

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

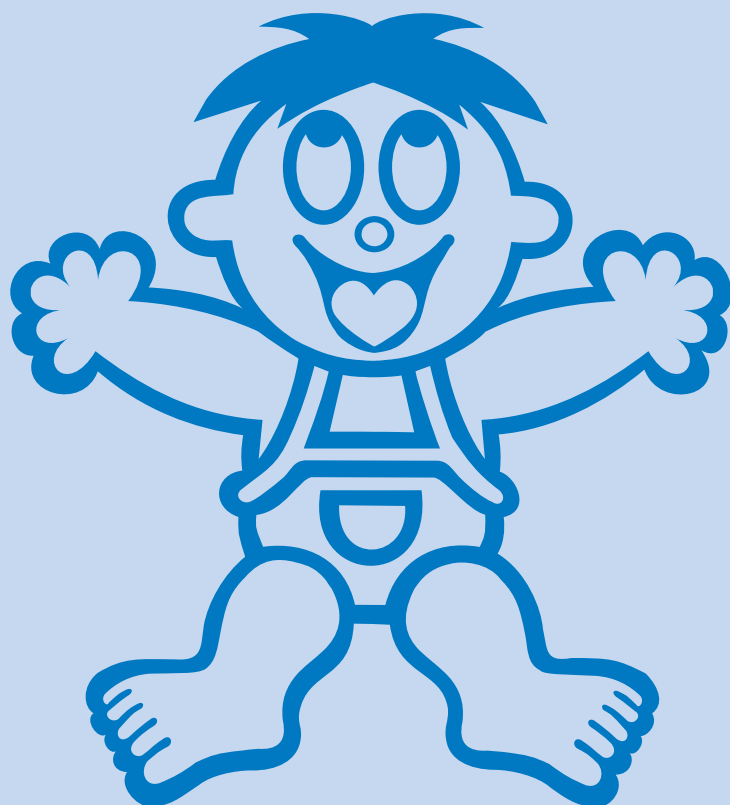
Stock Code: 0151



2018

Interim Report

中期報告



旺旺

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



Contents 目錄

Corporate Information 公司資料	2
Financial Highlights 財務摘要	5
Management Discussion and Analysis 管理層討論及分析	7
Report on Review of Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料的審閱報告	24
Interim Condensed Consolidated Balance Sheet 中期簡明綜合資產負債表	26
Interim Condensed Consolidated Statement of Income 中期簡明綜合收益表	28
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表	29
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表	30
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表	32
Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註	34
Other Information 其他資料	74

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

LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

PLACE OF LISTING AND TRADING CODE

The Stock Exchange of Hong Kong Limited
Stock code: 0151
Guaranteed Bonds: 5446 (WANT WANT B2204)

DIRECTORS

Executive Directors

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)
Mr. Tsai Wang-Chia (*Chief Operating Officer*)
Mr. Huang Yung-Sung (*Chief Marketing Officer*)
Mr. Chu Chi-Wen (*Chief Financial Officer*)
Mr. Chan Yu-Feng (*Chief of Staff*)
(*resigned as a Director on 1 August 2018*)
Mr. Tsai Ming-Hui (*appointed on 1 August 2018*)
Ms. Lai Hong Yee (*appointed on 1 August 2018*)

Non-executive Directors

Mr. Liao Ching-Tsun (*Vice Chairman*)
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 (*resigned on 25 July 2018*)
Mr. Lee Kwang-Chou
Dr. Kao Ruey-Bin (*resigned on 25 July 2018*)
Mr. Hsieh Tien-Jen (*appointed on 6 June 2018*)
Mr. Lee Kwok Ming (*appointed on 6 June 2018*)

COMPANY SECRETARY

Ms. Lai Hong Yee

AUDIT COMMITTEE

Mr. Toh David Ka Hock (*Chairman*)
Dr. Pei Kerwei
Mr. Chien Wen-Guey (*resigned on 25 July 2018*)
Mr. Lee Kwang-Chou
Mr. Hsieh Tien-Jen (*appointed on 6 June 2018*)
Mr. Lee Kwok Ming (*appointed on 6 June 2018*)

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
有擔保債券：5446 (WANT WANT B2204)

董事

執行董事

蔡衍明先生 (*主席及行政總裁*)
蔡旺家先生 (*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*)
(*於2018年8月1日辭任董事*)
蔡明輝先生 (*於2018年8月1日獲委任*)
黎康儀女士 (*於2018年8月1日獲委任*)

非執行董事

廖清圳先生 (*副主席*)
蔡紹中先生
槇春夫先生
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 (*於2018年7月25日辭任*)
李光舟先生
高瑞彬博士 (*於2018年7月25日辭任*)
謝天仁先生 (*於2018年6月6日獲委任*)
李國明先生 (*於2018年6月6日獲委任*)

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 (*於2018年7月25日辭任*)
李光舟先生
謝天仁先生 (*於2018年6月6日獲委任*)
李國明先生 (*於2018年6月6日獲委任*)

REMUNERATION COMMITTEE

Mr. Toh David Ka Hock (*Chairman*)
Dr. Pei Kerwei
Mr. Chien Wen-Guey (*resigned on 25 July 2018*)
Mr. Lee Kwang-Chou
Dr. Kao Ruey-Bin (*resigned on 25 July 2018*)
Mr. Tsai Shao-Chung
Mr. Hsieh Tien-Jen (*appointed on 6 June 2018*)
Mr. Lee Kwok Ming (*appointed on 6 June 2018*)

NOMINATION COMMITTEE

Dr. Pei Kerwei (*Chairman*)
Mr. Toh David Ka Hock
Mr. Lee Kwang-Chou
Mr. Tsai Shao-Chung
Dr. Kao Ruey-Bin (*resigned on 25 July 2018*)
Mr. Hsieh Tien-Jen (*appointed on 6 June 2018*)
Mr. Lee Kwok Ming (*appointed on 6 June 2018*)

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 (*resigned on 1 August 2018*)
Mr. Tsai Ming-Hui (*appointed on 1 August 2018*)
Ms. Lai Hong Yee (*appointed on 1 August 2018*)
Dr. Pei Kerwei
Dr. Kao Ruey-Bin (*resigned on 25 July 2018*)
Mr. Hsieh Tien-Jen (*appointed on 6 June 2018*)
Mr. Lee Kwok Ming (*appointed on 6 June 2018*)

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISOR

Sullivan & Cromwell (Hong Kong) LLP

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Merchants Bank Co., Limited
CTBC Bank Co., Ltd, Hong Kong Branch

薪酬委員會

卓家福先生 (*主席*)
貝克偉博士
簡文桂先生 (*於 2018 年 7 月 25 日辭任*)
李光舟先生
高瑞彬博士 (*於 2018 年 7 月 25 日辭任*)
蔡紹中先生
謝天仁先生 (*於 2018 年 6 月 6 日獲委任*)
李國明先生 (*於 2018 年 6 月 6 日獲委任*)

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 (*於 2018 年 7 月 25 日辭任*)
謝天仁先生 (*於 2018 年 6 月 6 日獲委任*)
李國明先生 (*於 2018 年 6 月 6 日獲委任*)

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 (*於 2018 年 8 月 1 日辭任*)
蔡明輝先生 (*於 2018 年 8 月 1 日獲委任*)
黎康儀女士 (*於 2018 年 8 月 1 日獲委任*)
貝克偉博士
高瑞彬博士 (*於 2018 年 7 月 25 日辭任*)
謝天仁先生 (*於 2018 年 6 月 6 日獲委任*)
李國明先生 (*於 2018 年 6 月 6 日獲委任*)

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 (香港)
有限法律責任合夥

主要往來銀行

中國銀行 (香港) 有限公司
招商銀行股份有限公司
中國信託商業銀行股份有限公司香港分行

AUTHORIZED REPRESENTATIVES

Mr. Chu Chi-Wen
Ms. Lai Hong Yee

SHARE REGISTRAR AND TRANSFER OFFICE

Principal

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
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Grand Cayman, KY1-1110
Cayman Islands

Hong Kong Branch

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Hong Kong

REGISTERED OFFICE

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
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PRINCIPAL PLACES OF BUSINESS AND ADDRESS OF HEADQUARTERS

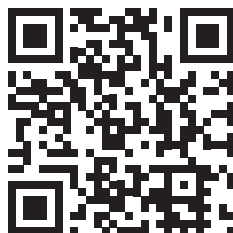
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WEBSITE

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QUICK RESPONSE CODE



法定代表

朱紀文先生
黎康儀女士

股份過戶登記處

總處

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Cayman Islands

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香港
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註冊辦事處

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

主要營業地點及總部地址

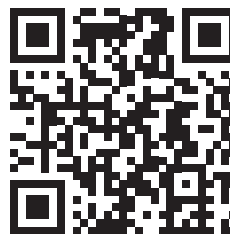
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#17-05 Orchard Towers
Singapore 238875

網址

www.want-want.com

二維條碼



		Unaudited 未經審核		Change 變動
		Six months ended 30 September 截至9月30日止六個月		
		2018	2017	
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	
			Restated (經重列)	
Key income statement items	主要收益表項目			
Revenue	收益	9,248,125	8,959,785	+3.2
Gross profit	毛利	4,116,942	3,885,279	+6.0
Operating profit	營運利潤	1,772,352	1,754,203	+1.0
Profit attributable to equity holders of the Company	本公司權益持有人應佔利潤	1,364,413	1,274,100	+7.1

		Unaudited 未經審核		Change 變動
		Six months ended 30 September 截至9月30日止六個月		
		2018	2017	% point
		%	%	個百分點
Key financial ratios	主要財務比率			
Gross profit margin	毛利率	44.5	43.4	+1.1
Operating profit margin	營運利潤率	19.2	19.6	-0.4
Margin of profit attributable to equity holders of the Company	本公司權益持有人應佔利潤率	14.8	14.2	+0.6

Six months ended 30 September 2018 截至2018年 9月30日 止六個月	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月
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Key operating ratios	主要營運比率		
Inventory turnover days	存貨周轉天數	96 ⁽¹⁾	81
Trade receivables turnover days	貿易應收款周轉天數	21 ⁽²⁾	22
Trade payables turnover days	貿易應付款周轉天數	45 ⁽¹⁾	43

⁽¹⁾ 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 180 days.

⁽²⁾ The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by 180 days.

⁽¹⁾ 存貨及貿易應付款周轉天數的計算按期初及期末結餘的平均數除以銷貨成本再乘以180天。

⁽²⁾ 貿易應收款周轉天數的計算按期初及期末結餘的平均數除以收益再乘以180天。

SUMMARY

According to the latest data released by the National Bureau of Statistics of China on 19 October 2018, China's gross domestic product (GDP) grew at 6.7% and 6.5% year-on-year for the second quarter and third quarter of 2018, respectively. In light of the steady albeit slower growth of the national economy and the volatility in the international economy and the financial market, companies need to constantly innovate and make changes to adapt themselves to the new circumstances and progress forward in spite of the headwinds.

During the period from 1 April 2018 to 30 September 2018 (the "first half of FY2018"), the underlying performance of the Group in the Chinese mainland posted a mid-single-digit year-on-year revenue growth. However, due to the adjustments in accounting policies and weakening sales in overseas, total revenue of the Group increased by 3.2% to RMB9,248.1 million, as compared with that of the period from 1 April 2017 to 30 September 2017 (the "first half of FY2017") (first half of FY2017 (Restated): RMB8,959.8 million). Benefiting from the product mix optimisation, the gross profit margin of the Group for the first half of FY2018 increased by 1.1 percentage points to 44.5%, as compared with that of the same period in the previous year. Total operating expenses (total distribution costs and administrative expenses) amounted to RMB2,554.2 million, representing 27.7% of total Group's revenue.

As a result, the profit attributable to equity holders of the Company for the first half of FY2018 reached RMB1,364.4 million, representing an increase of 7.1% as compared with that of the same period in the previous year, and the margin of profit attributable to equity shareholders of the Company increased by 0.6 percentage point to 14.8%.

概覽

根據2018年10月19日中國國家統計局發布的最新資料顯示，2018年第二季度中國國內生產總值(GDP)同比增長6.7%，第三季度GDP同比增長6.5%，國民經濟運行穩中有緩，近期國際經濟及金融市場波動劇烈，企業須不斷創新蛻變，才能適應新局逆風前行！

2018年4月1日至9月30日期間（「2018財年上半年」）集團中國境內實質業績成長中個位數，但因會計準則的調整以及海外地區銷售疲弱等影響後，總收益較2017年4月1日至9月30日期間（「2017財年上半年」）增長3.2%，達92.481億人民幣（2017財年上半年（經重列）：89.598億人民幣）。受益於產品組合優化，集團2018財年上半年毛利率較去年同期上升1.1個百分點，達到44.5%。營業費用（分銷成本與行政費用合計）佔收益比率27.7%，達到25.542億人民幣。

綜上所述，2018財年上半年本公司權益持有人應佔利潤額較去年同期上升7.1%，達到13.644億人民幣，本公司權益持有人應佔利潤率上升0.6個百分點，達到14.8%。

OUTLINES OF BUSINESS STRATEGIES

In recent years, the Group continued to focus on the construction of diversified channels, the exploration of new emerging channels and the maintenance and displays at the points of sales in order to enhance its competitive advantages in the mid- and long-terms. Through upgrading existing products and deploying up-to-date popular business models which enable the Group to get closer to the consumers and interact with consumers effectively, the Group would be able to make its brands and products keep up with the trends and satisfy the diverse demands of different targeted consumer groups.

Channel diversification

For traditional channels, the Group stayed close to changes in consumer demand, introduced new products and upgraded existing products. The Group also implemented targeted marketing management according to the product features and geographical characteristics. The continuous optimisation of sales policies ensured the profitability of both the Group and the distributors, so as to maintain a win-win relationship for long-term cooperation. Meanwhile, the Group strengthened specialty and lively product displays at points of sales to achieve a close interaction with consumers. Benefiting from the effectiveness of such strategies, sales through traditional channels maintained a steady single-digit growth in the first half of FY2018.

For the exploration of emerging channels, the Group commenced strategic cooperation with various platforms, brands and media to create hot topics, which enhanced users' loyalty, and at the same time achieved the desired brand positioning. By introducing constantly eye-catching personalised products, the Group continued to create purchasing desire. Meanwhile, the Group effectively integrated online and offline sales to supplement the coverage of points of sales. With the aforesaid benefits, sales through e-commerce channels continued to maintain a strong momentum of doubling growth in the first half of FY2018, while the development of maternity and other emerging channels was also in swift progress.

經營策略簡述

集團近年為培養集團中長期競爭優勢，持續致力於多元化渠道建設、探索新興渠道的開發，以及終端網點的維護與陳列；透過產品升級並結合時下熱點商業模式貼近消費者做有效互動，令品牌和產品針對不同目標客戶群可以與時俱進，以便迎合不同消費族群的需求。

渠道多元化經營

傳統渠道的經營，集團通過產品的推新、升級，貼近消費者的需求變化；根據產品特性及地域特徵，實施針對性行銷管理；不斷優化銷售政策，令集團及合作經銷商均保有一定的獲利能力，以維持長期雙贏的合作關係；同時強化終端特陳，以生動活潑的產品展示，拉近與消費者互動。得益於策略的有效性，2018財年上半年傳統渠道繼續保持了個位數的穩健成長。

在新興渠道探索方面，與眾多平台、品牌、媒介積極展開戰略合作，創造話題熱點，增加用戶黏性的同時亦將各品牌做有效定位；借由不斷推出「抓人眼球」的個性化新品，持續創造購買熱度；同時將線上、線下銷售做有效結合，補強了終端空白網點的覆蓋。得益於此，電商渠道在2018財年上半年持續保持著翻倍成長的強勁趨勢，而母嬰及其他新興渠道的開拓亦在快速的推進中。

OUTLINES ON BUSINESS STRATEGY

(continued)

Product upgrades and profitability enhancement

The Group upgraded its products continuously and emphasised on both taste and health aspects. New products, such as “Dongchi” which is a dairy-based ice-cream product in a brand new Tetra Pak package, “premium high protein Hot-Kid milk” with high milk protein content and the “rice potato chips (non-fried)”, achieved good results, leading to a higher revenue contribution from new products in the first half of FY2018 as compared with that of the previous years. Through continuous optimisation of its product portfolio and the product price ranges, profitability could be maintained. Meanwhile, the Group paid attention to brand development and brand positioning for targeted consumer groups, for example, the “Queen Alice” brand was tailored for the young and fashionable female consumers.

Digital marketing

To get closer to the young generation, the Group continued to carry out marketing activities towards brand rejuvenation and marketing customisation in diversified forms. The Hot-Kid Club continued to expand its operation platform and extend the brand influence. This year, Want Want was also named as one of the top three food and beverage brands by a well-known short video social media called “Douyin”.

Endless festival-themed activities

Following the “Make Bigger” event launched last year, the Hot-Kid Club created an online topic of “Want Want’s New Products Release” on April Fools’ Day this year, releasing serial products online including snacks, skincare products and apparels which aroused heated discussion on the internet. In November this year, the joke on April Fools’ Day materialised: Want Want launched co-branded crossover series with local fashion brands and famous skincare and make-up brands during the “Double 11” event. Due to successful cross-industry marketing, our products were so popular among “Want Want fans” that they were promptly sold out after the launch and became a hot topic online and in the media.

