所發出的每日報表所報的收市價;(ii)股份於緊接授出日期前五個香港聯交所營業日在香港聯交所發出的每日報表所報的平均收市價;及(iii)股份於授出日期的面值。

**SHARE OPTIONS** (continued)

Share Option Scheme (continued)

The Share Option Scheme will expire on 4 February 2018. No option has been granted under the Share Option Scheme since its adoption.

**購股權 (續)**

購股權計劃 (續)

購股權計劃將於2018年2月4日結束。自購股權計劃採納後，概無根據購股權計劃授出任何購股權。

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

During the year ended 31 December 2015, the Company repurchased a total of 342,000,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$2,254,643,309 and such repurchased shares were cancelled during the year. Particulars of the shares repurchased on the HK Stock Exchange during the year are as follows:

**購買、出售或贖回本公司上市證券**

截至2015年12月31日止年度，本公司在香港聯交所以總額(不包括費用)2,254,643,309港元購回合共342,000,000股股份，該等已購回之股份已於年內註銷。年內於香港聯交所購回股份之詳情如下：

Month of repurchases		Total number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate amount paid (excluding expenses)
購回月份		已購回股份總數	支付每股最高價	支付每股最低價	支付總額(不包括費用)
			(HK\$) (港元)	(HK\$) (港元)	(HK\$) (港元)
January 2015	2015年1月	1,680,000	9.10	9.02	15,201,760
February 2015	2015年2月	1,967,000	8.45	8.40	16,577,000
March 2015	2015年3月	33,545,000	7.99	7.74	263,824,340
April 2015	2015年4月	6,285,000	8.45	8.33	52,960,470
May 2015	2015年5月	11,900,000	8.40	8.17	98,694,590
June 2015	2015年6月	8,872,000	8.12	8.01	71,746,490
September 2015	2015年9月	60,357,000	6.74	6.11	389,471,206
October 2015	2015年10月	78,255,000	6.55	6.10	495,523,110
November 2015	2015年11月	99,288,000	6.45	6.03	622,658,770
December 2015	2015年12月	39,851,000	6.10	5.53	227,985,573
		342,000,000			2,254,643,309

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

Subsequent to the balance sheet date of 31 December 2015 and up to the date of this Annual Report, the Company repurchased a total of 116,727,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$595,405,983. Such repurchased shares were subsequently cancelled in January and February 2016. The number of issued shares of the Company as at the date of this Annual Report was 12,737,299,135 shares. Particulars of the shares repurchased on the HK Stock Exchange after the balance sheet date are as follows:

Month of repurchases		Total number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate amount paid (excluding expenses)
購回月份		已購回股份總數	支付每股最高價	支付每股最低價	支付總額(不包括費用)
			(HK\$)	(HK\$)	(HK\$)
			(港元)	(港元)	(港元)
January 2016	2016年1月	93,233,000	5.60	4.81	469,033,057
February 2016	2016年2月	23,494,000	5.45	5.16	126,372,926
		116,727,000			595,405,983

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

Saved as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including the Notes) of the Company during the year ended 31 December 2015 and up to the date of this Annual Report.

**購買、出售或贖回本公司上市證券** (續)

於2015年12月31日資產負債表日期後直至本年報報告日，本公司在香港聯交所以總額(不包括費用)595,405,983港元購回合共116,727,000股股份，該等已購回之股份已在2016年1月及2月註銷。於本年報報告日，本公司已發行股份數目為12,737,299,135股。於資產負債表日期後在香港聯交所購回股份之詳情如下：

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

截至2015年12月31日止年度及直至本年報報告日，除以上披露外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券(包括票據)。

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

Details of compliance by the Group with the Model Code are set out in the Corporate Governance Report on pages 54 to 76 of this Annual Report.

## PERMITTED INDEMNITY AND DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Pursuant to the Company's Articles of Association and subject to the provisions of the Companies Law of the Cayman Islands ("Companies Law"), every Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all loss or liabilities incurred or sustained by him/her as a Director, auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgement is given in his/her favour, or in which he/she is acquitted. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year in respect of any legal actions which may be taken against the Directors and officers in the execution and discharge of their duties or in relation thereto.

## PRE-EMPTIVE RIGHTS

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

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company has maintained the level of public float as required under the Listing Rules during the year ended 31 December 2015 and has continued to maintain a public float as at 15 March 2016.

## AUDITOR

The financial statements for the year ended 31 December 2015 have been audited by PricewaterhouseCoopers. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditor for the ensuing year will be proposed at the forthcoming AGM.

On behalf of the Board

**Tsai Eng-Meng**  
Chairman and Chief Executive Officer

Hong Kong, 15 March 2016

## 董事進行證券交易之標準守則

本集團遵守標準守則之詳情，載於本年報第54至76頁之「企業管治報告」中。

## 獲准許之彌償保證及董事與行政人員之責任保險

根據公司章程細則及開曼群島公司法（「公司法」）之條文規限，各名董事、核數師或本公司其他行政人員有權從本公司的資產中獲得彌償，以彌償其作為董事、核數師或本公司其他行政人員在獲判勝訴或獲判無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。於本年度內，本公司已安排適當的董事及行政人員責任保險，保障彼等因履行其職責或相關事宜時可能要承擔的法律責任。

## 優先購買權

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

## 足夠公眾持股量

根據本公司所獲取的公開資料以及就董事所悉，本公司於截至2015年12月31日止年度一直維持上市規則所規定之公眾持股量，這情況至2016年3月15日維持不變。

## 核數師

羅兵咸永道會計師事務所已審核截至2015年12月31日止年度之財務報表。於應屆股東週年大會將提出在下一年度續聘羅兵咸永道會計師事務所為本公司核數師的決議案。

承董事會命

**蔡衍明**  
主席及行政總裁

香港，2016年3月15日



## 羅兵咸永道

### To the shareholders of Want Want China Holdings Limited (incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Want Want China Holdings Limited (the "Company") and its subsidiaries set out on pages 104 to 196, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 致中國旺旺控股有限公司股東 (於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第104至196頁中國旺旺控股有限公司(以下簡稱「貴公司」)及其附屬公司的綜合財務報表,此綜合財務報表包括於2015年12月31日的綜合資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表,並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見,並僅向閣下(作為整體)報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 15 March 2016

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映貴公司及其附屬公司於2015年12月31日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道會計師事務所  
執業會計師

香港，2016年3月15日

綜合資產負債表  
Consolidated Balance Sheet

		As at 31 December 於 12月 31日	
		2015 US\$'000 千美元	2014 US\$'000 千美元
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	6	1,414,977
Leasehold land and land use rights	租賃土地及土地使用權	7	190,010
Investment properties	投資物業	8	6,331
Intangible assets	無形資產	9	805
Investments in associates	聯營公司投資	10	7,062
Deferred income tax assets	遞延所得稅資產	23	44,803
Available-for-sale financial assets	可供出售金融資產	12	7,621
		<b>1,671,609</b>	1,694,431
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	13	441,787
Trade receivables	貿易應收款	14	136,693
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	15	111,881
Cash and cash equivalents	現金及現金等價物	16	1,443,359
		<b>2,133,720</b>	2,589,325
<b>Total assets</b>	<b>總資產</b>	<b>3,805,329</b>	4,283,756
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>		
Share capital	股本	17	257,081
Reserves	儲備	19	1,607,503
		<b>1,864,584</b>	2,050,009
<b>Non-controlling interests</b>	<b>非控制性權益</b>	<b>7,611</b>	7,797
<b>Total equity</b>	<b>總權益</b>	<b>1,872,195</b>	2,057,806

# 綜合資產負債表 Consolidated Balance Sheet

Want Want China Holdings Limited

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2015年報

		As at 31 December 於 12 月 31 日	
		2015 US\$'000 千美元	2014 US\$'000 千美元
		Note 附註	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>		<b>負債</b>	
<b>Borrowings</b>		<b>非流動負債</b>	
Borrowings	借款	22	897,917
Deferred income tax liabilities	遞延所得稅負債	23	15,229
Other non-current liabilities	其他非流動負債		19,530
			<b>1,040,203</b>
<b>Current liabilities</b>			
<b>Trade payables</b>		<b>流動負債</b>	
Trade payables	貿易應付款	20	196,730
Accruals and other payables	應計費用及其他應付款	21	525,982
Current income tax liabilities	當期所得稅負債		52,327
Borrowings	借款	22	518,235
			<b>892,931</b>
<b>Total liabilities</b>			<b>1,933,134</b>
<b>Total equity and liabilities</b>			<b>3,805,329</b>
			1,293,274
			2,225,950
			4,283,756

The notes on pages 112 to 196 are an integral part of these consolidated financial statements.

第112至第196頁之附註為綜合財務報表之一部分。

The consolidated financial statements on pages 104 to 196 were approved by the Board of Directors on 15 March 2016 and were signed on its behalf.

第104至196頁之綜合財務報表已由董事會於2016年3月15日批准，並代表董事會簽署。

**Tsai Wang-Chia**  
蔡旺家  
Director  
董事

**Chu Chi-Wen**  
朱紀文  
Director  
董事

綜合收益表  
Consolidated Income Statement

		Year ended 31 December 截至12月31日止年度	
		2015 US\$'000 千美元	2014 US\$'000 千美元
	Note 附註		
Revenue	5	3,427,721	3,775,338
Cost of sales	26	(1,923,463)	(2,256,099)
<b>Gross profit</b>		<b>1,504,258</b>	1,519,239
Distribution costs	26	(498,265)	(486,673)
Administrative expenses	26	(361,795)	(329,078)
Other income	24	83,537	72,772
Other gains – net	25	1,109	525
<b>Operating profit</b>		<b>728,844</b>	776,785
Finance income	28	61,970	76,756
Finance costs	28	(20,787)	(23,475)
Finance income – net	28	41,183	53,281
Share of losses of associates	10	(1,271)	(527)
<b>Profit before income tax</b>		<b>768,756</b>	829,539
Income tax expense	29	(227,197)	(209,998)
<b>Profit for the year</b>		<b>541,559</b>	619,541
<b>Profit attributable to:</b>			
Equity holders of the Company		542,068	620,505
Non-controlling interests		(509)	(964)
		<b>541,559</b>	619,541
<b>Earnings per share from profit attributable to equity holders of the Company for the year</b>			
<b>Basic earnings per share</b>	30	<b>US4.14 cents</b> 4.14 美仙	US4.70 cents 4.70 美仙
<b>Diluted earnings per share</b>	30	<b>US4.14 cents</b> 4.14 美仙	US4.70 cents 4.70 美仙

The notes on pages 112 to 196 are an integral part of these consolidated financial statements.

第112至第196頁之附註為綜合財務報表之一部分。

綜合全面收益表  
Consolidated Statement of Comprehensive Income

Want Want China Holdings Limited

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		Year ended 31 December 截至 12 月 31 日止年度	
		2015 US\$'000 千美元	2014 US\$'000 千美元
		Note 附註	
<b>Profit for the year</b>	年度利潤		619,541
<b>Other comprehensive income:</b>	其他全面收益：		
<i>Item that will not be reclassified subsequently to profit or loss</i>	其後不會重分類至損益之項目		
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	19	228
<i>Items that may be reclassified to profit or loss</i>	其後可能會重分類至損益之項目		
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	12, 19	1,903
Currency translation differences	貨幣匯兌差額		(17,630)
<b>Other comprehensive income for the year</b>	年度其他全面收益		(15,499)
<b>Total comprehensive income for the year</b>	年度全面收益總額		604,042
<b>Attributable to:</b>	應佔：		
– Equity holders of the Company	– 本公司權益持有人		605,041
– Non-controlling interests	– 非控制性權益		(999)
<b>Total comprehensive income for the year</b>	年度全面收益總額		604,042

The notes on pages 112 to 196 are an integral part of these consolidated financial statements.

第112至第196頁之附註為綜合財務報表之一部分。

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

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-controlling interests 非控制性權益	Total equity 總權益	
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計			
		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
Balance at 1 January 2014	2014年1月1日結餘		264,475	43,815	(336,556)	1,971,629	1,943,363	8,865	1,952,228
<b>Comprehensive income</b>	<b>全面收益</b>								
Profit for the year	年度利潤		-	-	-	620,505	620,505	(964)	619,541
<b>Other comprehensive income</b>	<b>其他全面收益</b>								
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	12, 19	-	-	1,903	-	1,903	-	1,903
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	19	-	-	228	-	228	-	228
Currency translation differences	貨幣匯兌差額	19	-	-	(17,595)	-	(17,595)	(35)	(17,630)
Total other comprehensive income	其他全面收益總額		-	-	(15,464)	-	(15,464)	(35)	(15,499)
<b>Total comprehensive income</b>	<b>全面收益總額</b>		-	-	(15,464)	620,505	605,041	(999)	604,042
<b>Transactions with owners</b>	<b>與擁有人之交易</b>								
Shares repurchased and cancelled	已購回及註銷之股份	17, 19	(554)	(38,252)	-	-	(38,806)	-	(38,806)
Dividends paid	支付股息	19	-	-	-	(459,589)	(459,589)	(69)	(459,658)
Appropriation to statutory reserves	劃撥至法定儲備	19	-	-	46,814	(46,814)	-	-	-
Total transactions with owners	與擁有人之交易總額		(554)	(38,252)	46,814	(506,403)	(498,395)	(69)	(498,464)
<b>Balance at 31 December 2014</b>	<b>2014年12月31日結餘</b>		263,921	5,563	(305,206)	2,085,731	2,050,009	7,797	2,057,806

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

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		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-	Total	
		Share capital	Share premium	Other reserves	Retained earnings	Total	controlling interests 非控制性 權益	equity 總權益	
Note 附註		股本 US\$'000 千美元	股份溢價 US\$'000 千美元	其他儲備 US\$'000 千美元	保留盈利 US\$'000 千美元	總計 US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	
	Balance at 1 January 2015	2015年1月1日結餘	263,921	5,563	(305,206)	2,085,731	2,050,009	7,797	2,057,806
	<b>Comprehensive income</b>	全面收益							
	Profit for the year	年度利潤	-	-	-	542,068	542,068	(509)	541,559
	<b>Other comprehensive income</b>	其他全面收益							
	Change in value of available-for-sale financial assets	可供出售金融資產 價值變動	-	-	(1,860)	-	(1,860)	-	(1,860)
12, 19									
	Remeasurements of post-employment benefit obligations	退休福利責任之 重新計量	-	-	(1,730)	-	(1,730)	-	(1,730)
19									
	Currency translation differences	貨幣匯兌差額	-	-	(193,019)	-	(193,019)	(319)	(193,338)
19									
	<b>Total other comprehensive income</b>	其他全面收益總額	-	-	(196,609)	-	(196,609)	(319)	(196,928)
	<b>Total comprehensive income</b>	全面收益總額	-	-	(196,609)	542,068	345,459	(828)	344,631
	<b>Transactions with owners</b>	與擁有人之交易							
	Shares repurchased and cancelled	已購回及註銷之股份	(6,840)	(5,563)	-	(279,389)	(291,792)	-	(291,792)
17, 19									
	Dividends paid	支付股息	-	-	-	(239,092)	(239,092)	(58)	(239,150)
19									
	Appropriation to statutory reserves	劃撥至法定儲備	-	-	41,582	(41,582)	-	-	-
19									
	Capital contribution by non-controlling interests	非控制性權益 資本投入	-	-	-	-	-	700	700
	<b>Total transactions with owners</b>	與擁有人之交易總額	(6,840)	(5,563)	41,582	(560,063)	(530,884)	642	(530,242)
	<b>Balance at 31 December 2015</b>	2015年12月31日結餘	257,081	-	(460,233)	2,067,736	1,864,584	7,611	1,872,195

The notes on pages 112 to 196 are an integral part of these consolidated financial statements.

第112至第196頁之附註為綜合財務報表之一部分。

綜合現金流量表  
Consolidated Cash Flow Statement

		Year ended 31 December 截至 12 月 31 日止年度	
		2015 US\$'000 千美元	2014 US\$'000 千美元
		Note 附註	
<b>Cash flows from operating activities</b>	<b>營運活動的現金流量</b>		
Cash generated from operations	營運產生的現金	32	996,877
Interest paid	已付利息		(19,535)
Interest received	已收利息	28	61,970
Income tax paid	已付所得稅		(234,839)
<b>Net cash generated from operating activities</b>	<b>營運活動產生的淨現金</b>		<b>804,473</b>
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Purchases of property, plant and equipment	購入物業、機器及設備		(214,228)
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權	7	(10,976)
Purchases of intangible assets	購入無形資產	9	(138)
Proceeds from sale of property, plant and equipment	出售物業、機器及設備所得款項	32	1,204
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項		784
<b>Net cash used in investing activities</b>	<b>投資活動所用的淨現金</b>		<b>(223,354)</b>



# 綜合現金流量表

## Consolidated Cash Flow Statement

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		Year ended 31 December 截至 12 月 31 日止年度	
		2015 US\$'000 千美元	2014 US\$'000 千美元
		Note 附註	
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Shares repurchased and cancelled	已購回及註銷之股份	17	(291,792)
Proceeds from borrowings	借款所得款		1,273,839
Repayments of borrowings	償還借款		(1,425,986)
Capital contribution by non-controlling interests	非控制性權益作出資本投入		700
Dividends paid to the equity holders of the Company	向本公司權益持有人支付股息	19	(239,092)
Dividends paid to non-controlling interests holders	向非控制性權益持有人支付股息		(64)
<b>Net cash used in financing activities</b>	<b>融資活動所用的淨現金</b>		<b>(682,395)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>(101,276)</b>
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		1,649,915
Exchange losses on cash and cash equivalents	現金及現金等價物的匯兌虧損		(105,280)
<b>Cash and cash equivalents at end of the year</b>	<b>年終的現金及現金等價物</b>	16	<b>1,443,359</b>

The notes on pages 112 to 196 are an integral part of these consolidated financial statements.

第112至第196頁之附註為綜合財務報表之一部分。

## 1. GENERAL INFORMATION

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

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

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

These financial statements are presented in United States dollars (“US\$”), unless otherwise stated.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

## 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」）進行，其產品亦銷往北美、東亞、東南亞及歐洲。

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

本公司股份自2008年3月26日起首次在香港聯合交易所有限公司主板上市。

除另有註明外，此等財務報表均以美元（「美元」）呈列。

## 2. 重要會計政策摘要

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

### 2.1 編製基準

本集團的綜合財務報表是根據所有適用的香港財務報告準則（「香港財務報告準則」）編製。綜合財務報表按照歷史成本法編製，並就可供出售金融資產的重估（按公平值計量）而作出修訂。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇，在附註4中披露。

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

### 2.1 Basis of preparation (continued)

#### Changes in accounting policy and disclosures

##### (a) Amendments adopted by the Group

The following amendments to existing standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2015.

- Amendment to HKAS 19 regarding defined benefit plans is effective for annual periods beginning on or after 1 July 2014. It applies to contributions from employees or third parties to defined benefit plans. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.
- Annual improvements 2012 include changes from the 2010-2012 cycle of the annual improvements project, that affect 7 standards, only the below are effective for annual periods beginning on or after 1 July 2014:

Amendment to HKFRS 8 'Operating Segments' requires disclosure of the judgements made by management in aggregating operating segments and a reconciliation of segment assets to the entity's assets when segment assets are reported.

Amendments to HKAS 16 'Property, Plant and Equipment' and HKAS 38 'Intangible Assets' clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

## 2. 重要會計政策摘要(續)

### 2.1 編製基準(續)

#### 會計政策及披露之變動

##### (a) 本集團已採納的修訂

本集團已於2015年1月1日開始的財政年度首次採納以下現有準則的修訂。

- 香港會計準則第19號(修訂)界定受益計劃，於2014年7月1日或之後開始之年度期間生效。其用於由僱員或第三方向界定受益計劃供款的情況。此項修訂區分了僅與當期服務相關的供款以及與以後期間服務相關的供款的情況。該項修訂允許與服務相關，但是並不根據服務期限的長短而變動的供款，可以在該項服務提供期間確認的相關成本中抵減。與服務相關的供款，並且根據服務期限的長短而變動的供款，必須在服務期間內，按照與界定受益供款計劃相同的分配方法進行分攤。
- 2012年年度改善包括年度改善項目2010年至2012年週期的變動，並影響7項準則，但只有下列於2014年7月1日或之後開始之年度期間生效：

香港財務報告準則第8號(修訂)「營運分部」，規定於披露分部資產時，就管理層於合併營運分部時行使的判斷作出披露及提供分部資產與實體資產對賬。

香港會計準則第16號(修訂)「物業、廠房及設備」及香港會計準則第38號「無形資產」(修訂)，澄清實體如何使用重估模式處理賬面總值及累計折舊。

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

### 2.1 Basis of preparation (continued)

#### (a) Amendments adopted by the Group (continued)

Amendment to HKAS 24 'Related Party Disclosures' does not require to disclose the compensation paid by the management entity (as a related party) to the management entity's employee or directors, but requires to disclose the amounts charged to the reporting entity by the management entity for services provided.

- Annual improvements 2013 include the following changes from the 2011-2013 cycle of the annual improvements project, are effective for annual periods beginning on or after 1 July 2014:

Amendment to HKFRS 3 'Business Combinations' clarifies that HKFRS 3 does not apply to the accounting for the formation of any joint arrangement under HKFRS 11 in the financial statements of the joint arrangement.

Amendment to HKFRS 13 'Fair Value Measurement' clarifies that the portfolio exception in HKFRS 13, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of HKAS 39 or HKFRS 9.

Amendment to HKAS 40 'Investment Property' clarifies the interrelationship between HKAS 40 and HKFRS 3 when classifying property as investment property or owner-occupied property.

The adoption of the above amendments did not give rise to any significant impact on the Group's results of operations and financial position for the year ended 31 December 2015.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

#### (a) 本集團已採納的修訂 (續)

香港會計準則第24號(修訂)「關聯方披露」規定毋須披露管理實體(作為關聯方)向其僱員或董事支付的報酬,惟須披露管理實體就所提供服務支銷申報實體的金額。

- 2013年年度改善,包括2011年至2013年週期的年度改善項目的變動,於2014年7月1日或之後開始之年度期間生效:

香港財務報告準則第3號(修訂)「業務合併」澄清香港財務報告準則第3號並不適用於在聯合安排財務報表中計算香港財務報告準則第11項下任何聯合安排的組成。

香港財務報告準則第13號(修訂)「公平值計量」澄清香港財務報告準則第13號的投資組合例外(其容許實體按淨值基準計量一組金融資產及金融負債的公平值),適用於全部屬香港會計準則第39號或香港財務報告準則第9號範圍內的合約,當中包括非金融合約。

香港會計準則第40號(修訂)「投資物業」,澄清在將物業分類為投資物業或自身佔用物業時,香港會計準則第40號與香港財務報告準則第3號之間的關聯。

採納上述修訂不會對本集團截至2015年12月31日止年度的經營業績及財務狀況造成重大影響。

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

### 2.1 Basis of preparation (continued)

#### (b) New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

#### (c) New standards and amendments issued but are not effective for the financial year beginning after 1 January 2015 and have not been early adopted

A number of new standards and amendments to existing standards have been issued but are not yet effective for the financial year beginning after 1 January 2015, and have not been early adopted by the Group in preparing these consolidated financial statements. The Group is yet to assess the impact of these new standards and amendments and intends to adopt them no later than the respective effective dates of these new standards and amendments. These new standards and amendments are set out below:

- HKFRS 14 'Regulatory Deferral Accounts', effective for annual periods beginning on or after 1 January 2016.
- Amendment to HKFRS 11 'Accounting for Acquisitions of Interests in Joint Operations', effective for annual periods beginning on or after 1 January 2016.
- Amendments to HKAS 16 and HKAS 38 'Clarification of Acceptable Methods of Depreciation and Amortisation', effective for annual periods beginning on or after 1 January 2016.
- Amendments to HKAS 16 and HKAS 41 'Agriculture: Bearer Plants', effective for annual periods beginning on or after 1 January 2016.
- Amendments to HKFRS 10 and HKAS 28 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture', originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred/removed.

## 2. 重要會計政策摘要(續)

### 2.1 編製基準(續)

#### (b) 新香港《公司條例》(第622章)

此外，新香港《公司條例》(第622章)第9部「賬目和審計」之規定於財政年度投入實施，因此，對綜合財務報表內若干資料的呈列及披露發生變動。

#### (c) 已頒佈但於2015年1月1日後開始的財政年度尚未生效及無提早採納的新訂準則及修訂

多項新訂準則及現有準則修訂已頒佈但尚未於2015年1月1日後開始的財政年度生效，而本集團於編製此等綜合財務報表並無提早採納。本集團尚未評估該等新訂準則及修訂的全面影響，並擬不遲於該等新訂準則及修訂各自生效日期採納。該等新訂準則及修訂載列如下：

- 香港財務報告準則第14號「監管遞延賬目」，於2016年1月1日或之後開始之年度期間起生效。
- 香港財務報告準則第11號(修訂)「收購共同經營權益的會計法」，於2016年1月1日或之後開始之年度期間生效。
- 香港會計準則第16號及香港會計準則第38號(修訂)「澄清折舊及攤銷之可接受方法」，於2016年1月1日或之後開始之年度期間生效。
- 香港會計準則第16號及香港會計準則第41號(修訂)「農業：生產性植物」，於2016年1月1日或之後開始之年度期間生效。
- 香港財務報告準則第10號及香港會計準則第28號(修訂)「投資者與其聯營公司或合營企業之間的資產出售或注資」，原本應當於2016年1月1日或之後開始之年度期間生效。其生效日期已經被推遲/刪除。

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

### 2.1 Basis of preparation (continued)

- (c) *New standards and amendments issued but are not effective for the financial year beginning after 1 January 2015 and have not been early adopted (continued)*
- Amendment to HKAS 27 'Equity Method in Separate Financial Statements', effective for annual periods beginning on or after 1 January 2016.
  - Annual improvements 2014 that affect the following standards: HKFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', HKFRS 7 'Financial Instruments: Disclosures', HKAS 19 'Employee Benefits' and HKAS 34 'Interim Financial Reporting', effective for annual periods beginning on or after 1 January 2016.
  - Amendments to HKFRS 10, HKFRS 12 and HKAS 28 'Investment Entities: Applying the Consolidation Exception', effective for annual periods beginning on or after 1 January 2016.
  - Amendments to HKAS 1 'Disclosure Initiative', effective for annual periods beginning on or after 1 January 2016.
  - HKFRS 15 'Revenue from Contracts with Customers', effective for annual periods beginning on or after 1 January 2018.
  - HKFRS 9 'Financial Instruments', effective for annual periods beginning on or after 1 January 2018.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

- (c) *已頒佈但於2015年1月1日後開始的財政年度尚未生效及無提早採納的新訂準則及修訂 (續)*
- 香港會計準則第27號(修訂)「獨立財務報表之權益法」, 於2016年1月1日或之後開始之年度期間生效。
  - 2014年年度改善影響以下準則: 香港財務報告準則第5號「持作出售的非流動資產及終止經營」、香港財務報告準則第7號「金融工具: 披露」、香港會計準則第19號「職工福利」及香港會計準則第34號「中期財務報告」, 於2016年1月1日或之後開始之年度期間生效。
  - 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂)「投資實體: 應用合併的例外情況」, 於2016年1月1日或之後開始之年度期間生效。
  - 香港會計準則第1號(修訂)「披露計劃」, 於2016年1月1日或之後開始之年度期間生效。
  - 香港財務報告準則第15號「與客戶之間的合同產生的收入」, 於2018年1月1日或之後開始之年度期間生效。
  - 香港財務報告準則第9號「金融工具」, 於2018年1月1日或之後開始之年度期間生效。

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

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

Subsidiaries are all entities (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

## 2. 重要會計政策摘要(續)

### 2.2 附屬公司

#### 2.2.1 合併賬目

附屬公司指本集團擁有控制權的所有主體(包括結構化主體)。當本集團因參與該主體的營運而承擔可變回報的風險或享有可變回報的權益並有能力透過其對該主體的權力影響此等回報時,本集團即控制該主體。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

集團內公司之間的交易、交易的結餘、收入及開支予以對銷。來自集團內公司間的利潤和損失(確認於資產)亦予以對銷,除非交易提供轉讓資產減值證據則另作別論。附屬公司的會計政策已按需要作出改變,以確保與本集團採用的政策保持一致。

#### (a) 業務合併

本集團採用購買法將業務合併入賬。購買附屬公司的轉讓對價為本集團所轉讓資產、對被收購方前擁有人所產生負債及所發行股權的公平值。轉讓對價包括或有對價安排產生的任何資產或負債的公平值。於業務合併時所購買的可辨認資產及所承擔的負債及或然負債,初步按購買日的公平值計量。就個別收購基準,本集團以公平值或按非控制性權益於被購買方可辨認資產淨值的已確認金額所佔比例確認於被購買方之任何非控制性權益。

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

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

##### (a) Business combinations (continued)

Acquisition-related costs are expensed as incurred.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

##### (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

##### (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

## 2. 重要會計政策摘要 (續)

### 2.2 附屬公司 (續)

#### 2.2.1 合併賬目 (續)

##### (a) 業務合併 (續)

購買相關成本於產生時列為開支。

商譽初步按所轉撥總對價及所收購非控制性權益之公平值超出可辨認資產淨值及所承擔負債之數額計量。倘此對價低於所購買附屬公司資產淨值之公平值，則差額於損益中確認。

##### (b) 不導致失去控制權之附屬公司所有者權益變動

不導致失去控制權之非控制性權益交易入賬列作權益交易 – 即與所有者以其作為所有者身份進行的交易。任何已付對價公平值與所收購相關應佔附屬公司淨資產賬面值之差額列作權益。向非控制性權益出售之盈虧亦列作權益。

##### (c) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，有關賬面值變動在損益確認。公平值為就保留權益的後續入賬而言為聯營、合營或金融資產的初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額重新分類至損益。



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

### 2.2 Subsidiaries (continued)

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 2.3 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

## 2. 重要會計政策摘要(續)

### 2.2 附屬公司(續)

#### 2.2.2 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

### 2.3 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。聯營公司投資以權益法入賬。根據權益法，投資初步以成本確認，賬面值會增加或減少，以確認投資者佔被投資方收購日期後損益之比例。於收購於聯營公司之擁有權權益時，聯營公司之成本與本集團應佔聯營公司之可辨認資產及負債之公平淨值之任何差額入賬列作商譽。

如聯營公司的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他全面收益中確認的數額重新分類至損益(如適用)。

本集團應佔聯營公司購買後利潤或虧損於收益表內確認，而應佔其購買後的其他全面收益變動則於其他全面收益內確認，並相應調整投資賬面值。如本集團應佔一家聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

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

### 2.3 Associates (continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of (losses)/profits of associates' in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Directors that make strategic decisions.

### 2.5 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in US\$, which is the Company's functional and the Group's presentation currency.

## 2. 重要會計政策摘要 (續)

### 2.3 聯營公司 (續)

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司的投資已經減值。倘出現此情況，本集團會按聯營公司可收回金額與其賬面值計算減值金額，並於收益表「應佔聯營公司(虧損)/利潤」確認有關金額。

本集團及其聯營公司之間之上游及下游交易所產生之利潤及虧損於本集團財務報表確認，但僅限於無關聯投資者在聯營權益的數額。除非有關交易提供已轉讓資產減值證據，否則未實現虧損予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團所採納的政策保持一致。

在聯營公司的投資所產生的攤薄收益和虧損於收益表確認。

### 2.4 分部報告

營運的分部按照向主要營運決策者提供的內部報告貫徹一致的方式報告。負責分配資源和評估經營分部表現的主要經營決策者被認為作出策略性決定的執行董事。

### 2.5 外幣折算

#### (a) 功能和列報貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。本綜合財務報表按本公司之功能及本集團之列報貨幣美元列報。

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

### 2.5 Foreign currency translation (continued)

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

All foreign exchange gains and losses are presented in the consolidated income statement within 'other gains – net'.

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

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in other comprehensive income.

#### (c) Group companies

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

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

## 2. 重要會計政策摘要(續)

### 2.5 外幣折算(續)

#### (b) 交易及結餘

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兌收益和虧損以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌收益和虧損在綜合收益表確認。

所有匯兌收益和虧損在綜合收益表內的「其他收益－淨額」中列報。

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

非貨幣性金融資產及負債(例如按公平值透過損益持有的權益)的折算差額在損益中確認為公平值收益和虧損的一部份。非貨幣性金融資產(例如分類為可供出售的權益)的折算差額包括在其他全面收益內。

#### (c) 集團公司

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

- (i) 每份列報的資產負債表內的資產和負債按該資產負債表日期的期末匯率換算；
- (ii) 每份綜合收益表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及

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

### 2.5 Foreign currency translation (continued)

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

- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

#### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

## 2. 重要會計政策摘要 (續)

### 2.5 外幣折算 (續)

#### (c) 集團公司 (續)

- (iii) 所有由此產生的匯兌差額於其他全面收益確認。

購買境外主體產生的商譽及公平值調整視為該境外主體的資產和負債，並按期末匯率換算。所引起之匯兌差額於其他全面收益內確認。

#### (d) 境外經營的處置和部分處置

對於境外經營的處置（即處置集團在境外經營中的全部權益，或者處置涉及喪失對擁有境外經營的附屬公司的控制權，或處置涉及喪失對擁有境外經營的共同控制主體的共同控制權，或處置涉及喪失對擁有境外經營的聯營公司的重大影響力），就該項經營累計計入權益的歸屬於公司權益持有者的所有匯兌差額均重新分類至損益。

對於並不導致集團喪失對擁有境外經營的附屬公司的控制權的部分處置，集團在累計匯兌差額中的比例份額重新歸屬於非控制性權益並且不在損益中確認。對於所有其他部分處置（即集團在聯營公司或共同控制主體中的所有權益的減少並不導致集團喪失重大影響或共同控制權），集團在累計匯兌差額中的比例份額重新分類至損益。

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

### 2.6 Property, plant and equipment

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

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

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

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

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

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

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

## 2. 重要會計政策摘要(續)

### 2.6 物業、機器及設備

物業、機器及設備乃按歷史成本值減累計折舊及累計減值虧損(如有)後列賬。歷史成本包括收購該等項目直接產生的開支。

永久業權土地按成本減累計減值虧損(如有)後列賬。成本指購買土地已付代價。永久業權土地不計提折舊。

在建工程(「在建工程」)代表在建或有待安裝的樓宇、廠房及機器,以成本減累計減值虧損(如有)列賬。成本包括建築及收購成本以及已資本化的借款成本。在建工程項目直至相關資產落成並達到預定可使用狀態前不作折舊撥備。當有關資產可供使用,其成本則轉入物業、機器及設備,並按以下所述有關的政策計提折舊。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益,而該項目的成本能可靠計量時,才包括在資產的賬面值或確認為一項單獨資產(如適用)。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財政期間內於綜合收益表支銷。

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

- 樓宇	20-60年
- 傢俬、機器及設備	2-15年
- 車輛、飛機及運輸工具	5-20年

資產的剩餘價值及可使用年期在每個報告期末進行檢討,及在適當時調整。

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

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

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

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

### 2.7 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and accumulated impairment losses (if any). Cost represents consideration paid for the rights to use the land on which various plants and buildings are situated for periods from 20 to 70 years. Amortisation of leasehold land and land use rights is calculated on a straight-line basis over the period of the leases.

### 2.8 Investment properties

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

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

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

## 2. 重要會計政策摘要 (續)

### 2.6 物業、機器及設備 (續)

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額。

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

### 2.7 租賃土地及土地使用權

租賃土地及土地使用權乃按成本值減累計攤銷及累計減值虧損(如有)列賬。成本值指就各廠房及樓宇所在年限介乎20至70年不等土地使用權所支付的代價。租賃土地及土地使用權的攤銷於租賃期內以直線法計算。

### 2.8 投資物業

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

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

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

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

### 2.9 Intangible assets

#### (a) Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the consideration transferred over the Company's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### (b) Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have finite useful lives and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 10 years.

## 2. 重要會計政策摘要(續)

### 2.9 無形資產

#### (a) 商譽

商譽於收購附屬公司時產生，指已轉撥對價超出本公司於被收購方可辨認資產淨值、負債及或然負債公平值之權益及被收購方非控制權益公平值之數額。

為進行減值測試，於業務合併中收購之商譽會分配至每個現金產出單元或現金產出單元組（預期可從合併中獲取協同利益）。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最低層次。商譽在經營分部層次進行監控。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽所載現金產出單元之賬面值與可收回金額作比較，可收回金額為使用值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

#### (b) 商標

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

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

### 2.10 Impairment of investment in subsidiaries, associates and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

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

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit of investments accounted for using equity method' in the income statement.

## 2. 重要會計政策摘要(續)

### 2.10 附屬公司、聯營公司及非金融資產投資的減值

使用年期不確定的資產(例如商譽)毋需攤銷,但每年須就減值進行測試。各項資產,當有事件出現或情況改變顯示賬面值可能無法收回時就進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公平值扣除銷貨成本及使用價值兩者之間較高者為準。於評估減值時,資產按可分開辨認現金流量(現金產出單元)的最低層次組合。除商譽外,已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

當收到附屬公司投資的股息時,而股息超過附屬公司在股息宣佈期間的綜合收益總額,或在獨立財務報表的投資賬面值超過被投資方淨資產(包括商譽)在綜合財務報表的賬面值,則必須對有關投資進行減值測試。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司之投資出現減值。如有出現減值,本集團按聯營公司之可收回金額與其賬面值之差額計算減值金額,並於收益表內「採用權益法列賬之應佔投資利潤」確認金額。



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

### 2.11 Financial assets

#### 2.11.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets are acquired. Management determines the classification of its financial assets at initial recognition.

##### (a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

##### (b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the report period and are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the balance sheet.

##### (c) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period.

## 2. 重要會計政策摘要(續)

### 2.11 金融資產

#### 2.11.1 分類

本集團將其金融資產分類為以下類別：按公平值透過損益記賬、貸款及應收款，以及可供出售。分類視乎購入金融資產之目的。管理層應在初始確認時釐定金融資產的分類。

##### (a) *按公平值透過損益記賬的金融資產*

按公平值透過損益記賬的金融資產指交易性金融資產。金融資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持作交易性。倘預期於12個月內結算，在此類別的資產分類為流動資產；否則，分類為非流動資產。

##### (b) *貸款及應收款*

貸款及應收款為有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但若由報告期末起計超過12個月方到期者，則分類為非流動資產。本集團的貸款及應收款由資產負債表「貿易應收款及其他應收款」與「現金及現金等價物」組成。

##### (c) *可供出售金融資產*

可供出售金融資產為被指定作此類別或並無分類為任何其他類別的非衍生工具。除非投資到期或管理層有意在報告期末後12個月內處置該投資，否則此等資產列在非流動資產內。

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

### 2.11 Financial assets (continued)

#### 2.11.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date-the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the consolidated income statement within 'other gains – net', in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of 'other income' when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement as 'other gains – net'.