經營策略簡述(續)

產品升級及獲利提升

集團持續致力於產品的升級，注重美味的同時強化健康，例如全新利樂包含乳冰品「凍痴」、高乳蛋白含量的「旺仔特濃牛奶」、及「薯米片(非油炸)」等，均取得了不俗表現，2018財年上半年新品的收益貢獻高於往年。通過不斷完善產品層次，優化產品價格帶，以確保一定的獲利能力。同時注重品牌培養，定位特定人群，如針對年輕時尚女性開發的「Queen Alice」品牌等。

數字化行銷

集團繼續朝向品牌年輕化、營銷定制化、形式多元化的方向開展行銷活動，拉近與年輕一代的消費群體的距離。旺仔俱樂部持續拓展運營平台，擴大品牌影響力，今年旺旺也在抖音社交媒體躋身前三大食品飲料品牌。

節日主題活動層出不窮

旺仔俱樂部延續去年「搞大了」活動後，今年配合愚人節製造「旺旺新品發佈」話題，發佈了零食、護膚、服裝等系列商品，在網絡掀起旺旺跨界討論熱潮。今年11月，愚人節玩笑將變為現實：在雙十一購物狂歡節期間，旺旺與本土時裝品牌及知名護膚彩妝品牌推出聯名款商品，得益於成功的跨界行銷使得產品一上架瞬間被數十萬「旺粉」們秒殺一空，網上及媒體掀起了一陣旺仔話題熱潮。

OUTLINES ON BUSINESS STRATEGY

(continued)

Customised marketing

The Group increased consumer awareness towards its brands and products through launching customized marketing plans according to the product characteristics and the needs of target customer groups and with the help of the new product recommendations shared by KOL (Key Opinion Leader) in related field in various major social media.

Through product placement in movies and television programs, Want Want products appeared in various scenes in the movie or television programs which increased the appeal of Want Want brand to consumers. For example, the Group collaborated with the movie “Magical Circus” and launched the “animal family biscuits” for the attraction of childhood fantasy. This boosted product sales and at the same time enriched the brand elements.

Creating a “tasteful cultural and creative industry”

The Group launched the “Want Want Wonderland Project” with the theme of “internet + cultural and creative industry + food”, to encourage young people to create a new product that is infused with “culture + creativity + food” concepts. Strong backup resources will be provided to the finalist of young maker teams with an aim to cultivating new talents in cultural and creative food industry.

REVENUE

In the first half of FY2018, growth was recorded in the revenue from all channels and the three key product segments in the Chinese mainland. In terms of the Group’s total revenue attributable to the three key product segments, revenue from rice crackers and snack foods segments together accounted for 49.0% of the Group’s total revenue, while that from dairy products and beverages segment accounted for 50.7% of the Group’s total revenue.

經營策略簡述 (續)

定制化營銷

結合產品特性和目標客群，定制營銷方案，聯合相關領域的KOL（關鍵意見領袖）在多個主力社交媒體推廣新品，提升消費者的關注度。

通過影視劇植入，為旺旺產品營造多重消費場景，增加消費者對旺旺品牌的好感度。例如攜手電影《神奇馬戲團》推出「動物家族餅乾」，賦予奇幻童趣的產品屬性，拉動產品銷售的同時，亦豐富了品牌元素。

打造「有味道的文創」

集團以「互聯網+文創+食品」為主題，開啟「旺旺太陽星雙創計劃」，鼓勵年輕人創造「文化+創意+食品」完美結合的新品理念，對最終入圍的創客團隊，集團將提供強大的資源支持，孵化文創食品領域的新星。

收益

2018財年上半年，中國境內所有渠道及三大類產品收益均有成長。三大類產品佔集團總收益的佔比分別為：米果類及休閒食品類合計佔49.0%，乳品及飲料類佔50.7%。

REVENUE (continued)

Rice crackers

In the first half of FY2018, rice crackers segment achieved a revenue of RMB1,859.3 million, representing a slight decrease of 0.7% as compared with that of the same period in the previous year, which was due mainly to the sales order shipment adjustment in overseas which had a temporary negative impact on rice crackers export sales and our strategic decision to limit the low-margin sub-brand rice crackers sales from profitability consideration. Nevertheless, rice crackers segment still achieved a single-digit growth in the Chinese mainland. In terms of core products such as corebrand rice crackers and gift packs, or in terms of traditional channels which accounted for the largest proportion of revenue and the emerging e-commerce channels, rice crackers segment recorded growth to various extents and continued to maintain its market leading position.

In 2018, rice crackers segment launched series of unique new products. With diversified marketing modes to enhance interactions with consumers, new driving force was brought to the growth of rice crackers channels. “rice potato chips (non-fried)”, which were sold mainly in traditional channels, strengthened the “healthy and lightweight” concept, and has been well received since its launch. “600g Jingdong gift pack” and “Want Want snacks box”, which were personalised new products launched through e-commerce channels, became popular among younger generations. By broadening maternity sales channels such as commencing cooperation with famous maternity platforms and establishing e-commerce flagship stores for the brand “Baby Mum-Mum”, the Group extended the reach of “Baby Mum-Mum” products to the wider consumers and increased the market share of products.

With the advent of the traditional Chinese New Year peak season, the Group will introduce a new rice cracker product “Tian She Mi Shao” produced with glutinous rice. The new product is healthy and nutritious with unique texture. The introduction of various co-branded gift packs and the optimisation and upgrades on existing gift packs will bring refreshing feelings to consumers. In addition, the Group will continue to plan for expansion into overseas markets to drive the mid-and long-term development of rice crackers segment.

收益(續)

米果類

2018 財年上半年米果大類較去年同期略衰退 0.7%，實現收益 18.593 億人民幣，主要原因系海外地區因出貨時間影響使銷售暫時放緩，另外基於獲利考量，策略性限制低毛利的副品牌米果出貨量。但中國境內米果大類仍實現了個位數成長，其中米果主品牌及大禮包等核心產品，亦或是佔比最大的傳統渠道和新興的電商等渠道來看，均實現不同程度成長，顯示出米果仍穩居市場龍頭地位。

2018 年米果大類推出系列有特色的新品，並結合豐富多樣的營銷模式增進與消費者的互動，為米果類渠道的增長帶來新動力：傳統渠道重點售賣的「薯米片(非油炸)」，強化「健康、輕負擔」概念，一經上市便廣受好評；電商渠道推出的個性化新品「600g 京爆大禮包」以及「旺旺零食箱」，成為年輕族群追捧的人氣爆款。而母嬰渠道通過銷售渠道的拓寬，如與知名母嬰平台開展直營合作、開設貝比瑪瑪電商旗艦店等，擴大了「貝比瑪瑪」系列產品與消費人群的接觸面和產品市場份額。

伴隨春節銷售旺季的來臨，集團又推出糯米類新品「田舍米燒」，健康營養且口感更為獨特，通過諸多個性化聯名禮包，另對現有禮包優化升級，令消費者耳目一新。此外，集團將持續布局海外市場，為米果類中長期發展增添動力。

REVENUE (continued)

Dairy products and beverages

In the first half of FY2018, the revenue from dairy products and beverages increased by 2.8% to RMB4,690.3 million as compared with that of the same period in the previous year. During the period, the revenue of “Hot-Kid milk”, which accounted for over 90% of the segment’s revenue, increased by 3.3% year-on-year while sales through all channels, including traditional channels as well as the emerging channels, also achieved growth, further increasing the market penetration rate of “Hot-Kid milk”.

For e-commerce channels, the Group actively cooperated with major e-commerce platforms and explored emerging retail methods, aiming to seize market opportunities and expand the coverage of points of sales. In the first half of FY2018, sales of dairy products and beverages through e-commerce channels continued to maintain a doubling growth momentum. Through constantly investing resources in modern channels, the visibility of products was enhanced, while the success of differentiated strategy, particularly customization of specific product packing size or packaging, led to a mid-single-digit growth of the sales of dairy products and beverages through modern channels. By strengthening displays at points of sales and investing resources, sales through traditional channels made steady progress, particularly in second-and third-tier cities.

Meanwhile, the Group developed and launched new products actively to enhance its product offerings. For example, “premium high protein Hot-Kid milk” was launched to cater the demands for consumption upgrades and health appeals. Through promotion activities using buses with the theme “Extra warmth”, the product gained wider recognition and satisfactory results were achieved in the first half of FY2018. Going forward, the Group will introduce new beverage product series with distinctive features and functions such as “lactic acid water”, “Mr. Bond Coffee”, “bitter herbal tea” in its offerings for consumers with diverse demands.

收益(續)

乳品及飲料類

2018財年上半年乳品及飲料類收益較去年同期成長2.8%，達到46.903億人民幣。該板塊業績佔比90%以上的「旺仔牛奶」收益同比成長達到3.3%，且在傳統及新興等所有渠道均實現成長，進一步提升了「旺仔牛奶」的市場滲透率。

電商渠道，積極與各大電商平台合作，探索新興的零售方式，把握住市場機會，補強終端網點覆蓋。2018財年上半年，乳飲類在電商渠道繼續保持了翻倍的成長勢頭；現代渠道通過持續的資源投入，提升了產品的能見度，而專供規格品項等差異化策略的奏效，使乳飲類在現代渠道實現了中個位數成長；傳統渠道透過強化終端陳列及資源投入，業績穩步推進，特別在二、三線城市表現尤為突出。

於此同時，集團也積極開發推出新品，完善產品種類。例如，基於消費升級及健康訴求推出的「旺仔特濃牛奶」，以「特濃溫暖」為主題推出「特濃巴士」宣傳活動，擴大產品認知度，在2018財年上半年取得不俗表現。後續將陸續推出系列特色與功能兼具的飲料新品，例如「乳酸水」、「邦德咖啡」、「苦苦茶」等，為不同需求的消費者提供差異化產品。

REVENUE (continued)

Snack foods

Revenue of snack foods reached RMB2,675.8 million for the first half of FY2018, representing an increase of 7.2% as compared with that of the same period in the previous year. Sales of candies, its key products, achieved a double-digit growth, sales of beans, nuts and others (mainly jellies and biscuits) achieved a high-single-digit growth and sales of popsicles also enjoyed a high single-digit growth. Sales in snack foods demonstrated a balanced development momentum in different channels with mid-to-high single-digit growth.

In 2018, the Group launched a “heavyweight” new popsicle product, “Dongchi”, being the world’s first dairy-based “ice-cream” with aseptic packaging. With its innovative packaging and eating method, the product was awarded the “Excellent Food Award” in the “2018 Hello Foods Prize”. In line with the promotion of such new product, the Group started an online musical event on popular social platforms such as Douyin, Weibo and WeChat, with the theme “Tear open the package and enjoy the moment”, and over 14,000 food tasting events were held at points of sales. As a result, the product became a consumer favourite snack quickly and achieved revenue of over RMB100 million.

“QQ gummy”, a star product of the Group, was back on track this year. With the recovery of the gummy market and by optimising the pricing strategy and strengthening specialty product display promotions, “QQ gummy” achieved double-digit growth in all channels in the first half of FY2018. The Group introduced the “Hot-Kid Lucky Toffee” (special edition) for the National Joint Entrance Examination. Through online interactions together with offline channel promotions, the product successfully captured the heart of consumers.

收益(續)

休閒食品類

2018財年上半年休閒食品類較去年同期成長7.2%，實現收益26.758億人民幣。其中主力產品糖果成長雙位數，豆類、果仁及其他（主要為果凍、餅乾類等）同比成長高個位數，另冰品銷售同比亦實現高個位數成長。休閒類在各渠道同樣呈現出中、高個位數以上增長的均衡發展勢頭。

2018年集團冰品小類推出「重量級」新品－全球首發無菌包裝含乳「冰淇淋」「凍痴」，該產品憑藉新穎的包裝及食用方法，在「2018年度新品大賞」中榮獲「食色獎」。為配合新品宣傳，集團在抖音、微博、微信等熱門社交平台發起「撕開凍痴，開啟高能時刻」線上音樂主題活動，並在線下舉辦14,000多場終端試吃活動，使該產品迅速為消費者熟知和喜愛，一經上市便取得過億收益。

集團明星產品「旺仔QQ糖」今年再度起航，在軟糖市場回暖的背景，通過優化定價策略、加強特陳推廣，2018財年上半年在各渠道均實現雙位數的增長。針對高考季推出特製款「旺仔考運奶糖」，通過線上話題互動，及線下渠道推廣，亦成功地抓住了消費者的「心」。

REVENUE (continued)

Snack foods (continued)

At the same time, the Group based on the characteristics of snack foods, large varieties of products for a wide range of consumers, and set the target groups for products, established rapport with consumers through brand segmentation product appeal and precise sales and marketing. For example, after launching the brand “Mr. Hot” for young people who are fond of strong flavours, the Group launched the “Want Want Special series” products to attract the “slashy-youth” group (refers to a group of people with diversified lifestyle who possess multi careers and identities) who are yearning for diverse experience, which led to the high-single-digit growth in the sales of “beans and other”.

COST OF SALES

In the first half of FY2018, the cost of sales of the Group amounted to RMB5,131.2 million, representing an increase of 1.1% as compared with that of the same period in the previous year. The cost of sales of the Group included primarily cost of key raw materials (such as packaging materials, milk powder, sugar, rice and palm oil), direct labour and manufacturing costs such as utility expenses. The Group’s diversified product strategy effectively diversified the risk and reduced the impact of price fluctuations of raw materials and packaging materials on profitability. Meanwhile, the Group will continue to optimize its production network and enhance automation to improve labour efficiency.

GROSS PROFIT

Benefiting from the launch of new products with high gross profit margin and the success of strategies corresponding to product optimisation and upgrading, the Group’s gross profit margin in the first half of FY2018 was 44.5%, representing an increase of 1.1 percentage points as compared with that of the same period in the previous year; the gross profit amounted to RMB4,116.9 million, representing an increase of 6.0% as compared with that of the same period in the previous year. The management will continue to focus on product differentiation strategy for the mid- and long-term sustainable development of the Company and strategic advantage.

收益(續)

休閒食品類(續)

同時，集團利用休閒產品，品種多、契合人群廣的特點，定位產品的目標人群，以品牌區隔產品訴求，透過精準營銷，與消費者產生共鳴。例如，暨為喜歡重口味的年輕族群推出的「Mr. Hot」品牌後，推出了「旺旺 Special系列」產品，吸引嚮往「多元化」的「斜槓青年」群體（指擁有多重職業和身份的多元生活的人群）等，帶動豆類及其他小類高個位數成長。

銷貨成本

2018財年上半年集團銷貨成本較去年同期上升1.1%，達51.312億人民幣。本集團的銷貨成本主要包括：大宗原物料（如包材、奶粉、白糖、大米、棕櫚油等）、直接人工、水電燃料等製造成本。集團多元化的產品策略，有效的分散了原物料價格波動對獲利的影響。同時集團亦將透由持續的生產佈局優化及自動化改善，提升用人效率。

毛利

受益於高毛利率新品的推出，以及產品優化升級相應策略的奏效，2018財年上半年集團毛利率達44.5%，較去年同期上升1.1個百分點，毛利額41.169億人民幣，較去年同期上升6.0%。管理層將持續專注於產品差異化策略，以利公司中長期可持續發展，並形成戰略優勢。

GROSS PROFIT (continued)

Rice crackers

The gross profit margin of rice crackers was 39.0% for the first half of FY2018, representing an increase of 0.7 percentage point as compared with that of the same period in the previous year, which was mainly due to the combined effect of launch of new products (such as rice potato chips and fine “Jingchun” rice crackers), the optimisation of sales mix and strategy adjustment to optimize profitability. In the future, the Group will continue to promote automated production, and stabilise cost structure and gross profit margin by optimising allocations for regional production resources.

Dairy products and beverages

The gross profit margin of dairy products and beverages was 46.9% for the first half of FY2018, representing an increase of 0.7 percentage point as compared with that of the same period in the previous year. This is due to the success of profit improvement strategies, such as improvement of product mix and upgrading of packing specification and differentiated product offerings, which effectively improved the overall products profitability. With the planned expansion of the types of dairy products and beverages, the profitability of such segment will also be strengthened.

Snack foods

The gross profit margin of snack foods was 44.1% for the first half of FY2018, representing an increase of 1.8 percentage points as compared with that of the same period in the previous year, which was due mainly to the comparatively high gross profit margin of “Dongchi”, our new product, the improvement in the utilisation rate of production lines as a result of the topline growth, and the success of various profit improvement strategies. In addition, the fall in white sugar price in the first half of FY2018, to a certain extent, also contributed to the increase in gross profit margin. In the future, while grasping the changing preferences of consumers, the Group will continue to upgrade products, customise products for different channels and consolidate production lines for intensive production, which will enable us to continuously maintain a relatively stable profitability for this segment.