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

## 2. 重要會計政策摘要 (續)

### 2.11 金融資產 (續)

#### 2.11.2 確認和計量

常規購買及出售的金融資產在交易日確認 – 交易日指本集團承諾購買或出售該資產之日。對於並非按公平值透過損益記賬的所有金融資產，其投資初始按其公平值加交易成本確認。按公平值透過損益記賬的金融資產，初始按公平值確認，而交易成本則在綜合收益表支銷。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。可供出售金融資產及按公平值透過損益記賬的金融資產其後按公平值列賬。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

來自「按公平值透過損益記賬的金融資產」類別的公平值變動所產生的收益和虧損，列入產生期間綜合收益表內的「其他收益 – 淨額」中。來自按公平值透過損益記賬的金融資產的股息收益，當本集團收取有關款項的權利確定時，在綜合收益表內確認為部份「其他收入」。

分類為可供出售的貨幣性及非貨幣性證券的公平值變動在其他全面收益中確認。

當分類為可供出售的證券售出或減值時，在權益中確認的累計公平值調整列入綜合收益表內作為「其他收益 – 淨額」。

可供出售證券利用實際利率法計算的利息在收益表內確認為部份其他收入。至於可供出售權益工具的股息，當本集團收取有關款項的權利確定時，在收益表內確認為部份其他收入。

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

### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### 2.13 Impairment of financial assets

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

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

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2. 重要會計政策摘要(續)

### 2.12 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

### 2.13 金融資產減值

#### (a) 以攤銷成本列賬的資產

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金融資產或金融資產組才算出現減值及產生減值虧損。

減值跡象可包括借款人或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

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

### 2.13 Impairment of financial assets (continued)

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

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

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

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

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

## 2. 重要會計政策摘要 (續)

### 2.13 金融資產減值 (續)

#### (a) 以攤銷成本列賬的資產 (續)

就貸款及應收款種類而言，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量（不包括仍未產生的未來信用損失）的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在綜合收益表確認。如貸款有浮動利率，計量任何減值損失的貼現率為按合同釐定的當前實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公平值計量減值。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件（例如債務人的信用評級有所改善），則之前已確認的減值虧損可在綜合收益表轉回。

#### (b) 可供出售資產

本集團在每個報告期末評估是否有客觀證據證明某一金融資產或某一金融資產組已經減值。

對於債券，若存在任何此等證據，累計虧損 – 按購買成本與當時公平值的差額，減該金融資產之前在收益表確認的任何減值虧損計算 – 自權益中剔除並在損益記賬。如在較後期間，被分類為可供出售債務工具的公平值增加，而增加可客觀地與減值虧損在損益確認後發生的事件有關，則將減值虧損在綜合收益表轉回。

對於股本投資，證券的公平值顯著或持續跌至低於成本亦為資產減值的證據。如有任何證據，則累計虧損（按收購成本與現有公平值之差額減先前於損益確認的金融資產任何減值虧損計算）自股本移除及於損益確認。於股本工具綜合收益表確認的減值虧損不會於綜合收益表撥回。

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

### 2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling costs.

### 2.15 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2.16 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

### 2.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

## 2. 重要會計政策摘要(續)

### 2.14 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本利用加權平均法釐定。製成品及在製品的成本包括原材料、勞工、其他直接費用和相關的間接生產費用(依據正常經營能力)。這不包括借款費用。可變現淨值為在日常營運活動中的估計銷售價，減適用的變動出售成本。

### 2.15 貿易應收款及其他應收款

貿易應收款為在日常營運活動中就商品銷售或服務執行而應收客戶的款項。如貿易應收款及其他應收款的收回預期在一年或以內，其被分類為流動資產；否則分類為非流動資產。

貿易應收款及其他應收款以公平值為初始確認，其後利用實際利率法按攤銷成本扣除減值準備計量。

### 2.16 現金及現金等價物

於綜合現金流量表中現金及現金等價物包括手頭現金、銀行通知存款以及原到期為三個月或以下的其他短期高流動性投資。

### 2.17 股本

普通股被分類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

如任何集團公司購入本公司的權益股本(庫存股)，所支付的對價，包括任何直接所佔的新增成本(扣除所得稅)，自歸屬於本公司權益持有人的權益中扣除，直至股份被註銷或重新發行為止。如股份其後被重新發行，任何已收取的對價(扣除任何直接所佔的新增交易費用及相關受影響的所得稅)包括在歸屬於本公司權益持有人的權益內。

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

### 2.18 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.19 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

### 2.20 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2. 重要會計政策摘要 (續)

### 2.18 貿易應付款

貿易應付款為在日常營運活動中購買商品或服務而應支付供應商的義務。如應付款的支付日期在一年或以內，貿易應付款被分類為流動負債；否則分類為非流動負債。

貿易應付款以公平值為初始確認，其後利用實際利率法按攤銷成本計量。

### 2.19 借款

借款按公平值並扣除產生的交易費用為初始確認。借款其後按攤銷成本列賬；所得款（扣除交易成本）與贖回價值的任何差額利用實際利率法於借款期間內在綜合收益表確認。

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

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

### 2.20 借款成本

可直接歸屬且需經較長時間的購建活動方能達至預定可使用或出售狀態之合資格資產購建或生產的一般及特定借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生期間於損益確認。

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

### 2.21 Current and deferred income tax

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

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

##### Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2. 重要會計政策摘要(續)

### 2.21 當期及遞延所得稅

本期間所得稅費用包括當期和遞延所得稅項。所得稅在綜合收益表中確認，但與在其他全面收益中或直接在權益中確認的項目有關者則除外。在該情況下，所得稅亦分別在其他全面收益或直接在權益中確認。

#### (a) 當期所得稅

當期所得稅支出根據本公司的附屬公司及聯營公司經營及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

#### (b) 遞延所得稅

##### 內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在綜合財務報表的賬面值差額而產生的暫時性差異。然而，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

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

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

#### (b) Deferred income tax (continued)

##### Outside basis difference

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

### 2.22 Employee benefits

#### (a) Pension obligations

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

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

## 2. 重要會計政策摘要 (續)

### 2.21 當期及遞延所得稅 (續)

#### (b) 遞延所得稅 (續)

##### 外在差異

遞延所得稅負債就附屬公司和聯營公司投資產生的應課稅暫時性差異而準備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。本集團一般未能為聯營公司控制暫時性差異之轉回。僅於訂立協議授權本集團有能力，於可見未來控制暫時性差異(遞延稅項負債有關聯營公司之未分配溢利產生應課稅暫時性差異)時不予確認轉回。

遞延所得稅資產就於附屬公司及聯營公司投資產生之可扣減暫時性差異予以確認，惟暫時性差異可能將於日後撥回，且有充足之應課稅溢利而動用暫時性差異。

### 2.22 員工福利

#### (a) 退休金義務

界定供款計劃乃本集團向一家獨立機構支付固定定額退休金供款的退休金計劃。若該基金並無持有足夠資產向所有員工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定責任支付進一步供款。界定受益計劃乃一項並非界定供款計劃的退休計劃。

界定受益計劃一般會釐定員工在退休時可收取的退休福利金額，通常視乎年齡、服務年資和薪酬補償等一個或多個因素而定。



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

### 2.22 Employee benefits (continued)

#### (a) Pension obligations (continued)

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan, recognised in the income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation results from employee service in the current year, benefit changes, curtailments and settlements.

Past-service costs are recognised immediately in income.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## 2. 重要會計政策摘要 (續)

### 2.22 員工福利 (續)

#### (a) 退休金義務 (續)

於資產負債表內就界定受益退休計劃確認的負債為界定受益退休責任於報告期末的現值(扣除計劃資產的公平值)。界定受益責任每年均由獨立精算師以預測單位貸計法計算。界定受益責任的現值乃以使用支付福利的貨幣計值，且到期條款與相關退休責任的條款相約的高質企業債券的利率貼現預計未來現金流出額釐訂。倘於欠缺該等企業債券深廣市場的國家，則採用政府債券的市場率。

界定受益計劃的當期服務成本於收益表確認為員工福利開支(已包括在資產成本內除外)，反映在現年度因為員工服務而產生的界定福利債務增加、利益變動、縮減及結算。

過往服務成本即時於收益內確認。

根據經驗作出的調整以及精算假設的變動而產生的精算收益及虧損，在發生年度於其他全面收益扣除或計入權益。

淨利息成本採用界定受益責任的淨結餘之貼現率及計劃資產的公平值計算。此項成本列入收益表的員工福利開支內。

對於界定供款計劃，本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款義務。供款到期時，則會確認為員工福利開支。預付供款按照現金退款或可減少未來付款而確認為資產。

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

### 2.22 Employee benefits (continued)

#### (a) Pension obligations (continued)

The Group participates in various defined contribution plans administered by the relevant authorities or third parties, where appropriate, and defined benefit plans for its employees in places where it conducts business.

#### (b) Bonus plan

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

#### (c) Employee leave entitlements

A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 2.23 Share-based payments

#### Equity-settled share-based payment transactions

The Group operates one equity-settled, share-based compensation schemes, under which the Group receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining employees of the entity over a specified time period).

## 2. 重要會計政策摘要 (續)

### 2.22 員工福利 (續)

#### (a) 退休金義務 (續)

本集團在其經營活動地區參與由有關當局或第三方(如適用)管理的各項員工界定供款計劃及為其員工提供界定受益計劃。

#### (b) 花紅計劃

本集團於合約規定或因以往慣例產生推定責任時就花紅確認撥備。

#### (c) 員工享有假期權利

員工假期乃按截至資產負債表日止因員工提供服務而產生之估計年假及長期服務假計提撥備。員工應享病假及產假之權利，僅於支取假期時方予確認。

### 2.23 以股份為基礎的支付

#### 以權益結算以股份為基礎的交易

本集團設有一個以權益結算以股份為基礎的酬金計劃，根據該項計劃，本集團以權益工具(購股權)為報酬收取員工的服務。員工為獲取授予購股權而提供的服務的公平值確認為費用。作為費用的總金額參考授予的購股權的公平值釐定，不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標和員工在某特定時期內留任實體)的影響。

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

### 2.23 Share-based payments (continued)

#### Equity-settled share-based payment transactions (continued)

Service and non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the service and non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

### 2.24 Provisions

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

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

## 2. 重要會計政策摘要(續)

### 2.23 以股份為基礎的支付(續)

#### 以權益結算以股份為基礎的交易(續)

服務及非市場歸屬條件包括在有關預期歸屬的購股權數目的假設中。總費用在歸屬期間內確認，歸屬期間指符合所有特定歸屬條件的期間。在每個報告期末，主體依據服務及非市場可行權條件修訂其對預期歸屬的購股權數目的估計。主體在收益表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

在購股權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本在購股權行使時撥入股本(面值)和股本溢價。

本公司向集團附屬公司的員工授予其權益工具的購股權，被視為資本投入。收取員工服務的公平值，參考授出日的公平值計量，在歸屬期內確認，作為對附屬公司投資的增加，並相應貸記入母公司賬目之權益。

### 2.24 準備

當本集團因已發生的事件而產生現有的法律或推定義務；很可能需要有資源的流出以結算義務；及金額已被可靠估計，則確認準備。但不會就未來經營虧損確認準備。

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

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

### 2.24 Provisions (continued)

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

### 2.25 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns and value-added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### (a) Sales of goods

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

#### (b) Rental income

Rental income from investment property is recognised in the consolidated income statement on a straight-line basis over the term of the leases.

#### (c) Interest income

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

## 2. 重要會計政策摘要 (續)

### 2.24 準備 (續)

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

### 2.25 收入確認

收入按已收取或應收取對價之公平價值估量確認，即提供商品之應收款項減退貨折扣及增值稅。當收入的金額能夠可靠計量、未來經濟利益很可能流入有關實體，而本集團每項活動均符合具體條件時（如下文所述），本集團便會將收入確認。本集團會根據其過往業績並考慮客戶類別、交易種類和每項安排的特點作出退貨估計。

#### (a) 貨品銷售

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

#### (b) 租金收入

投資物業的租金收入於有關租賃的期間以直線法於綜合收益表內確認。

#### (c) 利息收入

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

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

### 2.25 Revenue recognition (continued)

#### (d) Dividend income

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

### 2.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

### 2.27 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

### 2.28 Dividend distribution

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

## 2. 重要會計政策摘要 (續)

### 2.25 收入確認 (續)

#### (d) 股息收入

股息收入在收取款項的權利確定時確認。

### 2.26 政府補助金

當能夠合理地保證政府補助金將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公平值確認入賬。

與成本有關之政府補助金遞延入賬，並配合按擬補償之成本所需期間計入收益表中。

與購買物業、機器及設備有關的政府補助金列入非流動負債作為遞延政府補助金，並按有關資產之預計年期以直線法在收益表列賬。

### 2.27 經營租約

如租賃所有權的重大部份風險和報酬由出租人保留，分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取的任何優惠後)於租賃期內以直線法在收益表支銷。

### 2.28 股息分派

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

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

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

(a) *Market risk*

(i) *Foreign exchange risk*

The Company's functional currency is US\$ and majority of its subsidiaries' functional currency is Chinese Renminbi ("RMB"). Foreign exchange risk arises from future purchases from overseas, and certain recognised assets or liabilities, such as the available-for-sale financial assets which are denominated in Japanese Yen (Note 12) and the cash and cash equivalents which are denominated in US\$ and other currencies (Note 16), and net investments in foreign operations. The Group has not hedged its foreign exchange rate risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, is not significant.

As at 31 December 2015 and 2014, if US\$ had strengthened/weakened by 10% against RMB with all other variables held constant, the post-tax profit for the year would have been US\$1,213,000 (2014: US\$1,922,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US\$ denominated cash and cash equivalents and receivables.

### 3. 財務風險管理

#### 3.1 財務風險因素

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

(a) *市場風險*

(i) *外匯風險*

本公司的功能貨幣為美元，而其大多數附屬公司的功能貨幣為人民幣。外匯風險源自境外的未來購買，及若干已確認資產或負債，例如以日元列值之可供出售金融資產（附註12）和以美元及其他貨幣列值之現金及現金等價物（附註16）和境外營運的淨投資。由於涉及外匯風險的資產與負債抵銷後之風險承擔度並不重大，本集團並無對沖其外幣匯率風險。

在2015年及2014年12月31日，假若美元兌人民幣升值／貶值10%，而所有其他變數維持不變，年內的除稅後利潤將會增加／減少1,213,000美元（2014年：1,922,000美元），主要由於換算以美元列值的現金及現金等價物和應收款所引致的匯兌收益／虧損。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

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

##### (ii) Price risk

The Group is exposed to equity securities price risk because the equity investments held by the Group which are classified on the consolidated balance sheets as available-for-sale financial assets (Note 12). The Group has not hedged its price risk arising from these investments.

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

##### (iii) Cash flow interest rate risk

The Group's interest rate risk arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. The Group has not hedged its cash flow interest rate risk. The interest rates and terms of repayments of borrowings are disclosed in Note 22.

For the years ended 31 December 2015, if interest rates on bank borrowings had been 10% higher/lower with all other variables held constant, the post-tax profit for each year would have been US\$603,000 (2014: US\$2,348,000) lower/higher respectively, mainly as a result of higher/lower interest expenses on floating rate borrowings.

As the Group has no significant interest-bearing assets, except for short-term bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of bank deposits are relatively low and not expected to change significantly.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (ii) 價格風險

由於本集團持有的股本投資在綜合資產負債表列為可供出售金融資產(附註12)，本集團面臨股本證券價格風險。本集團並無對沖該等投資的價格風險。

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

##### (iii) 現金流量利率風險

本集團的利率風險源自借款。按浮動利率計息的借款使本集團面臨現金流量利率風險。本集團並無對沖其現金流量利率風險。借款的利率和還款期披露於附註22。

截至2015年12月31日止年度，倘銀行借款的利率上升/下跌10%而全部其他變數保持不變，於各年度的除稅後利潤將會分別減少/增加603,000美元(2014年：2,348,000美元)，主要由於浮息借款的利息開支增加/減少所致。

由於本集團並無重大計息資產，除短期銀行存款外，本集團的收益和經營現金流量基本上不受市場利率變化的影響。管理層預期計息資產利率變動不會導致顯著影響，因為銀行存款利率相對較低且預計不會大幅變動。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of bank deposits, cash and cash equivalents, trade and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at 31 December 2015 and 2014, all bank deposits and cash and cash equivalents were deposited in the high quality financial institutions without significant credit risk.

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

In relation to balances with subsidiaries, the Company assessed the credibility of the subsidiaries by reviewing their operating results and cash flow position periodically.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險

本集團並無高度集中的信用風險。包括在綜合財務報表內的銀行存款、現金及現金等價物、貿易應收款及其他應收款之賬面值相當於本集團有關其金融資產的信用風險最高承擔額。

於2015年及2014年12月31日，所有銀行存款及現金及現金等價物均存放在並無重大信用風險的高質素金融機構。

本集團大部分銷售額於付運貨品時由客戶以現金或支票結算。向具良好信用紀錄的選定客戶作出賒銷。本集團設有政策以確保適時跟進該等貿易應收款。

至於附屬公司結餘，本公司透過定期審閱其經營業績及現金流狀況，評估附屬公司的信用度。



### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk

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

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 3 months 3個月以下 US\$'000 千美元	Between 3	Between 1 and 2 years 1至2年內 US\$'000 千美元	Between 2 and 5 years 2至5年內 US\$'000 千美元	Over 5 years 5年以上 US\$'000 千美元	Total 總計 US\$'000 千美元
			months and 1 year 3個月至1年內 US\$'000 千美元				
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>						
Borrowings (Note 22)	借款(附註22)	31,923	232,532	150,000	850,000	-	1,264,455
Interests payable	應付利息	4,011	11,759	14,212	5,200	-	35,182
Trade payables (Note 20)	貿易應付款(附註20)	167,717	11,421	-	-	-	179,138
Accruals and other payables and other non-current liabilities	應計費用及其他應付款 及其他非流動負債	213,166	690	920	2,761	16,930	234,467
		<b>416,817</b>	<b>256,402</b>	<b>165,132</b>	<b>857,961</b>	<b>16,930</b>	<b>1,713,242</b>
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>						
Borrowings (Note 22)	借款(附註22)	267,147	251,088	-	900,000	-	1,418,235
Interests payable	應付利息	4,776	11,206	14,566	17,345	-	47,893
Trade payables (Note 20)	貿易應付款(附註20)	175,709	21,021	-	-	-	196,730
Accruals and other payables and other non-current liabilities	應計費用及其他應付款 及其他非流動負債	270,955	690	920	2,761	17,262	292,588
		<b>718,587</b>	<b>284,005</b>	<b>15,486</b>	<b>920,106</b>	<b>17,262</b>	<b>1,955,446</b>

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動性風險

審慎的流動資金風險管理包括維持充裕的現金及現金等價物，透過足夠金額的承諾信貸額提供融資。本集團旨在維持充裕的承諾信貸額及現金結餘，以確保本集團具足夠和富彈性的融資。

下表根據資產負債表日至合約到期日的餘下期間本集團將按淨額基準結算的金融負債按相關到期組別進行分析。於表中披露的金額為合約性未折現現金流量。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management

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

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

Consistent with others in the industry, the Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as total borrowings net of cash and cash equivalents divided by total equity excluding non-controlling interests.

The net gearing ratios at 31 December 2015 and 2014 were as follows:

### 3. 財務風險管理 (續)

#### 3.2 資本風險管理

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

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東退還資本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用淨權益負債比率監察其資本。此比率按已扣除現金及現金等價物的總借款除以總權益（不含非控制性權益）計算。

在2015年及2014年12月31日，淨權益負債率如下：

		2015 US\$'000 千美元	2014 US\$'000 千美元
Total borrowings (Note 22)	總借款(附註22)	1,256,125	1,416,152
Less: Cash and cash equivalents (Note 16)	減：現金及現金等價物(附註16)	(1,443,359)	(1,649,915)
Net debt	債務淨額	(187,234)	(233,763)
Total equity excluding non-controlling interests	總權益，不含非控制性權益	1,864,584	2,050,009
Net gearing ratio	淨權益負債率	(10.0%)	(11.4%)

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2015 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy 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 tables present the Group's assets that are measured at fair value as at 31 December 2015 and 2014:

		Level 1 第1層 US\$'000 千美元	Level 2 第2層 US\$'000 千美元	Level 3 第3層 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>				
Available-for-sale financial assets	可供出售金融資產	7,621	-	-	7,621
Total	總計	7,621	-	-	7,621
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>				
Available-for-sale financial assets	可供出售金融資產	9,481	-	-	9,481
Total	總計	9,481	-	-	9,481

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, and the price represents actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

### 3. 財務風險管理 (續)

#### 3.3 公平值估計

下表根據在評估公平值的估值技術中所運用到的輸入的層級，分析本集團於2015年12月31日按公平值入賬的金融工具。這些輸入按照公平值層級歸類為如下三層：

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

下表顯示本集團2015年及2014年12月31日按公平值計量的資產：

在活躍市場買賣的金融工具的公平值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所獲得，而該報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時買方報價。此等工具包括在第1層。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### PRC taxes

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

#### 5. SEGMENT INFORMATION

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

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

#### 4. 重大會計估計及判斷

估計及判斷會持續評估，並按過往經驗及其他因素（包括於有關情況下相信為合理之未來事件之預測）而作出。

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估計和假設討論如下。

##### 中國稅項

本集團主要須繳納中國不同稅項。於釐定所得稅撥備時，須作出重大判斷。於日常業務過程中，有眾多交易及計算是無法肯定最終的稅務決定。本集團根據是否估計將有額外的稅項到期而確認所預計稅務審核事宜的責任。凡該等事宜的最終稅務結果有別於初步記錄的金額，該等差異將影響作出有關決定的期間的當期所得稅稅項及遞延所得稅稅項撥備。

#### 5. 分部資料

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

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

## 5. SEGMENT INFORMATION (continued)

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, sports drinks, herbal tea and milk powder;
- Snack foods, including candies, popsicles and jellies, ball cakes and beans, nuts and others; 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 executive Directors assess the performance of the business segments based on profit before income tax without allocation of finance income – net and share of losses of associates, which is consistent with that in the financial statements.