毛利(續)

米果類

2018財年上半年米果類毛利率39.0%，較去年同期上升0.7個百分點，主要得益於新品的推出（「薯米片」、「精純米餅」等）、銷售結構優化及獲利策略調整的綜合影響。未來集團將繼續推廣生產自動化以及通過區域性生產資源的優化配置，穩定成本結構及毛利率。

乳品及飲料類

2018財年上半年乳品及飲料類毛利率46.9%，較去年同期上升0.7個百分點。因產品組合及包裝規格升級，及差異化產品等獲利改善策略奏效，優化了產品整體獲利水平。隨著乳飲類產品種類有計劃的豐富延展，亦將持續鞏固該品類的獲利能力。

休閒食品類

2018財年上半年休閒食品類毛利率44.1%，較去年同期上升1.8個百分點，主要得益於新品「凍痴」較高的毛利率，以及伴隨業績有效提升拉升產線資源利用效率，同時多項獲利改善策略的奏效，使該品類毛利率有較大提升。另2018財年上半年白糖價格一定程度的回落亦有幫助。後續集團將透過持續把握消費者喜好變遷，不斷使產品升級並推出各渠道客制化產品。同時配合產線集中化生產，使休閒大類能夠繼續保持良好的獲利能力。

OUTLOOK FOR THE SECOND HALF OF 2018 FINANCIAL YEAR (“FY2018”)

In the second half of FY2018, the Group will continue its strategy of “differentiated products + diversified marketing” for the development of new products, emerging channels and untapped markets. The Group will keep closer ties between the brands and consumers by implementing innovative and precise brand marketing and combining efforts online and offline.

Channel diversification and resources investment

The Group will continue the customisation strategy of “brand + channels” and “differentiated products + channels”, and will increase our resource investment. For traditional channels, the Group will further penetrate into the market and conduct differentiated and focused management, taking into consideration the product features and regional consumption habits. During Chinese New Year, the Group will increase product displays and related resources and support and organise themed events, such as setting up separate promotion areas for rice crackers and hanging up advertisement banners for jelly products. We will introduce themed products for a series of marriage candies through IP cross-sector collaboration and focus on product stories to attract consumers’ attentions and to purchase our products. For e-commerce channels, activities for “Double 11 (Singles’ Day)” in 2018 were based on cross-sector marketing. The Group launched co-branded limited edition apparels with young trendy brands and limited edition facial masks with beauty brands. Due to the popular image IP of Hot-Kid, the collaborations has become a top topic of various social media.

Differentiated operation of products

The Group will continue to develop diversified products in the second half of the year. With the development and promotion of new products, the structure and pricing of products will be improved, and hopefully this will lead to more promising development of the Group’s products. In the second half of the year, we will focus on promoting consumption upgrade products such as the premium high protein Hot-Kid milk and “Lonely God” serial products. New beverages such as nutritional drink – “Sha” and Mr. Bond Milkshake will be gradually introduced in the second half of the year. The Group will continue to take various measures including digital marketing to make consumers understand and accept our new products more readily.

2018 財年下半年展望

2018財年下半年集團將持續差異化產品+多元化營銷策略，開發新產品，發展新興渠道，開拓空白市場，透過新穎、精準品牌行銷，結合線上線下，增進品牌與消費者之間的接觸。

渠道多元化與資源投入

集團將延續「品牌+通路」、「差異化產品+渠道」的客制化策略，並加大資源投入。傳統渠道進一步精耕市場，結合產品特性及地區消費習慣，進行差異化、集中性管理。在年節期間，增加陳列、產品布建支持及主題活動，如單獨開闢米果特區、果凍大掛條等，推出喜糖系列主題產品，與IP跨界合作，以產品故事為主線，吸引消費者的關注及購買我們的產品。電商渠道2018年雙十一活動以跨界營銷為主題，結合年輕潮牌推出限量服飾、與美妝品牌合作推出限量款面膜，旺仔形象IP深入人心，在眾多社交媒體引起轟動。

產品差異化經營

集團下半年將持續多樣化產品開發，借助新品的開發與推廣，完善產品結構及價格帶，帶動集團產品的良性發展。下半年將重點推廣消費升級產品特濃牛奶、「浪味仙」系列產品，並陸續推出如「營養素飲料-刺」、「邦德奶昔」等飲料類新品。繼續以數字營銷等的模式促進集團新品成功為消費者所瞭解和接受。

OUTLOOK FOR THE SECOND HALF OF 2018 FINANCIAL YEAR (“FY2018”) (continued)

Differentiated operation of products (continued)

As the traditional Chinese New Year is approaching in the second half of FY2018, the Group will focus on the promotions of highlighted New Year products including gift packs, “Lonely God” series and jellies to start off the busy peak season. The “Want Want Gift Pack”, the key Chinese New Year product of the Group, with its festive red package design will surely arouse the jubilant atmosphere of Chinese New Year. The Group will place traditional New Year promotional products with Want Want elements into our products. In addition, the Hot-Kid filial story bags will also be included to enhance the warm family feeling. As for the content of gift packs, new products of the Group will be included so that the Want Want Gift Pack will present traditional culture and give consumers new excitement at the same time. For brand promotion, with an aim to gaining brand popularity, the Group will hold a “Want Want lucky draw” event for everyone to try their luck by scanning codes and accepting “likes”.

In the second half of the year, the Group will extend its establishment in the overseas market with more resources to be invested overseas. We will carry out regional and differentiated management and development for overseas markets so that more Want Want products can reach the hands of overseas consumers.

DISTRIBUTION COSTS

The distribution costs for the first half of FY2018 amounted to RMB1,439.1 million, representing an increase of RMB154.5 million or 12.0% as compared with that of the same period in the pervious year. Distribution costs as a percentage of revenue increased by 1.3 percentage points to 15.6% as compared with that of the same period in the previous year. It was due mainly to an increase of advertising and promotion expenses as a percentage of revenue by 0.7 percentage point to 3.7%, as compared with 3.0% for the same period in the pervious year, as a result of the Group’s increased investment in the resources for emerging channels and modern channels, devotion in the investments in promotion resources for branding and channels which helped to increase the overall market coverage of Want Want products.

2018 財年下半年展望 (續)

產品差異化經營 (續)

2018 財年下半年將迎來中國傳統的農曆春節，集團將主推禮包、「浪味仙」、果凍等春節重點單品，開展旺季大作戰。「旺旺大禮包」一直是集團的主力年節產品，紅色喜慶的包裝設計烘托紅紅火火的年節氛圍。集團將在產品中放置帶有旺旺元素的春節文宣品及旺仔孝親故事夾袋給人以溫馨的感覺；在禮包內容物方面，會放入集團新品，使旺旺禮包既帶有傳統文化，又不失新鮮感；在品牌推廣方面，會開展「千里傳旺」活動，全民掃碼集贊抽獎，提升品牌人氣。

集團下半年亦會加大對海外市場的建設，在海外投入更多的資源，對不同的海外市場進行區域化、差異化管理開發，讓更多的國外消費者認識旺旺產品。

分銷成本

2018 財年上半年分銷成本較去年同期上升 1.545 億人民幣，上升幅度 12.0%，達 14.391 億人民幣；分銷成本佔收益比率為 15.6%，較去年同期上升 1.3 個百分點。主系：廣促費用佔收益比率為 3.7%，較去年同期的 3.0% 上升 0.7 個百分點，系集團 2018 年增加在電商及現代渠道資源投資，著力於品牌及渠道的促銷資源投入，進而增加旺旺產品整體鋪市率。

DISTRIBUTION COSTS (continued)

For the first half of FY2018, the transportation expenses as a percentage of revenue increased by 0.2 percentage point to 4.0%, as compared with 3.8% for same period in the previous year. Besides, the labour costs as a percentage of revenue increase by 0.4 percentage point to 6.4%, as compared with that of the same period in the previous year, due mainly to the increase in the number of sales representatives as a results of the adjustment to Group's sales organisation structure.

ADMINISTRATIVE EXPENSES

The Group remained committed to the effective management on resources utilization and efficiency and the realisation of operating leverage. The administrative expenses of the Group decreased slightly by 0.5% from RMB1,120.4 million for the same period in the previous year to RMB1,115.1 million for the first half of FY2018. Administrative expenses as a percentage of revenue for the first half of FY2018 was 12.1%, representing a decrease of 0.4 percentage point from that of the same period in the previous year.

OPERATING PROFIT

Due to combined effect of the increase of 1.1 percentage points in gross profit margin and the increase of 12.0% in distribution costs for the first half of FY2018, the Group's operating profit for the first half of FY2018 still managed to increase by RMB18.15 million or 1.0% to RMB1,772.4 million, as compared with that for the same period in the previous year, with an operating profit margin of 19.2%.

INCOME TAX EXPENSE

The Group's income tax expense for the first half of FY2018 was RMB525.6 million, and the income tax rate was 27.9%, representing a decrease of 0.2 percentage point as compared with that for the same period in the previous year.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to the equity holders of the Company for the the first half of FY2018 amounted to RMB1,364.4 million, representing an increase of 7.1% as compared with that for the same period in the previous year. The margin of profit attributable to equity holders of the Company was 14.8%, representing an increase of 0.6 percentage point as compared with that for the same period in the previous year.

分銷成本 (續)

2018財年上半年運費佔收益比率達到4.0%，較去年同期的3.8%上升了0.2個百分點；另外，主要是用人費用佔收益比6.4%，較去年同期上升0.4個百分點，主系集團銷售組織架構調整使得業務人員人數上升。

行政費用

本集團持續致力於資源利用效率的高效管理及經營槓桿效益的體現，本集團行政費用從去年同期的11.204億人民幣減少至2018財年上半年的11.151億人民幣，小幅下降0.5%，2018財年上半年行政費用佔收益比率為12.1%，較去年同期下降0.4個百分點。

營運利潤

受2018財年上半年毛利率上升1.1個點，及分銷成本上升12.0%共同影響，本集團2018財年上半年營運利潤較去年同期增加1,815萬人民幣，上升1.0%，達17.724億人民幣，2018財年上半年營運利潤率達到19.2%。

所得稅費用

本集團2018財年上半年所得稅稅率較去年同期下降0.2個百分點，所得稅費用5.256億人民幣，所得稅稅率27.9%。

本公司權益持有人應佔利潤

2018財年上半年，本公司權益持有人應佔利潤較去年同期上升7.1%，達13.644億人民幣，本公司權益持有人應佔利潤率為14.8%，較去年同期上升0.6個點。

LIQUIDITY AND CAPITAL RESOURCES

Cash and Borrowings

We finance our operations and capital expenditure primarily by internally generated cash flows as well as banking facilities provided by our principal bankers. As at 30 September 2018, our bank balances and deposits amounted to RMB13,476.4 million (31 March 2018: RMB12,499.7 million), in which Renminbi accounted for approximately 93% or approximately RMB12,587.3 million, representing an increase of RMB976.7 million as compared with that as at 31 March 2018.

As at 30 September 2018, our total borrowings amounted to RMB9,443.9 million (31 March 2018: RMB6,904.1 million), representing an increase of RMB2,539.8 million as compared with that as at 31 March 2018. The long-term borrowings, including the guarantee bonds issued, amounted to RMB7,931.9 million (31 March 2018: RMB3,101.3 million), representing an increase of RMB4,830.6 million as compared with that as at 31 March 2018. The short-term borrowings, including the private placement notes, amounted to RMB1,512.0 million (31 March 2018: RMB3,802.9 million), representing a decrease of RMB2,290.9 million as compared with that as at 31 March 2018.

In May 2013, the Group issued US\$600.0 million 5-year term guaranteed unsecured senior notes (the “Notes”), with a coupon rate of 1.875%. The Notes were fully settled at maturity in May 2018.

In April 2017, the Group issued US\$500.0 million 5-year term guaranteed bonds (the “Bonds”), with a coupon rate of 2.875%. As at 30 September 2018, the balance of the Bonds payable amounted to US\$494.0 million.

In June 2018, the Group issued the private placement notes in an amount of RMB500.0 million for a term of 1 year with coupon rate of 5.4% per annum (“Private Placement Notes”) in the interbank market of the People’s Republic of China. As at 30 September 2018, the balance of the Private Placement Notes payable amounted to RMB500.0 million.

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2018年9月30日，本集團銀行存款餘額為134.764億人民幣（2018年3月31日：124.997億人民幣）（其中人民幣約佔93%，約為125.873億人民幣），較2018年3月31日增加了9.767億人民幣。

本集團於2018年9月30日的總借款為94.439億人民幣（2018年3月31日：69.041億人民幣），較2018年3月31日增加了25.398億人民幣。其中長期借款（包含已發行有擔保債券）為79.319億人民幣（2018年3月31日：31.013億人民幣），較2018年3月31日增加了48.306億人民幣；短期借款（包含已發行非公開定向債務融資工具）為15.120億人民幣（2018年3月31日：38.029億人民幣），較2018年3月31日減少22.909億人民幣。

本集團於2013年5月發行5年期、面值6億美元、票面利率1.875%的有擔保無抵押優先票據（「該票據」）。該票據於2018年5月已到期且償還。

本集團於2017年4月發行5年期、面值5億美元、票面利率2.875%的有擔保債券（「該債券」）。於2018年9月30日，應付該債券餘額為4.940億美元。

本集團於2018年6月在中華人民共和國境內銀行間市場發行金額為5億人民幣，期限為1年，票面利率為每年5.4%之非公開定向債務融資工具（「非公開定向債務融資工具」）。於2018年9月30日，應付非公開定向債務融資工具餘額為5.000億人民幣。

LIQUIDITY AND CAPITAL RESOURCES (continued) Cash and Borrowings (continued)

The Group's net gearing ratio (total borrowings net of cash and cash equivalents as a percentage of total equity (excluding non-controlling interests)) as at 30 September 2018 was -0.30 time (31 March 2018: -0.39 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

For the period from April to September 2018, our cash and cash equivalents increased by RMB976.7 million. Among which, RMB1,059.6 million of net cash inflow was generated from our operating activities. Net cash outflow for financing activities was RMB64.30 million, mainly consists of payments in dividends of RMB1,843.0 million and net borrowing inflow of RMB1,839.0 million. The net cash outflow for investment activities was RMB178.1 million.

Capital expenditure

For the period from April to September 2018, our total capital expenditure amounted to RMB181.7 million (January 2017 to March 2018: RMB419.9 million). We spent approximately RMB40.73 million, RMB78.20 million and RMB12.61 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, packaging, etc.

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

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.

流動性與資本財力(續) 現金與借款(續)

本集團於2018年9月30日的淨權益負債率(扣除現金及現金等價物的總借款除以期末總權益(不含非控制性權益))為-0.30倍(2018年3月31日:-0.39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

2018年4月至9月底,本集團現金及現金等價物增加9.767億人民幣。其中營運活動產生的現金淨流入為10.596億人民幣;融資活動產生的現金淨流出為6,430萬人民幣,主要為支付股息18.430億人民幣,借款淨流入18.390億人民幣。投資活動產生的淨現金流出為1.781億人民幣。

資本開支

2018年4月至9月底,本集團的資本開支為1.817億人民幣(2017年1月至2018年3月:4.199億人民幣)。本集團分別投入了大約4,073萬人民幣、7,820萬人民幣和1,261萬人民幣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。

存貨分析

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

LIQUIDITY AND CAPITAL RESOURCES (continued)

Inventory analysis (continued)

The following table sets forth the number of our inventory turnover days for the six months ended 30 September 2018 and for the fifteen months ended 31 March 2018:

		Six months ended 30 September 2018 截至2018年 9月30日 止六個月	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月
Inventory turnover days	存貨周轉天數	96	81

As at 30 September 2018, inventory amount was RMB2,900.4 million (31 March 2018: RMB2,569.5 million).

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 mainland China are conducted on a cash-on-delivery basis. We only grant credit to customers in our modern distribution channels and certain emerging channels, which then on-sell our products to end-consumers.

The following table sets forth the number of our trade receivables turnover days for the six months ended 30 September 2018 and for the fifteen months ended 31 March 2018:

		Six months ended 30 September 2018 截至2018年 9月30日 止六個月	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月
Trade receivables turnover days	貿易應收款周轉天數	21	22

流動性與資本財力 (續)

存貨分析 (續)

下表列示了本集團截至2018年9月30日止六個月與截至2018年3月31日止十五個月的存貨周轉天數：

於2018年9月30日存貨金額為29.004億人民幣(2018年3月31日：25.695億人民幣)。

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。本集團對中國大陸的大部份客戶以款到發貨的方式銷售產品。本集團只給予現代分銷渠道及部分新興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2018年9月30日止六個月與截至2018年3月31日止十五個月本集團的貿易應收款周轉天數：

LIQUIDITY AND CAPITAL RESOURCES (continued)

Trade payables

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

The following table sets forth the number of our trade payables turnover days for the six months ended 30 September 2018 and for the fifteen months ended 31 March 2018:

	Six months ended 30 September 2018 截至2018年 9月30日 止六個月	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月
Trade payables turnover days	45	43

Pledge of assets

As at 30 September 2018, none of our assets was pledged.

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

For the period from April to September 2018, our average number of employees was approximately 45,730, representing a decrease of 1,550 employees as compared with average number of employees in the period from 1 January 2017 until the end of March 2018. Our total remuneration expenses for the period from April to September 2018 amounted to RMB1,905.6 million, representing an increase of 7.1% as compared with that for the period from April to September 2017. The remuneration package of our employees includes fixed salary, commissions and allowances (where applicable), and performance-based year-end bonuses having regard to the performance of the Group and the individual.

We have always invested in significant resources in the continuing education and training programmes of our employees. Training programmes, both external and internal, are also provided to relevant staff as and when required to constantly improve their professional knowledge and skills.