The revenue of the Group for the years ended 31 December 2015 and 2014 are set out as follows:

		2015 US\$'000 千美元	2014 US\$'000 千美元
Rice crackers	米果	834,909	811,936
Dairy products and beverages	乳品及飲料	1,721,035	1,992,953
Snack foods	休閒食品	861,294	962,847
Other products	其他產品	10,483	7,602
<b>Total revenue</b>	<b>總收益</b>	<b>3,427,721</b>	<b>3,775,338</b>

## 5. 分部資料 (續)

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、運動飲料、涼茶及奶粉；
- 休閒食品，包括糖果、冰品和果凍、小饅頭及豆類、果仁和其他；及
- 其他產品，主要為酒類及其他食品。

本集團超過90%的收益及業務都是在中國進行。

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

本集團截至2015年及2014年12月31日止年度的收益如下：

5. SEGMENT INFORMATION (continued)

The segment information for the year ended 31 December 2015 is as follows:

5. 分部資料 (續)

截至2015年12月31日止年度分部資料如下：

		Year ended 31 December 2015 截至2015年12月31日止年度					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
<b>Segment results</b>	<b>分部業績</b>						
Revenue	收益	834,909	1,721,035	861,294	10,483	-	3,427,721
Segment profit/(loss)	分部利潤/(虧損)	173,869	465,163	184,421	(10,106)	(84,503)	728,844
Finance income – net	融資收入 – 淨額						41,183
Share of losses of associates	應佔聯營公司虧損						(1,271)
Profit before income tax	除所得稅前利潤						768,756
Income tax expense	所得稅費用						(227,197)
<b>Profit for the year</b>	<b>年度利潤</b>						<b>541,559</b>
<b>Other segment items included in the income statement</b>	<b>計入收益表之其他分部項目</b>						
Depreciation of property, plant and equipment	物業、機器及設備折舊	36,893	48,235	37,934	425	8,923	132,410
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	796	2,288	1,023	195	31	4,333
Depreciation of investment properties	投資物業折舊	-	-	-	245	-	245
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	184	184
<b>Capital expenditure</b>	<b>資本開支</b>	<b>23,876</b>	<b>140,002</b>	<b>38,761</b>	<b>3,795</b>	<b>18,908</b>	<b>225,342</b>

## 5. SEGMENT INFORMATION (continued)

Segment assets exclude equity investments and other unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

The segment assets and liabilities as at 31 December 2015 are as follows:

## 5. 分部資料 (續)

分部資產不包括股本投資，以及其他未分配的總部及公司資產，因該等資產按集團層面管理。分部負債不包括其他未分配的總部及公司負債，因該等負債按集團層面管理。

於2015年12月31日的分部資產及負債如下：

		31 December 2015 於2015年12月31日					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>						
Segment assets	分部資產	743,822	2,109,765	781,861	105,215	57,604	3,798,267
Investments in associates	聯營公司投資						7,062
Total assets	總資產						3,805,329
Total liabilities	總負債	199,143	289,625	161,291	14,235	1,268,840	1,933,134

5. SEGMENT INFORMATION (continued)

The segment information for the year ended 31 December 2014 is as follows:

5. 分部資料 (續)

截至2014年12月31日止年度分部資料如下：

		Year ended 31 December 2014 截至2014年12月31日止年度					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
<b>Segment results</b>	<b>分部業績</b>						
Revenue	收益	811,936	1,992,953	962,847	7,602	–	3,775,338
Segment profit/(loss)	分部利潤/(虧損)	152,624	487,798	215,271	(4,792)	(74,116)	776,785
Finance income – net	融資收入 – 淨額						53,281
Share of losses of associates	應佔聯營公司虧損						(527)
Profit before income tax	除所得稅前利潤						829,539
Income tax expense	所得稅費用						(209,998)
<b>Profit for the year</b>	<b>年度利潤</b>						<b>619,541</b>
<b>Other segment items included in the income statement</b>	<b>計入收益表之其他分部項目</b>						
Depreciation of property, plant and equipment	物業、機器及設備折舊	33,915	44,646	35,155	591	3,734	118,041
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	656	1,807	971	194	31	3,659
Depreciation of investment properties	投資物業折舊	–	–	–	248	–	248
Amortisation of intangible assets	無形資產攤銷	–	–	–	–	196	196
<b>Capital expenditure</b>	<b>資本開支</b>	37,047	254,087	38,095	3,449	21,218	353,896



5. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2014 are as follows:

5. 分部資料(續)

於2014年12月31日的分部資產及負債如下：

		31 December 2014 於2014年12月31日					
		Rice crackers 米果 US\$'000 千美元	Dairy products and beverages 乳品及飲料 US\$'000 千美元	Snack foods 休閒食品 US\$'000 千美元	Other products 其他產品 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Group 集團 US\$'000 千美元
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>						
Segment assets	分部資產	769,737	2,285,181	1,053,471	117,860	48,847	4,275,096
Investments in associates	聯營公司投資						8,660
Total assets	總資產						4,283,756
Total liabilities	總負債	237,782	314,057	221,662	23,813	1,428,636	2,225,950

6. PROPERTY, PLANT AND EQUIPMENT

6. 物業、機器及設備

		Freehold land 永久 業權土地 US\$'000 千美元	Buildings 樓宇 US\$'000 千美元	Furniture, machinery and equipment 傢俬、機器 及設備 US\$'000 千美元	Vehicles, aircraft and transportation 汽車、飛機 及運輸工具 US\$'000 千美元	Construction in progress 在建工程 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>At 1 January 2014</b>	於2014年1月1日						
Cost	成本	5,671	576,703	1,176,154	44,165	165,620	1,968,313
Accumulated depreciation	累計折舊	-	(160,202)	(552,305)	(20,242)	-	(732,749)
<b>Net book amount</b>	賬面淨值	5,671	416,501	623,849	23,923	165,620	1,235,564
<b>Year ended 31 December 2014</b>	截至2014年12月31日止年度						
Opening net book amount	年初賬面淨值	5,671	416,501	623,849	23,923	165,620	1,235,564
Additions	增添	-	3,717	34,447	2,037	296,858	337,059
Transfer upon completion	完成時轉撥	-	50,309	122,665	1,571	(174,545)	-
Disposals (Note 32)	處置(附註32)	-	(207)	(947)	(154)	(2)	(1,310)
Transfer to investment properties (Note 8)	轉撥至投資物業(附註8)	-	(876)	-	-	(66)	(942)
Depreciation (Note 26)	折舊(附註26)	-	(26,668)	(87,382)	(3,991)	-	(118,041)
Exchange differences	匯兌差額	(304)	(1,611)	(2,191)	6	(380)	(4,480)
<b>Closing net book amount</b>	年終賬面淨值	5,367	441,165	690,441	23,392	287,485	1,447,850
<b>At 31 December 2014</b>	於2014年12月31日						
Cost	成本	5,367	626,837	1,319,715	46,350	287,485	2,285,754
Accumulated depreciation	累計折舊	-	(185,672)	(629,274)	(22,958)	-	(837,904)
<b>Net book amount</b>	賬面淨值	5,367	441,165	690,441	23,392	287,485	1,447,850
<b>Year ended 31 December 2015</b>	截至2015年12月31日止年度						
Opening net book amount	年初賬面淨值	5,367	441,165	690,441	23,392	287,485	1,447,850
Additions	增添	-	788	36,258	693	150,897	188,636
Transfer upon completion	完成時轉撥	-	87,985	115,594	775	(204,354)	-
Disposals (Note 32)	處置(附註32)	-	(429)	(3,369)	(209)	-	(4,007)
Depreciation (Note 26)	折舊(附註26)	-	(28,569)	(94,612)	(9,229)	-	(132,410)
Exchange differences	匯兌差額	(183)	(26,628)	(41,119)	(1,083)	(16,079)	(85,092)
<b>Closing net book amount</b>	年終賬面淨值	5,184	474,312	703,193	14,339	217,949	1,414,977
<b>At 31 December 2015</b>	於2015年12月31日						
Cost	成本	5,184	676,382	1,361,453	43,632	217,949	2,304,600
Accumulated depreciation	累計折舊	-	(202,070)	(658,260)	(29,293)	-	(889,623)
<b>Net book amount</b>	賬面淨值	5,184	474,312	703,193	14,339	217,949	1,414,977

## 6. PROPERTY, PLANT AND EQUIPMENT (continued)

The majority of the buildings of the Group are erected on leasehold land and land use rights (Note 7). The buildings comprise factories, offices, sales offices and warehouses.

Depreciation expenses of US\$85,249,000 (2014: US\$82,520,000) have been charged in 'cost of sales', US\$798,000 (2014: US\$629,000) in 'distribution costs' and US\$46,363,000 (2014: US\$34,892,000) in 'administrative expenses'.

Lease rentals amounting to US\$27,855,000 (2014: US\$26,535,000) relating to the lease of leasehold land and buildings are included in the consolidated income statement (Note 26).

There is no pledge of property, plant and equipment for the Group as at 31 December 2015 and 2014.

## 7. LEASEHOLD LAND AND LAND USE RIGHTS

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments. Most of the Group's leasehold land and land use rights are located in the PRC. The remaining lease periods of the Group's leasehold land and land use rights are between 20 to 50 years.

The Group's leasehold land and land use rights comprise land for buildings of factories, offices, sales offices and warehouses.

The amortisation of the Group's leasehold land and land use rights has been charged to administrative expenses in the income statement.

There is no pledge of leasehold land and land use rights for the Group as at 31 December 2015 and 2014.

## 6. 物業、機器及設備 (續)

本集團大部分樓宇建於租賃土地及土地使用權之上(附註7)。該等樓宇包括廠房、辦公室、銷售辦事處及貨倉。

折舊開支中，已於「銷貨成本」中支銷85,249,000美元(2014年：82,520,000美元)，於「分銷成本」中支銷798,000美元(2014年：629,000美元)及於「行政費用」中支銷46,363,000美元(2014年：34,892,000美元)。

與租賃土地及樓宇相關的租賃租金支出27,855,000美元(2014年：26,535,000美元)已計入綜合收益表內(附註26)。

於2015年及2014年12月31日，本集團概無抵押任何物業、機器及設備。

## 7. 租賃土地及土地使用權

		2015 US\$'000 千美元	2014 US\$'000 千美元
At 1 January	於1月1日	194,774	165,188
Additions	增添	10,976	33,707
Amortisation (Note 26)	攤銷(附註26)	(4,333)	(3,659)
Exchange differences	匯兌差額	(11,407)	(462)
At 31 December	於12月31日	190,010	194,774

本集團的租賃土地及土地使用權權益指預付經營租賃款項。本集團的大部分租賃土地及土地使用權均位於中國。集團的租賃土地及土地使用權剩餘租賃期為20年至50年。

本集團的租賃土地及土地使用權包括廠房、辦公室、銷售辦事處及貨倉等樓宇的土地。

本集團的租賃土地及土地使用權攤銷已經在收益表的行政費用中支銷。

於2015年及2014年12月31日，本集團並無抵押租賃土地及土地使用權。

## 8. INVESTMENT PROPERTIES

## 8. 投資物業

		2015 US\$'000 千美元	2014 US\$'000 千美元
<b>Investment properties</b>	<b>投資物業</b>		
At 1 January	於1月1日	6,910	6,396
Transfer from property, plant and equipment (Note 6)	轉撥自物業、機器及設備(附註6)	-	942
Depreciation	折舊	(245)	(248)
Exchange differences	匯兌差額	(334)	(180)
<b>At 31 December</b>	<b>於12月31日</b>	<b>6,331</b>	<b>6,910</b>
Cost	成本	7,678	8,081
Accumulated depreciation	累計折舊	(1,347)	(1,171)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>6,331</b>	<b>6,910</b>

Investment properties represent offices, sales outlets and warehouses held by the Group in Taiwan region erected on freehold land including the cost of land and buildings, and in the Chinese mainland erected on leasehold land with lease period of 50 years including the cost of buildings.

Lease rental income amounting to approximately US\$340,000 (2014: US\$305,000) (Note 24) for the year ended 31 December 2015 was related to the lease of investment properties.

The fair value of the investment properties as at 31 December 2015 was US\$12,805,000 (2014: US\$13,644,000). The valuation was determined using the sale comparison approach and was within level 2 of the fair value hierarchy. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

投資物業指本集團在台灣地區所持有在永久業權土地上興建的辦公室、銷售商店及貨倉，並包括土地及樓宇的成本，以及在中國境內所持有租賃期為50年的租賃土地上興建的樓宇，包括樓宇成本。

截至2015年12月31日止年度的租賃租金收入約340,000美元(2014年: 305,000美元)(附註24)，乃有關投資物業的租賃。

於2015年12月31日，投資物業的公平值為12,805,000美元(2014年: 13,644,000美元)。該等估計乃採用銷售比較法釐定及為公平值層級第2級內。附近可比較物業售價經就主要屬性(如物業面積)差異予以調整。此估值法最重要輸入為每平方尺價格。

9. INTANGIBLE ASSETS

9. 無形資產

		Goodwill 商譽 US\$'000 千美元	Trademarks 商標 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>At 1 January 2014</b>	於 <b>2014年1月1日</b>			
Cost	成本	394	3,408	3,802
Accumulated amortisation	累計攤銷	—	(2,785)	(2,785)
<b>Net book amount</b>	賬面淨值	394	623	1,017
<b>Year ended 31 December 2014</b>	截至 <b>2014年12月31日</b> 止年度			
Opening net book amount	年初賬面淨值	394	623	1,017
Additions	增添	—	68	68
Amortisation charge (Note 26)	攤銷費用(附註26)	—	(196)	(196)
Exchange differences	匯兌差額	—	(17)	(17)
<b>Closing net book amount</b>	年終賬面淨值	394	478	872
<b>At 31 December 2014</b>	於 <b>2014年12月31日</b>			
Cost	成本	394	3,459	3,853
Accumulated amortisation	累計攤銷	—	(2,981)	(2,981)
<b>Net book amount</b>	賬面淨值	394	478	872
<b>Year ended 31 December 2015</b>	截至 <b>2015年12月31日</b> 止年度			
Opening net book amount	年初賬面淨值	394	478	872
Additions	增添	—	138	138
Amortisation charge (Note 26)	攤銷費用(附註26)	—	(184)	(184)
Exchange differences	匯兌差額	—	(21)	(21)
<b>Closing net book amount</b>	年終賬面淨值	394	411	805
<b>At 31 December 2015</b>	於 <b>2015年12月31日</b>			
Cost	成本	394	3,576	3,970
Accumulated amortisation	累計攤銷	—	(3,165)	(3,165)
<b>Net book amount</b>	賬面淨值	394	411	805

Amortisation of US\$184,000 (2014: US\$196,000) has been charged to 'administrative expenses' in the consolidated income statement.

攤銷 184,000 美元(2014 年: 196,000 美元)已在綜合收益表「行政費用」內支銷。

10. INVESTMENTS IN ASSOCIATES

10. 聯營公司投資

		2015 US\$'000 千美元	2014 US\$'000 千美元
At 1 January	於1月1日	8,660	9,599
Share of losses, net	應佔虧損，淨額	(1,271)	(527)
Exchange differences	匯兌差額	(327)	(412)
At 31 December	於12月31日	7,062	8,660

The Group's associates are all unlisted and individually immaterial. The aggregated amounts of the Group's share of these associates' results, assets and liabilities are as follows:

本集團之聯營公司均為非上市及單個不屬重大。本集團分佔此等聯營公司之業績、資產與負債總額載列如下：

Name	Country/place of incorporation	Assets	Liabilities	Revenue	(Loss)/profit and total comprehensive (loss)/income (損失)/利潤及全面(損失)/收益總額	% Interest held
名稱	註冊成立國家/地區	資產 US\$'000 千美元	負債 US\$'000 千美元	收益 US\$'000 千美元	US\$'000 千美元	所持權益 百分比
<b>2015</b>						
Jung Times International Ltd.	British Virgin Islands 英屬處女群島	2,476	281	1,152	(817)	25%
Jiangsu Xing-Want Rice Co., Ltd.	Chinese mainland 中國境內	1,466	13	51	-	25%
Associates in Taiwan	Taiwan region 台灣地區	3,665	3,116	822	1	25%
Nanjing Yanzhenwang Packaging Ltd.	Chinese mainland 中國境內	3,725	860	1,450	(455)	20%
		11,332	4,270	3,475	(1,271)	
<b>2014</b>						
Jung Times International Ltd.	British Virgin Islands 英屬處女群島	4,472	1,371	3,714	55	25%
Jiangsu Xing-Want Rice Co., Ltd.	Chinese mainland 中國境內	1,556	14	162	-	25%
Associates in Taiwan	Taiwan region 台灣地區	3,888	3,374	1,781	1	25%
Nanjing Yanzhenwang Packaging Ltd.	Chinese mainland 中國境內	4,462	959	1,105	(583)	20%
		14,378	5,718	6,762	(527)	

11. FINANCIAL INSTRUMENTS BY CATEGORY

11. 金融工具類別

		Available- for-sale financial assets 可供出售 金融資產 US\$'000 千美元	Loans and receivables 貸款及應收款 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>31 December 2015</b>	<b>於2015年12月31日</b>			
<b>Assets as per balance sheet</b>	<b>資產負債表的資產</b>			
Available-for-sale financial assets (Note 12)	可供出售金融資產 (附註12)	7,621	-	7,621
Trade receivables (Note 14)	貿易應收款 (附註14)	-	136,693	136,693
Deposits and other receivables (Note 15)	按金及其他應收款 (附註15)	-	12,184	12,184
Cash and cash equivalents (Note 16)	現金及現金等價物 (附註16)	-	1,443,359	1,443,359
<b>Total</b>	<b>總計</b>	<b>7,621</b>	<b>1,592,236</b>	<b>1,599,857</b>
			<b>Other financial liabilities at amortised cost</b> 按攤銷成本記賬的 其他金融負債 US\$'000 千美元	
<b>Liabilities as per balance sheet</b>	<b>資產負債表的負債</b>			
Trade payables (Note 20)	貿易應付款 (附註20)			179,138
Accruals and other payables (Note 21)	應計費用及其他應付款 (附註21)			212,936
Borrowings (Note 22)	借款 (附註22)			1,256,125
Other non-current liabilities	其他非流動負債			8,949
<b>Total</b>	<b>總計</b>			<b>1,657,148</b>

11. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

11. 金融工具類別 (續)

		Available- for-sale financial assets 可供出售 金融資產 US\$'000 千美元	Loans and receivables 貸款及應收款 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>31 December 2014</b>	<b>於2014年12月31日</b>			
<b>Assets as per balance sheet</b>	<b>資產負債表的資產</b>			
Available-for-sale financial assets (Note 12)	可供出售金融資產 (附註12)	9,671	–	9,671
Trade receivables (Note 14)	貿易應收款 (附註14)	–	132,192	132,192
Deposits and other receivables (Note 15)	按金及其他應收款 (附註15)	–	22,004	22,004
Cash and cash equivalents (Note 16)	現金及現金等價物 (附註16)	–	1,649,915	1,649,915
<b>Total</b>	<b>總計</b>	<b>9,671</b>	<b>1,804,111</b>	<b>1,813,782</b>
				Other financial liabilities at amortised cost 按攤銷成本記賬的 其他金融負債 US\$'000 千美元
<b>Liabilities as per balance sheet</b>	<b>資產負債表的負債</b>			
Trade payables (Note 20)	貿易應付款 (附註20)			196,730
Accruals and other payables (Note 21)	應計費用及其他應付款 (附註21)			270,725
Borrowings (Note 22)	借款 (附註22)			1,416,152
Other non-current liabilities	其他非流動負債			12,757
<b>Total</b>	<b>總計</b>			<b>1,896,364</b>



**12. AVAILABLE-FOR-SALE FINANCIAL ASSETS**

**12. 可供出售金融資產**

		2015 US\$'000 千美元	2014 US\$'000 千美元
At 1 January	於1月1日	9,671	7,780
Net (losses)/gains transferred to equity (Note 19)	淨(虧損)/收益轉移至權益(附註19)	(1,860)	1,903
Disposals	出售	(189)	-
Exchange differences	匯兌差額	(1)	(12)
At 31 December	於12月31日	7,621	9,671

Available-for-sale financial assets included the followings:

可供出售金融資產包括以下各項：

		2015 US\$'000 千美元	2014 US\$'000 千美元
Listed equity securities	上市權益證券	7,621	9,481
Unlisted equity securities	非上市權益證券	-	190
Total	總計	7,621	9,671
Market value of listed securities	上市證券市值	7,621	9,481

Available-for-sale financial assets are denominated in the following currencies:

可供出售金融資產以下列貨幣列值：

		2015 US\$'000 千美元	2014 US\$'000 千美元
Japanese Yen	日元	7,621	9,481
New Taiwan Dollar	新台幣	-	190
Total	總計	7,621	9,671

### 13. INVENTORIES

		2015 US\$'000 千美元	2014 US\$'000 千美元
Raw materials and packaging materials	原材料及包裝物料	281,244	376,529
Work in progress	在製品	32,500	38,834
Finished goods	製成品	79,611	85,146
Goods in transit	運送中貨物	48,432	166,746
<b>Total</b>	<b>總計</b>	<b>441,787</b>	<b>667,255</b>

The cost of inventories recognised as expense and included in 'cost of sales' amounted to approximately US\$1,467,950,000 (2014: US\$1,785,546,000) (Note 26).