流動性與資本財力(續)

貿易應付款

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

下表列示了截至2018年9月30日止六個月與截至2018年3月31日止十五個月本集團的貿易應付款周轉天數：

	Six months ended 30 September 2018 截至2018年 9月30日 止六個月	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月
Trade payables turnover days	45	43

資產抵押

於2018年9月30日，本集團並無任何資產抵押。

人力資源和員工薪酬

2018年4月至9月底本集團平均員工人數約為45,730人，較2017年1月1日至2018年3月底平均人數減少1,550人。2018年4月至9月底總薪酬為19.056億人民幣，較2017年4月至9月上升7.1%。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。

本集團長期關注對員工的持續教育和培訓計劃並有相當資源投入，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，以便不斷提升員工的專業知識與技能。

FOREIGN EXCHANGE RISKS

The presentation currency of the Group has been changed to RMB from USD since 2016 but the Company's functional currency is still USD. More than 90% of our activities are conducted in the Chinese mainland, our Chinese mainland subsidiaries' functional currency is RMB. Foreign exchange risks arise mainly from procurement of raw materials and equipment from overseas, dividend payments and certain recognised assets and liabilities.

As procurement of raw materials and equipment from overseas and USD denominated borrowings of the Group are recognised in the financial statements of the subsidiaries of the Group whose functional currency is USD, the assets and liabilities subject to foreign exchange risks are minimal and the relevant exposure after offsetting is not significant. As such, RMB does not have a significant impact on exchange gains and losses presented on the consolidated income statement within "other gains – net". During the year, the Group did not hedge against its foreign exchange risks.

外匯風險

2016年開始本集團呈列貨幣由美元變更為人民幣，但本公司的功能貨幣仍為美元，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。

由於本集團的境外原物料、設備採購及美元借款主要是由本集團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影響。本年度內，本集團並無對沖其外幣匯率風險。

**TO THE BOARD OF DIRECTORS OF WANT WANT
CHINA HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 26 to 73, which comprises the interim condensed consolidated balance sheet of Want Want China Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2018 and the interim condensed consolidated statement of income, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國旺旺控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第26至73頁的簡明綜合中期財務資料，此簡明綜合中期財務資料包括中國旺旺控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2018年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就簡明綜合中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等簡明綜合中期財務資料。我們的責任是根據我們的審閱對該等簡明綜合中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

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

CONCLUSION

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

OTHER MATTER

The comparative information for the interim condensed consolidated statement of income, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows, and related explanatory notes, for the six months ended 30 September 2018 has not been audited or reviewed.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 13 November 2018

審閱範圍

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

結論

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

其他事項

截至2018年9月30日止六個月的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表的比較資料以及相關的附註解釋乃未經審核或審閱。

羅兵咸永道會計師事務所
執業會計師

香港，2018年11月13日

As at 30 September 2018 於2018年9月30日

			Unaudited 未經審核 30 September 2018 2018年 9月30日 RMB'000 人民幣千元	Audited 經審核 31 March 2018 2018年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	9	7,571,496	7,800,800
Leasehold land and land use rights	租賃土地及土地使用權	9	1,136,517	1,149,627
Investment properties	投資物業	9	39,360	39,293
Intangible assets	無形資產	9	15,307	15,968
Investments in associates	聯營公司投資	8	31,720	28,859
Deferred income tax assets	遞延所得稅資產		285,603	248,560
Available-for-sale financial assets	可供出售金融資產		-	46,962
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益記賬的金融資產		44,532	-
Other non-current assets	其他非流動資產		19,743	-
Total non-current assets	非流動資產總額		9,144,278	9,330,069
Current assets	流動資產			
Inventories	存貨	10	2,900,407	2,569,489
Trade receivables	貿易應收款	11	991,646	1,146,340
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		635,710	671,723
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產		480,344	465,790
Cash and cash equivalents	現金及現金等價物		13,476,445	12,499,692
Total current assets	流動資產總額		18,484,552	17,353,034
Total assets	總資產		27,628,830	26,683,103
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	12	1,871,067	1,871,067
Reserves	儲備	13	11,619,156	12,617,130
			13,490,223	14,488,197
Non-controlling interests	非控制性權益		99,320	122,703
Total equity	總權益		13,589,543	14,610,900

As at 30 September 2018 於2018年9月30日

			Unaudited 未經審核 30 September 2018 2018年 9月30日 RMB'000 人民幣千元	Audited 經審核 31 March 2018 2018年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	15	7,931,881	3,101,257
Deferred income tax liabilities	遞延所得稅負債		199,638	144,200
Other non-current liabilities	其他非流動負債		99,936	97,794
Total non-current liabilities	非流動負債總額		8,231,455	3,343,251
Current liabilities	流動負債			
Trade payables	貿易應付款	14	1,250,401	1,286,830
Accruals and other payables	應計費用及其他應付款		1,860,949	1,902,794
Contract liabilities	合約負債		909,908	1,320,652
Current income tax liabilities	當期所得稅負債		274,540	415,820
Borrowings	借款	15	1,512,034	3,802,856
Total current liabilities	流動負債總額		5,807,832	8,728,952
Total liabilities	總負債		14,039,287	12,072,203
Total equity and liabilities	總權益及負債		27,628,830	26,683,103

The notes on pages 34 to 73 form an integral part of this condensed consolidated interim financial information.

第34至第73頁之附註為簡明綜合中期財務資料之一部分。

The condensed consolidated interim financial information on pages 26 to 73 was approved by the Board of Directors on 13 November 2018 and were signed on its behalf.

第26至第73頁之簡明綜合中期財務資料已由董事會於2018年11月13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

For the six months ended 30 September 2018 截至2018年9月30日止六個月

				Unaudited 未經審核	
				Six months ended 30 September	
				截至9月30日止六個月	
				2018	2017
				RMB'000	RMB'000
				人民幣千元	人民幣千元 (Restated) (經重列)
		Note 附註			
Revenue	收益	7	9,248,125	8,959,785	
Cost of sales	銷貨成本	18	(5,131,183)	(5,074,506)	
Gross profit	毛利		4,116,942	3,885,279	
Other (losses)/gains – net	其他(虧損)/收益 – 淨額	16	(4,343)	74,831	
Other income	其他收入	17	214,000	199,096	
Distribution costs	分銷成本	18	(1,439,149)	(1,284,653)	
Administrative expenses	行政費用	18	(1,115,098)	(1,120,350)	
Operating profit	營運利潤		1,772,352	1,754,203	
Finance income	融資收入		236,173	160,010	
Finance costs	融資成本		(123,770)	(147,210)	
Finance income – net	融資收入 – 淨額		112,403	12,800	
Share of losses of associates	應佔聯營公司虧損		(3,697)	(3,251)	
Profit before income tax	除所得稅前利潤		1,881,058	1,763,752	
Income tax expense	所得稅費用	19	(525,590)	(495,587)	
Profit for the period	期間利潤		1,355,468	1,268,165	
Profit attributable to:	應佔利潤:				
– Equity holders of the Company	– 本公司權益持有人		1,364,413	1,274,100	
– Non-controlling interests	– 非控制性權益		(8,945)	(5,935)	
			1,355,468	1,268,165	
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔利潤的每股盈利				
Basic earnings per share	每股基本盈利	20	RMB 10.96 cents 人民幣 10.96分	RMB 10.18 cents 人民幣 10.18分	
Diluted earnings per share	每股攤薄盈利	20	RMB 10.96 cents 人民幣 10.96分	RMB 10.18 cents 人民幣 10.18分	

The notes on pages 34 to 73 form an integral part of this condensed consolidated interim financial information.

第34至第73頁之附註為簡明綜合中期財務資料之一部分。

For the six months ended 30 September 2018 截至2018年9月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 September	
		截至9月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期間利潤	1,355,468	1,268,165
Other comprehensive income	其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類至損益之項目</i>		
Change in value available-for-sale financial assets	可供出售金融資產價值變動	–	4,959
Currency translation differences	貨幣匯兌差額	(518,869)	168,305
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其後將不會重新分類至損益之項目</i>		
Change in value of financial assets at fair value through other comprehensive income	按公平值透過其他全面收益記賬的金融資產價值變動	(3,869)	–
Other comprehensive income for the period	期間其他全面收益	(522,738)	173,264
Total comprehensive income for the period	期間全面收益總額	832,730	1,441,429
Total comprehensive income for the period attributable to:	應佔期間全面收益總額：		
– Equity holders of the Company	– 本公司權益持有人	845,022	1,447,398
– Non-controlling interests	– 非控制性權益	(12,292)	(5,969)
		832,730	1,441,429

The notes on pages 34 to 73 form an integral part of this condensed consolidated interim financial information.

第34至第73頁之附註為簡明綜合中期財務資料之一部分。

For the six months ended 30 September 2018 截至2018年9月30日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Non- controlling interests 非控制性權益	Total equity 總權益
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 April 2018	2018年4月1日結餘	1,871,067	(3,834,098)	16,451,228	14,488,197	122,703	14,610,900
Total comprehensive income for the period ended 30 September 2018	截至2018年9月30日止期間全面收益總額	-	(519,391)	1,364,413	845,022	(12,292)	832,730
Transactions with owners, recognised directly in equity	與擁有人之交易，直接於權益內確認						
Dividends relating to 2017 paid in 2018	2018年支付的2017年度股息	-	-	(1,842,996)	(1,842,996)	-	(1,842,996)
Changes in ownership interests in a subsidiary that do not result in a loss of control	不導致失去控制權的一間附屬公司權益變動	-	-	-	-	(11,091)	(11,091)
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益內確認	-	-	(1,842,996)	(1,842,996)	(11,091)	(1,854,087)
Balance at 30 September 2018	2018年9月30日結餘	1,871,067	(4,353,489)	15,972,645	13,490,223	99,320	13,589,543

For the six months ended 30 September 2018 截至2018年9月30日止六個月

		Unaudited 未經審核						
		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Non- controlling interests 非控制性權益	Total equity 總權益	
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 April 2017	2017年4月1日結餘	1,879,535	(4,514,892)	15,644,699	13,009,342	48,333	13,057,675	
Total comprehensive income for the period ended 30 September 2017	截至2017年9月30日止 期間全面收益總額	-	173,298	1,274,100	1,447,398	(5,969)	1,441,429	
Transactions with owners, recognised directly in equity	與擁有人之交易， 直接於權益內確認							
Shares repurchased and cancelled	已購回及註銷之股份 12, 13	(404)	-	(13,064)	(13,468)	-	(13,468)	
Dividends relating to 2016 paid in 2017	2017年支付的2016年度股息	-	-	(1,013,685)	(1,013,685)	-	(1,013,685)	
Dividends payable	應付股息 21	-	-	(398,663)	(398,663)	-	(398,663)	
Total transactions with owners, recognised directly in equity	與擁有人之交易總額， 直接於權益內確認	(404)	-	(1,425,412)	(1,425,816)	-	(1,425,816)	
Balance at 30 September 2017	2017年9月30日結餘	1,879,131	(4,341,594)	15,493,387	13,030,924	42,364	13,073,288	

The notes on pages 34 to 73 form an integral part of this condensed consolidated interim financial information.

第34至第73頁之附註為簡明綜合中期財務資料之一部分。

For the six months ended 30 September 2018 截至2018年9月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Cash flows from operating activities	營運活動的現金流量		
Cash generated from operations	營運產生的現金	1,610,592	2,065,918
Income tax paid	已付所得稅	(648,470)	(527,189)
Interest paid	已付利息	(118,083)	(129,868)
Interest received	已收利息	215,538	115,687
Cash flows generated from operating activities – net	營運活動產生的淨現金	1,059,577	1,524,548
Cash flows from investing activities	投資活動的現金流量		
Purchases of property, plant and equipment	購入物業、機器及設備	(161,408)	(130,253)
Purchases of intangible assets	購入無形資產	(509)	(1,239)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	3,542	31,234
Proceeds from disposal of leasehold land and land use rights	出售租賃土地及土地使用權所得款項	3	8,961
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益記賬的金融資產所得款項	–	32,545
Prepayment of leasehold land and land use rights	預付租賃土地及土地使用權款項	(19,743)	–
Cash flows used in investing activities – net	投資活動所用的淨現金	(178,115)	(58,752)
Cash flows from financing activities	融資活動的現金流量		
Dividends paid to equity holders	支付予權益持有人之股息	(1,842,996)	(1,013,685)
Dividends paid to non-controlling interests holders	支付予非控制性權益持有人之股息	–	(602)
Shares repurchased and cancelled	已購回及註銷之股份	(49,189)	(13,226)
Proceeds from borrowings	借款所得款項	5,827,523	3,603,192
Repayments of borrowings	償還借款	(3,988,550)	(5,672,493)
Cash paid to non-controlling interests holder for additional ownership interests in a subsidiary	向非控制性權益持有人購買附屬公司額外權益支付之現金	(11,091)	–
Cash flows used in financing activities – net	融資活動所用的淨現金	(64,303)	(3,096,814)

For the six months ended 30 September 2018 截至2018年9月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	817,519	(1,631,018)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	12,499,692	12,085,227
Exchange gains/(losses)	匯兌收益/(虧損)	159,594	(85,140)
Cash and cash equivalents at end of the period	期末現金及現金等價物	13,476,445	10,369,069

The notes on pages 34 to 73 form an integral part of this condensed consolidated interim financial information.

第34至第73頁之附註為簡明綜合中期財務資料之一部分。

1. GENERAL INFORMATION

Want Want China Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are principally engaged in the manufacturing and distribution of food and beverages. The Group’s activities are primarily conducted in the People’s Republic of China (“the PRC”), 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 Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

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

This condensed consolidated interim financial information is presented in Renminbi (“RMB”), unless otherwise stated.

This condensed consolidated interim financial information was approved for issue on 13 November 2018.

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

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2018 has been prepared in accordance with HKAS 34, ‘Interim Financial Reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the fifteen months ended 31 March 2018, which have been prepared in accordance with HKFRSs.

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Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司股份自2008年3月26日起首次在香港聯合交易所有限公司主板上市。

除另有註明外，本簡明綜合中期財務資料均以人民幣(「人民幣」)呈列。

本簡明綜合中期財務資料已於2018年11月13日獲批准刊發。

本簡明綜合中期財務資料已獲審閱但未經審核。

2. 編製基準

截至2018年9月30日止六個月之簡明綜合中期財務資料已按照香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與截至2018年3月31日止十五個月之年度財務報表一併閱讀，該財務報表是根據香港財務報告準則編製的。

3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the fifteen months ended 31 March 2018, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to HKFRSs effective for the financial year ending 31 March 2019.

- (a) New standards, amendments and interpretation of HKFRSs adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting the following standards:

- HKFRS 9 Financial Instruments, and
- HKFRS 15 Revenue from Contracts with Customers.

The impact of the adoption of these above standards and the new accounting policies are disclosed in Note 4 below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

- Amendments to HKFRS 2 regarding classification and measurement of share-based payment transactions clarify the measurement basis for cash-settled share-based payments and the accounting for modification from cash-settled awards to equity-settled awards. It also introduces an exception to the principles in HKFRS 2 that requires an award to be treated as if it is wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority.

3. 會計政策

除所得稅採用適用於預期年度盈利總額的稅率估計及採納於截至2019年3月31日止財政年度生效的香港財務報告準則的修訂外，編製本簡明綜合中期財務資料所採用之會計政策與截至2018年3月31日止十五個月之年度財務報表所採用的會計政策一致。

- (a) 本集團採納的香港財務報告準則的新訂準則、修訂及詮釋

多項新訂或經修訂準則適用於本報告期間，本集團因採納以下準則而變更其會計政策並作出追溯調整：

- 香港財務報告準則第9號金融工具；及
- 香港財務報告準則第15號與客戶之間的合約產生的收益。

採納該等上述準則及新會計政策的影響於下文附註4披露。其他準則並無對本集團的會計政策產生影響，亦毋須作出追溯調整。

- 香港財務報告準則第2號股份支付交易的分類及計量(修訂)澄清了現金結算的股份支付的計量基礎，以及從現金結算獎金轉到權益結算獎勵的修改之會計方法。此亦引入了香港財務報告準則第2號的原則豁免，如果僱主有義務預扣與股份支付相關的僱員稅款金額及支付予稅務機關，此獎勵可以全部以權益結算。

3. ACCOUNTING POLICIES (continued)

(a) New standards, amendments and interpretation of HKFRSs adopted by the Group (continued)

- Amendments to HKFRS 4 'Insurance Contracts' provide two optional approaches to deal with the mismatched effective dates of HKFRS 9 and the new insurance contracts standard to replace HKFRS 4:

(i) The overlay approach: all companies that issue insurance contracts have the option to recognise in other comprehensive income, rather than profit or loss, the volatility that could arise when HKFRS 9 is applied before the new insurance contracts standard is issued; and

(ii) The deferral approach: companies whose activities are predominantly connected with insurance have an optional temporary exemption from applying HKFRS 9 until 2021. Entities that defer the application of HKFRS 9 will continue to apply HKAS 39 'Financial Instruments: Recognition and Measurement'.

- Amendment to HKFRS 1 'First Time Adoption of HKFRS', is a part of the annual improvements to HKFRSs 2014-2016 Cycle. This deletes the short-term exemptions covering transition provisions of HKFRS 7, HKAS 19, and HKFRS 10. These transition provisions were available to entities for passed reporting periods and are therefore no longer applicable.