The Group recognised losses of approximately US\$4,665,000 (2014: US\$11,182,000) in respect of the losses on obsolete inventories and write-down of inventories for the year ended 31 December 2015 (Note 26).

### 14. TRADE RECEIVABLES

		2015 US\$'000 千美元	2014 US\$'000 千美元
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	141,010	134,748
– from a related party (Note 34(b))	– 應收關聯方(附註34(b))	1,404	1,646
		<b>142,414</b>	<b>136,394</b>
Less: provision for impairment of trade receivables	減：貿易應收款 減值撥備	(5,721)	(4,202)
<b>Trade receivables, net</b>	<b>貿易應收款，淨額</b>	<b>136,693</b>	<b>132,192</b>

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern distribution channels are normally on credit terms ranging from 60 to 90 days (2014: 60 to 90 days).

### 13. 存貨

	2015 US\$'000 千美元	2014 US\$'000 千美元
Raw materials and packaging materials	281,244	376,529
Work in progress	32,500	38,834
Finished goods	79,611	85,146
Goods in transit	48,432	166,746
<b>Total</b>	<b>441,787</b>	<b>667,255</b>

確認為開支並計入「銷貨成本」的存貨成本約為1,467,950,000美元(2014年：1,785,546,000美元)(附註26)。

截至2015年12月31日止年度，本集團就陳舊存貨及撇減存貨而確認虧損約4,665,000美元(2014年：11,182,000美元)(附註26)。

### 14. 貿易應收款

	2015 US\$'000 千美元	2014 US\$'000 千美元
Trade receivables		
– from third parties	141,010	134,748
– from a related party (Note 34(b))	1,404	1,646
	<b>142,414</b>	<b>136,394</b>
Less: provision for impairment of trade receivables	(5,721)	(4,202)
<b>Trade receivables, net</b>	<b>136,693</b>	<b>132,192</b>

本集團大部份的銷售以款到發貨的方式進行，透過現代分銷渠道的信貸客戶一般獲授予60日至90日的信貸期(2014年：60日至90日)。

#### 14. TRADE RECEIVABLES (continued)

As at 31 December 2015 and 2014, the ageing analysis of trade receivables based on invoice date is as follows:

		2015 US\$'000 千美元	2014 US\$'000 千美元
Within 60 days	60日內	112,330	113,032
61-90 days	61至90日	13,906	9,112
91-180 days	91至180日	8,919	10,343
181-365 days	181至365日	3,774	1,738
Over 365 days	365日以上	3,485	2,169
		<b>142,414</b>	136,394

As at 31 December 2015, trade receivables aged over 90 days amounted to US\$16,178,000 (2014: US\$14,250,000) were impaired and provided for. The amount of provision was US\$5,721,000 (2014: US\$4,202,000). The individually impaired receivables mainly related to the customers with different credit ratings. It is assessed that a portion of the receivables is expected to be recovered.

The carrying amounts of the Group's trade receivables approximated their fair values as at the balance sheet dates.

As at 31 December 2015 and 2014, the Group's trade receivables, before provision for impairment, are denominated in the following currencies:

		2015 US\$'000 千美元	2014 US\$'000 千美元
RMB	人民幣	125,185	120,061
US\$	美元	5,373	6,136
New Taiwan Dollar	新台幣	9,701	8,489
Other currencies	其他貨幣	2,155	1,708
		<b>142,414</b>	136,394

#### 14. 貿易應收款 (續)

於2015年及2014年12月31日，貿易應收款基於發票日期的賬齡分析如下：

	2015 US\$'000 千美元	2014 US\$'000 千美元
Within 60 days	112,330	113,032
61-90 days	13,906	9,112
91-180 days	8,919	10,343
181-365 days	3,774	1,738
Over 365 days	3,485	2,169
	<b>142,414</b>	136,394

於2015年12月31日，所呈列賬齡超過90日的貿易應收款16,178,000美元(2014年：14,250,000美元)為已減值及已作撥備。有關撥備金額為5,721,000美元(2014年：4,202,000美元)。個別的已減值應收款項主要與具不同信貸評級的客戶有關。經評估後，預期將會收回部份的應收款。

本集團貿易應收款的賬面值於資產負債表日與其公平值相若。

於2015年及2014年12月31日，未扣除減值撥備前之貿易應收款以下列貨幣計值：

	2015 US\$'000 千美元	2014 US\$'000 千美元
RMB	125,185	120,061
US\$	5,373	6,136
New Taiwan Dollar	9,701	8,489
Other currencies	2,155	1,708
	<b>142,414</b>	136,394

#### 14. TRADE RECEIVABLES (continued)

Movements on the Group's provision for impairment of trade receivables are as follows:

		2015 US\$'000 千美元	2014 US\$'000 千美元
At 1 January	於1月1日	4,202	5,272
Provision for/(reversal of) impairment of trade receivables (Note 26)	貿易應收款減值撥備／ (撥備撥回)(附註26)	1,769	(1,004)
Exchange differences	匯兌差額	(250)	(66)
At 31 December	於12月31日	5,721	4,202

The creation and release of provision for impaired receivables have been included in 'administrative expenses' in the consolidated income statement (Note 26). Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

The maximum exposure to credit risk at the reporting date is the carrying values of trade receivables as mentioned above. The Group does not hold any collateral as security.

#### 14. 貿易應收款(續)

本集團的貿易應收款的減值撥備變動如下：

	2015 US\$'000 千美元	2014 US\$'000 千美元
於1月1日	4,202	5,272
貿易應收款減值撥備／ (撥備撥回)(附註26)	1,769	(1,004)
匯兌差額	(250)	(66)
於12月31日	5,721	4,202

對已減值應收款撥備的設立和轉回已包括在綜合收益表中「行政費用」內(附註26)。在撥備賬戶中扣除的數額一般會在預期無法收回額外現金時撇銷。

於報告日期的信貸風險最高承擔額為上述的貿易應收款的賬面值。本集團並無持有任何抵押品作為抵押。

#### 15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 15. 預付款項、按金及其他應收款

		2015 US\$'000 千美元	2014 US\$'000 千美元
Prepayments – advanced payments to suppliers	預付款項 — 向供應商預付款項	41,885	54,873
Amounts due from related parties (Note 34(b))	應收—關聯方款項 (附註34(b))	530	426
Recoverable value added tax	可抵扣增值稅	55,090	61,177
Prepayment for income tax	預付所得稅款項	2,722	1,909
Deposits	按金	3,306	12,547
Others	其他	8,348	9,031
Total	總計	111,881	139,963

The carrying amounts of prepayment, deposits and other receivables approximated their fair values as at the balance sheet dates.

於各有關資產負債表日，預付款項、按金及其他應收款的賬面值與其公平值相若。

16. CASH AND CASH EQUIVALENTS

		2015 US\$'000 千美元	2014 US\$'000 千美元
Cash at bank and on hand	銀行及手頭現金	1,231,253	1,345,840
Short-term bank deposits	短期銀行存款	212,106	304,075
<b>Total</b>	<b>總計</b>	<b>1,443,359</b>	<b>1,649,915</b>

Cash and cash equivalents are denominated in the following currencies:

		2015 US\$'000 千美元	2014 US\$'000 千美元
RMB	人民幣	1,375,253	1,605,978
US\$	美元	44,023	15,002
Others	其他	24,083	28,935
		<b>1,443,359</b>	<b>1,649,915</b>

RMB is not a freely convertible currency in the international market. The conversion of RMB into foreign currency and remittance of RMB out of the PRC are subject to the rules and regulations of exchange controls promulgated by the PRC authorities.

The maximum exposure to credit risk at the reporting date is the carrying values of cash and cash equivalents as mentioned above.

16. 現金及現金等價物

現金及現金等價物以下列貨幣計值：

人民幣在國際市場並非可自由兌換貨幣。將人民幣兌換為外匯及將人民幣匯出中國，須受中國機關頒布之外匯管制規則及規例所限。

於報告日期的信貸風險最高承擔額為上述的現金及現金等價物的賬面值。

17. SHARE CAPITAL

17. 股本

		Number of shares 股數	Share Capital 股本 US\$'000 千美元
<b>Ordinary shares, issued and fully paid:</b>	已發行及繳足 普通股：		
Shares of US\$0.02 each	每股面值0.02美元之股份		
<b>At 1 January 2014</b>	於2014年1月1日	13,223,739,385	264,475
Shares repurchased and cancelled	已購回及註銷之股份	(27,713,250)	(554)
<b>At 31 December 2014</b>	於2014年12月31日	<b>13,196,026,135</b>	<b>263,921</b>
Shares repurchased and cancelled	已購回及註銷之股份	<b>(342,000,000)</b>	<b>(6,840)</b>
<b>At 31 December 2015</b>	於2015年12月31日	<b>12,854,026,135</b>	<b>257,081</b>

The movements in issued share capital of the Company during the year 2015 were as follows:

During the year ended 31 December 2015, the Company acquired 342,000,000 of its own shares (2014: 27,149,000 shares) through purchases on the Stock Exchange of Hong Kong Limited, and the shares have been cancelled in 2015. In relation to the voluntary withdrawal of listing of the Company's Taiwan Depositary Receipts ("TDRs") from the Taiwan Stock Exchange Corporation, the 564,250 underlying shares represented by repurchased TDRs were cancelled in January 2014.

The total amount paid to acquire the above shares was US\$291,792,000 (2014: US\$38,806,000) and has been deducted from share capital of US\$6,840,000 (2014: US\$554,000), share premium of US\$5,563,000 (2014: US\$38,252,000) and retained earnings of US\$279,389,000 (2014: nil), respectively.

本公司於2015年已發行股本變動如下：

於截至2015年12月31日止年度，本公司在香港聯合交易所有限公司購買其本身342,000,000股股份（2014年：27,149,000股股份），而有關股份已於2015年被註銷。有關本公司向台灣證券交易所股份有限公司申請本公司台灣存託憑證（「台灣存託憑證」）自願終止上市，已購回之台灣存託憑證所佔之564,250股相關股份已於2014年1月註銷。

收購上述股份所支付之總額為291,792,000美元（2014年：38,806,000美元），並分別於股本、股份溢價及保留盈利扣除6,840,000美元（2014年：554,000美元）、5,563,000美元（2014年：38,252,000美元）及279,389,000美元（2014年：零）。

## 18. SHARE-BASED PAYMENT

### Share option scheme

The Company adopted a share option scheme (the "Scheme") pursuant to a written resolution passed on 4 February 2008. The total number of shares which may be issued under the Scheme must not exceed 1,325,272,275 shares, representing approximately 10% of the total number of shares issued by the Company as at 26 March 2008, the listing date. The scheme will remain in force for a period of 10 years commencing 4 February 2008.

As at the date of this report, no options have been granted under the Scheme.

## 19. RESERVES

## 18. 以股份為基礎的支付

### 購股權計劃

本公司根據2008年2月4日通過的書面決議案採納購股權計劃(「計劃」)。根據計劃可發行的股份總數不得超過1,325,272,275股，相當於本公司於上市日期2008年3月26日已發行股份總數約10%。計劃將自2008年2月4日開始生效起為期10年有效。

於本報告日期，概無根據計劃授予任何購股權。

## 19. 儲備

		Share premium	Capital reserves	Available-for-sale financial assets	Currency realignment reserve	Statutory reserves	Subtotal	Retained earnings	Total
	Note	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	附註	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		(Note (a))	(Note (b))	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
		(附註(a))	(附註(b))			(Note (c))	(附註(c))		(附註(c))
<b>As at 1 January 2014</b>	於2014年1月1日	43,815	(977,554)	4,823	345,235	290,940	(292,741)	1,971,629	1,678,888
Profit for the year	年度利潤	-	-	-	-	-	-	620,505	620,505
Shares repurchased and cancelled	已購回及註銷之股份	(38,252)	-	-	-	-	(38,252)	-	(38,252)
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	12	-	1,903	-	-	1,903	-	1,903
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	-	228	-	-	-	228	-	228
Dividends paid	支付股息	-	-	-	-	-	-	(459,589)	(459,589)
Appropriation to statutory reserves	劃撥至法定儲備	-	-	-	-	46,814	46,814	(46,814)	-
Currency translation differences	貨幣匯兌差額	-	-	-	(17,595)	-	(17,595)	-	(17,595)
<b>As at 31 December 2014</b>	於2014年12月31日	5,563	(977,326)	6,726	327,640	337,754	(299,643)	2,085,731	1,786,088
<b>As at 1 January 2015</b>	於2015年1月1日	5,563	(977,326)	6,726	327,640	337,754	(299,643)	2,085,731	1,786,088
Profit for the year	年度利潤	-	-	-	-	-	-	542,068	542,068
Shares repurchased and cancelled	已購回及註銷之股份	(5,563)	-	-	-	-	(5,563)	(279,389)	(284,952)
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	12	-	(1,860)	-	-	(1,860)	-	(1,860)
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	-	(1,730)	-	-	-	(1,730)	-	(1,730)
Dividends paid	支付股息	-	-	-	-	-	-	(239,092)	(239,092)
Appropriation to statutory reserves	劃撥至法定儲備	-	-	-	-	41,582	41,582	(41,582)	-
Currency translation differences	貨幣匯兌差額	-	-	-	(193,019)	-	(193,019)	-	(193,019)
<b>As at 31 December 2015</b>	於2015年12月31日	-	(979,056)	4,866	134,621	379,336	(460,233)	2,067,736	1,607,503

## 19. RESERVES (continued)

### (a) Share premium

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

### (b) Capital reserves

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

### (c) Statutory reserves

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

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

## 19. 儲備(續)

### (a) 股份溢價

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

### (b) 資本儲備

此主要為於2007年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(抵消以往年度的累計虧損後)中,於分派利潤予權益持有人前,劃撥款項以提撥若干法定儲備金。所有法定儲備金均為特別用途而設立。中國公司於分派當年度的除稅後利潤,須向法定盈餘儲備劃撥淨利潤的10%。當公司法定盈餘儲備的總和超過其註冊資本的50%時,公司可停止劃撥。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的生產營運或增加公司的資本。此外,按照董事會的決議案,公司可使用其除稅後利潤酌情向盈餘儲備作出進一步供款。

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



## 20. TRADE PAYABLES

		2015 US\$'000 千美元	2014 US\$'000 千美元
Trade payables – to third parties	貿易應付款 – 應付第三方	<b>179,138</b>	196,730

The ageing analysis of the trade payables as at 31 December 2015 and 2014 is as follows:

於2015年及2014年12月31日，貿易應付款的賬齡分析如下：

		2015 US\$'000 千美元	2014 US\$'000 千美元
Within 60 days	60日內	<b>159,493</b>	155,757
61 to 180 days	61至180日	<b>13,811</b>	32,937
181 to 365 days	181至365日	<b>3,800</b>	5,250
Over 365 days	365日以上	<b>2,034</b>	2,786
		<b>179,138</b>	196,730

The carrying amounts of trade payables approximated their fair values as at the balance sheet dates.

於資產負債表日，貿易應付款的賬面值與其公平值相若。

## 21. ACCRUALS AND OTHER PAYABLES

		2015 US\$'000 千美元	2014 US\$'000 千美元
Advanced receipts from customers	預收客戶款項	<b>82,719</b>	183,464
Accruals	應計費用	<b>131,633</b>	144,398
Deposits	按金	<b>55,498</b>	53,870
Salary and welfare payables	應付薪金及福利款項	<b>50,537</b>	50,561
Other taxes and levies payable	其他應付稅項及徵費	<b>33,690</b>	21,232
Others	其他	<b>45,516</b>	72,457
Total	總計	<b>399,593</b>	525,982

The carrying amounts of accruals and other payables approximated their fair values as at the balance sheet dates.

於資產負債表日，應計費用及其他應付款的賬面值與其公平值相若。

## 22. BORROWINGS

## 22. 借款

		2015 US\$'000 千美元	2014 US\$'000 千美元
<b>Non-current</b>	<b>非流動</b>		
Long term bank borrowings – unsecured	長期銀行借款 – 無抵押	400,000	300,000
Notes payable (Note)	應付票據(註)	598,521	597,917
		<b>998,521</b>	897,917
<b>Current</b>	<b>流動</b>		
Current portion of long term bank borrowings – unsecured	長期銀行借款流動部份 – 無抵押	–	250,000
Short term bank borrowings – unsecured	短期銀行借款 – 無抵押	257,604	268,235
		<b>257,604</b>	518,235
<b>Total borrowings</b>	<b>總借款</b>	<b>1,256,125</b>	1,416,152

Note:

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

The effective weighted average interest rates per annum at the balance sheet dates are as follows:

註：

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

於資產負債表日的實際加權平均年利率如下：

		2015	2014
US\$	美元	1.33%	1.18%
Japanese Yen	日元	0.79%	0.86%
RMB	人民幣	3.34%	–

The borrowings amounted to US\$1,029,813,000 (2014: US\$1,415,064,000) and US\$224,145,000 (2014: nil) as at 31 December 2015 were guaranteed by the Company and one of the subsidiaries of the Company respectively.

於2015年12月31日，借款1,029,813,000美元(2014年：1,415,064,000美元)及224,145,000美元(2014年：零)分別由本公司及本公司一間附屬公司擔保。

## 22. BORROWINGS (continued)

At 31 December 2015 and 2014, the Group's borrowings were repayable as follows:

		2015 US\$'000 千美元	2014 US\$'000 千美元
Within 1 year	1年以內	257,604	518,235
Between 1 and 2 years	1至2年	150,000	-
Between 2 and 5 years	2至5年	848,521	897,917
		<b>1,256,125</b>	1,416,152

The carrying amounts of the borrowings approximate their fair values, as the market interest rates are relatively stable. The fair values are based on discounted cash flows using a rate based on the borrowing rate and are within level 2 of the fair value hierarchy.