3. 會計政策 (續)

(a) 本集團採納的香港財務報告準則的新訂準則、修訂及詮釋 (續)

- 香港財務報告準則第4號「保險合約」(修訂)為香港財務報告準則第9號與新保險合約準則(取代香港財務報告準則第4號)兩者的生效日期差異提供兩種選擇處理方法：

(i) 重疊法：所有簽發保險合約的公司均可選擇在其他全面收益表確認而非在損益確認在新保險合約準則發佈前而應用香港財務報告準則第9號時可能產生的波動性；及

(ii) 遞延法：為主要從事保險合約活動的公司提供臨時豁免權，可在2021年之前豁免應用香港財務報告準則第9號。推遲應用香港財務報告準則第9號之實體將繼續應用香港會計準則第39號「金融工具：確認及計量」。

- 香港財務報告準則第1號「首次採納香港財務報告準則」(修訂)為香港財務報告準則2014年至2016年週期之年度改進的一部份。該修訂刪除了香港財務報告準則第7號、香港會計準則第19號及香港財務報告準則第10號中涵蓋之過渡性條文短期豁免。該等過渡性條文可供實體於過往報告期間使用，因此不再適用。

3. ACCOUNTING POLICIES (continued)

(a) New standards, amendments and interpretation of HKFRSs adopted by the Group (continued)

- Amendment to HKAS 28 'Investments in Associates and Joint Ventures', is a part of the annual improvements to HKFRSs 2014-2016 Cycle. This allows venture capital organisations, mutual funds, unit trusts and similar entities to elect measuring their investments in associates or joint ventures at fair value through profit or loss (FVTPL). This election should be made separately for each associate or joint venture at initial recognition.
- Amendments to HKAS 40 regarding transfers of investment property, clarify that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition. This change must be supported by evidence. A change in intention, in isolation, is not enough to support a transfer.
- HK (IFRIC) 22 'Foreign Currency Transactions and Advance Consideration', clarify the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

3. 會計政策 (續)

(a) 本集團採納的香港財務報告準則的新訂準則、修訂及詮釋 (續)

- 香港會計準則第28號「於聯營公司及合營企業的投資」(修訂)為香港財務報告準則2014年至2016年週期年度改進計劃的一部分。香港會計準則第28號容許創新資本企業、互惠基金、單位信託基金和類似的主體，可選擇以按公平值透過損益記賬的方式，計量主體在聯營公司或合營企業的投資。此項選擇須在初始確認時，對每個聯營或合營企業分別確定。
- 香港會計準則第40號「投資物業轉讓」(修訂)澄清了由非投資性房地產轉為投資性房地產或者由投資性房地產轉為非投資性房地產的前提必須是使用用途的改變。如果某種資產改變了使用用途，我們需要評估其是否滿足使用用途改變的定義。使用用途的改變必須有支持性證據證明。解釋公告委員會聲明，使用意圖的改變本身並不足以支持投資性房地產的轉換。
- 香港(國際財務報告詮釋委員會)－詮釋第22號「外幣交易及預付對價」澄清了為確定用於相關資產初始確認的匯率、實體以外幣預收或預付對價產生的開支或收入的交易日。

3. ACCOUNTING POLICIES (continued)

- (b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 April 2018 and have not been early adopted by the Group:
- (i) HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of RMB129,479,000. Part of these are related to payments for short-term and low-value leases which will be recognised on a straight-line basis as an expense in profit or loss.

However, the Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. The Group does not intend to adopt the standard before its effective date.

3. 會計政策 (續)

- (b) 以下香港財務報告準則之新訂準則、新訂詮釋以及準則及詮釋之修訂已頒佈但尚未於2018年4月1日起之財政年度生效，且未獲本集團提前採納：
- (i) 香港財務報告準則第16號於2016年1月頒佈後，絕大部分租賃將於資產負債表確認，因為經營租賃與融資租賃的劃分被刪除。根據新訂準則，資產（使用租賃項目之權利）及支付租金之金融負債已獲確認。唯一例外情況為短期低價值之租約。

對於出租人之會計處理將不會出現重大變動。

該準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團的不可撤銷經營租賃承擔為人民幣129,479,000元。部分該等承擔與將以直線法於損益確認為開支的短期及低價值租賃付款有關。

然而，本集團尚未評估是否需要就（例如）租期界定的變動及對可變動租賃款項及延長及終止選項的不同處理方法而作出其他調整（如有）。因此，仍不能估計在採納新訂準則時將予確認的使用權資產及租賃負債的金額，以及其後如何影響本集團的收益或損失及現金流量的分類。

該準則將於2019年1月1日或之後開始之年度報告期間內的首個中期期間強制生效。本集團不擬於生效日期前採納該準則。

3. ACCOUNTING POLICIES (continued)

- (b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 April 2018 and have not been early adopted by the Group: (continued)
- (ii) HK (IFRIC) 23 'Uncertainty over Income Tax Treatments', effective for annual periods beginning on or after 1 January 2019.
- (iii) Amendments to HKAS 28 'Investments in Associates or Joint Ventures', originally intended to be effective for annual periods beginning on or after 1 January 2016, now the effective date is to be determined. There are some new amendments issued in January 2018 which are effective for annual periods beginning on or after 1 January 2019.
- (iv) Amendments to HKFRS 3 'Business Combinations', effective for annual periods beginning on or after 1 January 2019.
- (v) Amendments to HKFRS 11 'Joint Arrangements', effective for annual periods beginning on or after 1 January 2019.
- (vi) Amendments to HKAS 12 'Income Taxes', effective for annual periods beginning on or after 1 January 2019.
- (vii) Amendments to HKAS 23 'Borrowing Costs', effective for annual periods beginning on or after 1 January 2019.
- (viii) Amendments to HKAS 19 'Employee Benefits', effective for annual periods beginning on or after 1 January 2019.

3. 會計政策 (續)

- (b) 以下香港財務報告準則之新訂準則、新訂詮釋以及準則及詮釋之修訂已頒佈但尚未於2018年4月1日起之財政年度生效，且未獲本集團提前採納：(續)
- (ii) 香港(國際財務報告詮釋委員會)詮釋第23號「所得稅處理不確定性」於2019年1月1日或之後開始之年度期間生效。
- (iii) 香港會計準則第28號「於聯營公司及合營企業的投資」(修訂)原訂於2016年1月1日或之後開始之年度期間生效，現生效日期為待定。於2018年1月頒佈若干新修訂，於2019年1月1日或之後開始之年度期間生效。
- (iv) 香港財務報告準則第3號「業務合併」(修訂)於2019年1月1日或之後開始之年度期間生效。
- (v) 香港財務報告準則第11號「合營安排」(修訂)於2019年1月1日或之後開始之年度期間生效。
- (vi) 香港會計準則第12號「所得稅」(修訂)於2019年1月1日或之後開始之年度期間生效。
- (vii) 香港會計準則第23號「借貸成本」(修訂)於2019年1月1日或之後開始之年度期間生效。
- (viii) 香港會計準則第19號「僱員福利」(修訂)於2019年1月1日或之後開始之年度期間生效。

4. CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's financial statements and also discloses the new accounting policies that have been applied from 1 April 2018, where they are different to those applied in prior periods.

(a) Impact on the financial statements

As a result of the changes in the entity's accounting policies, prior year financial statements had to be restated.

HKFRS 9 was generally adopted without restating comparative information with the exception of certain aspects of hedge accounting. The Group used modified retrospective approach while adopting HKFRS 9. The reclassification and adjustments are therefore not reflected in the balance sheet as at 31 March 2018, but are recognised in the opening balance sheet on 1 April 2018.

The Group has adopted HKFRS 15 using the full retrospective approach and has restated comparatives for the 2017 financial year.

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. The adjustments are explained in more detail by standard below.

4. 會計政策變更

本附註解釋採納香港財務報告準則第9號金融工具及香港財務報告準則第15號與客戶之間的合約產生的收益對本集團財務資料的影響，並披露自2018年4月1日起適用的新會計政策與以前期間適用的會計政策之不同。

(a) 對財務報表之影響

由於主體會計政策變更，上一年度的財務報表必須經重列。

採納香港財務報告準則第9號時通常無須重列比較資料，惟對沖會計的若干方面除外。本集團採納香港財務報告準則第9號時採用追溯調整法。因此，重新分類及調整並無於2018年3月31日的資產負債表反映，惟於2018年4月1日的期初資產負債表確認。

本集團採用全面追溯法採納香港財務報告準則第15號，並已對2017年財政年度的比較數字進行重列。

下表顯示就各個報表項目確認的調整。未受變動影響的項目並不包括在內。本集團更為詳盡地闡釋有關調整如下。

4. CHANGES IN ACCOUNTING POLICIES
(continued)

4. 會計政策變更 (續)

Balance sheet (extract) 資產負債表 (摘要)	31 March 2018 As originally presented 2018年 3月31日 原列 RMB'000 人民幣千元		31 March 2018 Restated 2018年 3月31日 經重列 RMB'000 人民幣千元		1 April 2018 Restated 2018年 4月1日 經重列 RMB'000 人民幣千元	
		HKFRS 15 香港財務 報告準則 第15號 RMB'000 人民幣千元		HKFRS 9 香港財務 報告準則 第9號 RMB'000 人民幣千元		Restated RMB'000 人民幣千元
Available-for-sale financial assets ("AFS")	可供出售金融資產 (「可供出售」)	46,962	-	46,962	(46,962)	-
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值透過其他全面收益記賬的金融資產 (「按公平值透過其他全面收益記賬」)	-	-	-	46,962	46,962
Accruals and other payables	應計費用及其他應付款	3,223,446	(1,320,652)	1,902,794	-	1,902,794
Contract liabilities	合約負債	-	1,320,652	1,320,652	-	1,320,652
Statement of profit or loss and other comprehensive income (extract) – 6 months to 30 September 2017						
損益及其他全面收益表 (摘要) – 截至2017年9月30日止六個月		As originally presented 原列 RMB'000 人民幣千元		HKFRS 15 香港會計準則 第15號 RMB'000 人民幣千元		Restated 經重列 RMB'000 人民幣千元
Revenue	收益	9,005,676		(45,891)		8,959,785
Distribution costs	分銷成本	1,330,544		(45,891)		1,284,653

(b) HKFRS 9 Financial Instruments – Impact of adoption

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 Financial Instruments from 1 April 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in Note 4(c) below. In accordance with the transitional provisions in HKFRS 9(7.2.15) and (7.2.26), comparative figures have not been restated as the Group does not have any hedge instrument.

(b) 香港財務報告準則第9號金融工具 – 採納之影響

香港財務報告準則第9號取代了香港會計準則第39號關於金融資產和金融負債的確認、分類與計量、金融工具終止確認、金融資產減值及對沖會計。

自2018年4月1日起採納香港財務報告準則第9號金融工具導致會計政策的變更和對財務報表所確認數額的調整。新會計政策列載於下文附註4(c)。根據香港財務報告準則第9號(第7.2.15段)及(第7.2.26段)的過渡要求,由於本集團並無任何對沖工具,故並未重列比較數字。

4. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 9 Financial Instruments – Impact of adoption (continued)

(i) Classification and measurement

On 1 April 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The main effects resulting from this reclassification are as follows:

Financial assets – 1 April 2018 金融資產 – 2018年4月1日		Notes 附註	AFS 可供出售 RMB'000 人民幣千元	FVOCI 按公平值透過其他 全面收益記賬 RMB'000 人民幣千元
Closing balance 31 March 2018 – HKAS 39	2018年3月31日期末結餘 – 香港會計準則第39號		46,962	–
Reclassify non-trading equities from AFS to FVOCI	非交易股本由可供出售重新 分類至按公平值透過其他 全面收益記賬	(a)	(46,962)	46,962
Opening balance 1 April 2018 – HKFRS 9	2018年4月1日期初結餘 – 香港財務報告準則第9號		–	46,962

The impact of these changes on the Group's equity is as follows:

該等變更對本集團股本之影響如下：

		Notes 附註	Effect on available-for-sale financial assets reserves 對可供出售 金融資產 儲備之影響 RMB'000 人民幣千元	Effect on FVOCI reserves 對按公平值 透過其他全面收益 記賬的儲備之影響 RMB'000 人民幣千元
Opening balance 1 April 2018 – HKAS 39	2018年4月1日期初結餘 – 香港會計準則第39號		28,699	–
Reclassify non-trading equities from AFS to FVOCI	非交易股本由可供出售重新 分類至按公平值透過其他 全面收益記賬	(a)	(28,699)	28,699
Opening balance 1 April 2018 – HKFRS 9	2018年4月1日期初結餘 – 香港財務報告準則第9號		–	28,699

4. 會計政策變更 (續)

(b) 香港財務報告準則第9號金融工具 – 採納之影響 (續)

(i) 分類及計量

於2018年4月1日(即首次應用香港財務報告準則第9號之日期)，本集團管理層已評估應用於本集團所持有金融資產的業務模式並已將金融工具分類至香港財務報告準則第9號的恰當類別內。該重新分類引致之主要影響如下：

4. CHANGES IN ACCOUNTING POLICIES (continued)

(b) HKFRS 9 Financial Instruments – Impact of adoption (continued)

(i) Classification and measurement (continued)

(a) Equity investments previously classified as AFS

The Group elected to present in other comprehensive income (“OCI”) changes in the fair value of all its equity investments previously classified as AFS, because these investments are held as long-term strategic investments that are not expected to be sold in the short to medium term. As a result, assets with a fair value of RMB46,962,000 were reclassified from AFS to financial assets at FVOCI and fair value gains of RMB28,699,000 were reclassified from the available-for-sale financial assets reserves to the FVOCI reserves on 1 April 2018.

(ii) Impairment of financial assets

The Group has trade receivables for sales of products that are subject to HKFRS 9’s new expected credit loss model, and the Group was required to revise its impairment methodology under HKFRS 9 for these receivables.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The adoption of new approach did not result in any impact on the amounts reported in the opening balance sheet on 1 April 2018 and the financial information during the six months ended 30 September 2018.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 60-90 days past due.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, no impairment loss was identified.

4. 會計政策變更 (續)

(b) 香港財務報告準則第9號金融工具 – 採納之影響 (續)

(i) 分類及計量 (續)

(a) 過往分類為可供出售之股本投資

本集團選擇於其他全面收益 (「其他全面收益」) 呈列先前分類為可供出售之所有股本投資之公平值變動，因為該等投資乃持作長期策略投資且預計不會於短期至中期出售。因此，於2018年4月1日，公平值人民幣46,962,000元之資產由可供出售重新分類至按公平值透過其他全面收益記賬的金融資產而公平值收益人民幣28,699,000元由可供出售金融資產儲備重新分類至按公平值透過其他全面收益記賬儲備。

(ii) 金融資產減值

本集團有須遵守香港財務報告準則第9號的新預期信貸虧損模式的產品銷售貿易應收賬款，及本集團須根據香港財務報告準則第9號就該等應收賬款修訂其減值方法。

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，於初始確認時，為所有貿易應收賬款撥備整個存續期內的預期虧損。為計量預期信貸虧損，貿易應收賬款已根據攤佔信貸風險特點及過期天數分類。採納新方法並未對於2018年4月1日之期初資產負債表及截至2018年9月30日止六個月之財務資料中呈報之金額造成任何影響。

當不存在可收回的合理預期時，本集團會撤銷貿易應收賬款。不存在可收回的合理預期的指標包括 (其中包括) 債務人無法與本集團達成還款計劃及無法就逾期超過60至90天的賬款作出合約付款。

儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，惟並無識別出減值虧損。

4. CHANGES IN ACCOUNTING POLICIES

(continued)

(c) HKFRS 9 Financial Instruments – Accounting policies applied from 1 April 2018

(i) Investments and other financial assets

Classification

From 1 April 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

4. 會計政策變更(續)

(c) 香港財務報告準則第9號金融工具 – 自2018年4月1日起應用之會計政策

(i) 投資及其他金融資產

分類

自2018年4月1日起，本集團將其金融資產分類為下列計量類別：

- 隨後按公平值計量(通過其他全面收益或通過損益以反映公平值)之金融資產，及
- 按攤銷成本計量之金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

就按公平值計量之資產而言，收益或虧損將計入損益或其他全面收益。股本工具投資並未持作買賣，其將視乎本集團於初始確認時有否作出不可撤回之選擇將股本投資按公平值透過其他全面收益記賬。

本集團只限於當管理該等資產之業務模式改變時重新分類債務投資。

計量

於初始確認時，本集團按公平值計量金融資產。倘金融資產並非按公平值透過損益記賬(「按公平值透過損益記賬」)，則加上收購該金融資產直接應佔之交易成本。通過損益以反映公平值列值之金融資產之交易成本於損益中列作開支。

在確定具有嵌入衍生工具之金融資產的現金流是否僅支付本金和利息時，需從金融資產的整體進行考慮。

4. CHANGES IN ACCOUNTING POLICIES (continued)

- (c) HKFRS 9 Financial Instruments – Accounting policies applied from 1 April 2018 (continued)
- (i) Investments and other financial assets (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

4. 會計政策變更 (續)

- (c) 香港財務報告準則第9號金融工具 – 自2018年4月1日起應用之會計政策 (續)
- (i) 投資及其他金融資產 (續)

債務工具

債務工具之後續計量取決於集團管理資產之業務模式及該等資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘持有資產旨在收取合約現金流量，而該等資產之現金流量僅為支付本金及利息，該等資產按攤銷成本計量。該等金融資產的利息收入以實際利率法計入融資收入。終止確認的任何利得或虧損間接於損益中確認並於其他收益／(虧損)中呈列，連同匯兌收益／(虧損)。減值虧損於損益表中呈列為獨立項目。
- 按公平值透過損益記賬：不符合攤銷成本或按公平值透過其他全面收益記賬標準之資產乃按公平值透過損益記賬計量。隨後按公平值透過損益記賬之債務投資之利得或虧損於其產生期間在損益中確認並在其他收益／(虧損)中呈列為淨值。

4. CHANGES IN ACCOUNTING POLICIES

(continued)

(c) HKFRS 9 Financial Instruments – Accounting policies applied from 1 April 2018 (continued)

(i) Investments and other financial assets (continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

From 1 April 2018, the Group assesses the expected credit losses associated with its financial assets on a forward looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

4. 會計政策變更 (續)

(c) 香港財務報告準則第9號金融工具 – 自2018年4月1日起應用之會計政策 (續)

(i) 投資及其他金融資產 (續)

股本工具

本集團隨後就所有股本投資按公平值計量。當本集團之管理層已選擇於其他全面收益呈列股本投資之公平值利得及虧損，公平值收益及虧損於終止確認投資後不會重新分類至損益。該等投資之股息於本集團收取款項之權利確立時繼續於損益確認為其他收入。

按公平值透過其他全面收益賬計量之股本投資之減值虧損（及減值虧損撥回）不會與其他公平值變動分開呈報。

減值

自2018年4月1日起，本集團按展望基準評估與其金融資產相關的預期信貸虧損。所採用的減值法視乎信貸風險是否大幅增加。

就貿易應收賬款而言，本集團採用香港財務報告準則第9號允許的簡化方法，規定自初始確認應收賬款起確認整個存續期內的預期虧損。

4. CHANGES IN ACCOUNTING POLICIES (continued)

- (c) HKFRS 9 Financial Instruments – Accounting policies applied from 1 April 2018 (continued)

(ii) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Derivative instruments held by the Group do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Changes in fair value of these derivative instruments that do not qualify for hedge accounting are recognised immediately in the consolidated income statement.