The carrying amounts of the Group's borrowings were denominated in the following currencies:

		2015 US\$'000 千美元	2014 US\$'000 千美元
RMB	人民幣	224,145	-
US\$	美元	1,027,821	1,413,054
Japanese Yen	日元	4,159	3,098
		<b>1,256,125</b>	1,416,152

The Group had the following undrawn bank borrowing facilities as at the balance sheet date:

		2015 US\$'000 千美元	2014 US\$'000 千美元
RMB facilities	人民幣融通	30,421	31,904
US\$ facilities	美元融通	969,981	690,117
Other facilities	其他融通	5,788	17,286
		<b>1,006,190</b>	739,307

## 22. 借款(續)

於2015年及2014年12月31日，本集團的借款應償還款項如下：

		2015 US\$'000 千美元	2014 US\$'000 千美元
Within 1 year	1年以內	257,604	518,235
Between 1 and 2 years	1至2年	150,000	-
Between 2 and 5 years	2至5年	848,521	897,917
		<b>1,256,125</b>	1,416,152

由於市場利率相對穩定，借款的賬面值與其公平值相若。公平值乃採用基於借款利率的利率根據已貼現現金流量計算及屬於公平值層級第2級。

本集團借款的賬面值以下列貨幣為單位：

		2015 US\$'000 千美元	2014 US\$'000 千美元
RMB	人民幣	224,145	-
US\$	美元	1,027,821	1,413,054
Japanese Yen	日元	4,159	3,098
		<b>1,256,125</b>	1,416,152

於資產負債表日本集團有下列未提取的銀行借款融通：

		2015 US\$'000 千美元	2014 US\$'000 千美元
RMB facilities	人民幣融通	30,421	31,904
US\$ facilities	美元融通	969,981	690,117
Other facilities	其他融通	5,788	17,286
		<b>1,006,190</b>	739,307

### 23. DEFERRED INCOME TAX

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

		2015 US\$'000 千美元	2014 US\$'000 千美元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered within 12 months	– 於12個月內收回的遞延所得稅資產	42,193	25,694
– Deferred income tax assets to be recovered after 12 months	– 於12個月後收回的遞延所得稅資產	2,610	–
		<b>44,803</b>	25,694
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be recovered after 12 months	– 於12個月後收回的遞延所得稅負債	23,248	15,229
		<b>23,248</b>	15,229

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

#### Deferred income tax assets:

		Tax losses 可抵扣虧損 US\$'000 千美元	Other temporary differences 其他暫時性差異 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2014	於2014年1月1日	–	11,884	11,884
Credit to the income statement	在收益表貸記	–	13,842	13,842
Exchange differences	匯兌差額	–	(32)	(32)
At 31 December 2014	於2014年12月31日	–	25,694	25,694
Credit to the income statement	在收益表貸記	11,329	7,808	19,137
Exchange differences	匯兌差額	–	(28)	(28)
At 31 December 2015	於2015年12月31日	11,329	33,474	44,803

### 23. 遞延所得稅

遞延所得稅資產及遞延所得稅負債分析如下：

年內遞延所得稅資產和負債(沒有考慮結餘可在同一徵稅區內抵消)的變動如下：

#### 遞延所得稅資產：

### 23. DEFERRED INCOME TAX (continued)

#### Deferred income tax liabilities:

		Withholding tax 預扣稅 US\$'000 千美元	Others 其他 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2014	於2014年1月1日	12,356	750	13,106
Charge to the income statement	在收益表支銷	22,500	222	22,722
Transfer to tax payable	轉撥至應付稅項	(20,597)	-	(20,597)
Exchange differences	匯兌差額	-	(2)	(2)
At 31 December 2014	於2014年12月31日	<b>14,259</b>	<b>970</b>	<b>15,229</b>
Charge to the income statement	在收益表支銷	<b>47,254</b>	<b>-</b>	<b>47,254</b>
Transfer to tax payable	轉撥至應付稅項	<b>(38,281)</b>	<b>(934)</b>	<b>(39,215)</b>
Exchange differences	匯兌差額	<b>-</b>	<b>(20)</b>	<b>(20)</b>
At 31 December 2015	於2015年12月31日	<b>23,232</b>	<b>16</b>	<b>23,248</b>

Deferred income tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately US\$4.7 million (2014: US\$4.5 million) in respect of tax losses amounting approximately to US\$18.9 million (2014: US\$18.1 million) as at 31 December 2015 that can be carried forward against future taxable income. These tax losses as at 31 December 2015 amounting to US\$0.5 million, US\$3.2 million, US\$0.6 million, US\$10.6 million and US\$4.0 million will expire in year 2016, year 2017, year 2018, year 2019 and year 2020, respectively.

Deferred income tax liabilities have been recognised for the withholding tax that would be payable on the earnings of certain subsidiaries incorporated in PRC for 2015 that are expected to be distributed in the foreseeable future. As to the other subsidiaries incorporated in PRC, the Group has no plan to distribute the respective retained earnings as at 31 December 2015. Deferred income tax liabilities of US\$41,260,000 (2014: US\$62,555,000) have not been recognised for the withholding tax and the related unremitted earnings of subsidiaries amount to US\$825,200,000 (2014: US\$1,251,097,000) as at 31 December 2015.

### 23. 遞延所得稅 (續)

#### 遞延所得稅負債：

		Withholding tax 預扣稅 US\$'000 千美元	Others 其他 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2014	於2014年1月1日	12,356	750	13,106
Charge to the income statement	在收益表支銷	22,500	222	22,722
Transfer to tax payable	轉撥至應付稅項	(20,597)	-	(20,597)
Exchange differences	匯兌差額	-	(2)	(2)
At 31 December 2014	於2014年12月31日	<b>14,259</b>	<b>970</b>	<b>15,229</b>
Charge to the income statement	在收益表支銷	<b>47,254</b>	<b>-</b>	<b>47,254</b>
Transfer to tax payable	轉撥至應付稅項	<b>(38,281)</b>	<b>(934)</b>	<b>(39,215)</b>
Exchange differences	匯兌差額	<b>-</b>	<b>(20)</b>	<b>(20)</b>
At 31 December 2015	於2015年12月31日	<b>23,232</b>	<b>16</b>	<b>23,248</b>

很有可能透過未來應繳稅利潤而實現相關稅務利益，則會就結轉的稅務虧損而確認遞延所得稅資產。於2015年12月31日，本集團就可結轉以抵銷未來應繳稅收入的稅務虧損約1,890萬美元(2014年：1,810萬美元)並未確認遞延所得稅資產約470萬美元(2014年：450萬美元)。於2015年12月31日之稅項虧損數為50萬美元、320萬美元、60萬美元、1,060萬美元及400萬美元將分別於2016年、2017年、2018年、2019年及2020年屆滿。

2015年就中國註冊成立的若干附屬公司將於可見未來分派之盈利而應支付之預扣稅已確認遞延所得稅負債。就中國註冊成立的其他附屬公司而言，本集團並無計劃分派於2015年12月31日的各相關保留盈利。於2015年12月31日，預提所得稅41,260,000美元(2014年：62,555,000美元)並未確認遞延所得稅負債，而相關附屬公司的未分派盈利為825,200,000美元(2014年：1,251,097,000美元)。

24. OTHER INCOME

		2015 US\$'000 千美元	2014 US\$'000 千美元
Government grants	政府補助金	72,425	59,884
Sale of scraps	出售廢棄物資	10,111	11,677
Rental income from investment properties, net (Note 8)	投資物業所得 租金收入淨額(附註8)	340	305
Others	其他	661	906
<b>Total</b>	<b>總計</b>	<b>83,537</b>	<b>72,772</b>

The government grants represent subsidy income received from various government authorities as incentives to certain subsidiaries of the Group in the PRC.

政府補助金指從各政府機構收到的補貼收入，作為給予本集團在中國若干附屬公司的獎勵。

25. OTHER GAINS – NET

		2015 US\$'000 千美元	2014 US\$'000 千美元
Net foreign exchange gains/(losses)	匯兌淨收益/(虧損)	620	(423)
Losses on sales of property, plant and equipment and investment properties	出售物業、機器及設備及 投資物業的虧損	(2,803)	(910)
Donation expenses	捐贈開支	(1,580)	(4,143)
Others	其他	4,872	6,001
<b>Total</b>	<b>總計</b>	<b>1,109</b>	<b>525</b>

25. 其他收益 – 淨額

26. EXPENSES BY NATURE

		2015 US\$'000 千美元	2014 US\$'000 千美元
Raw materials used and changes in inventories of finished goods and work in progress	已用原材料及製成品及 在製品存貨 變化	1,467,950	1,785,546
Promotion and advertising expenses	宣傳及廣告開支	123,206	139,555
Employee benefit expenses including Directors' emoluments (Note 27)	員工福利開支(包括董事酬金) (附註27)	588,922	540,421
Transportation expenses	運輸開支	133,587	146,385
Water, electricity and energy expenses	水電及能源開支	124,111	133,086
Depreciation of property, plant and equipment (Note 6)	物業、機器及設備折舊 (附註6)	132,410	118,041
Amortisation of leasehold land and land use rights (Note 7)	租賃土地及土地使用權 攤銷(附註7)	4,333	3,659
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	184	196
Operating lease in respect of leasehold land and buildings	有關租賃土地及樓宇的 經營租賃	27,855	26,535
Losses on obsolete and write-down of inventories (Note 13)	陳舊及存貨撇減虧損 (附註13)	4,665	11,182
Provision for/(reversal of) impairment of trade receivables (Note 14)	貿易應收款減值撥備/ (撥備撥回)(附註14)	1,769	(1,004)
Auditor's remuneration	核數師酬金		
– Audit service	– 核數服務	689	680
– Non-audit service	– 非核數服務	212	–
Machinery parts and maintenance expenses	機器零件及保養 開支	38,682	38,488
Others	其他	134,948	129,080
<b>Total cost of sales, distribution costs and administrative expenses</b>	<b>銷貨成本、分銷成本及 行政費用總計</b>	<b>2,783,523</b>	<b>3,071,850</b>

26. 按性質劃分的開支

27. EMPLOYEE BENEFIT EXPENSE

27. 員工福利開支

		2015 US\$'000 千美元	2014 US\$'000 千美元
Wages and salaries	工資及薪酬	457,835	424,284
Pension and other social welfare	退休金及其他社會福利	107,489	88,037
Other benefits	其他福利	23,598	28,100
Total including Directors' emoluments	總計包括董事酬金	588,922	540,421

(a) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group include four Directors (2014: four) whose emoluments are reflected in the analysis shown in Note 37. The emoluments payable to the remaining one (2014: one) highest paid individuals during the years are as follows:

(a) 五名最高薪人士

集團具最高薪酬的五名人士包括四名董事(2014年：四名)，其薪酬在附註37呈報的分析中反映。於相關年度應付其餘一名(2014年：一名)最高薪人士的酬金如下：

		2015 US\$'000 千美元	2014 US\$'000 千美元
Salaries	薪金	79	80
Discretionary bonuses	酌情花紅	160	211
Other benefits*	其他福利*	31	30
		270	321
In the band of:	幅度介乎：		
US\$258,001 (HK\$2,000,001) to	258,001美元(2,000,001港元)至		
US\$323,000 (HK\$2,500,000)	323,000美元(2,500,000港元)	1	1

\* Other benefits include housing and car allowances.

\* 其他福利包括住房及汽車津貼。

For the year ended 31 December 2015 and 2014, no payments had been made by the Group to the Directors or the highest paid individuals in respect of inducement to join or compensation for loss of office.

截至2015年及2014年12月31日止年度，本集團概無因就職或離職補償而向董事或最高薪人士支付款項。

**28. FINANCE INCOME – NET**

**28. 融資收入 – 淨額**

		2015 US\$'000 千美元	2014 US\$'000 千美元
Finance cost	融資成本		
– Interest expenses on borrowings	– 借款利息開支	(20,787)	(23,475)
Finance income	融資收入		
– Interest income on cash and cash equivalents	– 現金及現金等價物利息收入	61,970	76,756
Net finance income	融資收入淨額	41,183	53,281

**29. INCOME TAX EXPENSE**

**29. 所得稅費用**

		2015 US\$'000 千美元	2014 US\$'000 千美元
Current income tax:	當期所得稅：		
Current income tax on profits for the year	年度利潤的當期所得稅	199,080	201,118
Deferred income tax (Note 23):	遞延所得稅(附註23)：		
Withholding tax on dividends from Chinese mainland subsidiaries	中國境內附屬公司股息之預扣稅	47,254	22,500
Origination and reversal of temporary differences	暫時性差異的產生和轉回	(19,137)	(13,620)
Income tax expense	所得稅費用	227,197	209,998



## 29. INCOME TAX EXPENSE (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the Chinese mainland of 25% (2014: 25%) as follows:

		2015 US\$'000 千美元	2014 US\$'000 千美元
Profit before income tax	除所得稅前利潤	768,756	829,539
Income tax calculated at statutory tax rate in the Chinese mainland	按中國境內法定稅率計算的所得稅	192,189	207,385
Effect of different tax rates and preferential tax rates of subsidiaries	附屬公司不同稅率及優惠稅率的影響	(14,721)	(24,030)
Expenses not deductible for tax purposes	不可扣稅開支	2,475	4,143
Withholding tax on dividends from Chinese mainland subsidiaries	中國境內附屬公司股息之預扣稅	47,254	22,500
Income tax charge	所得稅	227,197	209,998

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Effective from 1 January 2008, the Company's subsidiaries incorporated in the Chinese mainland are required to determine and pay the Corporate Income Tax ("CIT") in accordance with the Corporate Income Tax Law of the PRC (the "New CIT Law") as approved by the National People's Congress on 16 March 2007 and Detailed Implementations Regulations of the New CIT Law (the "DIR") as approved by the State Council on 6 December 2007. According to the New CIT Law and DIR, the income tax rates for both domestic and foreign investment enterprises have been unified at 25% effective from 1 January 2008.

Enterprises incorporated in other places are subject to income tax at the prevailing rates of 0% to 30% (2014: 0% to 30%).

## 29. 所得稅費用 (續)

本集團除所得稅前利潤所繳納的稅項與按中國境內法定稅率25% (2014年：25%) 計算的理論稅額的差額如下：

		2015 US\$'000 千美元	2014 US\$'000 千美元
Profit before income tax	除所得稅前利潤	768,756	829,539
Income tax calculated at statutory tax rate in the Chinese mainland	按中國境內法定稅率計算的所得稅	192,189	207,385
Effect of different tax rates and preferential tax rates of subsidiaries	附屬公司不同稅率及優惠稅率的影響	(14,721)	(24,030)
Expenses not deductible for tax purposes	不可扣稅開支	2,475	4,143
Withholding tax on dividends from Chinese mainland subsidiaries	中國境內附屬公司股息之預扣稅	47,254	22,500
Income tax charge	所得稅	227,197	209,998

本公司在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，因而獲豁免繳納開曼群島所得稅。

在中國境內註冊成立的本公司附屬公司應按照於2007年3月16日全國人民代表大會通過的中華人民共和國企業所得稅法(「新企業所得稅法」)和國務院於2007年12月6日頒佈的新企業所得稅法的條例實施細則(「條例實施細則」)確定和支付企業所得稅(「企業所得稅」)，由2008年1月1日起生效。根據新企業所得稅法及條例實施細則，內地及外資企業的所得稅率自2008年1月1日起劃一為25%。

在其他地方註冊成立的企業須按當地現行的所得稅為0%至30% (2014年：0%至30%) 繳納稅項。

### 30. EARNINGS PER SHARE

#### (a) Basic

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

		2015	2014
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)	542,068	620,505
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	13,100,625	13,203,799
Basic earnings per share	每股基本盈利	US4.14 cents 4.14 美仙	US4.70 cents 4.70 美仙

#### (b) Diluted

Diluted earnings per share is the same as the basis earnings per share since the Company does not have diluted shares.

### 30. 每股盈利

#### (a) 基本

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

		2015	2014
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)	542,068	620,505
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	13,100,625	13,203,799
Basic earnings per share	每股基本盈利	US4.14 cents 4.14 美仙	US4.70 cents 4.70 美仙

#### (b) 攤薄

由於本公司並無攤薄股份，故每股攤薄盈利與每股基本盈利相等。

### 31. DIVIDENDS

		2015 US\$'000 千美元	2014 US\$'000 千美元
Interim dividend paid of US0.61 (2014: US1.21) cent per ordinary share	已付普通股中期股息 每股0.61美仙 (2014年：1.21美仙)	79,946	159,672
Proposed final dividend of US1.25 (2014: US1.21) cents per ordinary share	擬派付本公司普通股末期股息 每股1.25美仙 (2014年：1.21美仙)	159,216	159,628
		239,162	319,300

On 15 March 2016, the Board recommended the payment of a final dividend of US1.25 cents (2014: US1.21 cents) per ordinary share, totalling US\$159,216,000 (2014: US\$159,628,000) for the year ended 31 December 2015. The proposed final dividend in respect of the year ended 31 December 2015 is calculated based on the total number of shares in issue as at the date of this report. The payment of the proposed final dividend is to be approved by the shareholders at the Company's forthcoming Annual General Meeting. The financial statements do not reflect this dividend payable.

於2016年3月15日，董事會建議派付截至2015年12月31日止年度的末期股息每股普通股1.25美仙(2014年：1.21美仙)，共計159,216,000美元(2014年：159,628,000美元)。截至2015年12月31日止年度的擬派末期股息乃按照於本報告日期已發行股份總數計算。派付該股息之建議將於本公司應屆股東週年大會上經股東批准。財務報表未反映此應付股息。

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### 31. DIVIDENDS (continued)

The dividends paid in 2015 amounted to US\$239,092,000, comprising the final dividend for the year ended 31 December 2014 of US\$159,146,000 and the interim dividend for the six months ended 30 June 2015 of US\$79,946,000, which were paid in May and October 2015 respectively.