- (d) HKFRS 15 Revenue from Contracts with Customers – Impact of adoption

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 April 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The Group has adopted the new rules retrospectively and has restated comparatives for the 2017 financial year. In summary, the following adjustments were made to the amounts recognised in the balance sheet at the date of initial application (1 April 2018):

4. 會計政策變更 (續)

- (c) 香港財務報告準則第9號金融工具 – 自2018年4月1日起應用之會計政策 (續)

(ii) 衍生工具

衍生工具於衍生工具合約訂立當日按公平值初始確認，其後於各報告期間末按公平值重新計量。公平值變動之會計處理取決於該衍生工具是否被指定為對沖工具，如被指定為對沖工具，則取決於對沖項目之性質。本集團所持有之衍生金融工具並不符合對沖會計準則，並按公平值透過損益記賬方式入賬。不符合對沖會計準則之衍生金融工具之公平值如有變動，將即時於綜合收益表內確認。

- (d) 香港財務報告準則第15號與客戶之間的合約產生的收益 – 採納之影響

本集團已自2018年4月1日起採納香港財務報告準則第15號與客戶之間的合約產生的收益，其導致會計政策之變動及於財務報表中確認之金額之調整。本集團已追溯採納新規則及重列2017年財政年度之比較數字。總而言之，以下為於首次應用日期(2018年4月1日)在資產負債表中確認之金額所作出的調整：

4. CHANGES IN ACCOUNTING POLICIES
 (continued)

(d) HKFRS 15 Revenue from Contracts with Customers – Impact of adoption (continued)

		HKAS 18 carrying amount 31 March 2018 香港會計準則 第18號賬面金額 2018年3月31日 RMB'000 人民幣千元	Reclassification 重新分類 RMB'000 人民幣千元	HKFRS 15 carrying amount 1 April 2018 香港財務報告準則 第15號賬面金額 2018年4月1日 RMB'000 人民幣千元
Accruals and other payables	應計費用及其他應付款	3,223,446	(1,320,652)	1,902,794
Contract liabilities	合約負債	–	1,320,652	1,320,652

There was no impact on the Group's retained earnings as at 1 April 2018 and 1 January 2017.

4. 會計政策變更 (續)

(d) 香港財務報告準則第15號與客戶之間的合約產生的收益 – 採納之影響 (續)

本集團於2018年4月1日及2017年1月1日之保留盈利並無遭受任何影響。

(i) Accounting for refunds

The Group's obligations to provide a refund for faulty products are under the standard warranty terms. Accumulated experience is used to estimate such returns at the time of sale. Because of the large size and low value of each individual product, the amount of products returned were immaterial. It is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Therefore, no refund liability for goods return was recognised. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date. As a result, no accounting impact for refunds while applying HKFRS 15.

(i) 退款之會計處理

本集團有責任向質保期內的瑕疵產品提供退款。本集團於銷售時使用累積經驗估計有關退款。因產品規模大及單個產品價值低，故退貨量並不重大。已確認累積收益之重大撥回極大可能不會產生。因此，概無就退貨確認退款負債。本集團於各報告日期重新評估上述假設之有效性及對退款金額的估計。因此，應用香港財務報告準則第15號對退款並無會計影響。

(ii) Accounting for customer loyalty programme

The Group didn't introduce any customer loyalty programme which is likely to be affected by the HKFRS 15.

(ii) 客戶忠誠度計劃之會計處理

本集團並無引入任何可能會受到香港財務報告準則第15號影響的客戶忠誠度計劃。

4. CHANGES IN ACCOUNTING POLICIES (continued)

(d) HKFRS 15 Revenue from Contracts with Customers –
Impact of adoption (continued)

(iii) Accounting for payment to customer

The application of HKFRS 15 may result in the consideration payable to a customer recorded as a reduction of the arrangement's transaction price, thereby reducing the amount of revenue recognised, unless the payment is for a distinct good or service received from the customer. As a consequence, revenue and distribution costs for the six months to 30 September 2017 decreased by RMB45,891,000. For the six months to 30 September 2018, revenue and distribution costs decreased by RMB48,377,000.

(iv) Presentation of assets and liabilities related to contracts with customers

Reclassifications were made as at 1 April 2018 to be consistent with the terminology used under HKFRS 15:

Contract liabilities in relation to advance receipts from customers were previously included in accruals and other payables (RMB1,320,652,000 as at 1 April 2018).

(e) HKFRS 15 Revenue from Contracts with Customers –
Accounting policies

Sales of goods

The Group manufactures and sells rice crackers, dairy products and beverages, snack foods and other products. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

4. 會計政策變更 (續)

(d) 香港財務報告準則第15號與客戶之間的合約產生的收益 – 採納之影響 (續)

(iii) 向客戶付款之會計處理

應用香港財務報告準則第15號可能會導致應付予客戶的對價被記錄為交易價格的減少，從而減少已確認的收益金額，除非該付款用於支付從客戶收到的明確貨品或服務。因此，截至2017年9月30日止六個月之收益及分銷成本減少人民幣45,891,000元。截至2018年9月30日止六個月，收益及分銷成本減少人民幣48,377,000元。

(iv) 有關與客戶之間的合同之資產及負債之呈列

重新分類於2018年4月1日進行，以符合香港財務報告準則第15號所用的術語：

有關客戶預付款之合約負債先前載於應計費用及其他應付款（於2018年4月1日人民幣1,320,652,000元）。

(e) 香港財務報告準則第15號與客戶之間的合約產生的收益 – 會計政策

銷售貨品

本集團生產及銷售米果、乳品及飲料、休閒食品及其他產品。銷售乃在產品的控制權獲轉讓時（即產品轉讓予客戶時）確認，客戶全權決定銷售產品的渠道及價格，且並無未履行責任而影響客戶對產品的接收時確認。直至產品已運抵指定地點，陳舊過時及虧損風險已轉移至客戶，及客戶已根據銷售合約接收產品，接收條款已失效，或本集團有客觀證據顯示所有接收準則均已達成後，貨品交付方告完成。

4. CHANGES IN ACCOUNTING POLICIES (continued)

- (e) HKFRS 15 Revenue from Contracts with Customers – Accounting policies (continued)

Sales of goods (continued)

The rice crackers, dairy products and beverages, snack foods and other products are often sold with retrospective volume discounts based on aggregate sales over a period of time. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in accruals and other payables) is recognised for expected volume discounts payable to customers in relation to sales. No element of financing is deemed present as the sales are made with a credit term of 60-90 days, which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

5. ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the fifteen month ended 31 March 2018, with the exception of changes in estimates that are required in determining the provision for income taxes.

4. 會計政策變更(續)

- (e) 香港財務報告準則第15號與客戶之間的合約產生的收益－會計政策(續)

銷售貨品(續)

米果、乳品及飲料、休閒食品及其他產品通常以一段時期內的銷售總量為基準，進行追溯批量折扣銷售。該等銷售的收益乃基於合約規定的價格，經扣除估計批量折扣後確認。本公司使用累積的經驗估計及提供折扣，且收益僅於重大撥回極大可能不會產生時確認。當預期向客戶應付有關銷售的批量折扣時確認退款責任(包括在應計費用及其他應付款內)。由於銷售之信貸期為60至90天，符合市場慣例，故並不存在融資因素。

應收款於貨品交付時確認，因從那一刻開始，付款之到期僅須時間的流逝，故收取對價成為無條件。

5. 估計

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

在編製此簡明綜合中期財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至2018年3月31日止十五個月之綜合財務報表所應用的相同，惟於釐定所得稅撥備的估計變更除外。

6. FINANCIAL RISK MANAGEMENT

6.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at the financial year ended 31 March 2018 as well as the credit risk of financial assets at fair value through profit or loss as described below.

As at 30 September 2018, all financial assets at fair value through profit or loss were deposited in the high quality financial institutions without significant credit risk.

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

6.2 Liquidity risk

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

6. 財務風險管理

6.1 財務風險因素

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

簡明綜合中期財務資料並未包括年度財務報表規定之所有財務風險管理信息和披露，且須與本集團之於2018年3月31日止財政年度的財務報表以及下文所述按公平值透過損益記賬的金融資產的信用風險一併閱讀。

於2018年9月30日，按公平值透過損益記賬的所有金融資產均存放在並無重大信用風險的高質素金融機構。

自年末以來風險管理部門或風險管理政策概無變動。

6.2 流動性風險

與年末相比，金融負債的合約未貼現現金流出並無重大變動。

6. FINANCIAL RISK MANAGEMENT (continued)

6.2 Liquidity risk (continued)

As at 30 September 2018, the contractual maturities of financial liabilities were as follows:

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows 合約 現金流總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 30 September 2018	於 2018 年 9 月 30 日					
The Group	本集團					
Trade payables (Note 14)	貿易應付款(附註 14)	1,250,401	-	-	-	1,250,401
Borrowings	借款	1,512,034	-	7,973,269	-	9,485,303
Interests payable	應付利息	264,470	239,561	318,662	-	822,693
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	1,323,420	5,898	17,692	83,821	1,430,831
		4,350,325	245,459	8,309,623	83,821	12,989,228
At 31 March 2018	於 2018 年 3 月 31 日					
The Group	本集團					
Trade payables (Note 14)	貿易應付款(附註 14)	1,286,830	-	-	-	1,286,830
Borrowings	借款	3,803,338	-	3,144,050	-	6,947,388
Interests payable	應付利息	110,320	101,102	215,403	-	426,825
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	1,345,478	5,898	17,692	85,787	1,454,855
		6,545,966	107,000	3,377,145	85,787	10,115,898

6.3 Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

6. 財務風險管理(續)

6.2 流動性風險(續)

於 2018 年 9 月 30 日，金融負債的合約到期情況如下：

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows 合約 現金流總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 30 September 2018	於 2018 年 9 月 30 日					
The Group	本集團					
Trade payables (Note 14)	貿易應付款(附註 14)	1,250,401	-	-	-	1,250,401
Borrowings	借款	1,512,034	-	7,973,269	-	9,485,303
Interests payable	應付利息	264,470	239,561	318,662	-	822,693
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	1,323,420	5,898	17,692	83,821	1,430,831
		4,350,325	245,459	8,309,623	83,821	12,989,228
At 31 March 2018	於 2018 年 3 月 31 日					
The Group	本集團					
Trade payables (Note 14)	貿易應付款(附註 14)	1,286,830	-	-	-	1,286,830
Borrowings	借款	3,803,338	-	3,144,050	-	6,947,388
Interests payable	應付利息	110,320	101,102	215,403	-	426,825
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	1,345,478	5,898	17,692	85,787	1,454,855
		6,545,966	107,000	3,377,145	85,787	10,115,898

6.3 公平值估計

下表利用估值方法分析按公平值入賬的金融工具。不同層級定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第 1 層)。

6. FINANCIAL RISK MANAGEMENT (continued)

6.3 Fair value estimation (continued)

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

The following table presents the Group's financial assets that are measured at fair value at 30 September 2018.

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets	資產				
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產	-	480,344	-	480,344
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益記賬的金融資產	44,527	-	-	44,527
		44,527	480,344	-	524,871

The following table presents the Group's financial assets that are measured at fair value at 31 March 2018.

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets	資產				
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產	-	465,790	-	465,790
Available-for-sale financial assets	可供出售金融資產	46,958	-	-	46,958
		46,958	465,790	-	512,748

In 2018, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets.

6. 財務風險管理 (續)

6.3 公平值估計 (續)

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

下表顯示本集團按2018年9月30日公平值計量之金融資產。

下表顯示本集團按2018年3月31日公平值計量之金融資產。

於2018年，業務或經濟環境並無任何重大變動以致影響本集團之金融資產的公平值。

6. FINANCIAL RISK MANAGEMENT (continued)

6.4 Valuation techniques used to derive Level 2 fair values

Level 2 represents financial assets at fair value through profit or loss which have been fair valued using quoted market price.

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

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

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

7. SEGMENT INFORMATION

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

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

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

- Rice crackers, including sugar coated crackers, savoury crackers and fried crackers, gift packs;
- Dairy products and beverages, including flavoured milk, yogurt drinks, ready-to-drink coffee, juice drinks, sports drinks, herbal tea and milk powder;

6. 財務風險管理 (續)

6.4 用以取得第2層公平值的估值技術

第2層指按公平值透過損益記賬的金融資產，乃按所報市價計算公平值。

6.5 按已攤銷成本計量的金融資產及負債之公平值

於結算日，下列金融資產及負債的公平值接近其賬面值：

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

7. 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計量基準評估營運分部之表現。管理層評估米果、乳品及飲料、休閒食品和其他產品之表現。

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

- 米果產品，包括糖衣燒米餅、鹹酥米餅及油炸小食、大禮包；
- 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；

7. SEGMENT INFORMATION (continued)

- 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 segment information for the six months ended 30 September 2018 is as follows:

7. 分部資料 (續)

- 休閒食品，包括糖果、冰品和果凍、小饅頭和豆類、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(不計對融資收入一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。

截至2018年9月30日止六個月分部資料如下：

		Six months ended 30 September 2018 截至2018年9月30日止六個月					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績						
Revenue	收益	1,859,329	4,690,316	2,675,834	22,646	-	9,248,125
Timing of revenue recognition At a point in time	收益確認之時間 於某一個時間點	1,859,329	4,690,316	2,675,834	22,646	-	9,248,125
Segment profit/(loss)	分部利潤/(虧損)	261,331	1,333,516	493,668	908	(317,071)	1,772,352
Finance income – net	融資收入一淨額						112,403
Share of losses of associates	應佔聯營公司虧損						(3,697)
Profit before income tax	除所得稅前利潤						1,881,058
Income tax expense	所得稅費用						(525,590)
Profit for the period	期間利潤						1,355,468
Other segment items included in the income statement	計入收益表之其他 分部項目						
Depreciation of property, plant and equipment	物業、機器及 設備折舊	118,838	168,529	115,515	608	8,200	411,690
Amortisation of leasehold land and land use rights	租賃土地及土地 使用權攤銷	3,131	7,053	3,067	611	102	13,964
Depreciation of investment properties	投資物業折舊	-	-	-	730	-	730
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	1,365	1,365
Capital expenditure	資本開支	40,733	78,195	12,606	16,428	33,698	181,660

7. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 September 2018 are as follows:

7. 分部資料 (續)

於2018年9月30日的分部資產及負債如下：

		30 September 2018 2018年9月30日					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	2,784,949	7,236,178	3,352,157	119,937	147,100	13,640,321
Cash and cash equivalents	現金及現金等價物						13,476,445
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產						480,344
Investments in associates	聯營公司投資						31,720
Total assets	總資產						27,628,830
Segment liabilities	分部負債	1,201,405	2,116,367	1,116,787	10,391	150,422	4,595,372
Borrowings	借款						9,443,915
Total liabilities	總負債						14,039,287

7. SEGMENT INFORMATION (continued)

The segment information for the six months ended 30 September 2017 is as follows:

7. 分部資料 (續)

截至2017年9月30日止六個月分部資料如下：

		Six months ended 30 September 2017 截至2017年9月30日止六個月					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績						
Revenue (restated)	收益(經重列)	1,872,674	4,562,393	2,496,394	28,324	-	8,959,785
Timing of revenue recognition At a point in time	收益確認時間 於某一個時間點	1,872,674	4,562,393	2,496,394	28,324	-	8,959,785
Segment profit/(loss)	分部利潤/(虧損)	259,949	1,317,130	447,519	(10,106)	(260,289)	1,754,203
Finance income – net	融資收入 – 淨額						12,800
Share of losses of associates	應佔聯營公司虧損						(3,251)
Profit before income tax	除所得稅前利潤						1,763,752
Income tax expense	所得稅費用						(495,587)
Profit for the period	期間利潤						1,268,165
Other segment items included in the income statement	計入收益表之其他 分部項目						
Depreciation of property, plant and equipment	物業、機器及 設備折舊	125,825	167,502	144,146	836	10,523	448,832
Amortisation of leasehold land and land use rights	租賃土地及土地 使用權攤銷	3,975	7,053	2,981	610	103	14,722
Depreciation of investment properties	投資物業折舊	-	-	-	759	-	759
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	554	554
Capital expenditure	資本開支	13,145	40,167	33,932	17,652	26,605	131,501

7. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 March 2018 are as follows:

7. 分部資料 (續)

於2018年3月31日的分部資產及負債如下：

		31 March 2018 2018年3月31日					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	2,709,716	7,413,141	3,301,756	121,739	142,410	13,688,762
Cash and cash equivalents	現金及現金等價物						12,499,692
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產						465,790
Investments in associates	聯營公司投資						28,859
Total assets	總資產						26,683,103
Segment liabilities	分部負債	1,335,411	2,352,429	1,241,354	11,550	227,346	5,168,090
Borrowings	借款						6,904,113
Total liabilities	總負債						12,072,203

8. INVESTMENT IN ASSOCIATES

8. 聯營公司投資

Six months ended
 30 September 2018
 截至2018年9月30日
 止六個月
 RMB'000
 人民幣千元

Beginning of the period	期初	28,859
Share of losses of associates	應佔聯營公司虧損	(3,697)
Exchange differences	匯兌差額	6,558
End of the period	期末	31,720

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

9. 物業、機器及設備，租賃土地及土地使用權，投資物業以及無形資產

		Property, plant and equipment 物業、機器 及設備 RMB'000 人民幣千元	Leasehold land and land use rights 租賃土地及 土地使用權 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
Six months ended 30 September 2018	截至2018年9月30日 止六個月				
Opening net book amount as at 1 April 2018	於2018年4月1日 期初賬面淨值	7,800,800	1,149,627	39,293	15,968
Additions	增添	183,112	-	-	509
Disposals	處置	(7,360)	-	-	-
Depreciation and amortisation	折舊及攤銷	(411,690)	(13,964)	(730)	(1,365)
Exchange differences	匯兌差額	6,634	854	797	195
Closing net book amount as at 30 September 2018	於2018年9月30日 期末賬面淨值	7,571,496	1,136,517	39,360	15,307
Six months ended 30 September 2017	截至2017年9月30日 止六個月				
Opening net book amount as at 1 April 2017	於2017年4月1日 期初賬面淨值	8,506,544	1,198,485	41,756	8,612
Additions	增添	146,585	-	-	1,239
Disposals	處置	(31,826)	(6,349)	-	-
Depreciation and amortisation	折舊及攤銷	(448,832)	(14,722)	(759)	(554)
Exchange differences	匯兌差額	(5,230)	(387)	(753)	(144)
Closing net book amount as at 30 September 2017	於2017年9月30日 期末賬面淨值	8,167,241	1,177,027	40,244	9,153

10. INVENTORIES

10. 存貨

		30 September 2018 2018年 9月30日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
Raw materials and packaging materials	原材料及包裝物料	1,834,848	1,398,640
Work in progress	在製品	255,711	200,357
Finished goods	製成品	700,508	608,489
Goods in transit	運送中貨物	109,340	362,003
Total	總計	2,900,407	2,569,489

11. TRADE RECEIVABLES

11. 貿易應收款

		30 September 2018 2018年 9月30日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	1,038,826	1,198,025
– from related parties (Note 22(b))	– 應收關聯方 (附註22(b))	16,782	12,255
		1,055,608	1,210,280
Less: provision for impairment	減：減值撥備	(63,962)	(63,940)
Trade receivables, net	貿易應收款，淨額	991,646	1,146,340

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 (for the fifteen months ended 31 March 2018: 60 to 90 days).

本集團大部分的銷售以款到發貨的方式進行，透過現代分銷渠道的信貸客戶一般獲授予60天至90天的信貸期(截至2018年3月31日止十五個月：60天至90天)。

11. TRADE RECEIVABLES (continued)

As at 30 September 2018 and 31 March 2018, the ageing analysis of trade receivables based on invoice date is as follows:

		30 September 2018 2018年 9月30日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
Within 60 days	60天內	628,971	438,711
61-90 days	61至90天	122,685	477,733
91-180 days	91至180天	203,274	202,214
181-365 days	181至365天	35,979	21,366
Over 365 days	365天以上	64,699	70,256
Total	總計	1,055,608	1,210,280

11. 貿易應收款(續)

於2018年9月30日及2018年3月31日貿易應收款根據賬單日期的賬齡分析如下：

12. SHARE CAPITAL

12. 股本

		Number of shares 股數	Registered capital 註冊資本 US\$000 千美元
Authorized: Shares of US\$0.02 each As at 1 April 2018 till 30 September 2018	法定： 每股面值0.02美元之股份 於2018年4月1日至 2018年9月30日	30,000,000,000	600,000
		Number of shares 股數	Share capital 股本 RMB'000 人民幣千元
Issued and fully paid: Shares of US\$0.02 each As at 1 April 2018 till 30 September 2018	已發行及繳足： 每股面值0.02美元之股份 於2018年4月1日至 2018年9月30日	12,449,287,135	1,871,067

12. SHARE CAPITAL (continued)

12. 股本 (續)

		Number of shares 股數	Share capital 股本 RMB'000 人民幣千元
As at 1 April 2017	於2017年4月1日	12,514,124,135	1,879,535
Shares repurchased and cancelled	已購回及註銷之股份	(3,055,000)	(404)
As at 30 September 2017	於2017年9月30日	12,511,069,135	1,879,131

The movements in issued share capital of the Company during the six months ended 30 September 2017 were as follows:

本公司於截至2017年9月30日止六個月之已發行股本變動如下：

The Company acquired 3,055,000 of its own shares for the six months ended 30 September 2017 through purchases on the Stock Exchange of Hong Kong Limited from April to September 2017, and the shares were cancelled by 11 October 2017.

本公司從2017年4月至9月在香港聯合交易所有限公司購買其本身3,055,000股股份，而有關股份已於2017年10月11日或之前註銷。

The total amount paid to acquire the above shares for the six months ended 30 September 2017 was RMB13,468,000 and was deducted from share capital of RMB404,000 and retained earnings of RMB13,064,000 respectively.

截至2017年9月30日止六個月，收購上述股份所支付之金額為人民幣13,468,000元，並分別於股本及保留盈利中扣除人民幣404,000元及人民幣13,064,000元。

13. RESERVES

13. 儲備

		Share premium	Capital reserves	FVOCI reserves 按公平值透過 其他全面收益	Currency realignment reserves 貨幣調整 儲備	Statutory reserves	Subtotal	Retained earnings	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		Note (a) 附註(a)	Note (b) 附註(b)			Note (c) 附註(c)			
As at 1 April 2018	於2018年4月1日	462,130	(7,313,620)	28,699	86,371	2,902,322	(3,834,098)	16,451,228	12,617,130
Profit for the period	期間利潤	-	-	-	-	-	-	1,364,413	1,364,413
Other comprehensive income:	其他全面收益：								
Fair value losses on FVOCI	按公平值透過其他全面 收益記賬的公平值虧損	-	-	(3,869)	-	-	(3,869)	-	(3,869)
Currency translation differences	貨幣匯兌差額	-	-	-	(515,522)	-	(515,522)	-	(515,522)
Total comprehensive income for the period	期間的全面收益總額	-	-	(3,869)	(515,522)	-	(519,391)	1,364,413	845,022
Dividends relating to 2017 paid in 2018	2018年支付的2017年度股息	21	-	-	-	-	-	(1,842,996)	(1,842,996)
As at 30 September 2018	於2018年9月30日	462,130	(7,313,620)	24,830	(429,151)	2,902,322	(4,353,489)	15,972,645	11,619,156

		Share premium	Capital reserves	Available-for-sale financial assets 可供出售 金融資產	Currency realignment reserves 貨幣調整 儲備	Statutory reserves	Subtotal	Retained earnings	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		Note (a) 附註(a)	Note (b) 附註(b)			Note (c) 附註(c)			
As at 1 April 2017	於2017年4月1日	462,130	(7,329,674)	21,668	(384,828)	2,715,812	(4,514,892)	15,644,699	11,129,807
Profit for the period	期間利潤	-	-	-	-	-	-	1,274,100	1,274,100
Other comprehensive losses:	其他全面虧損：								
Fair value gains on available-for-sale financial assets	可供出售金融資產的 公平值收益	-	-	4,959	-	-	4,959	-	4,959
Currency translation differences	貨幣匯兌差額	-	-	-	168,339	-	168,339	-	168,339
Total comprehensive income for the period	期間的全面收益總額	-	-	4,959	168,339	-	173,298	1,274,100	1,447,398
Shares repurchased and cancelled	已購回及註銷之股份	-	-	-	-	-	-	(13,064)	(13,064)
Dividends relating to 2016 paid in 2017	2017年支付的2016年度股息	-	-	-	-	-	-	(1,013,685)	(1,013,685)
Dividends payable	應付股息	21	-	-	-	-	-	(398,663)	(398,663)
As at 30 September 2017	於2017年9月30日	462,130	(7,329,674)	26,627	(216,489)	2,715,812	(4,341,594)	15,493,387	11,151,793

13. RESERVES (continued)

(a) Share premium

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

(b) Capital reserves

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

(c) Statutory reserves

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

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

13. 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

此為於2007年本集團重組時進行股份互換交易產生的資本儲備。

(c) 法定儲備

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

「台灣地區公司法」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%。

14. TRADE PAYABLES

As at 30 September 2018 and 31 March 2018, the ageing analysis of the trade payables is as follows:

		30 September 2018 2018年 9月30日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
Within 60 days	60天內	1,164,818	1,206,949
61 to 180 days	61至180天	74,727	65,446
181 to 365 days	181至365天	4,035	2,630
Over 365 days	365天以上	6,821	11,805
Total	總計	1,250,401	1,286,830

14. 貿易應付款

於2018年9月30日及2018年3月31日，貿易應付款的賬齡分析如下：

15. BORROWINGS

		30 September 2018 2018年 9月30日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
Non-current	非流動	7,931,881	3,101,257
Current	流動	1,512,034	3,802,856
Total	總計	9,443,915	6,904,113

15. 借款

15. BORROWINGS (continued)

Movements in borrowings are analysed as follows:

15. 借款(續)

借款變動分析如下：

		RMB'000 人民幣千元
Six months ended 30 September 2018 截至2018年9月30日止六個月		
Opening amount as at 1 April 2018	於2018年4月1日期初值	6,904,113
Additions	增添	5,833,209
Repayments of borrowings	償還借款	(3,988,550)
Exchange differences	匯兌差額	695,143
Closing amount as at 30 September 2018 於2018年9月30日期末值		9,443,915
Six months ended 30 September 2017 截至2017年9月30日止六個月		
Opening amount as at 1 April 2017	於2017年4月1日期初值	9,778,832
Additions	增添	3,620,534
Repayments of borrowings	償還借款	(5,672,493)
Exchange differences	匯兌差額	(264,159)
Closing amount as at 30 September 2017 於2017年9月30日期末值		7,462,714

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 RMB14,992,000, was determined upon issuance of the Notes. As at 30 September 2018, the Notes were redeemed and settled at maturity on 14 May 2018 (the "Maturity Date") in full at their principal amount together with interest accrued to the Maturity Date.

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%。經計及交易成本人民幣14,992,000元後，負債之價值已於票據發行後釐定。於2018年9月30日，票據已於2018年5月14日(「到期日」)悉數贖回並及結算本金額連同截至到期日的應計利息。

In 2017, the Group issued US\$500,000,000 guaranteed bonds ("Bonds") which will be repayable in whole on 27 April 2022. The Bonds were issued with a principle amount of US\$500,000,000, bearing interest at a fixed rate of 2.875% per annum, payable semi-annually and listed on the Stock Exchange of Hong Kong Limited. The offering price for the Bonds is 98.878% of its principle amount. The value of the liability, taking into account of the transaction costs of RMB17,875,000, was determined upon issuance of the Bonds.

於2017年，本集團發行有擔保債券(「債券」)500,000,000美元，並將於2022年4月27日悉數償還。本金額為500,000,000美元之債券獲發行，並按2.875%之固定年利率計息(每半年支付一次)及於香港聯合交易所有限公司上市。債券之發售價為其本金額之98.878%。經計及交易成本人民幣17,875,000元後，負債之價值已於債券發行後釐定。

15. BORROWINGS (continued)

In June 2018, the Group issued the private placement notes in an amount of RMB500,000,000 for a term of 1 year with coupon rate of 5.4% per annum ("Private Placement Notes") in the interbank market of the People's Republic of China. As at 30 September 2018, the balance of the Private Placement Notes payable amounted to RMB500,000,000.

Interest expense on borrowings for the six months ended 30 September 2018 is RMB123,770,000 (for the six months ended 30 September 2017: RMB147,210,000).

The Group had the following undrawn borrowing facilities:

		30 September 2018 2018年 9月30日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
Floating rate: – expiring within one year	浮動利息： – 一年內到期	8,627,402	9,997,457

16. OTHER (LOSSES)/ GAINS – NET

		Six months ended 30 September 截至9月30日止六個月	
		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Net foreign exchange (losses)/gains	匯兌淨(虧損)/ 收益	(31,004)	32,983
Losses on disposal of property, plant and equipment, net	出售物業、機器及設備 淨虧損	(3,818)	(592)
Gains on disposal of leasehold land and land use rights	出售租賃土地及 土地使用權收益	3	2,612
Donation expenses	捐贈開支	(2,168)	(2,900)
Gains on fair value re-measurement of financial assets at fair value through profit or loss	按公平值透過損益記賬 的金融資產重新計量 公平值的收益	14,555	24,521
Gains on disposal of financial assets at fair value through profit or loss	出售按公平值透過損益 記賬的金融資產收益	–	579
Others	其他	18,089	17,628
Total	總計	(4,343)	74,831

15. 借款(續)

本集團於2018年6月在中華人民共和國境內銀行間市場發行金額為人民幣500,000,000元，期限為1年，票面利率為每年5.4%之非公開定向債務融資工具(「非公開定向債務融資工具」)。於2018年9月30日，應付非公開定向債務融資工具餘額為人民幣500,000,000元。

截至2018年9月30日止六個月的借款利息開支為人民幣123,770,000元(截至2017年9月30日止六個月：人民幣147,210,000元)。

本集團有下列未提取的借款融通：

16. 其他(虧損)/收益 – 淨額

17. OTHER INCOME

17. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants	政府補助金	174,844	168,279
Sale of scraps	出售廢棄物資	30,806	23,678
Rental income from investment properties, net	投資物業所得 租金收入淨額	1,861	1,352
Others	其他	6,489	5,787
Total	總計	214,000	199,096

18. EXPENSES BY NATURE

18. 按性質分類的費用

		Six months ended 30 September 截至9月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (restated) (經重列)
Raw materials used and changes in inventory	已用原材料及 存貨變動	3,694,438	3,686,800
Employee benefit expenses including directors' emoluments	僱員福利開支 (包括董事酬金)	1,905,595	1,778,885
Depreciation and amortisation	折舊及攤銷	427,019	464,108
Transportation expenses	運輸開支	368,854	344,777
Promotion and advertising expenses	宣傳及廣告開支	340,103	269,350
Water, electricity and energy expenses	水電及能源開支	300,852	314,385
Operating lease in respect of leasehold land and buildings	有關租賃土地及 樓宇的經營租賃	82,209	80,478
Losses on obsolete and write-down of inventories	陳舊及存貨 撇減虧損	17,673	9,217
Others	其他	548,687	531,509
Total of cost of sales, distribution costs and administrative expenses	銷貨成本、分銷成本 及行政費用總計	7,685,430	7,479,509

19. INCOME TAX EXPENSE

		Six months ended 30 September 截至9月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	當期所得稅		
– Chinese mainland	– 中國境內	500,205	481,551
– Taiwan region	– 台灣地區	4,031	3,470
– Hong Kong Special Administrative Region and overseas	– 香港特別行政區及海外	195	87
		504,431	485,108
Deferred income tax	遞延所得稅	21,159	10,479
Total	總計	525,590	495,587

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

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

20. EARNINGS PER SHARE

(a) Basic

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

20. 每股盈利

(a) 基本

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

		Six months ended 30 September 截至9月30日止六個月	
		2018	2017
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔利潤 (人民幣千元)	1,364,413	1,274,100
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	12,449,287	12,514,049
Basic earnings per share	每股基本盈利	RMB10.96 cents 人民幣 10.96 分	RMB10.18 cents 人民幣 10.18 分

20. EARNINGS PER SHARE (continued)

(b) Diluted

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

21. DIVIDENDS

Final dividend and special dividend of RMB1,842,996,000 for the fifteen months ended 31 March 2018 was paid in August 2018 (for the fifteen months ended 31 March 2018: RMB1,803,847,000).

An interim dividend for the six months ended 30 September 2018 of US0.53 cent per share (the first interim dividend for the six months ended 30 June 2017: US0.48 cent and the second interim dividend for the three months ended 30 September 2017: US0.48 cent) was declared by the Board of Directors on 13 November 2018. It is payable on or about 14 December 2018 to shareholders who are on the register of members of the Company on 30 November 2018. This interim dividend, amounting to RMB438,670,000 (as at 30 September 2017: RMB398,462,000), has not been recognised as a liability in this condensed consolidated interim financial information. It will be recognized in shareholders' equity in the financial year ending 31 March 2019.

As at 30 September 2017, the interim dividend for the six months ended 30 June 2017, amounting to RMB398,663,000 was recognised as a liability and in shareholders' equity in this condensed consolidated interim financial information.

20. 每股盈利 (續)

(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。

21. 股息

截至2018年3月31日止十五個月的末期股息及特別股息人民幣1,842,996,000元已於2018年8月支付(截至2018年3月31日止十五個月：人民幣1,803,847,000元)。

董事會已於2018年11月13日宣派截至2018年9月30日止六個月的每股0.53美仙(截至2017年6月30日六個月的第一次中期股息：0.48美仙；及截至2017年9月30日止三個月的第二次中期股息：0.48美仙)的中期股息，並將於2018年12月14日或前後向於2018年11月30日名列本公司股東名冊的股東支付。此項為數人民幣438,670,000元(2017年9月30日：人民幣398,462,000元)的中期股息並無於本簡明綜合中期財務資料確認為負債，但將於截至2019年3月31日止財政年度確認為股東權益。

於2017年9月30日，此項為數人民幣398,663,000元的截至2017年6月30日六個月的中期股息已於本簡明綜合中期財務資料確認為負債及股東權益。

22. RELATED PARTY TRANSACTIONS

The ultimate controlling parties of the Group are Mr. Tsai Eng-Meng, the Chairman and Chief Executive Officer of the Group, and his families.

(a) Transactions with related parties

22. 關聯方交易

本集團之最終控制方為本集團主席及行政總裁蔡衍明先生及其家族。

(a) 與關聯方的交易

		Six months ended 30 September 截至9月30日止六個月	
		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Sales of goods	銷售貨物		
– a minority of shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	14,389	13,612
Purchases of goods and services	購買商品及服務		
– a company which a Director of the Group has beneficial interest	– 本集團一名董事擁有實益權益之一間公司	1,654	1,748
– companies controlled by the Chairman of the Group	– 本集團主席擁有控制權之公司	1,977	655
		3,631	2,403
Advertising expense	廣告開支		
– a company jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之一間公司	20,012	19,960
Rental expenses of buildings	樓宇租金開支		
– companies controlled by the Chairman of the Group	– 本集團主席擁有控制權之公司	20,979	20,970
Rental income of buildings	樓宇租金收入		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之公司	896	896

22. RELATED PARTY TRANSACTIONS (continued)

22. 關聯方交易(續)

(b) Balances with related parties

(b) 與關聯方的結餘

		30 September 2018 2018年 9月30日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
Trade receivables (Note 11) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註11) – 本集團一間附屬公司 之一名少數股東	16,782	12,255
Other receivables – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款 – 本集團主席實益 擁有之公司的 附屬公司	2,790	2,451
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	11,264	11,723
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	919	919

The receivables are unsecured, bear no interest and without fixed repayment terms. There is no provision held against receivables from related parties (31 March 2018: nil).

應收款為無抵押、免息及無固定償還條款。本公司並未就應收關聯方款項作出撥備(2018年3月31日：無)。

22. RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties (continued)

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 RMB25,750,000 and a rental period of 20 years. Beijing Want-Yang prepaid RMB17,470,000 to the Group in 2013. During the period ended 30 September 2018, the Group recognized rental income of RMB678,000 (for the six months ended 30 September 2017: RMB678,000) in "other income" in the condensed consolidated interim financial information. The remaining balance of RMB11,264,000 (31 March 2018: RMB11,723,000) and RMB919,000 (31 March 2018: RMB919,000) is recognized as "other non-current liabilities" and "other payables", respectively.

(c) Key management compensation

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

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	1,623	1,290
Salaries	薪金	3,603	3,134
Other benefits	其他福利	1,901	2,014
Employer's contribution to pension scheme	僱主對退休金計劃的供款	120	76
Total	總計	7,247	6,514

22. 關聯方交易 (續)

(b) 與關聯方的結餘 (續)

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，合約金額為人民幣25,750,000元，租期為期20年。北京旺洋於2013年向本集團預付人民幣17,470,000元。截至2018年9月30日止期間，本集團於簡明綜合中期財務資料之「其他收入」中確認租金收入人民幣678,000元(截至2017年9月30日止六個月：人民幣678,000元)。餘額人民幣11,264,000元(2018年3月31日：人民幣11,723,000元)及人民幣919,000元(2018年3月31日：人民幣919,000元)則分別於「其他非流動負債」及「其他應付款」中確認。

(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：

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

On 13 November 2018, the board of directors of the Company (the “Board”) declared an interim dividend of the Company of US0.53 cent per ordinary share of the Company for the six months ended 30 September 2018. The interim dividend will be paid on or about 14 December 2018 to shareholders whose names appear on the register of members of the Company on 30 November 2018. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their cash dividends in United States dollars (“US\$”) while shareholders registered under the Hong Kong branch register of members will automatically receive their cash dividends in Hong Kong dollars (“HK\$”). The HK\$ equivalent of the interim dividend is HK\$0.0415 per share which is based on the exchange rate of US\$ against HK\$ at US\$1.00 to HK\$7.83 on 12 November 2018, being the business day preceding the date of dividend declaration.

In order to qualify for the entitlement to the above mentioned interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 27 November 2018. The register of members of the Company will be closed from 28 November 2018 to 30 November 2018 (both dates inclusive).

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 September 2018, the interests and short positions of the directors of the Company (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 Stock Exchange of Hong Kong Limited (the “HK Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the HK Stock Exchange (the “Listing Rules”) are as follows:

中期股息及暫停辦理股份過戶登記手續

於2018年11月13日，本公司董事會（「董事會」）宣派本公司截至2018年9月30日止六個月之中期股息，每股普通股0.53美仙。中期股息將於2018年12月14日或前後派付予於2018年11月30日名列本公司股東名冊的股東。於開曼群島主要股東名冊登記之股東將會自動以美元收取彼等之現金股息，而於香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。以港元派付之中期股息按2018年11月12日（即宣派股息日前一個營業日）美元兌港元之匯率1.00美元對7.83港元換算，即每股0.0415港元。

為確定符合獲派上述中期股息資格，所有轉讓文件連同有關之股票須於2018年11月27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2018年11月28日至2018年11月30日（包括首尾兩天）暫停辦理股份過戶登記手續。

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於2018年9月30日，本公司董事（「董事」）於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條規定須存置之登記冊內所載，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十就上市公司董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「香港聯交所」）之權益及淡倉如下：

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

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉(續)

(i) Interests in the Company (long position)

(i) 於本公司的權益(好倉)

Name of Directors	董事姓名	Number of ordinary shares held 持有普通股數目			Total 總數	Approximate % of the issued share capital of the Company ⁽¹⁾ 佔本公司已發行股本的概約百分比 ⁽¹⁾
		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		154,000,000 ⁽²⁾	6,143,843,100 ⁽³⁾	6,297,843,100	50.5880%
Liao Ching-Tsun	廖清圳	90,200			90,200	0.0007%
Tsai Wang-Chia	蔡旺家	42,000		101,300,000 ⁽⁴⁾	101,342,000	0.8140%
Huang Yung-Sung	黃永松	22,100			22,100	0.0002%
Chu Chi-Wen	朱紀文	197,200			197,200	0.0016%
Tsai Shao-Chung	蔡紹中			100,000,000 ⁽⁵⁾	100,000,000	0.8033%
Maki Haruo	槇春夫	1,000,000			1,000,000	0.0080%
Cheng Wen-Hsien	鄭文憲	76,600		463,086,040 ⁽⁶⁾	463,162,640	3.7204%
Tsai Ming-Hui	蔡明輝	57,200			57,200	0.0005%
Lai Hong Yee	黎康儀	8,000			8,000	0.0001%

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

(ii) 於本公司相聯法團的權益(好倉)

Name of Director	Name of the associated corporation	Nature of interests	Number of ordinary shares held 持有普通股數目	Approximate % of total issued share capital of the associated corporation 佔有關相聯法團已發行股本總數概約百分比
董事姓名	相聯法團名稱	權益性質		
Tsai Shao-Chung 蔡紹中	Want Want Holdings Ltd. 旺旺控股有限公司	Beneficial interests 實益權益	9,665	0.0007%

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

Notes:

- (1) Based on the Company's issued share capital as at 30 September 2018, comprising 12,449,287,135 shares.
- (2) These shares are beneficially owned by Mr. Tsai Eng-Meng's children under the age of 18.
- (3) These shares are directly held by Want Power Holdings Limited ("WPHL") and Norwares Overseas Inc. ("NOI") as to 5,080,063,100 shares and 1,063,780,000 shares respectively. Both WPHL and NOI are wholly-owned by Mr. Tsai Eng-Meng.
- (4) These shares are directly held by ThemePark Dome Limited, a company wholly-owned by Mr. Tsai Wang-Chia.
- (5) These shares are directly held by Twitcher Limited, a company wholly-owned by Mr. Tsai Shao-Chung.
- (6) These shares are directly held by Mr Big Capital Limited and Mr Big Limited as to 163,596,040 shares and 299,490,000 shares respectively. Mr Big Capital Limited is wholly-owned by Mr. Cheng Wen-Hsien. Mr. Cheng is also the controlling shareholder of Mr Big Limited holding 60% of its shares.

Save as disclosed above, as at 30 September 2018, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the 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.

Save as disclosed above, none of the Directors or 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.

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

附註:

- (1) 根據本公司於2018年9月30日之已發行股本，包括12,449,287,135股股份。
- (2) 該等股份由蔡衍明先生未滿18歲之子女實益擁有。
- (3) 該等股份為分別由Want Power Holdings Limited (「WPHL」)及Norwares Overseas Inc. (「NOI」)直接持有的5,080,063,100股及1,063,780,000股股份。WPHL及NOI均由蔡衍明先生全資擁有。
- (4) 該等股份由ThemePark Dome Limited直接持有，而該公司由蔡旺家先生全資擁有。
- (5) 該等股份由Twitcher Limited直接持有，而該公司由蔡紹中先生全資擁有。
- (6) 該等股份為分別由Mr Big Capital Limited及Mr Big Limited直接持有的163,596,040股及299,490,000股股份。Mr Big Capital Limited由鄭文憲先生全資擁有。鄭先生是Mr Big Limited的控股股東並持有其60%股份。

除上述所披露者外，於2018年9月30日，概無任何本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何根據證券及期貨條例第352條規定存置之登記冊內所載，或根據標準守則另行知會本公司及香港聯交所之權益或淡倉。

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

OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2018, insofar as the Directors are aware, the interests and short positions of other person, other than any Director or the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the HK Stock Exchange, are as follows:

Interests in the Company (long position)

Name	Capacity	Number of ordinary shares held	Approximate % of the issued share capital of the Company ⁽¹⁾ 佔本公司已發行股本的概約百分比 ⁽¹⁾
名稱	身份	持有普通股數目	
WPHL	Beneficial owner 實益擁有人	5,080,063,100 ⁽²⁾	40.8061%
NOI	Beneficial owner 實益擁有人	1,063,780,000 ⁽²⁾	8.5449%

Notes:

- (1) Based on the Company's 12,449,287,135 shares in issue as at 30 September 2018.
- (2) The shares held by WPHL and NOI were beneficially owned by Mr. Tsai Eng-Meng and are the same shares as disclosed as Mr. Tsai Eng-Meng's interests in controlled corporations as set out under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporation" above.

Save as disclosed above, as at 30 September 2018, 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.

其他人士持有本公司股份及相關股份之權益及淡倉

於2018年9月30日，就董事所悉，根據證券及期貨條例第336條規定須存置之登記冊內所載，或另行知會本公司及香港聯交所者，其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有之權益及淡倉載列如下：

於本公司的權益（好倉）

Name	Capacity	Number of ordinary shares held	Approximate % of the issued share capital of the Company ⁽¹⁾ 佔本公司已發行股本的概約百分比 ⁽¹⁾
名稱	身份	持有普通股數目	
WPHL	Beneficial owner 實益擁有人	5,080,063,100 ⁽²⁾	40.8061%
NOI	Beneficial owner 實益擁有人	1,063,780,000 ⁽²⁾	8.5449%

附註：

- (1) 根據於2018年9月30日本公司已發行股份12,449,287,135股計算。
- (2) 上述WPHL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「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」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2018年9月30日，概無任何人士（本公司董事或最高行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部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。

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

During the six months ended 30 September 2018, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including the Notes and the Bonds) of the Company, save for the redemption of the Notes in full at maturity in May 2018.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. Specific enquiries have been made with our Directors, and all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2018.

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 September 2018, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as stated in Appendix 14 to the Listing Rules, except for the deviations from the code provisions A.2.1 and A.4.1. The reasons for these deviations are explained below.

Code provision A.2.1

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

購買、出售或贖回本公司之上市證券

除該票據於2018年5月到期完全贖回外，截至2018年9月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券（包括該票據及該債券）。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十就董事進行證券交易之標準守則。本公司已向每位董事作特定查詢，並獲得所有董事確認，彼等於截至2018年9月30日止六個月期間已遵守標準守則所訂之標準。

企業管治常規

截至2018年9月30日止六個月期間，本公司已遵守上市規則附錄十四企業管治守則（「企業管治守則」）所載之守則條文規定，惟關於守則條文第A.2.1條及第A.4.1條有所偏離除外。該等偏離之原因將於下文進一步說明。

守則條文第A.2.1條

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

CORPORATE GOVERNANCE PRACTICES

(continued)

Code provision A.4.1

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

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

CHANGES OF DIRECTOR'S INFORMATION

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

- (1) Mr. Toh David Ka Hock, an independent non-executive Director of the Company, ceased to be an independent commissioner of the board of commissioners of PT. Gajah Tunggal Tbk (a company listed on the Indonesia Stock Exchange) due to retirement at its annual general meeting on 29 Jun 2018.
- (2) Mr. Chan Yu-Feng resigned as an executive Director of the Company due to family reason, with effect from 1 August 2018. Mr. Chan continues to be the Chief of Staff of the Group.
- (3) The annual Director's fee of Mr. Tsai Eng-Meng, an executive Director and Chairmen of the Board and the strategy committee of the Company, was revised to US\$60,000 with effect from 1 August 2018.

企業管治常規 (續)

守則條文第A.4.1條

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

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

董事資料變更

根據上市規則第13.51B條而披露之董事資料變更如下：

- (1) 本公司獨立非執行董事卓家福先生於2018年6月29日的PT. Gajah Tunggal Tbk(在印尼證券交易所上市的公司)的股東週年大會上退任總監委員會的獨立總監。
- (2) 詹豫峯先生因家庭理由而辭任本公司執行董事，自2018年8月1日起生效。詹先生繼續擔任本集團幕僚長。
- (3) 本公司執行董事兼董事會及策略委員會主席蔡衍明先生之年度董事袍金自2018年8月1日起調整至60,000美元。

CHANGES OF DIRECTOR'S INFORMATION

(continued)

- (4) The annual Director's fee of each of Mr. Tsai Wang-Chia and Mr. Huang Yung Sung, each as an executive Director of the Company, was revised to US\$30,000 with effect from 1 August 2018.
- (5) The annual Director's fee of each of Mr. Tsai Shao-Chung, Mr. Maki Haruo and Mr. Cheng Wen-Hsien, each as a non-executive Director of the Company, was revised to US\$30,000 with effect from 1 August 2018.

APPENDIX 16 TO THE LISTING RULES

According to paragraph 40 of Appendix 16 to the Listing Rules headed "Disclosure of Financial Information", save as disclosed herein, the Company confirms that the Company's current information in relation to those matters set out in paragraph 32 of Appendix 16 has not been changed significantly from the information disclosed in the Company's 2017/2018 Annual Report.

AUDIT COMMITTEE

The Audit Committee comprises five independent non-executive Directors, namely Mr. Toh David Ka Hock (chairman), Dr. Pei Kerwei, Mr. Lee Kwang-Chou, Mr. Hsieh Tien-Jen and Mr. Lee Kwok Ming.

The unaudited interim results of the Group for the six months ended 30 September 2018 have been reviewed by the Audit Committee and PricewaterhouseCoopers, the external auditor of the Company, in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

On behalf of the Board

Tsai Eng-Meng

Chairman and Chief Executive Officer

Hong Kong, 13 November 2018

董事資料變更 (續)

- (4) 本公司執行董事蔡旺家先生及黃永松先生之年度董事袍金自2018年8月1日起調整至30,000美元。
- (5) 本公司非執行董事蔡紹中先生、榎春夫先生及鄭文憲先生之年度董事袍金自2018年8月1日起調整至30,000美元。

上市規則附錄十六

根據上市規則附錄十六《財務資料的披露》之第40段，除了在此報告已作披露者外，本公司確認有關附錄十六第32段所列事宜的現有本公司資料與本公司2017/2018年報所披露的資料並無重大變動。

審核委員會

審核委員會由5名獨立非執行董事卓家福先生(主席)、貝克偉博士、李光舟先生、謝天仁先生及李國明先生組成。

本集團截至2018年9月30日止六個月之未經審核中期業績已由本公司審核委員會及本公司外聘核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的香港審閱聘用準則第2410號「由實體的獨立核數師審閱中期財務資料」予以審閱。

代表董事會

主席及行政總裁

蔡衍明

香港，2018年11月13日

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