### 31. 股息(續)

2015年派付的股息為239,092,000美元，包括分別於2015年5月及10月派付的截至2014年12月31日止年度的末期股息159,146,000美元及截至2015年6月30日止六個月的中期股息79,946,000美元。

### 32. CASH GENERATED FROM OPERATIONS

### 32. 營運產生的現金

		2015 US\$'000 千美元	2014 US\$'000 千美元
Profit before income tax	除所得稅前利潤	768,756	829,539
Adjustments for:	就以下各項作出調整：		
– Depreciation of property, plant and equipment (Note 6)	– 物業、機器及設備折舊(附註6)	132,410	118,041
– Amortisation of leasehold land and land use rights (Note 7)	– 租賃土地及土地使用權攤銷(附註7)	4,333	3,659
– Depreciation of investment properties (Note 8)	– 投資物業折舊(附註8)	245	248
– Amortisation of intangible assets (Note 9)	– 無形資產攤銷(附註9)	184	196
– Losses on sales of property, plant and equipment and investment properties (Note 25)	– 出售物業、機器及設備及投資物業的虧損(附註25)	2,803	910
– Gain on disposal of available-for-sale financial assets	– 出售可供出售金融資產的收益	(595)	–
– Losses on obsolete inventories and write-down of inventories (Note 26)	– 陳舊存貨及存貨撇減虧損(附註26)	4,665	11,182
– Provision for/(reversal of) impairment of trade receivables (Note 26)	– 貿易應收款減值撥備/(撥備撥回)(附註26)	1,769	(1,004)
– Interest income (Note 28)	– 利息收入(附註28)	(61,970)	(76,756)
– Interest expenses (Note 28)	– 利息開支(附註28)	20,787	23,475
– Share of losses of associates (Note 10)	– 應佔聯營公司虧損(附註10)	1,271	527
		<b>874,658</b>	910,017
Changes in working capital:	營運資金變動：		
– Decrease/(increase) in inventories	– 存貨減少/(增加)	220,803	(144,412)
– (Increase)/decrease in trade receivables	– 貿易應收款(增加)/減少	(6,270)	33,309
– Decrease in prepayments, deposits and other receivables	– 預付款項、按金及其他應收款減少	28,885	12,340
– Decrease in trade payables	– 貿易應付款減少	(17,592)	(84,649)
– Decrease in accruals and other payables	– 應計費用及其他應付款減少	(103,607)	(229,497)
Cash generated from operations	營運產生的現金	<b>996,877</b>	497,108

**32. CASH GENERATED FROM OPERATIONS** (continued)

In the cash flow statement, proceeds from sale of property, plant and equipment comprise:

		2015 US\$'000 千美元	2014 US\$'000 千美元
Net book amount of property, plant and equipment (Note 6)	物業、機器及設備 賬面淨值(附註6)	4,007	1,310
Losses on sales of property, plant and equipment (Note 25)	出售物業、機器及設備 產生之虧損(附註25)	(2,803)	(910)
Proceeds from sales of property, plant and equipment	出售物業、機器及設備 所得款項	1,204	400

**33. COMMITMENTS**

(a) Capital commitments

Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

		2015 US\$'000 千美元	2014 US\$'000 千美元
Contracted but not accounted for: – Property, plant and equipment	已簽約但未入賬: – 物業、機器及設備	38,292	51,820

**32. 營運產生的現金 (續)**

於現金流量表中，出售物業、機器及設備的所得款項包括：

**33. 承擔**

(a) 資本承擔

於本年底，已簽約但未發生的資本承擔如下：

**33. COMMITMENTS** (continued)

(b) Operating lease commitments

*Operating lease commitments – as lessee*

The Group leases buildings under lease agreements. The Group's future aggregate minimum lease payments under these operating leases are as follows:

		<b>2015</b>	2014
		<b>US\$'000</b>	US\$'000
		千美元	千美元
No later than 1 year	1年以內	<b>7,510</b>	12,855
Later than 1 year and no later than 5 years	1至5年	<b>5,373</b>	5,099
Later than 5 years	5年以上	<b>5,039</b>	12,226
		<b>17,922</b>	30,180

*Operating lease commitments – as lessor*

The Group leases out certain office premises, plant and equipment under operating lease agreements. The leases have various terms and renewal rights. The future aggregate minimum rental receivables under these operating leases are as follows:

		<b>2015</b>	2014
		<b>US\$'000</b>	US\$'000
		千美元	千美元
No later than 1 year	1年以內	<b>392</b>	443
Later than 1 year and no later than 5 years	1至5年	<b>604</b>	893
Later than 5 years	5年以上	<b>708</b>	827
		<b>1,704</b>	2,163

**33. 承擔 (續)**

(b) 經營租賃承擔

*經營租賃承擔 – 為承租方*

本集團根據租賃協議租用建築物。本集團在該等經營租賃下的未來最低租賃付款總額如下：

		<b>2015</b>	2014
		<b>US\$'000</b>	US\$'000
		千美元	千美元
No later than 1 year	1年以內	<b>7,510</b>	12,855
Later than 1 year and no later than 5 years	1至5年	<b>5,373</b>	5,099
Later than 5 years	5年以上	<b>5,039</b>	12,226
		<b>17,922</b>	30,180

*經營租賃承擔 – 為出租方*

本集團根據經營租賃協議出租若干辦公室物業、機器及設備。該等租賃具不同年期及續約權利。根據該等經營租賃，未來最低應收租金總額如下：

		<b>2015</b>	2014
		<b>US\$'000</b>	US\$'000
		千美元	千美元
No later than 1 year	1年以內	<b>392</b>	443
Later than 1 year and no later than 5 years	1至5年	<b>604</b>	893
Later than 5 years	5年以上	<b>708</b>	827
		<b>1,704</b>	2,163

### 34. 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

		2015 US\$'000 千美元	2014 US\$'000 千美元
Sales of goods – a minority shareholder of a subsidiary of the Group	銷售貨物 – 本集團一間附屬公司 之一名少數股東	4,159	4,231
Purchases of goods and services – a company which a Director of the Group has beneficial interest – a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	購買商品及服務 – 本集團一名董事擁有實益 權益之一間公司 – Hot-kid Holdings Limited (本集團主席 實益擁有之公司) 之一間附屬公司	247  210	311  213
<b>Total purchases of goods and services</b>	<b>購買商品及服務總計</b>	<b>457</b>	<b>524</b>
Rental expenses of buildings – a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	樓宇租金開支 – Hot-Kid Holdings Limited (本集團主席 實益擁有之公司) 之一間附屬公司	5,708	5,518
Rental income of buildings – companies jointly controlled by the Chairman of the Group	樓宇租金收入 – 本集團主席擁有共同控制權 之公司	287	291

In the opinion of the Directors of the Company, the above transactions are carried out in the ordinary course of business and in accordance with the terms of the underlying agreements.

### 34. 關聯方交易

本集團之最終控股方為蔡衍明先生(本集團之主席及行政總裁)及其家族。

#### (a) 與關聯方的交易

		2015 US\$'000 千美元	2014 US\$'000 千美元
Sales of goods – a minority shareholder of a subsidiary of the Group	銷售貨物 – 本集團一間附屬公司 之一名少數股東	4,159	4,231
Purchases of goods and services – a company which a Director of the Group has beneficial interest – a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	購買商品及服務 – 本集團一名董事擁有實益 權益之一間公司 – Hot-kid Holdings Limited (本集團主席 實益擁有之公司) 之一間附屬公司	247  210	311  213
<b>Total purchases of goods and services</b>	<b>購買商品及服務總計</b>	<b>457</b>	<b>524</b>
Rental expenses of buildings – a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	樓宇租金開支 – Hot-Kid Holdings Limited (本集團主席 實益擁有之公司) 之一間附屬公司	5,708	5,518
Rental income of buildings – companies jointly controlled by the Chairman of the Group	樓宇租金收入 – 本集團主席擁有共同控制權 之公司	287	291

本公司董事認為上述交易於日常業務過程中並根據相關協議之條款進行。

**34. RELATED PARTY TRANSACTIONS** (continued)

(b) Balances with related parties

		2015 US\$'000 千美元	2014 US\$'000 千美元
Trade receivables (Note 14) – a minority shareholder of a subsidiary of the Group	貿易應收款 (附註 14) – 本集團一間附屬公司 之一名少數股東	1,404	1,646
Other receivables (Note 15) – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款 (附註 15) – 本集團主席實益 擁有之公司的 附屬公司	530	426
Other non-current liabilities – a company jointly controlled by the Chairman of the Group	其他非流動負債 – 本集團主席擁有共同 控制權之一間公司	2,124	2,404
Other payables – a company jointly controlled by the Chairman of the Group	其他應付款 – 本集團主席擁有共同 控制權之一間公司	142	150
– a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	– Hot-Kid Holdings Limited (本集團主席實益擁有公司) 之一間附屬公司	17	18
<b>Total other payables</b>	<b>其他應付款總計</b>	<b>159</b>	<b>168</b>

The receivables are unsecured, bear no interest and without fixed repayment terms. There is no provision held against receivables from related parties (2014: nil).

In March 2013, a subsidiary of the Group entered into a building lease arrangement with Beijing Want-Yang Foods Ltd. (“Beijing Want-Yang”), a company jointly controlled by the Chairman of the Group, with a contract amount of US\$4,130,000 and a rental period of 20 years. Beijing Want-Yang prepaid US\$2,827,000 to the Group in 2013. During the year ended 31 December 2015, the Group recognized rental income of US\$217,000 (2014: US\$221,000) in “other income” in the consolidated financial statements. The remaining balance of US\$2,124,000 (2014: US\$2,404,000) and US\$142,000 (2014: US\$150,000) is recognized as “other non-current liabilities” and “other payables”, respectively.

**34. 關聯方交易 (續)**

(b) 與關聯方的結餘

		2015 US\$'000 千美元	2014 US\$'000 千美元
Trade receivables (Note 14) – a minority shareholder of a subsidiary of the Group	貿易應收款 (附註 14) – 本集團一間附屬公司 之一名少數股東	1,404	1,646
Other receivables (Note 15) – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款 (附註 15) – 本集團主席實益 擁有之公司的 附屬公司	530	426
Other non-current liabilities – a company jointly controlled by the Chairman of the Group	其他非流動負債 – 本集團主席擁有共同 控制權之一間公司	2,124	2,404
Other payables – a company jointly controlled by the Chairman of the Group	其他應付款 – 本集團主席擁有共同 控制權之一間公司	142	150
– a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	– Hot-Kid Holdings Limited (本集團主席實益擁有公司) 之一間附屬公司	17	18
<b>Total other payables</b>	<b>其他應付款總計</b>	<b>159</b>	<b>168</b>

應收款為無抵押、免息及並無固定償還條款。本公司並未就應收關聯方款項作出撥備(2014年：無)。

於2013年3月，本集團附屬公司與北京旺洋食品有限公司(「北京旺洋」，其為本集團主席擁有共同控制權之公司)訂立樓宇租賃安排，合約金額為4,130,000美元，租期為期20年。北京旺洋於2013年向本集團預付2,827,000美元。於截至2015年12月31日止年度，本集團於綜合財務報表之「其他收入」中確認租金收入217,000美元(2014年：221,000美元)。餘額2,124,000美元(2014年：2,404,000美元)及142,000美元(2014年：150,000美元)則分別於「其他非流動負債」及「其他應付款」中確認。

### 34. RELATED PARTY TRANSACTIONS (continued)

#### (c) Key management compensation

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

		2015 US\$'000 千美元	2014 US\$'000 千美元
Fees	袍金	328	320
Salaries	薪金	924	878
Discretionary bonuses	酌情花紅	4,377	7,998
Other benefits	其他福利	539	515
Employer's contribution to pension scheme	僱主對退休金計劃的供款	13	13
<b>Total</b>	<b>總計</b>	<b>6,181</b>	<b>9,724</b>

### 35. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

In January and February 2016, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

		Number of shares repurchased 已購回 之股份數目	Highest price paid per share 已付之最高 每股價格 HK\$ 港元	Lowest price paid per share 已付之最低 每股價格 HK\$ 港元	Aggregate amount paid 已付總額 HK\$'000 千港元
January 2016	2016年1月	93,233,000	5.60	4.81	469,033
February 2016	2016年2月	23,494,000	5.45	5.16	126,373

The repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value of these shares in January and February 2016.

### 34. 關聯方交易(續)

#### (c) 主要管理人員補償

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

### 35. 於結算日後發生之事項

於2016年1月及2月，本公司已於香港聯合交易所有限公司購回其本身之普通股股份：

已購回之股份已被註銷，而本公司之已發行股本於2016年1月及2月扣除該等股份之面值。



綜合財務報表附註  
Notes to the Consolidated Financial Statements

Want Want China Holdings Limited

ANNUAL REPORT

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**36. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY**

Balance sheet of the Company

**36. 本公司資產負債表及儲備變動**

本公司資產負債表

		As at 31 December 於12月31日	
		2015 US\$'000 千美元	2014 US\$'000 千美元
	Note 附註		
<b>ASSETS</b>	資產		
<b>Non-current assets</b>	非流動資產		
Property, plant and equipment	物業、機器及設備	2	2
Investments in subsidiaries	於附屬公司的投資	887,190	887,190
		<b>887,192</b>	887,192
<b>Current assets</b>	流動資產		
Due from subsidiaries	應收附屬公司的款項	277,520	481,007
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	185	184
Cash and cash equivalents	現金及現金等價物	20,747	365
		<b>298,452</b>	481,556
<b>Total assets</b>	總資產	<b>1,185,644</b>	1,368,748
<b>EQUITY</b>	權益		
<b>Equity attributable to equity holders of the Company</b>	本公司權益持有人應佔權益		
Share capital	股本	257,081	263,921
Reserves	儲備	469,353	530,833
		<b>726,434</b>	794,754
<b>LIABILITIES</b>	負債		
<b>Current liabilities</b>	流動負債		
Due to subsidiaries	應付附屬公司的款項	459,124	573,874
Other payables	其他應付款	86	120
<b>Total liabilities</b>	總負債	<b>459,210</b>	573,994
<b>Total equity and liabilities</b>	總權益及負債	<b>1,185,644</b>	1,368,748

The balance sheet of the Company was approved by the Board of Directors on 15 March 2016 and was signed on its behalf.

本公司資產負債表已由董事會於2016年3月15日批准，並代表董事會簽署。

**Tsai Wang-Chia**  
蔡旺家  
Director  
董事

**Chu Chi-Wen**  
朱紀文  
Director  
董事

**36. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY** (continued)

**36. 本公司資產負債表及儲備變動(續)**

Note (a) Reserve movement of the Company

附註(a)本公司儲備變動

		Share premium US\$'000 股份溢價 千美元	Retained earnings US\$'000 保留盈利 千美元	Total US\$'000 總計 千美元
As at 1 January 2014	於2014年1月1日	43,815	479,943	523,758
Profit for the year	年度利潤	–	504,916	504,916
Shares repurchased and cancelled	已購回及註銷之股份	(38,252)	–	(38,252)
Dividends paid	支付股息	–	(459,589)	(459,589)
As at 31 December 2014	於2014年12月31日	5,563	525,270	530,833
As at 1 January 2015	於2015年1月1日	<b>5,563</b>	<b>525,270</b>	<b>530,833</b>
Profit for the year	年度利潤	–	<b>462,564</b>	<b>462,564</b>
Shares repurchased and cancelled	已購回及註銷之股份	<b>(5,563)</b>	<b>(279,389)</b>	<b>(284,952)</b>
Dividends paid	支付股息	–	<b>(239,092)</b>	<b>(239,092)</b>
As at 31 December 2015	於2015年12月31日	–	<b>469,353</b>	<b>469,353</b>

### 37. BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below.

For the year ended 31 December 2015, emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

Name of Directors	Fees	Discretionary Salary	bonuses	Housing allowance	Estimated	Employer's contribution to benefit scheme	Total
					money value of other benefits		
董事姓名	袍金	薪金	酌情花紅	住房津貼	其他福利的估計金錢價值	僱主對退休金計劃的供款	總計
	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
Executive Directors:							
Mr. Tsai Eng-Meng	10	145	3,127	-	38	3	3,323
Mr. Liao Ching-Tsun	10	65	209	19	38	-	341
Mr. Tsai Wang-Chia	10	13	105	-	19	-	147
Mr. Chu Chi-Wen	60	86	177	-	54	2	379
Mr. Chan Yu-Feng	10	61	134	15	21	2	243
Mr. Huang Yung-Sung (Note)	8	64	61	6	25	-	164
Non-executive Directors:							
Mr. Tsai Shao-Chung	10	-	-	-	-	-	10
Mr. Maki Haruo	10	-	-	-	-	-	10
Mr. Cheng Wen-Hsien	10	-	-	-	-	-	10
Independent non-executive Directors:							
Mr. Toh David Ka Hock	60	-	-	-	-	-	60
Dr. Pei Kerwei	60	-	-	-	-	-	60
Mr. Chien Wen-Guey	20	-	-	-	-	-	20
Mr. Lee Kwang-Chou	20	-	-	-	-	-	20
Dr. Kao Ruey-Bin	30	-	-	-	-	-	30
	328	434	3,813	40	195	7	4,817

Note: Mr. Huang Yung-Sung was appointed as an executive Director with effect from 18 March 2015.

### 37. 董事福利及權益

#### (a) 董事及高級管理人員酬金

本公司各董事及高級管理人員酬金載列如下。

截至2015年12月31日止年度，就為董事之人士之已付或應付酬金（不論為本公司或其附屬公司承諾）如下：

註：黃永松先生自2015年3月18日起獲委任為執行董事。

37. BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' and chief executive's emoluments (continued)

For the year ended 31 December 2014, emoluments paid or payable in respect of a person's services as a director, whether of the company or its subsidiary undertaking:

Name of Directors	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits		Employer's contribution to benefit scheme	Total
					其他福利的估計金錢價值	僱主對退休金計劃的供款		
董事姓名	袍金 US\$'000 千美元	薪金 US\$'000 千美元	酌情花紅 US\$'000 千美元	住房津貼 US\$'000 千美元	其他福利的估計金錢價值 US\$'000 千美元	僱主對退休金計劃的供款 US\$'000 千美元	總計 US\$'000 千美元	
Executive Directors: 執行董事:								
Mr. Tsai Eng-Meng 蔡衍明先生	10	146	6,560	-	39	3	6,758	
Mr. Liao Ching-Tsun 廖清圳先生	10	66	253	20	39	-	388	
Mr. Tsai Wang-Chia 蔡旺家先生	10	14	135	-	20	-	179	
Mr. Chu Chi-Wen 朱紀文先生	60	93	194	-	49	2	398	
Mr. Chan Yu-Feng 詹豫峯先生	10	63	143	15	22	2	255	
Non-executive Directors: 非執行董事:								
Mr. Tsai Shao-Chung 蔡紹中先生	10	-	-	-	-	-	10	
Mr. Maki Haruo 楨春夫先生	10	-	-	-	-	-	10	
Mr. Cheng Wen-Hsien 鄭文憲先生	10	-	-	-	-	-	10	
Independent non-executive Directors: 獨立非執行董事:								
Mr. Toh David Ka Hock 卓家福先生	60	-	-	-	-	-	60	
Dr. Pei Kerwei 貝克偉博士	60	-	-	-	-	-	60	
Mr. Chien Wen-Guey 簡文桂先生	20	-	-	-	-	-	20	
Mr. Lee Kwang-Chou 李光舟先生	20	-	-	-	-	-	20	
Dr. Kao Ruey-Bin 高瑞彬博士	30	-	-	-	-	-	30	
	320	382	7,285	35	169	7	8,198	

37. 董事福利及權益 (續)

(a) 董事及高級管理人員酬金 (續)

截至2014年12月31日止年度，就為董事之人士之已付或應付酬金（不論為本公司或其附屬公司承諾）如下：

**37. BENEFITS AND INTERESTS OF DIRECTORS** (continued)

(b) Directors' retirement and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year.

(c) Consideration provided to third parties for making available directors' services

The Group did not pay consideration to any third parties for making available directors' services during the year.

(d) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by or entities connected with such directors

No loans, quasi-loans and other dealings were made available in favour of directors, bodies corporate controlled by or entities connected with directors subsisted at the end of the year or at any time during the year.

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**37. 董事福利及權益 (續)**

(b) 董事退休及終止福利

董事於年內並無收取或將會收取任何退休福利或終止福利。

(c) 就提供董事服務而向第三方提供的對價

本集團於年內並無就提供董事服務向任何第三方支付對價。

(d) 向董事、受該等董事控制的法人團體及該董事的關聯主體提供的貸款、準貸款和其他交易的資料

於年末或於年內任何時間，並無向董事、受該等董事控制的法人團體及該董事的關聯主體提供的貸款、準貸款和其他交易。

(e) 董事在交易、安排或合同的重  
大權益

於年末或於年內任何時間，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排或合同。

### 38. PRINCIPAL SUBSIDIARIES

The following sets out the details of the principal subsidiaries of the Group as at 31 December 2015.

### 38. 主要附屬公司

於2015年12月31日，本集團的主要附屬公司詳情載列如下。

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊成立國家/地區	已發行及繳足股本/註冊資本	% 本集團持有的實際權益%	主要活動
<b>Directly owned</b>				
<b>直接擁有</b>				
Want Want Holdings Ltd. 旺旺控股有限公司	Singapore 新加坡	US\$212,331,000 212,331,000 美元	99.99	Investment Holding 投資控股
Long Wave Foods Limited 浪味食品有限公司	HKSAR 香港特區	HK\$100 100 港元	100	Trading of food and beverages 食品及飲料貿易
Want-Want Foods Limited 旺旺食品有限公司	HKSAR 香港特區	HK\$2 2 港元	100	Trading of food and beverages 食品及飲料貿易
Leisure Foods Limited 休悅食品有限公司	HKSAR 香港特區	HK\$1 1 港元	100	Trading of food and beverages 食品及飲料貿易
Like Snacks Trading Limited 禮勤食品貿易有限公司	HKSAR 香港特區	HK\$1 1 港元	100	Trading of food and beverages 食品及飲料貿易
Wellstand Enterprises Limited 英屬處女群島	BVI 英屬處女群島	US\$1 1 美元	100	Trading of raw materials, machineries and etc. 原材料、機械等貿易
Leading Guide Corporation 英屬處女群島	BVI 英屬處女群島	US\$40,000,000 40,000,000 美元	100	Trading of raw materials, machineries and etc. 原材料、機械等貿易
Want Want (HK) Holdings Limited 香港旺旺控股有限公司	HKSAR 香港特區	US\$10,000,000 10,000,000 美元	100	Investment holding 投資控股
Big Want (HK) Holdings Limited 香港大旺控股有限公司	HKSAR 香港特區	US\$1 1 美元	100	Investment holding 投資控股
Want Want China Finance Limited 英屬處女群島	BVI 英屬處女群島	US\$50,000 50,000 美元	100	Investment holding 投資控股
<b>Indirectly owned</b>				
<b>間接擁有</b>				
Anji Rimalt Foods Ltd. 安吉瑞麥食品有限公司	Chinese mainland 中國境內	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anqing Big-Want Foods Ltd. 安慶大旺食品有限公司	Chinese mainland 中國境內	US\$7,000,000 7,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anqing Want Want Foods Ltd. 安慶旺旺食品有限公司	Chinese mainland 中國境內	US\$100,000,000 100,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anyang Lee-Want Foods Ltd. 安陽立旺食品有限公司	Chinese mainland 中國境內	US\$8,930,000 8,930,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

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**38. PRINCIPAL SUBSIDIARIES (continued)**

**38. 主要附屬公司 (續)**

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
<b>Indirectly owned (continued)</b> 間接擁有 (續)				
Bao Want Technology Packaging Materials Co., Ltd. 包旺科技包材股份有限公司	Taiwan region 台灣地區	NTD9,000,000 9,000,000 新台幣	60	Sales of chemical materials and plastic films/bags 銷售化學物料及膠片/袋
Baotou Salaqi Ming Want Dairy Co., Ltd. 包頭薩拉齊明旺乳業有限公司	Chinese mainland 中國境內	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Be-Want Foods Ltd. <sup>#</sup> 北京必旺食品有限公司 <sup>#</sup>	Chinese mainland 中國境內	US\$9,350,000 9,350,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Big-Want Foods Ltd. <sup>#</sup> 北京大旺食品有限公司 <sup>#</sup>	Chinese mainland 中國境內	US\$13,000,000 13,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Cheng-Want Foods Ltd. 北京成旺食品有限公司	Chinese mainland 中國境內	US\$1,440,000 1,440,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Dairy-Want Foods Ltd. 北京乳旺食品有限公司	Chinese mainland 中國境內	US\$25,100,000 25,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lee-Want Foods Ltd. 北京立旺食品有限公司	Chinese mainland 中國境內	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lion-Want Packing Ltd. <sup>#</sup> 北京來旺包裝有限公司 <sup>#</sup>	Chinese mainland 中國境內	US\$2,100,000 2,100,000 美元	100	Manufacturing of packing materials 製造包裝物料
Beijing Ming-Want Foods Ltd. <sup>#</sup> 北京明旺食品有限公司 <sup>#</sup>	Chinese mainland 中國境內	RMB40,000,000 40,000,000 人民幣	75.59	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Rimalt Foods Ltd. 北京瑞麥食品有限公司	Chinese mainland 中國境內	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Want Want Foods Ltd. 北京旺旺食品有限公司	Chinese mainland 中國境內	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changchun Want Want Foods Ltd.* 長春旺旺食品有限公司*	Chinese mainland 中國境內	RMB50,000,000 50,000,000 人民幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changsha Want Want Foods Ltd. 長沙旺旺食品有限公司	Chinese mainland 中國境內	US\$19,320,000 19,320,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

38. PRINCIPAL SUBSIDIARIES (continued)

38. 主要附屬公司 (續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益 %	Principal activities 主要活動
<b>Indirectly owned (continued)</b> 間接擁有 (續)				
Chengdu Big-Want Foods Ltd. 成都大旺食品有限公司	Chinese mainland 中國境內	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Ming-Want Dairy Ltd. <sup>#</sup> 成都明旺乳業有限公司 <sup>#</sup>	Chinese mainland 中國境內	US\$35,700,000 35,700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Want Want Foods Ltd. 成都旺旺食品有限公司	Chinese mainland 中國境內	US\$9,800,000 9,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
First Family Enterprise Co., Ltd. 旺家貿易股份有限公司	Taiwan region 台灣地區	NTD66,500,000 66,500,000 新台幣	100	Trading of snack food 休閒食品貿易
Guangdong Ming-Want Dairy Ltd.* 廣東明旺乳業有限公司*	Chinese mainland 中國境內	RMB50,000,000 50,000,000 人民幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangdong Want Want Foods Ltd.* 廣東旺旺食品有限公司*	Chinese mainland 中國境內	RMB50,000,000 50,000,000 人民幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangxi Ming-Want Foods Ltd. <sup>#</sup> 廣西明旺食品有限公司 <sup>#</sup>	Chinese mainland 中國境內	US\$25,000,000 25,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangxi Want Want Foods Ltd. 廣西旺旺食品有限公司	Chinese mainland 中國境內	US\$11,000,000 11,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Be-Want Foods Ltd. 廣州必旺食品有限公司	Chinese mainland 中國境內	US\$4,850,000 4,850,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Big-Want Foods Ltd. 廣州大旺食品有限公司	Chinese mainland 中國境內	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Lee-Want Foods Ltd. 廣州立旺食品有限公司	Chinese mainland 中國境內	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Ming-Want Dairy Ltd. 廣州明旺乳業有限公司	Chinese mainland 中國境內	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Want Want Foods Ltd. 廣州旺旺食品有限公司	Chinese mainland 中國境內	US\$9,000,000 9,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料



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**38. PRINCIPAL SUBSIDIARIES (continued)**

**38. 主要附屬公司 (續)**

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
<b>Indirectly owned (continued)</b> 間接擁有 (續)				
Guangzhou Xiang-Want Foods Ltd. 廣州祥旺食品有限公司	Chinese mainland 中國境內	US\$14,000,000 14,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Yong-Want Foods Ltd. 廣州永旺食品有限公司	Chinese mainland 中國境內	US\$7,000,000 7,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Big-Want Foods Ltd. 杭州大旺食品有限公司	Chinese mainland 中國境內	US\$11,250,000 11,250,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Lee-Want Foods Ltd. 杭州立旺食品有限公司	Chinese mainland 中國境內	US\$4,500,000 4,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Mei-Want Machinery Ltd. 杭州美旺機械製造有限公司	Chinese mainland 中國境內	US\$600,000 600,000 美元	100	Manufacturing and sales of machineries and related services 製造及銷售機械及相關服務
Hangzhou Sun-Want Foods Ltd. 杭州神旺食品有限公司	Chinese mainland 中國境內	US\$12,000,000 12,000,000 美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品、酒類及飲料
Hangzhou Tiane Foods Chemical Co., Ltd. 杭州台年化工有限公司	Chinese mainland 中國境內	US\$1,050,000 1,050,000 美元	100	Manufacturing of dehydrating, deoxidating, preservative and related products 製造乾燥性、除氧性、 防腐性及相關產品
Hangzhou Want Want Foods Ltd.# 杭州旺旺食品有限公司#	Chinese mainland 中國境內	US\$9,800,000 9,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Harbin Want Want Foods Ltd. 哈爾濱旺旺食品有限公司	Chinese mainland 中國境內	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hefei Want Want Foods Ltd. 合肥旺旺食品有限公司	Chinese mainland 中國境內	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Henan Rimalt Foods Ltd. 河南瑞麥食品有限公司	Chinese mainland 中國境內	US\$1,750,000 1,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Houma Want Want Foods Ltd. 侯馬旺旺食品有限公司	Chinese mainland 中國境內	US\$3,700,000 3,700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Huaian Want Want Foods Ltd. 淮安旺旺食品有限公司	Chinese mainland 中國境內	US\$85,100,000 85,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

38. PRINCIPAL SUBSIDIARIES (continued)

38. 主要附屬公司 (續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益 %	Principal activities 主要活動
<b>Indirectly owned (continued)</b> 間接擁有 (續)				
Hubei Lee-Want Foods Ltd. 湖北立旺食品有限公司	Chinese mainland 中國境內	US\$4,500,000 4,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Ming-Want Foods Ltd.# 湖北明旺食品有限公司#	Chinese mainland 中國境內	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Big-Want Foods Ltd. 湖南大旺食品有限公司	Chinese mainland 中國境內	US\$22,900,000 22,900,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Jet-Want Packaging Ltd. 湖南真旺塑料包材包裝有限公司	Chinese mainland 中國境內	US\$5,500,000 5,500,000 美元	100	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Hunan Want Want Foods Ltd. 湖南旺旺食品有限公司	Chinese mainland 中國境內	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
I Lan Foods Industrial Co., Ltd. 宜蘭食品工業股份有限公司	Taiwan region 台灣地區	NTD10,000,000 10,000,000 新台幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Island Port Corporation	BVI 英屬處女群島	US\$25,000,000 25,000,000 美元	100	Investment holding 投資控股
Jiangxi Be-Wang Foods Ltd. 江西必旺食品有限公司	Chinese mainland 中國境內	US\$12,600,000 12,600,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Jiangxi Want Want Foods Ltd.# 江西旺旺食品有限公司#	Chinese mainland 中國境內	US\$11,000,000 11,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Jiaxing Mei-Want Machinery Ltd. 嘉興美旺機械製造有限公司	Chinese mainland 中國境內	US\$12,500,000 12,500,000 美元	100	Manufacturing and sales of machineries and related services 製造及銷售機械及相關服務
Lianyungang Want Want Foods Ltd. 連雲港旺旺食品有限公司	Chinese mainland 中國境內	US\$8,000,000 8,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Lee-Want Foods Ltd. 隆昌立旺食品有限公司	Chinese mainland 中國境內	US\$12,000,000 12,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Ming-Want Dairy Ltd.* 隆昌明旺乳業有限公司*	Chinese mainland 中國境內	RMB50,000,000 50,000,000 人民幣	100	Manufacturing and distribution of food and beverages 製造及分銷售食品和飲料
Longchang Rimalt Foods Ltd. 隆昌瑞麥食品有限公司	Chinese mainland 中國境內	US\$1,750,000 1,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

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**38. PRINCIPAL SUBSIDIARIES (continued)**

**38. 主要附屬公司 (續)**

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
<b>Indirectly owned (continued)</b> 間接擁有 (續)				
Longchang Want Want Foods Ltd. 隆昌旺旺食品有限公司	Chinese mainland 中國境內	US\$700,000 700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Xiang Want Foods Ltd. 隆昌祥旺食品有限公司	Chinese mainland 中國境內	US\$4,100,000 4,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Big-Want Foods Ltd.* 漯河大旺食品有限公司*	Chinese mainland 中國境內	RMB100,000,000 100,000,000 人民幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Ru-Want Foods Ltd.* 漯河乳旺食品有限公司*	Chinese mainland 中國境內	RMB50,000,000 50,000,000 人民幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Want-Want Foods Ltd. 漯河旺旺食品有限公司	Chinese mainland 中國境內	US\$7,000,000 7,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Media Sense INC.	BVI 英屬處女群島	US\$25,000,000 25,000,000 美元	100	Investment holding 投資控股
Ming Want Worldwide Limited	BVI 英屬處女群島	US\$250,000 250,000 美元	100	Investment holding 投資控股
Nanjing Big-Want Foods Ltd. 南京大旺食品有限公司	Chinese mainland 中國境內	US\$97,050,000 97,050,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Cubic-Want Plastic Ltd. 南京品旺包裝材料有限公司	Chinese mainland 中國境內	US\$2,500,000 2,500,000 美元	100	Production of packaging materials and cans 生產包裝物料及罐
Nanjing Fore-Want Foods Ltd. 南京福旺食品有限公司	Chinese mainland 中國境內	US\$6,300,000 6,300,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Jet-Want Packaging Ltd. 南京真旺塑料有限公司	Chinese mainland 中國境內	US\$17,000,000 17,000,000 美元	100	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Nanjing Lion-Want Packaging Ltd. 南京來旺包裝有限公司	Chinese mainland 中國境內	US\$3,700,000 3,700,000 美元	100	Manufacturing of packing materials 製造包裝物料
Nanjing Minghong Want Foods Ltd. 南京名紅旺食品有限公司	Chinese mainland 中國境內	US\$15,000,000 15,000,000 美元	51	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Meito Want-Want Foods Co., Ltd. 南京名糖旺旺食品有限公司	Chinese mainland 中國境內	US\$3,500,000 3,500,000 美元	80	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Rimalt Foods Ltd. 南京瑞麥食品有限公司	Chinese mainland 中國境內	US\$2,500,000 2,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

38. PRINCIPAL SUBSIDIARIES (continued)

38. 主要附屬公司 (續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益 %	Principal activities 主要活動
<b>Indirectly owned (continued)</b> 間接擁有 (續)				
Nanjing Want Want Foods Ltd. <sup>#</sup> 南京旺旺食品有限公司 <sup>#</sup>	Chinese mainland 中國境內	US\$6,400,000 6,400,000 美元	91	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Ningxia Ming-Want Dairy Ltd. 寧夏明旺乳業有限公司	Chinese mainland 中國境內	US\$12,000,000 12,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Qihe Want Want Foods Ltd. 齊河旺旺食品有限公司	Chinese mainland 中國境內	US\$35,130,000 35,130,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Quanzhou Lee-Want Foods Ltd. 泉州立旺食品有限公司	Chinese mainland 中國境內	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Quanzhou Rimalt Foods Ltd. 泉州瑞麥食品有限公司	Chinese mainland 中國境內	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shaanxi Want Want Trading Ltd. 陝西旺旺商貿有限公司	Chinese mainland 中國境內	US\$350,000 350,000 美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關活動
Shandong Big-Want Foods Ltd. 山東大旺食品有限公司	Chinese mainland 中國境內	US\$4,500,000 4,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Jet-Want Packaging Ltd. 山東真旺包裝材料有限公司	Chinese mainland 中國境內	US\$5,000,000 5,000,000 美元	100	Manufacturing and sales of packaging materials and carton boxes 製造及銷售包裝物料及紙盒
Shandong Want Want Foods Ltd. 山東旺旺食品有限公司	Chinese mainland 中國境內	US\$62,350,000 62,350,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Want-Yuan Animal Husbandry Co., Ltd.* 山東旺緣牧業有限公司*	Chinese mainland 中國境內	RMB50,000,000 50,000,000 人民幣	100	Dairy farming and milk production 奶牛養殖及牛奶生產
Shanggao Rimalt Foods Ltd. 上高瑞麥食品有限公司	Chinese mainland 中國境內	US\$1,800,000 1,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanggao Want Want Foods Ltd. 上高旺旺食品有限公司	Chinese mainland 中國境內	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanghai Lee-Want Foods Ltd. 上海立旺食品有限公司	Chinese mainland 中國境內	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanghai Want Want Foods Group Co., Ltd. 上海旺旺食品集團有限公司	Chinese mainland 中國境內	US\$30,350,000 30,350,000 美元	100	Provision of consultancy services and information 提供諮詢服務及資訊

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

Want Want China Holdings Limited

ANNUAL REPORT

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### 38. PRINCIPAL SUBSIDIARIES (continued)

### 38. 主要附屬公司 (續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
<b>Indirectly owned (continued)</b> 間接擁有 (續)				
Shanghai Want-Want Network Technology Co., Ltd. 上海旺旺網絡科技有限公司	Chinese mainland 中國境內	RMB800,000 800,000 人民幣	100	Trading of food and beverages and related activities online 網絡食品及飲料貿易以及相關業務活動
Shanghai Want Want Trading Ltd. 上海旺旺商貿有限公司	Chinese mainland 中國境內	US\$140,000 140,000 美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Shenyang Big-Want Foods Ltd. 瀋陽大旺食品有限公司	Chinese mainland 中國境內	US\$9,950,000 9,950,000 美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品、酒類及飲料
Shenyang Rice-Want Cereals & Oils Ltd. 瀋陽糧旺糧油製品有限公司	Chinese mainland 中國境內	US\$9,600,000 9,600,000 美元	100	Processing and sales of rice and oil products 米及油產品加工及銷售
Shenyang Want Want Foods Ltd. 瀋陽旺旺食品有限公司	Chinese mainland 中國境內	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shenyang Yan-Want Rice Flour Manufacturing Co., Ltd.* 瀋陽岩旺米粉製造有限公司*	Chinese mainland 中國境內	US\$3,300,000 3,300,000 美元	100	Rice Flour Manufacturing 製造米粉
Shijiazhuang Ming-Want Dairy Ltd. 石家莊明旺乳業有限公司	Chinese mainland 中國境內	US\$22,750,000 22,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shuangcheng Rimalt Foods Ltd. 哈爾濱雙城瑞麥食品有限公司	Chinese mainland 中國境內	US\$3,620,000 3,620,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Want Want Foods Ltd. 銅川旺旺食品有限公司	Chinese mainland 中國境內	US\$15,600,000 15,600,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Rimalt Foods Ltd. 銅川瑞麥食品有限公司	Chinese mainland 中國境內	US\$6,750,000 6,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Want Want Food Pte Ltd. 旺旺食品私人有限公司	Singapore 新加坡	SGD100,000 100,000 新加坡元	100	Trading of food and beverages 食品及飲料貿易
Want Want Four Seas Company Limited 旺旺四洲有限公司	HK SAR 香港特區	HK\$2,000,000 2,000,000 港元	70	Distributing of food and beverages and related activities 分銷食品及飲料以及相關活動
Want Want Japan Co., Ltd. 旺旺日本株式會社	Japan 日本	JPY100,000,000 100,000,000 日圓	60	Import, export and distribution of food and beverages and related services 食品及飲料進出口及分銷以及相關服務
Want Want Malaysia Sendirian Berhad	MYR 馬來西亞	MYR1,000,000 1,000,000 林吉特	100	Trading of food and beverages 食品及飲料貿易

38. PRINCIPAL SUBSIDIARIES (continued)

38. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地區	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
<b>Indirectly owned (continued)</b>				
間接擁有 (續)				
Weifang Rimalt Foods Ltd. 濰坊瑞麥食品有限公司	Chinese mainland 中國境內	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Wingate Overseas Holdings Ltd.	BVI 英屬處女群島	US\$50,000 50,000 美元	100	Investment holding 投資控股
Xiantao Want Want Foods Ltd. 仙桃旺旺食品有限公司	Chinese mainland 中國境內	US\$5,100,000 5,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xining Want Want Foods Ltd. 西寧旺旺食品有限公司	Chinese mainland 中國境內	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Ru-Want Dairy Ltd. 新疆乳旺食品有限公司	Chinese mainland 中國境內	US\$6,100,000 6,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Want Want Foods Ltd. 新疆旺旺食品有限公司	Chinese mainland 中國境內	US\$7,500,000 7,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xuzhou Big-Want Foods Ltd. 徐州大旺食品有限公司	Chinese mainland 中國境內	US\$11,500,000 11,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Ming-Want Dairy Ltd. <sup>#</sup> 浙江明旺乳業有限公司 <sup>#</sup>	Chinese mainland 中國境內	US\$79,100,000 79,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Ru-Want Foods Ltd. 浙江乳旺食品有限公司	Chinese mainland 中國境內	US\$24,000,000 24,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Want-Want Foods Ltd.* 浙江旺旺食品有限公司*	Chinese mainland 中國境內	RMB100,000,000 100,000,000 人民幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

Notes:

- # represents sino-foreign equity/cooperative joint venture.  
\* represents enterprise wholly-owned by a Chinese mainland legal entity

The remaining enterprises incorporated in the Chinese mainland are all foreign-invested enterprises.

All the enterprises incorporated in the Chinese mainland are limited liability companies.

HKSAR denotes Hong Kong Special Administrative Region.

附註:

- # 代表中外合資/合作企業。  
\* 代表中國境內法人獨資企業。

其餘在中國境內註冊的企業均為外商投資企業。

所有於中國境內註冊的企業均為有限責任公司。

香港特區指香港特別行政區。



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